

Post-trade SEE landscape

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Power market clearing - CSEE

- Various power market models in the CSEE region
- Too many stakeholders for a relatively small market
- Ongoing talks on the potential integration of the region
- Adaptation to the local needs is key, requires flexibility
- Benefits of a regional CCP





- Dependency on Russian gas and transit countries
- The region seeks opportunities for diversification
- Need for a regional HUB to concentrate liquidity
- Benefits of a regional CCP



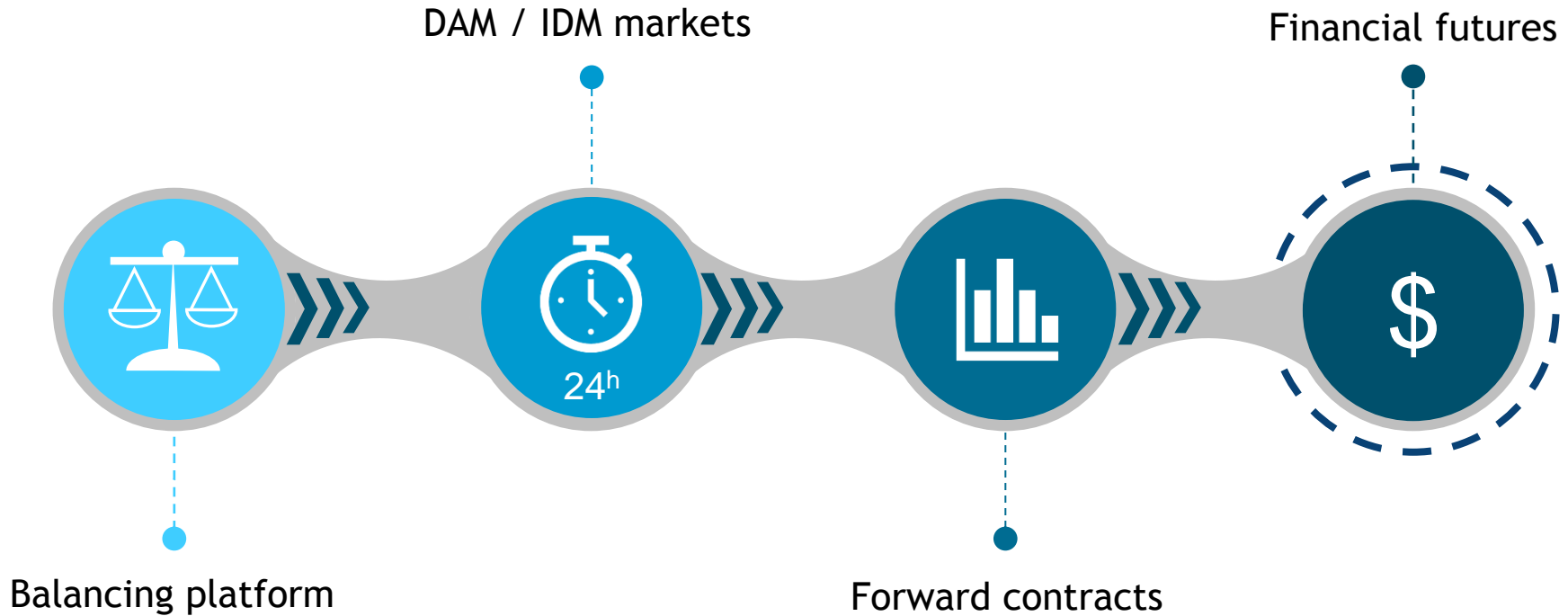
 No organized market

 Only PHF with a CCP

 Spot and PHF with a CCP

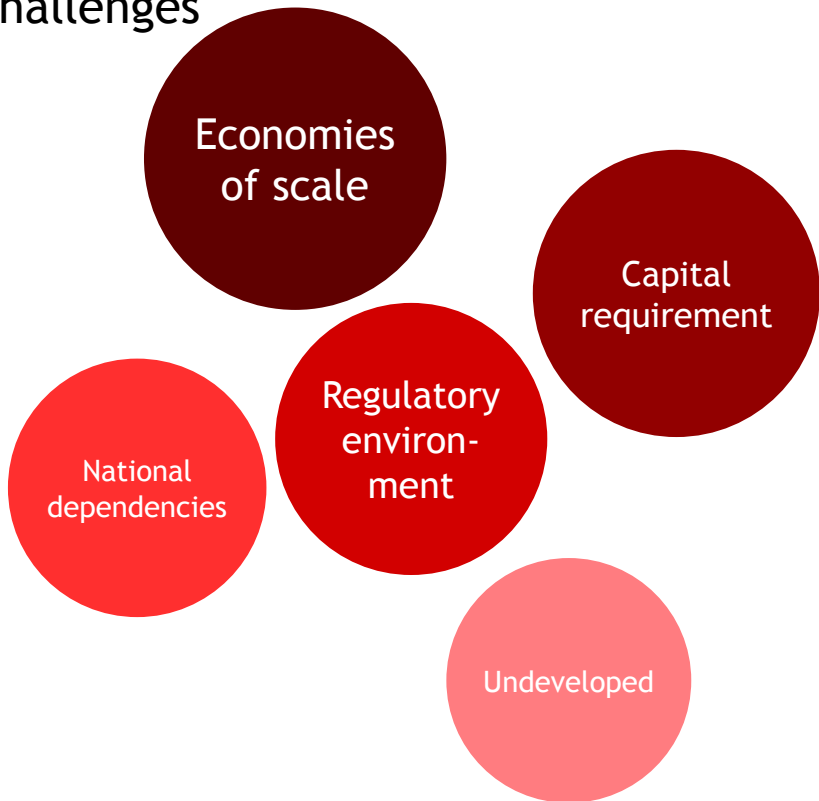
 Spot and Futures with a CCP

Market development life-cycle



Why regional CCP?

Challenges



Opportunities



KELER CCP as a regional player

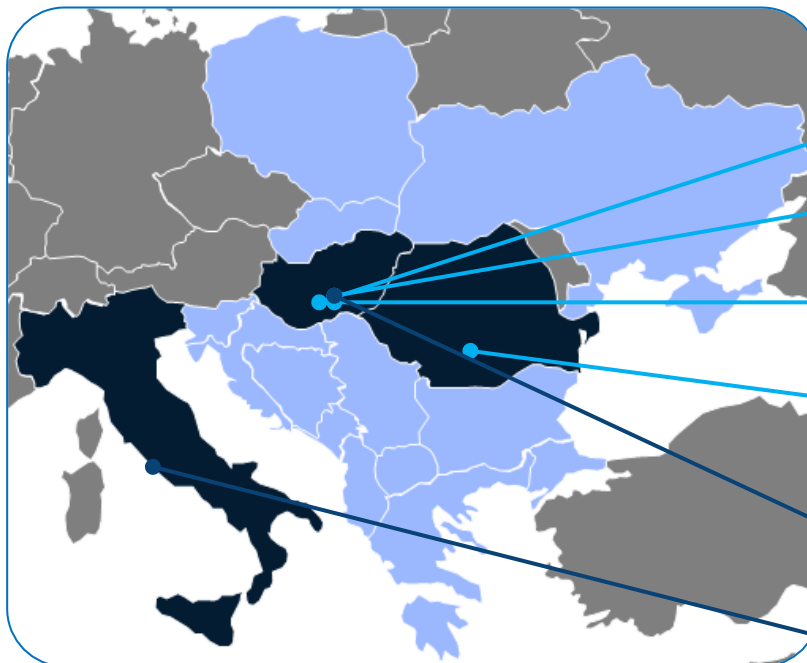
KELER CCP today

- ✓ 25 years experience in post-trade services
- ✓ Wide range of products cleared
- ✓ More than 100 energy clients from 21 countries
- ✓ Unique services tailored to local needs

Yet to come

- ✓ Focus on energy
- ✓ CCP services for additional markets in the region

MARKET COVERAGE



Potential CCP services

Existing CCP services

Energy markets



Capital markets

