

HAEE

SEMINARS

ONE-DAY  
SEMINAR

30 october 2019

HAEE's Office

# Competitive Electricity Markets

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HELLENIC  
ASSOCIATION *for*  
ENERGY ECONOMICS





#### LEAD LECTURER

### Nick Frydas

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#### LECTURER

### Dr. Kostas Andriosopoulos

Professor in Finance & Energy Economics at ESCP Europe Business School, London, UK

## Seminar Overview

HAEE's introduction to the "Competitive Electricity Markets" Seminar, provides a comprehensive overview of the main principles and concepts related to the liberalization of the power markets, the basic models of market design, how power sector is restructured and regulated under competition, and how electricity markets are organized. There is emphasis on the details of the "Target Model" for the European Internal Electricity Market, the role of Market Coupling, the fundamentals of Bilateral Transactions and Power Exchanges for trading, as well as the products traded and the trading strategies. The core objective is to understand the most important features of the European competitive power markets, the drivers for the price determination and risk management

## Target Audience

Participation to the seminar is highly recommended for:

- Individuals starting a career in the energy industry
- Professionals working in the energy industry who want to further their knowledge of electricity markets
- Professionals working for companies that support those in electricity market
- Academics and Consultants in the energy sector

## Topics covered

- Fundamentals of Electricity Sector and Power Economics, Electricity as commodity
- History of Liberalization and Restructuring, the 4 basic models of Market Design, how did electricity markets evolve
- Organized and De-centralized Wholesale Markets, the role of Power Exchanges, OTC platforms, Bilateral Contracts, Fundamentals of price drivers, synergies with other Energy Commodities
- The European target Model. Day-Ahead, Intraday and Forward Market. Market Coupling, Cross-border Trading and NEMO. What are the PXs and how they work., Clearing and Settlement, Shipping Agent, PCR Algorithm and MRC framework.
- Standard and OTC products traded, Physical and Financial, Lifecycle of a Trade
- The view from the Trading Desk - Price discovery, Long vs Short, Credit Risk, Cash Management, Mark-to-Market, Value at Risk, Valuation, Contingent Agreements and Options. Arbitrage, Speculation and Hedging. Contango and Backwardated markets. Volatility aspects of the Forward Curve. Flexibility and Storage. The ETS factor and other environmental issues. Front, Middle and Back Office of a Trading organization
- Structuring and Origination - Options - Hedging Strategies - Portfolio Management
- Risk Management Strategies of various Portfolios. Business Models. Asset owner, Supplier, IPP, RES, Aggregator, pure Trader.
- The role of Intraday and Balancing Market in detail. Models of Balancing Markets, Price determination, imbalance settlement periods. Ancillary Services Market. Balancing Responsible Parties, Balancing Service Providers, and Balancing Perimeters. RES and Intermittency impact. Energy Storage, Flexibility and DSR.
- The Regulation of Competitive Electricity Markets. Unbundling, TPA and Network Tariffs. Rate of Return, Incentive Based, and Benchmarking Regulation. License, Behavioral and Structural Regulation. European Third Energy Package and new Clean Energy Package. Transparency and Reporting of Trading Activities

## Seminar Information

**Date:** 30 October 2019

**Duration:** 8 hours

**Venue:** HAEE premises (31 Charilaou Trikoupi St, Kifissia, Athens, Greece)

**Registration closing date:** 21 October 2019

**Early bird registration closing date:** 11 October 2019

## Learning Objectives

Upon completion of the Seminar, participants will be able to:

- Have a comprehensive understanding of why power sector has been de-regulated and open to competition and what are the main attributes of basic electricity market models
- Have an in-depth understanding of how electricity is treated as commodity, how power markets are organized and what products are traded in there
- Examine in detail the Power Trading operations, organization, products, ways and time-horizons of trading and the details of the European IEM
- Understand the Regulatory Framework of European Electricity Markets

## Registration Fee & Certification

# 295€

*The Seminars are exempted from VAT*

\*HAEE members will benefit from a 10% discount

\*Early bird registration is offered with 10% discount



**Participants of the Seminar will receive a certificate on behalf of HAEE which will contribute to their continuing professional development.**