

## Developments in CEE - An Interview with David Kučera General Secretary of the Prague Energy Exchange („PXE“)

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By Commodity Technology Advisory LLC

**ComTechAdvisory:** *Tell us a little about PXE – its history and objectives*

**David Kučera:** PXE was established as a daughter company of Prague Stock Exchange. The idea came from the largest power market participants who were looking for an independent and transparent venue that would show electricity market prices and that would enable to conclude transparent transactions on the anonymous basis.

As we were successful on our local market we wanted to take advantage of our know-how and expand our product offering to other countries. We focused on financially settled long term derivative products. Currently PXE offers derivatives on Czech, Slovak, Hungarian, Romanian and Polish electricity.

PXE originally used its own trading system as well as clearing but we gradually started a cooperation with EEX group and implemented ECC clearing and this month also T7 trading system.

**ComTechAdvisory:** *How has being part of EEX helped PXE in the last couple of years*

**David Kučera:** A year ago, EEX concluded transaction of acquiring 2/3 of PXE shares. Our two companies complement each other perfectly in its geographical coverage. Going forward, PXE will be responsible for clients coming from Central, Eastern & Southern Europe which is an area of our expertise and also products covering these markets will stay under PXE's responsibility.

EEX and PXE believe that the group can benefit from many synergies which should result in increased volume traded. PXE merged its markets into EEX offering

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enabling all EEX members to trade PXE markets and products without crossing any entry barriers. We believe that this move will significantly strengthen the market.

**ComTechAdvisory:** *What developments should we expect from PXE in the near future?*

**David Kučera:** We will be still focused on CEE/SEE market area. We would like to introduce new products shortly such as weeks and spreads, and of course we would like to promote our market area among existing EEX members. We believe that the CEE/SEE region offers new opportunities that are still to be explored.

On the other hand, the cooperation with EEX removes barriers for our current market participants who may become active in Western Europe. We also hope that this will help local players to become more pan-European.

**ComTechAdvisory:** *How do you see the CEE region in terms of its development as a trading region*

**David Kučera:** The CEE region has still large growth potential. The market is fragmented into many relatively small national markets each of them still having some entry barriers. We hope that PXE as part of EEX group would make the market more accessible for additional market participants and this might result in unlocking the market potential.

**ComTechAdvisory:** *What issues does CEE uniquely face and how might they be resolved*

**David Kučera:** The CEE market is very like the rest of continental Europe. Besides the already mentioned fragmentation, the market is still not coupled with the rest of Europe. Nevertheless, I believe this is only a question of time.

**ComTechAdvisory:** *What is the biggest threat for energy markets?*

**David Kučera:** Overregulation.

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## David Kučera

*General Secretary of the Prague Energy Exchange („PXE“)*

Mr. David Kučera was appointed to the position of General Secretary of the Prague Energy Exchange („PXE“) as of April 1, 2007. He has a great deal of experience with electricity trading, which he acquired while serving as Finance Director and Member of the Board of Directors at the Swiss firm Atel Energy AG (originally Entrade AG). Prior to his arrival at Entrade/Atel Energy AG, Mr. Kučera worked in the Corporate Finance Department at Patria Finance, a.s., a Czech investment bank.

Mr. Kučera is Member of the Board of Directors of Prague Stock Exchange and he serves as Chairman of Supervisory Board of Central Securities Depository Prague.

David Kučera is a graduate of the Electrical Engineering Department at Czech Technical University; he earned his MBA in the United States at Clemson University.

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