

Brexit update: Griffin to launch EU OTF

Griffin intends to operate an OTF out of Paris as part of BREXIT planning

PARIS 26th November 2018: Griffin is planning to run an OTF out of Paris after the UK has left the European Union to ensure that energy participants can continue to enjoy Griffin's service from within the EU27 and benefit from the C(6) REMIT carve out that prevents physical gas and power contracts from being classified as financial instruments.

Griffin has incorporated a new entity – Griffin Markets Europe SAS – to operate the OTF upon authorisation from the AMF and the ACPR in France.

The Paris office will be headed up by former Euronext Commodity Markets Managing Director, Olivier Raevel, who has almost 30 years' experience of global commodities markets. Olivier began his career as an energy options market-maker at Société Générale before moving onto various trading, structuring, and marketing roles in Paris, London and New York which included being a founding board member of ICE.

Olivier has also worked for ABN Amro in London originating OTC EMEA commodities as well as carrying out a structured energy derivatives role with Koch Supply & Trading in Geneva.

Griffin intends to commence the on-boarding process for Griffin Markets Europe SAS within the coming few weeks although contractual and technical changes for existing customers should be minimal.

Simon Davidson, Griffin's Chief Executive Officer, commented: "As a customer centric business, having a presence in Europe will bring us closer to our continental participants. Our priority is to get through BREXIT and Olivier, who will join Griffin's leadership group, is the right person around which we can expand our business in France."

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