

part of eex group

> epexspot

Trading at EPEX SPOT 2024



About EPEX SPOT

The European Power Exchange EPEX SPOT SE operates organised short-term electricity markets with 24/7 market operation services. In 2023, our community of over 380 companies has traded 718 TWh of electricity on EPEX SPOT, the largest power Exchange in Europe.

From Day-Ahead to Intraday trading, After-Market, Guarantees of Origins (GOs), Localflex, our local flexibility solution – EPEX SPOT is your partner in trading, boosting innovation and providing a truly pan-European offer across the entire trading value chain.

EPEX SPOT is a European company (Societas Europaea) in corporate structure and staff, based in Paris with offices or affiliates in Amsterdam, Berlin, Bern, London and Vienna. EPEX SPOT is held by EEX Group, part of Deutsche Börse, and HGRT, a holding of European electricity transmission system operators.

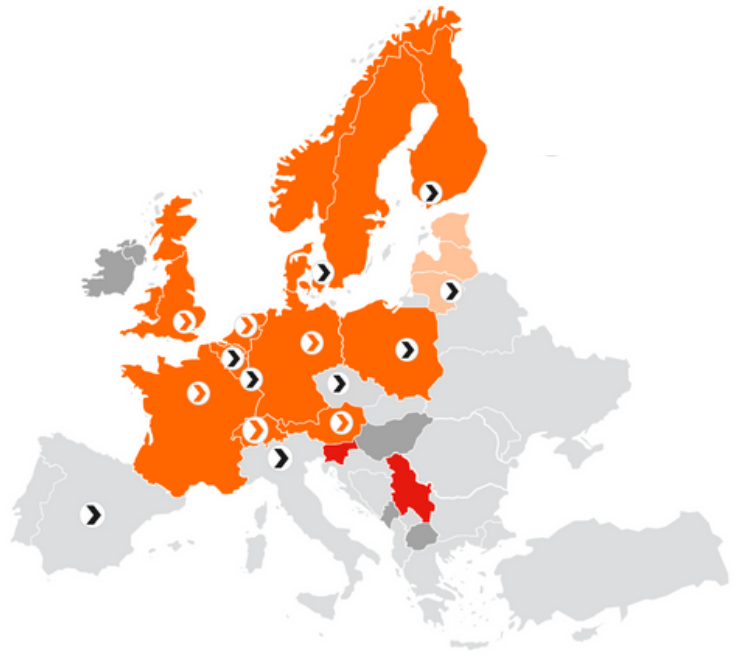


Trade across the entire value chain of electricity

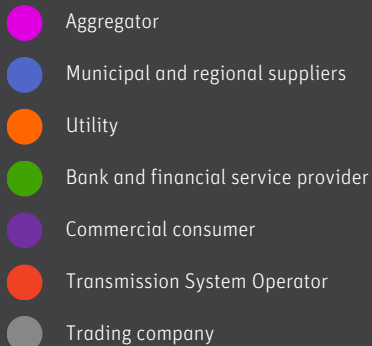
As a part of the EEX Group, EPEX SPOT stands as the preeminent spot power Exchange in Europe. With all our markets cleared by the European Commodity Clearing, ECC, we are providing high performing and secure integrated trading solutions, across timeframes and power commodities.



Markets and volumes



Exchange members



Largest spot power exchange in Europe with 718 TWh traded volumes

1,258 TWh double-sided volumes

Most liquid pan-European Guarantees of Origin auction

380+ members

EPEX SPOT is your partner in trading

Innovation & Performance

Our services keep evolving to deliver high performance and reliability in all our trading and connectivity solutions, that can also be customized to your needs. In close cooperation with our trading community, represented in the Exchange Council, we develop all products and innovations making sure they are designed to best meet the market requirements.

Trading community

With 24/7 market operations call support, offices across Europe to ensure geographical proximity, data and reporting services - we are at your service to offer a highly responsive and complete trading experience.

Secured markets

Each step of the process allows to trade with complete safety: starting from key safety settings and trade cancellation possibilities on our trading systems; to proven default risk management with our trusted Clearing House, ECC. Our independent Market Surveillance Office also ensures the markets are running in a fair and orderly manner with their proven expertise.

dayahead

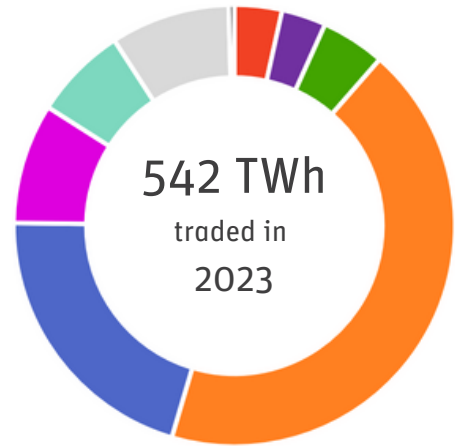
EPEX SPOT operates daily Day-Ahead auctions across 13 countries.

Our Day-Ahead price has become a reference in most of the European market areas thanks to its outstanding liquidity. All EPEX markets, apart from Great Britain and Switzerland, are part of the Single Day-Ahead Coupling (SDAC), which stretches across 28 markets from Portugal to Finland and from Ireland to Greece.

Coupled auction market areas: Austria, Belgium, France, Germany, Luxembourg, The Netherlands, Denmark, Finland, Norway, Sweden and Poland

Local auction market areas: Great Britain and Switzerland

Day-Ahead volumes



911 TWh double-sided volumes

Tradable Contracts

24 hourly contracts are available on the auction, corresponding to the 24 hours of the following day. Hour 1 starts at 24:00 CET and ends at 1:00, hour 24 starts at 23:00 CET and ends at 24:00. Contracts can be traded either in single hours (linear orders) or in blocks of combined hours.

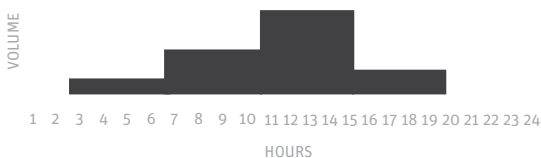
Linear orders

A linear order can contain up to 256 price/quantity combinations for each delivery period of the following day. Price-independent orders will be submitted with the exact same quantity at max and min price to secure execution at any price (excl. curtailment cases).

Block orders

Block orders offer the possibility to submit a volume profile for several delivery periods which will be executed at a common price. Flexibility on the execution ratio can be applied to the volume profile.

Profiled Blocks:



Smart & Big blocks:

Smart & big blocks are unique to our auctions because of their complexity and unparalleled size – allowing you to sophisticate your optimization strategy.

Big blocks: larger than classic blocks with the maximum size going up to 1500 MW and allows to cover large production capacities

Loop blocks: families of two blocks which are executed or rejected together. They allow to bundle buy and sell blocks to reflect storage activities - only offered at EPEX

Curtable blocks: set of blocks which can be either entirely executed or entirely rejected (All-or-None); or executed above a minimum acceptance ratio defined by traders

Linked blocks: set of blocks with a linked execution constraint, meaning the execution of one block depends on the execution of its father block. They allow to represent the variation of electricity generation with regards to the market price

Exclusive blocks: group of blocks within which a maximum of one block can be executed, so your electricity is traded at the most profitable moment

60 min Day-Ahead Auctions

Trading Procedure

A blind auction takes place once a day, 365 days a year. Results are published as soon as possible from 12:57 for all Day-Ahead coupled markets; as soon as possible from 11:10 for Switzerland. The order book opens 45 days in advance and closes one day before delivery at 12:00 for all Day-Ahead coupled markets, at 11:00 for Switzerland.



Clearing and Settlement

EPEX SPOT transmits trade information to the central counterparty, European Commodity Clearing (ECC), for settlement and delivery. ECC nominates to the concerned TSO on behalf of the Exchange Member 4 times per hour until the local nomination deadline.



Minimum and maximum prices

Min: -500 €/MWh
Max: 4000 €/MWh



Delivery Zones

50Hertz, Amprion, APG, Elia, NationalGrid, RTE, Swissgrid, TenneT DE & NL, PSE, TransnetBW, Energinet, Fingrid, Statnett, Svenska kraftnät



Minimum price/volume increment

Price tick: 0.1 €/MWh*
Volume tick: 0.1 MW



API (Application Programming Interface)

Order submission and results retrieval are both available through API access, in addition to the client access.

* Nordics: 0.01 €/MWh

Local GB 60 min Day-Ahead Auction at 9:20 and 30 min Day-Ahead Auction at 15:30

Since 31 December 2020, Great Britain has decoupled from the Internal Energy Market (IEM) and European Single Day-Ahead Coupling (SDAC) due to Brexit. To accommodate this change, the GB 60 min Day-Ahead auction timing has been moved up from 11:00 GMT to 9:20 GMT – allowing market participants to

quickly react to the results of the daily interconnectors capacity auctions.

The GB 30 min Day-Ahead auction at 15:30 GMT allows market participants to trade half hour contracts and offers further arbitrage opportunities.

Trading Procedure

An auction takes place once a day, 365 days a year. Results are published as soon as possible from 9:30 GMT and 15:45 GMT respectively.



Minimum price/volume increment

Price tick: 0.1 £/MWh
Volume tick: 0.1 MW



Minimum and maximum prices

Min: -9000 £/MWh (15:30: -500 £/MWh)
Max: 9000 £/MWh (15:30: 6000 £/MWh)



API (Application Programming Interface)

Order submission and results retrieval are both available through API access, in addition to the client access.

> intraday

EPEX SPOT operates Intraday continuous and auction markets across 13 countries.

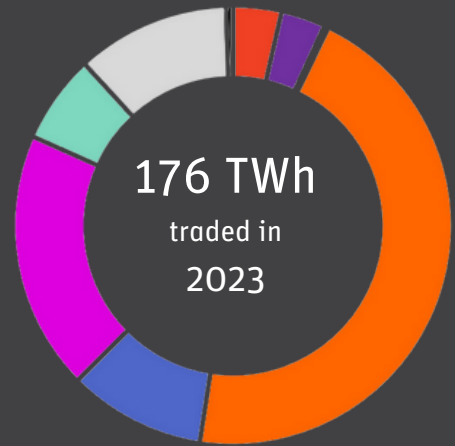
These markets are typically used for:

- Adjusting positions closer to delivery or with finer granularities
- Managing forecast errors or unforeseen events
- Enabling sophisticated arbitrage and trading

All our Intraday continuous markets run on the M7 trading system, powered by Deutsche Börse AG, recognized as an industry standard in terms of performance and reliability. These markets are by far the most liquid in Europe.

We pioneered our industry by launching the first Intraday auction in Germany in 2014. Today we offer the most complete suite of Intraday auctions in Europe, spanning across 7 countries in CWE, Great Britain and Switzerland. In 2024, our Intraday auctions offering will be extended to the Nordic region and Poland.

Intraday Volumes



346 TWh double-sided volumes

Continuous Markets

Trading Procedure

Continuous trading 7 days a week, 24 hours a day, all year around

24/7

Minimum price/ volume increment

Price tick: 0.01 €/MWh
Volume tick : 0.1 MW



Minimum and maximum price

Min: -9999 €/MWh (GB: -500 £/MWh)
Max: 9999 €/MWh (GB: 6000 £/MWh)



Tradable Contracts

1 hour contracts
30 minute contracts
15 minute contracts



API & Connectivity

Standardized and state-of-the-art API and connectivity services, giving you a centralized access to all markets and enabling stable, secure and high-performance order submissions and results retrieval.

Lead Time

- FI: 0 minute
- AT, BE, CH, DE, FR, NL: 5 minutes
- GB: 15 minutes for 30 minutes contracts
- DK, NO, PL, SE: 60 minutes



The lead time is the time between the end of the trading session and the start of the delivery period.

Clearing and Settlement

ECC nominates to the concerned TSO on behalf of the exchange member every 15 minutes.



Delivery Zones

50Hertz, Amprion, APG, Elia, NationalGrid, RTE, Swissgrid, TenneT DE & NL, PSE, TransnetBW, Enginet, Fingrid, Statnett, Svenska kraftnät



Trade Registration

OTC clearing services allowed for quarter hour, half hour, hourly and block orders.



DE, AT, BE & NL 15 min, FR 30 min, and CH 60 min Intraday auctions

In 2024, EPEX will introduce 3 coupled Pan-European Intraday Auctions in each of the CWE, Nordic and Polish bidding zones

Trading Procedure

A blind auction mostly takes place once a day, 365 days a year. Results are published as soon as possible from the given times below. The order book opens 45 days in advance. All timings are in CET/CEST.

Closure of order book: DE 15:00, AT 15:00, BE & NL 15:00, FR 17:00
CH IDA1 17:40, CH IDA2 10:30

Results publication: DE 15:10, AT 15:20, BE & NL 15:40, FR 17:15
CH IDA1 17:55, CH IDA2 10:45

Tradable contracts: DE 15 min, AT 15 min, BE & NL 15 min, FR 30 min
CH IDA1 60 min, CH IDA2 60 min



Clearing and Settlement

EPEX SPOT transmits trade information to the central counterparty, ECC, for settlement and delivery. ECC nominates to the concerned TSO on behalf of the Exchange Member until the local nomination deadline.



Minimum and maximum prices

Min: -3000€/MWh (CH IDA1 & IDA2: -500/MWh)
Max: 4000€/MWh



Minimum price /volume increment

Price tick: 0.1€/MWh
Volume tick: 0.1MW



GB 30 min Intraday coupled auctions with Ireland

Trading Procedure

A blind auction takes place twice a day, 365 days a year in GB. Results are published as soon as possible from the given times below. The order book opens 14 days in advance. Timings are in GMT/BST.

Closure of order book: GB IDA1 17:30, GB IDA2 8:00
Results publication: GB IDA1 18:00, GB IDA2 8:30
Tradable contracts: GB IDA1 30 min, GB IDA2 30 min



Clearing and Settlement

EPEX SPOT transmits trade information to the central counterparty, ECC, for settlement and delivery. ECC nominates to the concerned TSO on behalf of the Exchange Member until the local nomination deadline.



Minimum and maximum prices

Min: GB -450 £/MWh
Max: GB 4500 £/MWh



Minimum price /volume increment

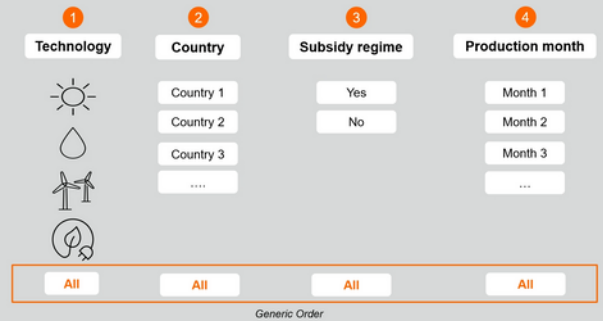
Price tick: GB 0.1 £/MWh
Volume tick: 0.1MW



origin

The leading pan-European Guarantees of Origin (GO) spot market

An auction with 4 dimensions to tackle specific and generic needs



An anonymous exchange-based GOs market matching today's needs and fit for tomorrow's evolutions



Monthly multilateral spot auctions



Strong and diverse European trading community



GOs from renewable production in selected EECS countries covering most of Europe



Reliable EPEX SPOT membership and market rules



Both specific and generic GOs tradable with several levels of genericity



Fully secured clearing, settlement and delivery performed by ECC and EEX as a registry

Accepted registries

GOs market participants will be able to use their existing registry account in another AIB country accepted by EPEX.

To ensure a safe delivery process, all registries that will be accepted need to allow the export/import to/from the French registry.

Accepted GOs

The list of accepted GOs differs from the list of accepted registries.

All GOs compliant with our product specifications can be offered.

- Austria
- Belgium
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Hungary
- Italy
- Ireland
- Latvia
- Lithuania
- Luxembourg
- Netherlands
- Norway
- Portugal
- Slovakia
- Slovenia
- Switzerland *
- Sweden



* Accepted registry, not accepted GOs

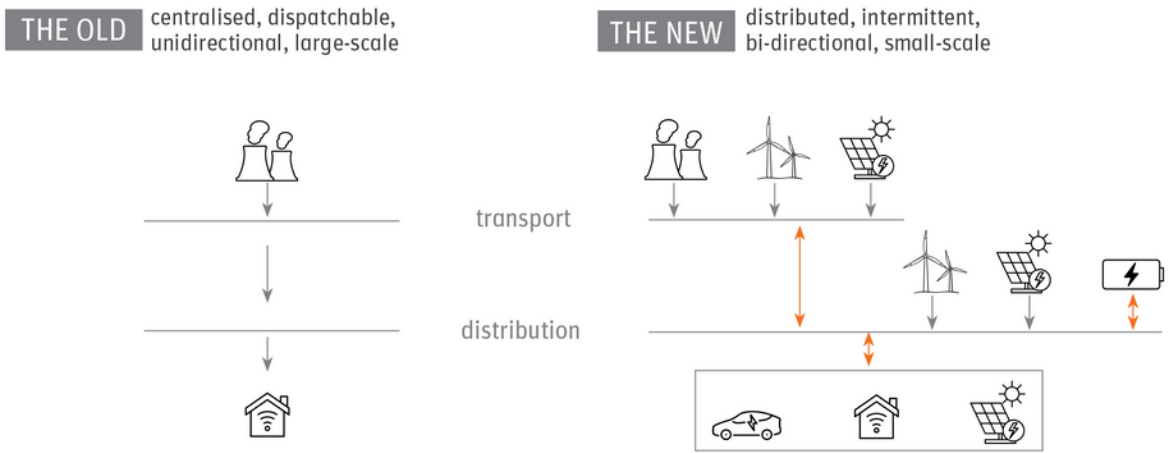
- Austria
- Belgium
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Hungary
- Italy
- Ireland
- Latvia
- Lithuania
- Luxembourg
- Netherlands
- Norway
- Portugal
- Slovakia
- Slovenia
- Spain **
- Sweden



** Accepted GOs, not accepted registry

> localflex

Accelerate the energy transition with Localflex markets



Localflex markets are complementary to existing wholesale and balancing markets.

System operators:

Localflex efficiently centralises flexibility offers where and when needed to relieve congestions on the grid



- Grid planning and investment optimisation
- TSO/DSO coordination
- Active system management
- Access to a large flexibility base



- High reliability
- Transparent pricing
- Fair and orderly market
- State-of-the-art trading platform

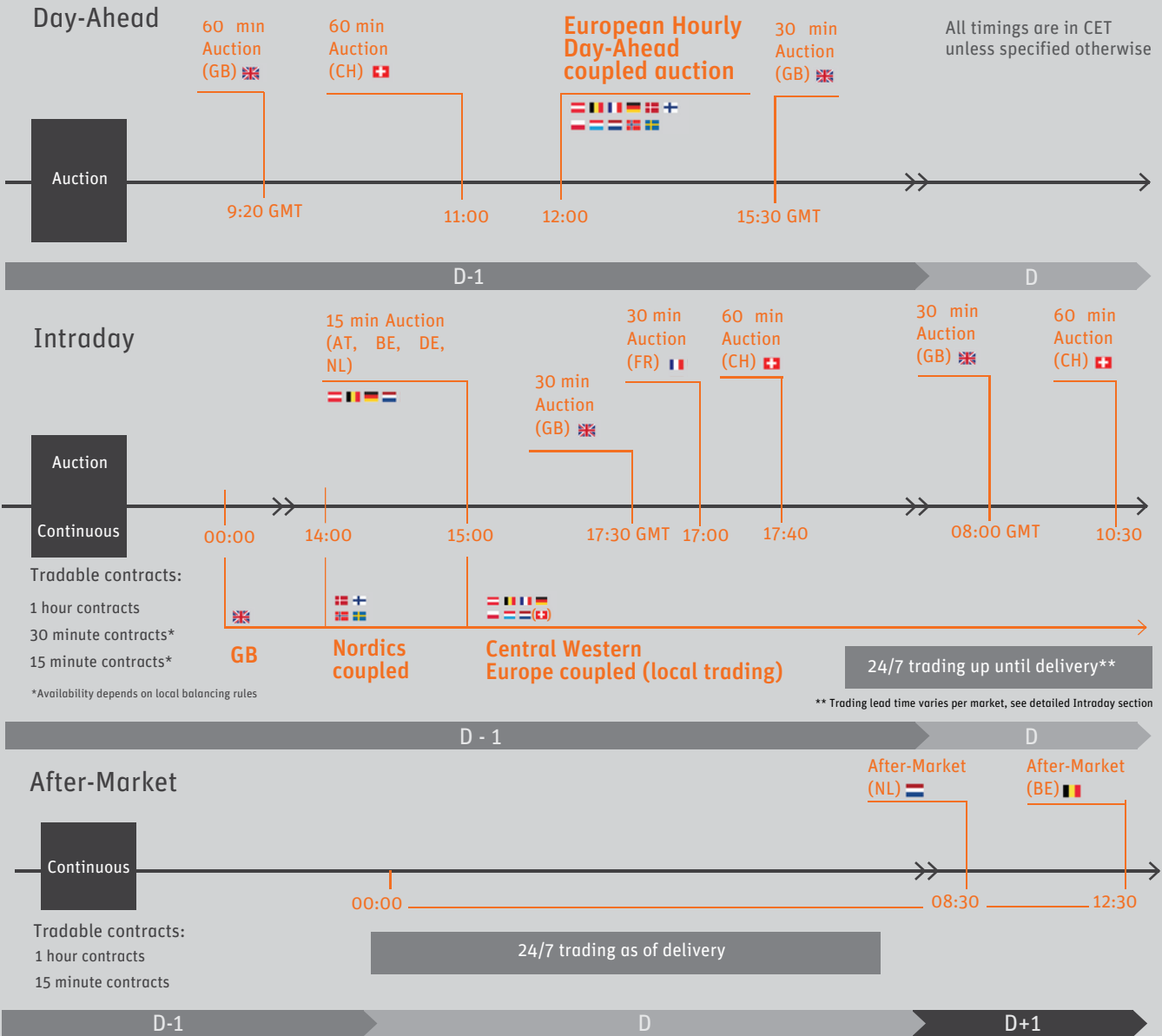


- New revenue streams
- Capabilities to fully automate all market activities
- Open to both demand and generation resources, big and small
- Low barriers to entry

Flexibility providers:

Localflex enables the wide variety of flexibility providers to monetise their flexibility

EPEX SPOT power trading timeline overview



aftermarket

The After-Market is a product on the continuous trading segment where you are able to adjust your physical positions in the ex-post time frame, once the final information on production and consumption are available. It can be instrumental in reducing imbalance settlement costs. The products are available on the M7 trading system – allowing you to trade Intraday & After-Market through one trading screen.

Trading Procedure

Countries: BE & NL

Opening of the trading session: at delivery start

Closure of trading (CET): BE 12:30 on the Day after Delivery (D+1), NL 8:30 on the Day after Delivery (D+1)

Knowledge is power: our Market Data and E-learning services

Exchange members and third parties can benefit from a range of additional services:

-Market data, to derive crucial markets insights

-Innovative indices (Day-Ahead, Intraday, GOs, Renewable Quantos...) to best support your commercial, trading and risk management strategies

-E-learning, to better understand the power market and take the trader exam

Contact us:
marketdata.sales@epexspot.com / elearning@epexspot.com

Link to our webshop: <https://webshop.eex-group.com>

Stay ahead of regulations: REMIT

EPEX SPOT, your partner for REMIT Compliance.

EPEX SPOT offers to all its trading members the REMIT Data Reporting services in full compliance with the regulation and as per Article 8 of REMIT.

Services range from daily generation of EPEX REMIT files to daily reporting to ACER, upon RRM appointment. Elected by 300+ trading participants, EPEX SPOT reports 9M+ records every day to ACER.

EEX Transparency Platform, as a certified Inside Information Platform, allows trading members to report inside information to ACER according to the regulation and as per Article 4 of REMIT. Get to know more: <https://www.eex-transparency.com/power>

Note: REMIT Regulation (EU) No. 1227/2011, Regulation on Wholesale Energy Market and Integrity and Transparency.

Interested in becoming a member?



Scan to join the number one power spot energy exchange!

1. Find a clearing bank or sign a direct clearing agreement with ECC

2. Become a Balance Responsible Party

3. Follow the admission process including the trader exam

4. Start trading !

Contact us

EPEX SPOT Sales Team
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