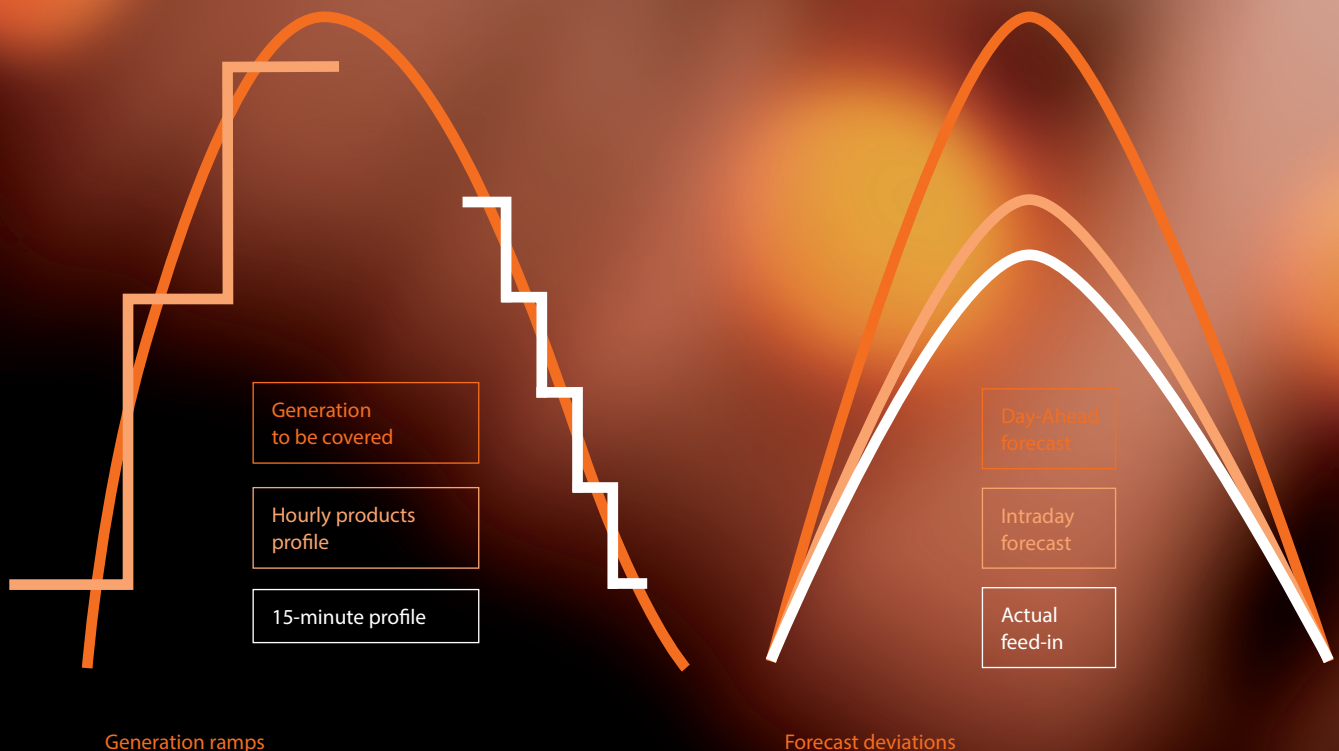


15-MINUTE INTRADAY CALL AUCTION

3 PM – THE NEW MEETING POINT FOR THE GERMAN MARKET



WHY DOES THE GERMAN MARKET NEED 15-MINUTE CONTRACTS?

In Germany market players have to be balanced in 15 minutes. Hourly products on the Day-Ahead auction do not optimally fit balancing constraints; especially in the context of growing intermittent renewable feed-in. 15-minute contracts make sense:

- For market participants who are involved in renewable energy marketing and need to model the solar ramps
- For utilities and suppliers who need to balance the ramps of their conventional generation and their customers on a 15-minute basis

15-MINUTE AUCTION

Daily at
3 pm

WHAT WILL THE 15-MINUTE INTRADAY CALL AUCTION LOOK LIKE?

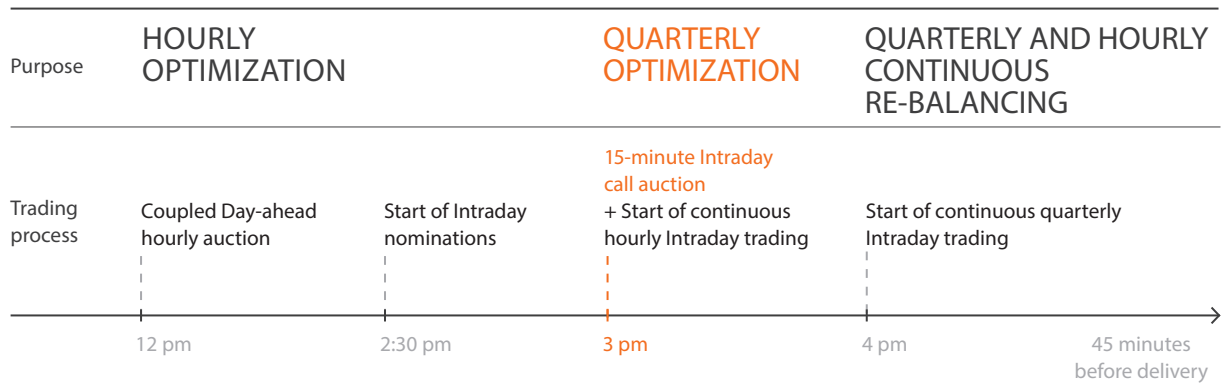
The process will be similar to the existing Day-Ahead auction for hourly contracts. The call auction will be deployed by using the well-known EPEX Trading System (ETS) and the robust EUPHEMIA algorithm.

15-minute auction: process and details

Type of market	Blind Auction
Trading segment	Intraday
Zones concerned	DE (all TSO zones)
Product	15-minute contracts
Frequency of auction	Daily from Monday to Sunday, year-round
Number of products	96 quarters (excluding DST changes)
Timing of auction	3:00 pm
Results publication time	As soon as possible from 3:10 pm
Clearing and settlement	Trade information transmitted by EPEX SPOT to the central counterparty, ECC for settlement of the contracts
Delivery procedure	Nomination by ECC and by Balance Responsibles to concerned TSO
Block orders	No block orders
Stepwise vs. interpolated bids	Interpolated bids
System	ETS 15-min
Minimum price increment	0.1 €/MWh
Minimum volume increment	0.1 MW
Minimum and maximum price	-3000 € / 3000 €

PROCESS

HOW DOES THIS AUCTION INTEGRATE INTO THE USUAL TRADING PROCESS?



The markets of EPEX SPOT cover four countries: Germany, France, Austria and Switzerland. Moreover, EPEX SPOT provides market operation services to the Hungarian Power Exchange HUPX and provides coupling services to the Czech Power Exchange OTE, the Slovakian Power Exchange OKTE and HUPX.

EPEX SPOT MARKETS

- Germany
- France
- Austria
- Switzerland

SERVICING OTHERS EXCHANGES

- Hungarian Power Exchange HUPX
- Czech Power Exchange OTE, Slovakian OKTE and HUPX



For further information on this new market segment for 15-minute contracts please get in touch with our Customer Care team (sales@epexspot.com).

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