

Press Release

Exchange Council welcomes advancements on UK market

Trading migration on continuous market and launch of two new intraday auctions to complete trading offer in the UK and Ireland

London / Paris, 13 September 2018. At the quarterly meeting of the EPEX SPOT Exchange Council, the members were informed about the advancement of the migration of GB continuous trading from the Eurolight system to M7. Several workshops and trainings have been completed successfully, and test sessions are to follow in order to fully prepare Exchange members to this system change due to be completed on 6 November. “This trading migration marks the final step in the post-merger integration process with former APX Group” says Jonas Törnquist, Chief Operating Officer of EPEX SPOT. “The M7 system is already used on all continental continuous markets of EPEX SPOT, and the system change will bring considerable harmonisation for trading screens and processes, thus also cost-savings for our clients, especially for members active in several market areas” he adds. Members in Great Britain will furthermore benefit from the API-compatible M7 technology, including all associated advantages of API trading, such as trading automation, performance increase or customized trading strategies.

The Council members also welcomed the planned launch of two new Intraday auctions on the GB market, which will complete the overall trading offer in the UK and Ireland. The launch date will be communicated in due course. In addition to the two daily Day-ahead auctions already in place – one hourly coupled auction at 11:00 GMT and one half-hourly local auction at 15:30 GMT – EPEX SPOT will launch two auctions within the Intraday timeframe, coupled with the Irish market. Intraday auctions reveal the value of flexibility and are an indispensable tool to tackle flexibility challenges in the power system. The GB Intraday Auction 1 will take place at 17:30 GMT, offering half hour contracts with delivery on the next day. The GB Intraday Auction 2 will take place at 8:00 GMT in the morning, with

half-hourly products delivered on the same day. “Both auctions are coupled with the Irish market and thus enable our members to benefit from further cross-border and arbitrage opportunities with the Irish market” explains Törnquist. “This is even more relevant in the light of the upcoming SEMOpx launch and the implementation of the Integrated Single Energy Market in Ireland, I-SEM.” In 2017, EPEX SPOT and ECC have been chosen as service provider supporting the Transmission System Operators EirGrid and SONI in setting up the local Irish power exchange SEMOpx. I-SEM is due to go live on 01 October 2018.

The third Exchange Council meeting of 2018 was held on 12 September 2018 in Paris and was chaired by Bernhard Walter. He concluded the meeting by thanking Jean-François Conil-Lacoste, for whom this marked the last Exchange Council meeting as Chief Executive Officer of EPEX SPOT, for the close cooperation over the years. “Jean-François’ actions have always been guided by the principle that the members are at the core as they make the market. The fact that EPEX SPOT has such close and solid ties with its trading members, and shapes its products according to the members’ needs, is not lastly due to Jean-François’ vision and guidance.”

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The Exchange Council of EPEX SPOT is an official body of the Exchange. 26 members and 4 permanent guests represent adequately the diversity of economic and corporate profiles that exists among the Exchange Members from various sectors: producers, power trading companies, transmission system operators, regional suppliers and financial service providers, as well as commercial consumers and academics. Its missions include in particular the adoption of the Exchange Rules and the Code of Conduct of EPEX SPOT and their amendments. The Exchange Council approves new trading systems as well as new contracts or market areas and approves the appointment of the Head of the Market Surveillance Office. It meets up quarterly.

The European Power Exchange EPEX SPOT SE and its affiliates operate physical short-term electricity markets in Central Western Europe and the United Kingdom. As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT is committed to the creation of a pan-European power market. In the first half of 2018, 284 TWh have been traded on EPEX SPOT markets. In 2017, its 285 members traded 535 TWh – a third of the domestic consumption in the eight countries covered. 49% of its equity is held by HGRT, a holding of transmission system operators. For more information, please visit www.epexspot.com.

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