

EPEX SPOT Annual Market Review 2019

New trading record on EPEX SPOT in 2019

- **First Local Flexibility market launched as part of the enera project**
- **Launch of first balancing services**
- **EPEX SPOT celebrated its tenth anniversary**

Amsterdam / Bern / Brussels / Leipzig / London / Paris / Vienna, 13 January 2020.

A total volume of 593.2 TWh was traded on EPEX SPOT's markets in 2019 (2018: 567.3 TWh). This breaks the record set in the previous year and represents a rise of 4.6% year on year.

"The milestones of the year were extremely diverse, from a technical as well as from a business point of view. This illustrates the versatility of our business as well as our capacity to innovate and to deliver – an expertise we have built and developed over the past decade. As their partner in trading, we delivered value for our customers across the entire electricity value chain. This is further testified by the healthy growth in our core markets" says Ralph Danielski, Chief Executive Officer of EPEX SPOT.

Projects and New Products

The year started off with the launch of enera, the first Local Flexibility market providing an exchange-based solution to prevent grid congestions in the windy north-west of Germany. The project partners, including Avacon Netz, EWE NETZ and TenneT, have set up this voluntary market-based instrument to efficiently include local providers of flexibility into the process of alleviating grid congestions. By the end of the year, nine market participants were active across 23 local market areas. Enera has been implemented in the context of the SINTEG research programme ("Schaufenster Intelligente Energie"), examining the efficiency of the energy transition.

In April 2019, EPEX SPOT launched cross-border Intraday auctions in Switzerland, coupled with the Italian market, in close cooperation with European Commodity Clearing (ECC). "The Swiss Intraday

market was hit by the exclusion from SIDC, the pan-European Single Intraday Coupling” says Jonas Törnquist, Chief Operating Officer of EPEX SPOT. “Our Swiss members were eager to regain access to implicit cross-border capacity allocation. In 2019, a total of 435.8 GW was traded on these auctions” he adds.

The Frequency Response auction launched in Great Britain broke new ground, as the Exchange entered the field of balancing services for the first time in its company history. EPEX SPOT delivered a weekly auction in Great Britain which allows the system provider National Grid ESO to buy frequency response through the EPEX SPOT platform. The new near-term contracts enable access to new players and diversify the segment.

The year was further marked by a corporate milestone, as EPEX SPOT celebrated 10 years of power, its tenth anniversary. For a decade the European Power Exchange has been providing a trusted price signal across Europe, emerging from its liquid and transparent markets. This price signal is an important indicator for investments and therefore an essential pillar of the energy transition.

In the upcoming year 2020, EPEX SPOT will further develop its offer. The exchange prepares the launch of a complete Day-Ahead and Intraday trading offer in the Nordic region as of Q1 2020.

Market Volumes

A total of 593,235,359 MWh was traded on EPEX SPOT in 2019 (2018: 567,332,323 MWh). The traded volumes on the Intraday market reached an all-time high again, surpassing the 2018 record by 11.3%, with 91,666,577 MWh traded (2018: 82,344,972 MWh). All market areas save Switzerland registered a record Intraday trading volume for 2019.

The **German/Luxemburg** Day-Ahead market saw its first full year with implicit allocation of cross-border capacities at the Austrian border, after the split of the German-Austrian bidding zone in 2018, and registered 226.4 TWh. 53.7 TWh (2018: 50.4 TWh) were traded on the German Intraday market.

In **France**, power trading volumes reached an all-time high of a combined 120.8 TWh. The 29.9% growth rate on the Intraday market, reaching 7.7 TWh (2018: 5.9 TWh), was able to offset the slight decrease on the Day-Ahead segment, reaching 113.2 TWh (2018: 113.8 TWh).

Traded volumes on the **GB** market displayed healthy growth rates and reached a combined 74.4 TWh (2018: 68.8 TWh). The Day-Ahead market grew by 6.1% and reached 52.8 TWh (2018: 49.8 TWh). The GB Intraday market exceeded the 20 TWh mark for the first time and reached 21.6 TWh (2018: 19.0 TWh).

The short-term power market in **the Netherlands** reached a combined 38.7 TWh (2018: 39.5), with a 55.7% growth rate on the Intraday market which reached 3.3 TWh (2018: 2.1 TWh).

The **Austrian** Day-Ahead market was also impacted by the aforementioned bidding zone split implemented in 2018. 28.8 TWh were traded on its Day-Ahead, and 2.9 TWh on its Intraday markets. The Austrian Intraday market grew by 20.2% on year.

In **Switzerland**, short-term power markets reached a new record high of 26.6 TWh (2018: 23.6 TWh) on the Day-Ahead market. 774,740 MWh (2018: 1,245,021 MWh) were registered on the Intraday market.

After a year 2018 with exceptionally high traded volume, the **Belgian** Day-Ahead market regained its usual level of activity and registered 18.4 TWh (2018: 25.9 TWh). Intraday trading grew by 57.2% and reached 1.8 TWh (2018: 1.1 TWh).

More details on volumes and prices can be found in the attached market report at the end of the press release.

Membership

302 members were active on the exchange in 2019, with 24 new members registered.

- ENDS

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 2019, its 302 members traded 593 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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EPEX SPOT – Yearly Figures Report 2019

Volumes

Power Spot Volumes	2019 volume MWh	2018 volume – previous year MWh
Total	593,235,359	567,332,323
Day-Ahead	501,568,782	484,987,351
Day-Ahead DE-AT-LU total	255,176,924	234,547,987
- Day-Ahead AT	28,767,100	9,918,105*
- Day-Ahead DE-LU	226,409,824	55,498,741*
- Day-Ahead DE-AT-LU	0*	169,131,141*
Day-Ahead BE	18,408,881	25,930,653
Day-Ahead CH	26,550,643	23,590,331
Day-Ahead FR	113,163,359	113,757,856
Day-Ahead GB total	52,797,929	49,783,175
- Day-Ahead auction	49,094,104	45,842,838
- Half-Hour 15:30 auction	3,703,825	3,940,337
Day-Ahead NL	35,471,046	37,377,349
Intraday	91,666,577	82,344,972
Intraday AT total	2,868,503	2,387,301
- 60 min continuous AT	2,402,076	2,115,583
- 15 min continuous AT	466,427	271,718
Intraday BE total	1,777,178	1,130,361
- 60 min continuous	1,774,532	1,130,067
- 15 min continuous	2,646	294**
Intraday CH total	744,740	1,245,021
- 60 min continuous	308,907	1,199,399
- 30 min continuous	0	2,154
- 15 min continuous	6	43,468
- 60 min 16:30 auction CH	334,657	0**
- 60 min 11:15 auction CH	101,170	0**
Intraday DE total	53,660,513	50,392,591
- 60 min continuous DE	39,998,419	37,836,858
- 30 min continuous DE	67,361	85,498
- 15 min continuous DE	6,689,529	5,672,759
- 15 min 15:00 auction DE	6,905,204	6,797,476

Intraday FR total	7,681,177	5,912,905
- 60 min continuous	7,606,135	5,821,780
- 30 min continuous	75,042	91,125
Intraday GB total	21,617,826	19,027,907
- 30 min continuous	20,531,976	18,902,402
- 30 min 17:30 auction	623,788	72,526***
- 30 min 8:00 auction	462,062	52,979***
Intraday NL total	3,270,827	2,100,913
- 60 min continuous	3,270,386	2,100,672
- 15 min continuous	441	241**
OTC Registration	45,813	147,973

* The bidding zone DE-AT-LU was split into two zones, DE-LU and AT on 1 October 2018

**Segment launched in April 2019

***Segment launched on 30 September 2018

Prices and Indices

	Price – monthly average (Base / Peak*) Price/MWh
Day-Ahead AT – PHELIX AT	€40.06 / €46.38
Day-Ahead BE	€39.35 / €46.29
Day-Ahead CH – SWISSIX	€40.92 / €46.53
Day-Ahead DE-LU – PHELIX DE	€37.67 / €44.46
Day-Ahead FR	€39.45 / €46.33
Day-Ahead GB	£42.85 / £46.93
Day-Ahead GB Half-Hour	£43.20 / £47.39
Day-Ahead NL	€41.20 / €46.79
European Electricity Index – ELIX**	€35.08 / €41.34
Intraday 60 minute continuous AT	€39.49 / €45.40
Intraday 15 minute continuous AT	€38.85 / €44.32
Intraday 60 minute continuous BE	€40.15 / €46.94
Intraday 15 minute continuous BE	€40.75 / €47.07
Intraday 60 minute continuous CH	€41.06 / €47.03
Intraday 30 minute continuous CH	€41.06 / €47.03
Intraday 60 minute 16:30 auction CH	€38.21 / €43.50
Intraday 60 minute 11:15 auction CH	€41.74***
Intraday 60 minute continuous DE	€37.77 / €45.18
Intraday 30 minute continuous DE	€37.72 / €45.01
Intraday 15 minute continuous DE	€37.75 / €45.03
Intraday 15 minute 15:00 auction DE	€37.48 / €44.36

Intraday 60 minute continuous FR	€39.74 / €46.86
Intraday 30 minute continuous FR	€39.67 / €46.74
Intraday continuous GB (RPD)	£41.84 / £45.99
Intraday 30 min 17:30 auction GB	£42.88 / £47.07
Intraday 30 min 8:00 auction GB	£45.76***
Intraday 60 minute continuous NL	€41.20 / €46.79
Intraday 15 minute continuous NL	€41.91 / €48.05

* Peak excl. weekend

** Calculated on the orders of DE/AT/LU, FR & CH under the assumption of unlimited transmission capacity between the markets

***Price based on afternoon hours only