

Exchange Council members welcome upcoming launch of Baltic markets

EU Commission's plans spike regulatory concern among market participants

At the quarterly meeting of the Exchange Council, members welcomed EPEX SPOT's plans to launch its Intraday offering in the Baltics in November 2025. The Day-Ahead offering will follow in 2026. Jonas Törnquist, Chief Operational Officer of EPEX SPOT, comments: "Competition is good for market participants as well as for the overall market efficiency. In addition to the connection to the coupled EU markets, we will bring market participants in the Baltics access to Europe's biggest trading community, with 430 companies from 28 countries active on our European markets. Our very diversified range of products allows optimisation of all kinds of production assets."

Furthermore, the Exchange Council members welcomed the confirmation of the go-live of 15-minute products in the Single Day-Ahead Coupling (SDAC), issued by the Market Coupling Steering Committee (MCSC) on 10.09.2025. This go-live is a major milestone in the completion of the EU Internal Energy Market, as it will increase the efficiency of Day-Ahead trading while boosting the integration of renewables into the system.

Still in the European context, members picked up their discussion on regulatory developments. During the last meeting, members already assessed the EU Commission's proposal for a recast of the EU Guideline on Capacity Calculation and Congestion Management ("CACM 2.0"). In their discussion, Exchange Council members focussed on the potentially very negative impacts for trading members:

According to the CACM 2.0 draft, market participants are not considered in the decision making of the central structure proposed by the EU Commission, called Single Market Coupling Operator (SMCO). This means that market participants' needs in terms of products and technology would not be adequately taken into account in the development of the European power market anymore. This would put the brakes on EU market development and growth. Furthermore, a single central setup of an SMCO requires an overhaul that not only generates considerable transition cost, it will also delay major Market Coupling projects for Market Participants while future projects will not be prioritised according to their needs. "In addition to the organisational risks, there will be also concrete financial downsides for market participants such as losing cross-margining benefits. Overall, for market participants, these proposals in CACM 2.0 are somehow alarming" states Bernhard Walter, Chairperson of the Exchange Council.

The third Exchange Council meeting of 2025 was held on 17 September 2025 and was chaired by Bernhard Walter, Head of Market Design & Regulatory Affairs at EnBW.

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The Exchange Council of EPEX SPOT is an official body of the Exchange. 27 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 operates physical electricity markets for the largest trading community in Europe, with over 400 companies connected to our platforms. Committed to innovation, we deliver a full range of services across the value chain of electricity trading, with the highest standards of performance. Our gateway of market solutions includes Day-Ahead, Intraday and After-market power trading, Capacity and Guarantees of Origin (GOs) auctions, Local Flexibility and Data services.

Building on its unique expertise as a co-creator of the Internal Energy Market for electricity, EPEX SPOT's services span over 19 countries: From power trading across Central Western Europe, the United Kingdom, Switzerland, the Nordics, and Poland to Market Operation services in Ireland, Hungary, Montenegro, North Macedonia, Serbia, and Slovenia. In the environmental market, EPEX SPOT's Pan-European GOs auctions cover a scope of 22 countries.

As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT enables a price-responsive power system, to achieve a competitive and climate neutral Europe. 49% of its equity is held by a holding of major European Transmission System Operators.

For more information, please visit www.epexspot.com

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