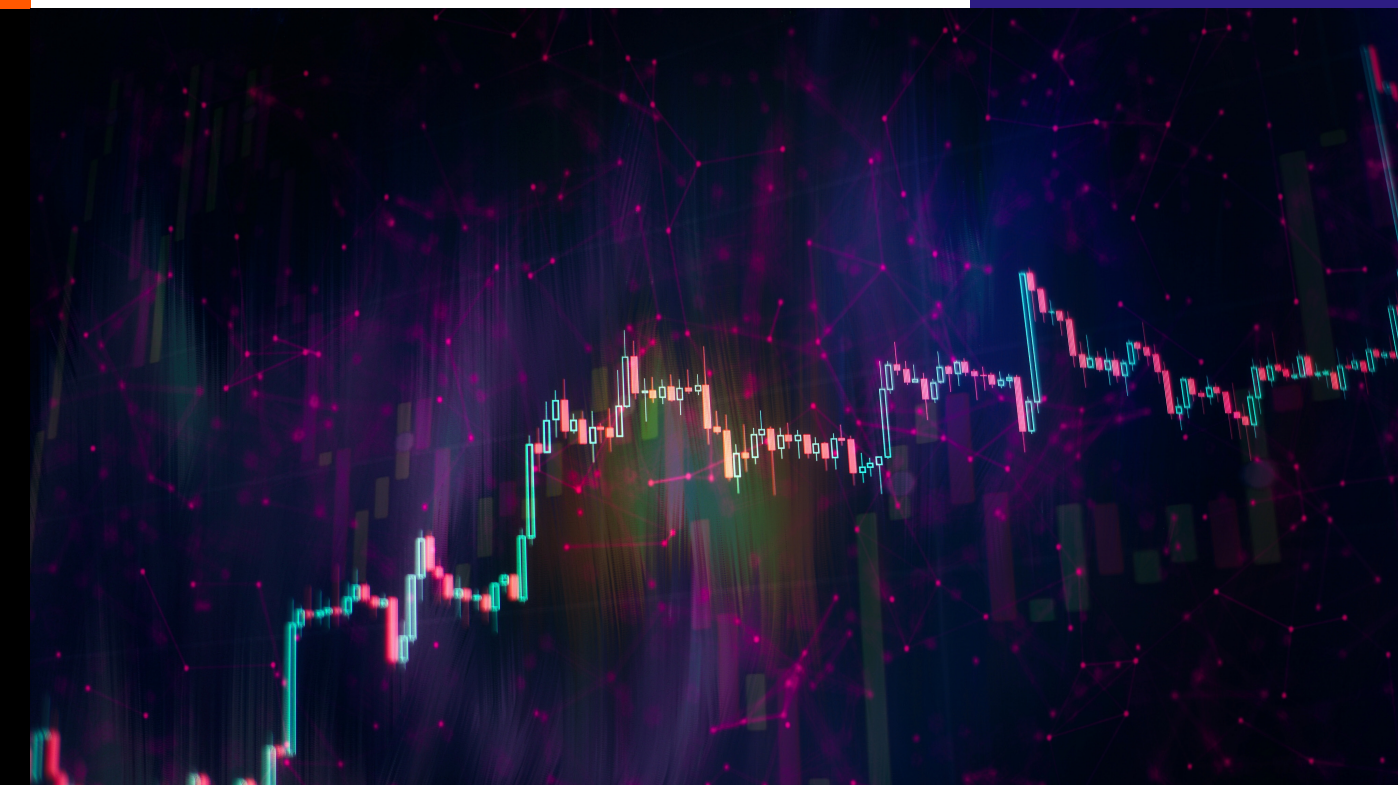


# Trading at **EPEX SPOT**

February 2025



# About EPEX SPOT

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 include 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.



## Trade across the entire value chain of electricity

As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT enables a price-responsive power system. With all our markets cleared by the European Commodity Clearing ECC, we provide high-performing, integrated and secure trading solutions across timeframes and commodities.

**eex**

**epexspot**

**derivatives**

**capacity**

**origin**

**dayahead**

**intraday**  
**localflex**

HEDGE  
price fluctuations

Value  
CAPACITY &  
DEMAND RESPONSE

Value  
GREEN POWER

Value  
PRODUCTION &  
CONSUMPTION

Value  
FLEXIBILITY

**ecc**

**Integrated & Secure Clearing Solution**

**RICHEST  
MARKET DATA**

**COMPLIANT REMIT  
REPORTING**

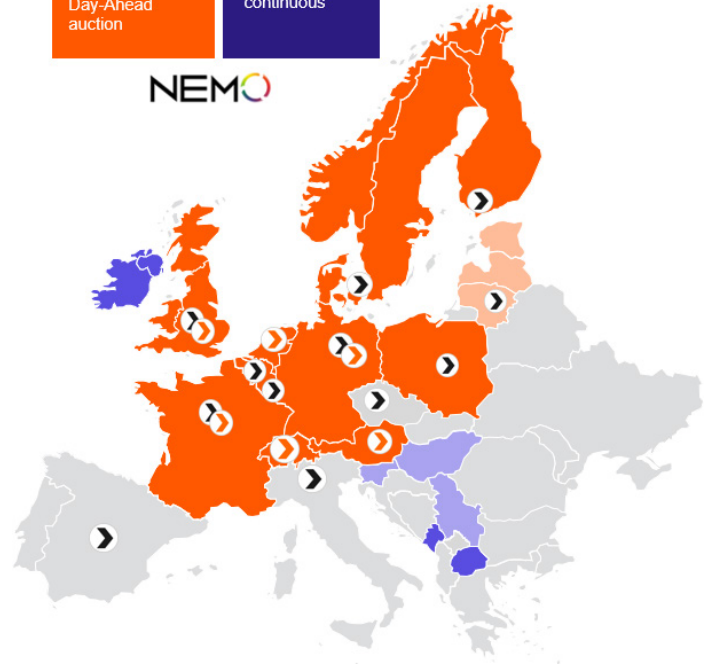
**TRANSPARENCY  
SERVICES**

# Markets and volumes

SDAC 12:00  
Day-Ahead  
auction

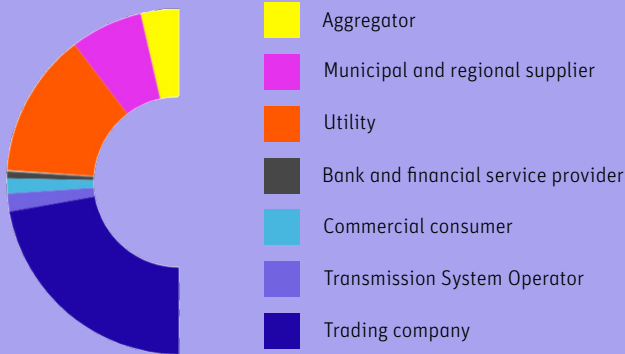
SIDC Intraday  
continuous

NEMO



- Current EPEX SPOT markets
- Coming soon
- Market Operation Services
- Adex group»
- Local EPEX / EEX Group offices

## Exchange members



Largest spot power exchange in Europe  
with 868 TWh traded volumes  
(1,529 TWh double-sided)

Most liquid pan-European Guarantees  
of Origin auction

430+ 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 multi-exchange 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

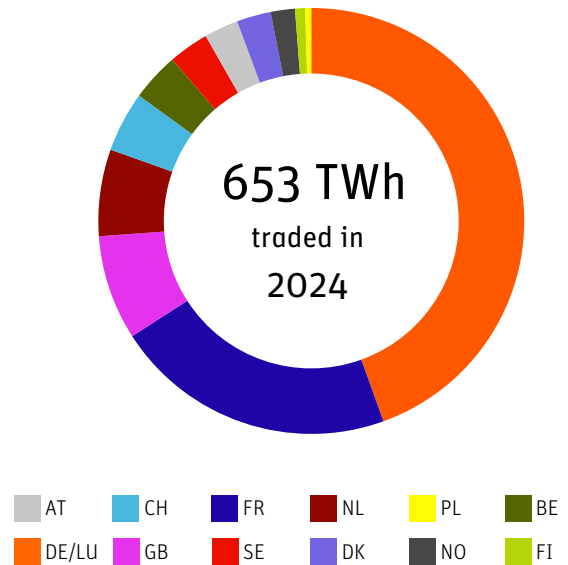
EPEX SPOT operates daily Day-Ahead auctions across 13 countries.

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



## Tradable Contracts

24 hourly contracts are available on the auction, corresponding to the 24 delivery 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.

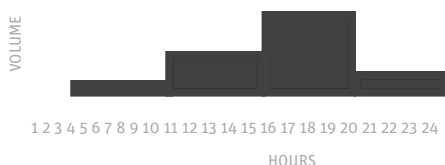
## Linear orders

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 jointly at a common price with specific execution rules. 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 flexibility, innovative features 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, allowing 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 model storage constraints and behaviors - only offered at EPEX SPOT

**Curtable blocks:** smart blocks which can be either partially executed for all its delivery periods down to a given minimum acceptance ratio defined by traders

**Linked blocks:** set of blocks with a linked execution constraint, meaning the execution of a child block depends on the execution of its parent block. These blocks allow the fair optimisation of an asset flexibility by letting the algorithm choose the maximum capacity it can accept

**Exclusive blocks:** group of blocks within which only one block can be executed. With these, the algorithm can choose the most fitting block to optimise the overall welfare

**NEW Exclusive Links blocks:** advanced smart blocks combining the flexibility of exclusive blocks with the profiling possibilities of linked blocks, to facilitate sophisticated optimisation strategies.

## 60 min Day-Ahead Auctions

European Coupled Auction in CWE, the Nordics and Poland. Local Auction in Switzerland.

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### Trading Procedure

A SDAC blind auction takes place every single day of the year. The order book opens 45 days in advance and closes one day before delivery at 12:00. Results are published as soon as possible from 12:57 for all Day-Ahead coupled markets.

CH: the order book closes one day before delivery at 11:00. Results are published as soon as possible from 11:10.

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### Minimum and maximum prices

Min: -500 €/MWh  
Max: 4000 €/MWh

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### Minimum prices/ volume increment

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

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### Clearing and Settlement

ECC nominates to the concerned TSO on behalf of the exchange member 4 times per hour until the local nomination deadline.

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

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### Delivery Zones

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

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### API (Application Programming Interface)

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

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## 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 Day-Ahead arbitrage opportunities.

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### 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.

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### Minimum and maximum prices

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

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### Minimum price/volume increment

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

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### API (Application Programming Interface)

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

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EPEX SPOT operates the most liquid Intraday Continuous and Auction markets across 13 countries.

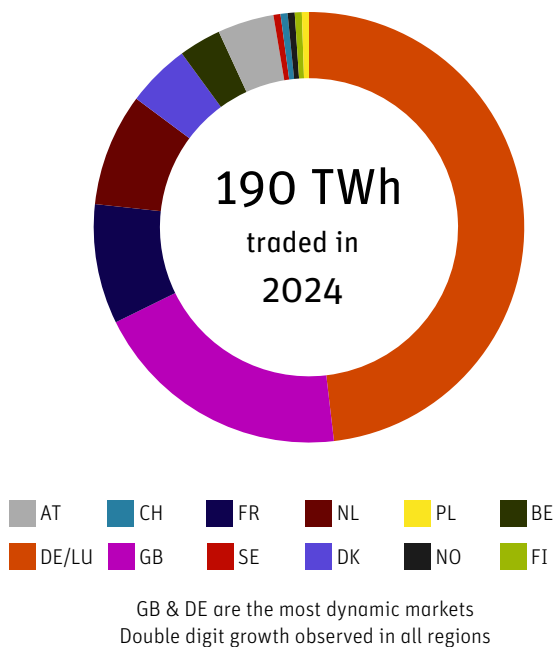
These markets are typically used for:

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

All our Intraday Continuous markets run on the M7 trading system powered by Deutsche Börse AG, used across Europe and recognized as an industry-standard for performance and reliability.

We pioneered our industry by launching the first Intraday Auction in Germany in 2014 and offer now the most complete suite of Intraday auctions in Europe, spanning across CWE, Nordic region, Poland, Great Britain and Switzerland.

## Intraday Continuous volumes



## Continuous Markets

### Trading Procedure

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

### Tradable Contracts

60 minute contracts: All countries

30 minute contracts: BE, CH, DE, GB, NL, FR

15 minute contracts: All countries but NO, GB

See as well our blocks, After-Market and Localflex NL contracts on M7.

### Connectivity

Leased Lines and Colocation services for maximum security, availability and speed requirements.

### Volume increment - min & max prices

Price tick : 0.01 €/MWh Min: -9999 €/MWh (GB: -500 £/MWh)

Volume tick : 0.1 MW Max: 9999 €/MWh (GB: 6000 £/MWh)

### Trade Registration

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

### API (Application Programming Interface)

Standardized and state-of-the-art API to manage high-performance order submission and market data retrieval.

### Clearing and Settlement

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

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

### Lead time

- AT, BE, FR, FI, NL: 0 minute
- CH, DE: 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.

### Delivery Zones

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

# Pan-European Intraday Auctions in CWE, the Nordics and Poland (SIDC)

Available since 13 June 2024

## Trading Procedure

The auction takes place 3 times per delivery date, every single day of the 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: IDA 1 - 15:00 D-1; IDA 2 - 22:00 D-1; IDA 3 - 10:00 D

Results publication: IDA 1 - 15:20; IDA 2 22:20; IDA 3 - 10:20

Tradable contracts:

15min: AT, BE, DE, DK1-DK2, FI, FR, NL, SE1-SE4

60 min: NO1-NO5, PL

## Minimum and maximum prices

Min: -9999 €/MWh

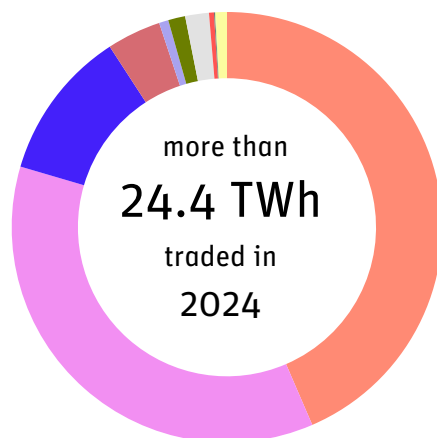
Max: 9999 €/MWh

## Minimum price /volume increment

Price tick: 0.01 €/MWh

Volume tick: 0.1 MW

## Intraday Auctions volumes



## Clearing and Settlement

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

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

## GB 30 min Intraday coupled auctions with Ireland

### Trading Procedure

An 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 IDA 1 - 17:30 D-1; GB IDA 2 - 08:00

Results publication: GB IDA 1 - 18:00 D-1; GB IDA 2 - 08:30

Tradable contracts:

30min: GB IDA 1; GB IDA 2

### Minimum and maximum prices

Min: -450 £/MWh

Max: 4500 £/MWh

### Clearing and Settlement

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

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

### Minimum price/volume increment

Price tick: 0.01 £/MWh

Volume tick: 0.1 MWh



# › origin

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

## Guarantees of Origin volumes

4,773 GWh

traded in  
2024

by  
more than

70 members

### An auction with 4 dimensions to tackle specific and generic needs

	Technology	Country	Subsidy	Production Month
Orderbook 1	Wind	Country 1	Yes	Month 1
	Solar	Country 2	No	Month 2
	Hydro	...	...	...
Orderbook 2	Thermal Biomass			
Orderbook 3	Nuclear			



blind auction

NEW

Generic Order	ALL	ALL	ALL	ALL
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### Accepted registries and GOs in Europe

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.

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

All GOs compliant with our product specifications can be offered.



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



Two monthly multilateral spot auctions



Foster market liquidity & transparency



Build and develop a trusted European trading community



Support GOs development and evolutions



Structure/Institutionalise the GO market



Reliable EPEX SPOT membership and market rules



Fully secured clearing, settlement and delivery



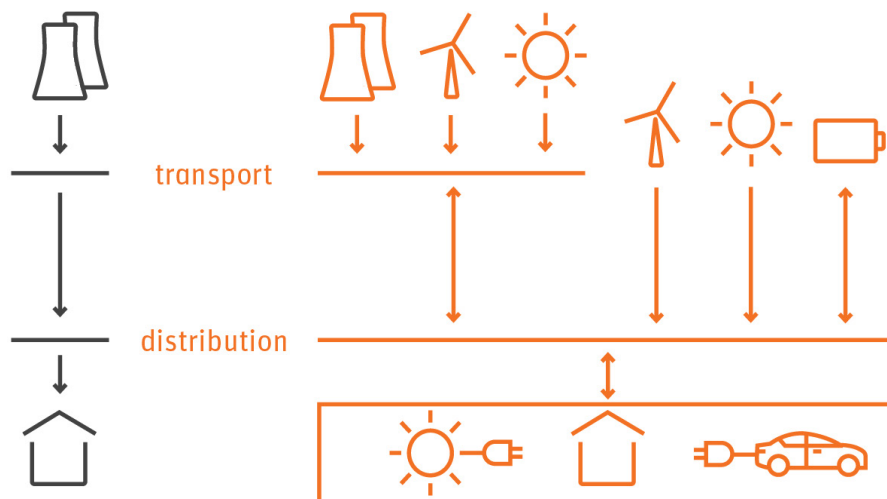


## Accelerate the energy transition with Localflex markets

The EPEX SPOT Localflex solution values flexible assets and offers new opportunities to manage congestions and optimize grid planning. EPEX SPOT Localflex Auctions solution partners with UK Power Network in Great Britain. In the Netherlands, the EPEX SPOT Localflex Continuous solution provides flexibility connected to GOPACS.



**GOPACS**



Localflex markets are complementary to existing wholesale and balancing markets.

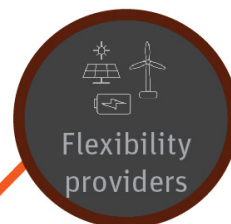
**TSO/Utilities:**  
Localflex efficiently centralises flexibility offers where and when needed to relieve congestions on the grid



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



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



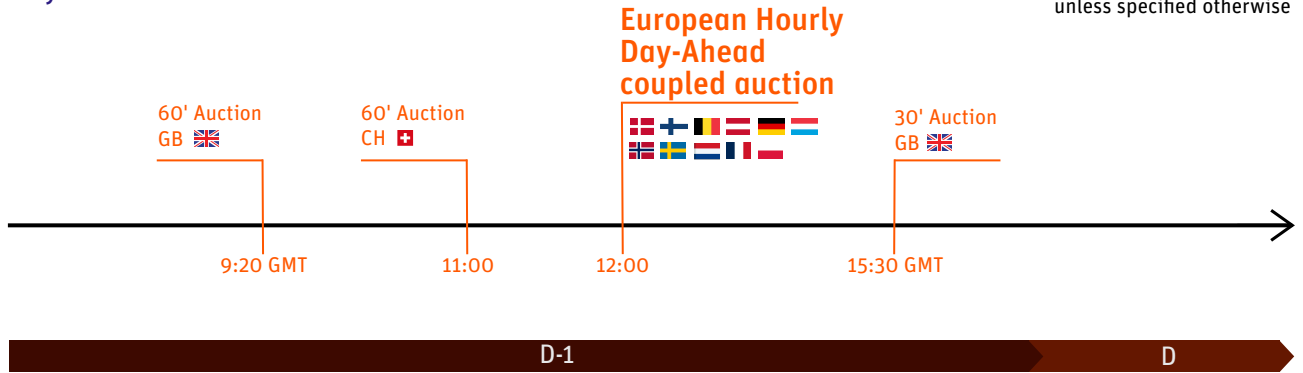
**Flexibility providers:**  
Localflex enables the wide variety of flexibility providers to monetise their flexibility

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

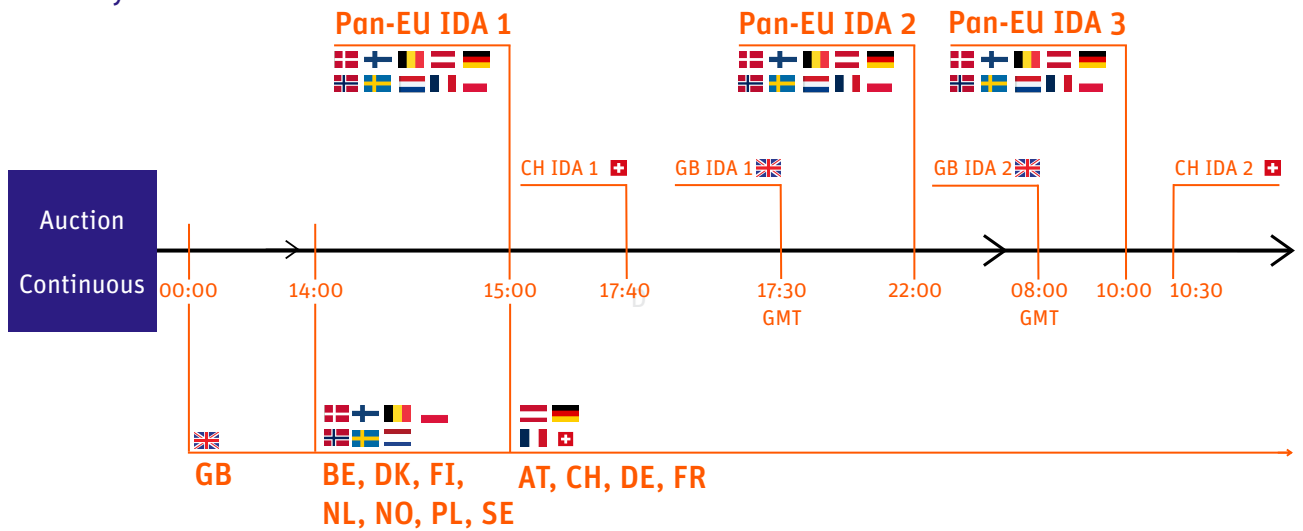
# EPEX SPOT power trading timeline overview

## Day-Ahead

All timings are in CET  
unless specified otherwise



## Intraday



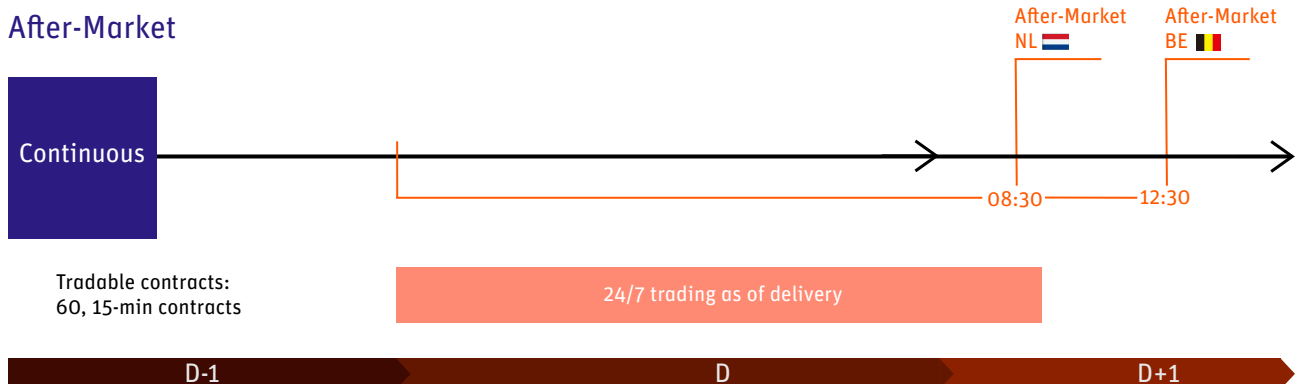
Tradable contracts:  
60, 30, 15-min contracts\*

24/7 trading up until delivery\*\*

\*Availability depends on local balancing rules

\*\* Trading lead time varies per market, see detailed Intraday section

## After-Market



## 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](mailto:marketdata.sales@epexspot.com) / [elearning@epexspot.com](mailto: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.

Acting as RRM for 320+ trading participants eligible to REMIT regulation, EPEX SPOT reports 14M+ records every day to ACER. EPEX SPOT also reports to ELCOM, the Swiss regulator, on behalf of all CH (located and/or active) trading participants.

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?

Our website offers an overview of the different membership types available.



Scan to join the number one power spot energy exchange!

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

Not needed for Passport membership and Group membership: for these offers, a Sponsorship Agreement can be signed with a Market Access Provider instead.

### 2. Become a Balance Responsible Party

### 3. Follow the admission process including the trader exam

### 4. Start trading!

## Contact us

EPEX SPOT Sales Team

E-mail: [sales@epexspot.com](mailto:sales@epexspot.com)

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Offices: Quarter Plaza, Transformatorweg 90, 1014 AK Amsterdam (The Netherlands); Eigerstrasse 60, 3011 Bern (Switzerland); Regus at The Chancellor Office, Rahel-Hirsch-Straße 10, 10557 Berlin (Germany); 11 Westferry Circus, Canary Wharf, London E14 4HE (United Kingdom); Mayerhofgasse 1/19, 1040 Vienna (Austria)