

PRESS RELEASEAmsterdam, Berlin, Bern,
Brussels, London, Paris,
Vienna

14.10.2025

Increased trading amid GOs price stability: Three years of Pan-European Guarantees of Origin spot auctions at EPEX SPOT

The European Power Exchange EPEX SPOT celebrates the third anniversary of its pan-European Guarantees of Origin (GOs) spot auctions. Since their launch in September 2022, the auctions have established themselves as a transparent, liquid and reliable marketplace for renewable energy certificates in Europe.

Over the past three years, EPEX SPOT has continuously expanded its GOs offering: from the first pan-European monthly auction in 2022 to the introduction of a second monthly auction in February 2025, in response to increasing demand. Thanks to the innovative implementation of advanced algorithmic intelligence in the auction design, both specific and generic orders match seamlessly across multiple market participants. This has enhanced liquidity and price formation, making the platform more efficient and transparent.

The product scope has also evolved with the successful integration of biomass and nuclear Guarantees of Origin, broadening the range of renewable and low-carbon certificates available to buyers. By introducing GOs indices for Hydro, Solar, Wind, Thermal, Nuclear and Nordic Hydro, EPEX SPOT further enhances market transparency and provides valuable benchmarks for participants. With almost 14 TWh GOs traded since 2022, market participation has grown significantly, with more than 75 members registered, and certificates from over 14 countries sold.

Stable volumes despite adverse market conditions have reinforced confidence in this market. These developments reflect the growing maturity of the market and its ability to respond to evolving energy sourcing strategies across Europe.

Emine Duygu-Sisman, Head of Environmental Markets at EPEX SPOT, comments: "Over the past three years, we have witnessed the transformation of the Guarantees of Origin market from an innovative concept to a central pillar of Europe's renewable energy architecture. Our ambition has always been to deliver more transparency, liquidity and trust to renewable energy buyers and producers, and today's vibrant participation is evidence of that mission. We remain dedicated to evolving the design, reaching more markets, and ensuring that the GOs price signal continues to support investment in clean energy across Europe."

EPEX SPOT will continue to further develop its GOs offering and other environmental products, with the goal of increasing liquidity, improving integration with other products, and supporting Europe's decarbonisation objectives.

3 years providing trading standards, transparency and strong price signals



-ENDS

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.

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.

CONTACT

EPEX SPOT SE
T +33 (0) 1 73 03 61 33
press@epexspot.com

More information:
www.epexspot.com
www.eex-group.com