

EPEX SPOT

Operational Rules

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Title 1 Day-Ahead Trading Procedures

This section applies to the Day-Ahead Austrian, Belgian, Danish, Dutch, Finnish, French, German/Luxembourgian¹, Norwegian, Polish and Swedish Auctions 12:00 /CEST D-1, to the Day-Ahead Swiss Auction 11:00 CET D-1 and to the Day-Ahead GB 60min Auction 09:20 GMT/BST D-1 and GB 30min Auction 15:30 GMT/BST D-1. Portfolios allow the submission of Single-Contract Orders and classic Block Orders. Smart and Big Block Portfolios (SAB) allow the submission of Single-Contract Orders, Block Orders and Linked, Exclusive, Loop and Big Blocks Orders.

1.1 Day-Ahead Auction

1.1.1 Order categories

Orders may relate to one Expiry only (Single-Contract Orders) or to several Expiries (Block Orders).

§ 1 Single-Contract Orders

Single-Contract Orders relate each to one Contract only. For each portfolio, the last set of Single-Contract Orders sent is the one that is valid (per Delivery Day and Delivery/TSO Area). Non-monotonous Single-Contract Orders are forbidden.

For pricewise Orders:

- in the case of a Single-Contract sell Order for a given hour, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be higher than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be lower than the given price;
- in the case of a Single-Contract buy Order for a given hour, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be lower than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be higher than the given price.

For stepwise Orders:

- in the case of a Single-Contract sell Order for a given hour, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be higher or equal than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be lower or equal than the given price;
- in the case of a Single-Contract buy Order for a given hour, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be lower or equal than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be higher or equal than the given price.

§ 2 Block Orders

Block Orders shall contain one price per Order but can have different quantities for each Expiry, subject to the specific conditions for Block Orders described in Title 1 of these Operational Rules.

¹ Reference can be made to the German/ Luxembourg Market Area, it being understood that on EPEX SPOT Day-Ahead Market Segment, no Delivery can be performed directly in the area of the Luxembourg Transmission System Operator as the Luxembourgian grid is operationally integrated in Amprion's transmission system.

§ 3 Order specifications

Orders are buy and/or sell Orders of Exchange Members. The following type of Orders can be entered:

- Unlimited Single-Contract or Block Orders (market Orders or price-independent Order) are buy or sell Orders without a price limit and are executed at the price determined by the Algorithm;
- Limited Single-Contract or Block Orders (limit Orders) are buy or sell Orders with a price limit, which are executed at the specified price or better;
For each Block Order a minimum acceptance ratio (any value between 0 and 1) has to be entered. The Blocks are All or none until the minimum acceptance ratio. They can be curtailed above the minimum acceptance ratio.

Additional specification applying to linked Block Orders:

- A linked Block Orders family is a set of Block Orders which have together a linked execution constraint.
- A child Block Order has the execution constraints of a simple Block Order, and can be executed only if the parent Block Order it is linked to, is executed.
- A Block Order is a parent Block Order if the execution of a child Block Order directly depends on its own execution. A parent Block Order can be a simple Block Order or a child Block Order.
- The parent Block Order can be accepted although it is out of the money if globally the linked Block Orders family is in the money. A child Block Order with no linked child Block Order cannot be accepted if it is out of the money
- A Block Order is a root of a linked Block Orders family if its execution is not linked to the execution of a parent Block Order and if it is the parent of at least one child Block Order. A root Block Order can only be a simple Block Order.
- The number of generations within a linked Block Orders family is determined by the longest sequence of child-parent links to reach a root Block Order within the linked Block Order family.
- The size of a linked Block Orders family corresponds to the number of Block Orders which are grouped in the linked Block Orders family.

The in-the-moneyness of a linked Block Orders family is checked against unrounded prices. Thus, it may happen that a linked Block Orders family is executed, even if in the end it is not in the money with respect to the rounded prices. In this case and because the rounding of prices is done on a "Euro cent" basis, the price difference between the Auction prices and the average block price will not exceed 0.01 €/MWh.

Additional specification applying to exclusive Block Orders:

- An exclusive group of Block Orders is a set of Block Orders within which a maximum of one Block Order can be executed in its entirety. If blocks in an exclusive group are curtailable with minimum acceptance ratio lower than 1, and if the sum of actual acceptance ratio of all exclusive blocks within the family is lower or equal to 1, several blocks may be executed partly.
- An exclusive Block Order is a Block Order which is part of an exclusive group. Such a Block Order has to fulfil the execution constraints of a simple Block Order.

Additional specification applying to looped Block Orders:

- A loop Block Orders family is a set of Block Orders which have together a loop execution constraint.
- A loop Block Order has the execution constraints of a simple Block Order, and can be executed only if the Block Orders it is looped to, are executed.

- The size of a loop Block Orders family corresponds to the number of Block Orders which are grouped in the looped Block Orders family.

Big, exclusive, linked and looped blocks must be submitted through smart and big blocks portfolios.

§ 4 Mandatory content

Regarding limit Orders, prices must be included between a minimum and a maximum price which are defined for each Market Area. Regarding the price-independent Orders, they must contain only the minimum and the maximum prices and the same quantity for these two prices. The side of the market (buy or sell) is expressed by means of a signed quantity, namely no sign for “buy” and “-” for sell. Negative prices are to be indicated with a “-” when being registered. The prices are deemed to be exclusive of any taxes (especially value added tax and any power tax due), fees or similar. Orders shall be individually placed for each Market Area. If a Market Area comprises several Delivery Areas, the Delivery Area of the concerned TSO must be selected in the Trading System for the Order to be valid.

§ 5 Order validity

The Orders sent to EPEX SPOT SE by Exchange Members remain in the Order Book until:

- the Order is cancelled by the Exchange Member that placed it; or
- the Exchange Member modifies the Order; or
- the Order is executed (or not and the Contract expires).

1.1.2 Order Matching and processing

§ 6 Trade limits

Financial trade limits consist in a maximum exposure limit in Euro or GBP for each Exchange Member. The financial trade limit is applicable for all ETS auctions on which a member is registered, including the Day-Ahead Austrian, Belgian, Danish, Dutch, Finnish, French, German/Luxembourgian, Norwegian, Polish and Swedish 60min Auctions 12:00 CET D-1, the Day-Ahead GB 60min Auction 09:20 GMT/BST D-1, GB 30min Auction 15.30 GMT/BST D-1, the Day-Ahead Swiss 60-min Auction 11:00 CET D-1 as well as the Intraday German 15min Auction 15:00 CET D-1, the Intraday GB 30min Auctions (17:30 D-1 and 08:00 D GMT/BST) and the Intraday CH 60min Auctions (17:40 D-1 and 10:30 D CET). Financial trade limits apply to Single-Contract Orders as well as to Block Orders. Trade limits do not apply to the Orders resulting from the “Future-to-Spot” (FTS) Service. Trade limits are determined for the Trading Members by each Clearing Member who bears the responsibility of assessing the limit and informing ECC AG about its value or by ECC AG, thus EPEX SPOT cannot be held responsible for the limit value. Trade limits can also be determined by the Trading Members for themselves by submitting the value to ECC AG. An optional Realistic Price Range can be defined by the Clearing Members (or ECC AG in the case of Direct Clearing Participants). The calculated exposure of Orders with very high prices will then be limited to a price corridor defined by the Clearing Member (or ECC AG in the case of Direct Clearing Participants). The residual risk of daily financial exposures exceeding the limit caused by prices outside of the Realistic Price Range remains with the Clearing Member (or ECC AG in the case of Direct Clearing Participants). Trading Members can extend their trade limit with an optional price check: it will not be possible for the Trading Member to send purchase quantity above the defined maximum price and to send sale quantity below the defined minimum price. In case the Order does not comply with the trade limit then the Order is rejected and not considered in the Order Matching. The Exchange Trader is notified of the rejection by a message in EPEX SPOT Trading System client. In the occurrence of a technical problem preventing EPEX SPOT from checking the compliance of Orders, the members will nevertheless be required to comply with their trade limits.

§ 7 Transmission of Orders

Orders are sent via an electronic interface to the Trading System for potential Matching and execution. Orders resulting from the “Future-to-Spot” Service need to be transmitted to EPEX SPOT in either of the following two (2) ways:

- Automatic transmission: the Member's positions are automatically filled in by the automated tool for the FTS Service in the EPEX SPOT xml file and are sent to EPEX SPOT.
- Manual transmission: the Member transmits his positions to EPEX SPOT in an xml file with a dedicated format via email. This is the only way available for Members of the Swiss Market.

The positions are entered in the Trading System by EPEX SPOT SE. Members are responsible for checking that the Orders entered by EPEX SPOT SE on their behalf are correct.

If the Orders entered are not correct or Members would like to change them, Members have to contact EPEX SPOT SE market operations immediately. If the Orders entered are correct, Members have to confirm the Orders in the Trading System in order to activate them, i.e. to include them in the respective Auction Matching process. Exchange Members will receive a message indicating that the Orders have been correctly registered in the Order Book. Orders that are not confirmed by Members are not considered in the Order Matching. Orders that are confirmed by Members are considered in the Orders Matching. An Order for the Phelix Month Futures, the Dutch, the French, GB, the Belgian or Swiss Financial Month Futures is valid during the entire Delivery month and has to be sent to the EPEX SPOT market operations by email until 04:00 pm CET on the next-to last business day before the beginning of the Delivery month at the latest. Weekends and holidays² (including 24th and 31st of December) are no business days. An Order for the Phelix Week Futures, the Dutch, the French, GB, the Belgian or Swiss Financial Week Futures is valid during the entire calendar week and has to be sent to EPEX SPOT market operations by email until noon one business day on Friday before the beginning of the relevant calendar week at the latest. If the Friday is a holiday (including 24th and 31st of December) the Order has to be sent until noon CET on the last business day before Friday at the latest. For Trading Members making use of the automated service, the Orders resulting from the FTS Service are sent to EPEX SPOT at 1 pm on the above defined days.

§ 8 Order Book

The Order Book and the Transactions are anonymous. Closure of the Order Book may be postponed to the extent that this does not affect the time at which the Auction outcome is published, as provided for hereunder. Once the Order Book is closed, Orders may not be modified or cancelled and are binding and irrevocable.

§ 9 Determining Auction prices and quantities

The Auction takes place daily, after the Order Book has closed. The price corresponds to the Matching of Exchange Members' aggregate supply and demand curves of both Single Orders and Block Orders for each Contract. The price determined by the algorithm at the time of Auction is the price at which all Trades will be executed. For price determination purposes, the Exchange Member's interest is assumed to be linear between two price/quantity combinations. The price determination algorithm aims at optimising the total welfare, i.e. the seller surplus, the buyer surplus and the congestion rent including tariff rates. The algorithm determines the execution prices, the matched volumes and the net positions of each coupled market if applicable. It also returns the selection of blocks that will be executed and other complex Orders allowed in other Coupled Markets³ if applicable. The presence of all-or-none Block Orders in the Order Book makes necessary the use of a specific search algorithm, in order to determine a market clearing price.

In order to solve this problem, the Matching algorithm runs a combinatorial optimization process based on the modelling of the Market Coupling problem. The Matching algorithm divides the global problem into four interdependent sub-problems namely, the welfare maximization sub-problem, the price determination sub-problem, the volume indeterminacy sub-problems, and the flow calculation sub-problem.

- In the welfare maximization sub-problem, the Matching algorithm searches among the set of solutions (solution space) for a good selection of Block and complex MIC Orders that maximizes

² German bank holidays

³ Complex MIC Orders are present in Spanish and Portuguese coupled markets, for instance.

the social welfare. Once an integer solution has been found for this sub-problem, the Matching algorithm moves on to determine the market clearing prices.

- The objective of the price determination sub-problem is to determine, for each Market Area, the appropriate market clearing price while ensuring that no Block neither complex MIC Orders are paradoxically accepted and that the flows meet network requirements if applicable. If the sub-problem does not have any solution, the Block and complex Orders selection is not acceptable, and the integer solution to the welfare maximization sub-problem must be rejected. The Matching algorithm resumes the welfare maximization sub-problem searching for a new integer solution for the problem.
- In the previous sub-problems, the algorithm has determined the market clearing prices for each Market Area, and a selection of Block and complex MIC Orders that are feasible all together. Though, there might be several aggregated hourly volumes, net positions, and flows that are coherent with these prices and that yield the same welfare.
- Finally, the Matching algorithm determines the flows through the various interconnectors while still satisfying all the previous requirements.

As a general rule, a Block Order is executed or not by comparing its price with the volume-weighted average of the hourly market clearing prices related to the hours contained in the block. Because of complexity of the Market Coupling problem, it may happen that Block Orders are not executed even though their price would have permitted execution at the market clearing prices. EPEX SPOT has the right to reject one or several Block Orders in case this or these same Block Orders trouble the algorithm calculation. In that case, Block Orders are paradoxically rejected.

§ 10 Auction outcome properties

- Single-Contract sell Orders shall not be executed for quantities offered above the market clearing price.
- Single-Contract buy Orders shall not be executed for quantities bid below the market clearing price.
- Single-Contract sell Orders shall be executed for quantities offered strictly below the market clearing price.
- Single-Contract buy Orders shall be executed for quantities bid strictly above the market clearing price.
- Single-Contract Orders may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price.
- A block sell Order shall not be executed when its price is higher than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- A block Order may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price, depending on the minimum acceptable ratio.
- The actual acceptance ratio of a linked child block cannot be higher than that of his parent block.
- In linked block sell Order families parent Block Order can be executed when its price is higher than the volume-weighted average market clearing prices for the hourly Contracts to which it relates if globally the volume-weighted average prices of the linked Block Orders family is lower than the volume-weighted average market clearing prices for the hourly Contracts to which it relates. A child Block Order with no linked child Block Order cannot be accepted if it is out of the money.
- A block buy Order shall not be executed when its price is lower than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- In linked block buy Order families parent Block Order can be executed when its price is lower than the volume-weighted average market clearing prices for the hourly Contracts to which it relates if globally the volume-weighted average prices of the linked Block Orders family is higher than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- In loop families, executed blocks have the same actual acceptance ratio.
- Orders may not be executed for quantities greater than the quantity named in the Order.

The following properties must be satisfied on Price Coupled Market Area:

- The coupled market price on the import side of an interconnection without ramping limitation is more than or equal to the coupled market price on the export side of the interconnection.
- When the export or import is strictly less than the available capacity offered by the TSO on each relevant Market Coupling Contract, the coupled market price on the import side of an interconnection is equal to the coupled market price on the export side of the interconnection without losses.

§ 11 Determining quantities allocated in respect of Single-Contract Orders

The quantities bought and sold by Exchange Members for each portfolio shall be determined by linear interpolation at the non-rounded price determined by the Auction. Once the quantities have been determined using the non-rounded price, the price is rounded by the Trading System. Prices determined by the Auction are commercially rounded off to two digits after the decimal point. Prices of Market Coupling Contracts are equal to the price of the importing Market Area minus the price of the exporting Market Area, with two decimals. Quantities bought and sold are commercially rounded off to one digit after the decimal point. In the event of a difference between total purchase and sale quantities that results from the rounding rules, the residual quantities shall be reallocated to Exchange Members on a per-portfolio basis by successive allocations of one unit of volume.

§ 12 Determining quantities allocated in respect of Block Orders

The quantities bought and sold by Exchange Members are each individually determined by the Matching algorithm. Quantities bought and sold are commercially rounded off to one digit after the decimal point.

In the event of a difference between total purchase and sale quantities that results from the rounding rules and that could not be managed through Single-Contract Order allocations, the residual quantities shall be reallocated to Exchange Members onto eligible curtailable blocks by successive allocations of one unit of volume.

1.1.3 Second Auction procedure where applicable

The Second Auction procedure aims at informing Exchange Members about tight conditions of the Order Book on the Austrian, Belgian, Dutch, French, GB, German/Luxembourgian, Polish and Swiss Market Areas on specific hours and at giving them a chance to improve this situation.

Depending on the market conditions and/or if on one of the Market Areas operated by EPEX SPOT, price thresholds (minimum or maximum) have been reached during a concerned Auction EPEX SPOT may trigger a Second Auction and reopen the Orderbook(s) on all the EPEX SPOT Market Segments applicable for the concerned Auction.

If on one of the Market Areas not operated by EPEX SPOT, the concerned Power Exchange triggers a Second Auction, EPEX SPOT will reopen the Orderbook(s) on all the EPEX SPOT Market Segments applicable for the concerned Auction.

In case a Second Auction is triggered, EPEX SPOT will inform its Exchange Members of the reopening of the Orderbook(s) of the concerned Auction. Timeframe of the reopening will be communicated in the Operational Messages.

In case a Second Auction is triggered, an Exchange Member is authorized to adjust its Orders on all the Market Segments applicable for the concerned Auction, according to the following rules:

- A] For all hour(s) for which thresholds have been reached:
 - In case of high prices: add sale volumes, remove purchase volumes, lower the prices of the sell and/or purchase Orders;
 - In case of low prices: add purchase volumes, remove sale volumes, increase the prices of the sell and/or purchase Orders.
- B] For all hour(s) for which thresholds have not been reached:
 - Order modification is authorized if the Exchange Member can justify its intention to improve the situation of the hour(s) in the Market Area for which thresholds have been reached

During the reopening of the Order Book(s), the modification or deletion of existing Orders and/or the submission of new Orders (whether Single-Contract Orders or Block Orders) which do not comply with the message sent by market operations are forbidden.

If despite of the second Auction procedure, purchase and sale quantities still cannot be filled in their entirety at the maximum or the minimum prices specified in the Orders, all Block Orders which contain the respective hour(s) and which unfavourably influence the determination of intersections between the sales and purchase curves may be rejected and quantities will be allocated in proportion to buyers' and sellers' Single Contract Orders.

If despite the reopening of the Orderbook(s) price thresholds are still reached, a Second Auction shall not be triggered again.

1.1.4 Curtailment at Minimum/ Maximum Price where applicable

Curtailment will be triggered if the aggregated supply and demand curves on a Market Area operated by EPEX SPOT intersect at minimum or maximum prices, and if all Single-Contract-Orders submitted at this price cannot be satisfied. This might happen due to significant over-supply (in this case, sell Orders will be curtailed) or under-supply (in this case, buy Orders will be curtailed) conditions. In such Curtailment case, the execution of a Single-Contract-Order prevails over the execution of a Block Order and may lead to the rejection of the Block Order. The Curtailment in a Market Area is divided among the affected members on a pro-rata basis.

1.1.5 Curtailment at Maximum Price on the Finnish and Swedish Market Areas

The Curtailment at Maximum Price procedure is applicable to the Finnish and Swedish Market Areas and aims at Activating peak load capacity reserves as sell Orders submitted by the relevant Transmission System Operators in order to improve the tight conditions of the Order Book in such event.

If on one of the Finnish or Swedish Market Areas, the maximum price limit has been reached on one or several hours during a concerned Auction, over the applicable period of the year, the Curtailment at Maximum Price procedure⁴ may be triggered on the corresponding Finnish and/or Swedish Market Segments.

The maximum price level, the list of the applicable Market Segments and the periods on which this procedure is applicable are defined in the EPEX SPOT Market Information on Auction parameters, available on EPEX SPOT website⁵.

In case the Curtailment at Maximum Price procedure is triggered, EPEX SPOT will inform its Exchange Members about the delay in publication of market coupling results by a specific Operational Message.

In case the Curtailment at Maximum Price procedure is triggered, the Order Books are not reopened towards the Market Participants. Only the relevant Transmission System Operators can submit sell Orders to relieve the tight conditions of the Order Book.

EPEX SPOT will inform its Exchange Members of the details of the triggering of the Curtailment at Maximum Price procedure after the event.

1.1.6 Auction outcome and publication of the Auction outcome

The outcome of the Auction is made available not earlier than the time mentioned in the contract specifications (annex 1 hereafter). The Auction outcome includes:

⁴ The Curtailment at Maximum Price procedure is also applicable to the Lithuanian Market Area. If the maximum price limit has been reached in the Lithuanian Market Area, the Curtailment at Maximum Price procedure may also be triggered on the Lithuanian Market.

⁵ The MRC fallback procedure is available on EPEX SPOT website at the following link: http://www.epexspot.com/en/extras/download-center/trading_documents

- the price and total quantity executed for each Contract,
- the purchase and sale quantities relating to Transactions, per Contract and portfolio.

EPEX SPOT SE sends Exchange Members a trade confirmation containing the following information:

- the price and total quantity determined by the Auction algorithm for each Contract,
- Transactions, per Contract and portfolio,
- the Transaction summary for Block Orders.

On the Austrian, Belgian, Danish, Dutch, Finnish, French, German/Luxembourgian, Norwegian, Polish and Swedish Market Areas, the Auction outcome shall be published as preliminary as of 12:42 (CET/CEST) and no later than 14:00 (CET/CEST), unless in case of decoupling. The outcome shall be confirmed as firm usually 12 minutes later. In case of decoupling, EPEX SPOT will publish the auction price in accordance with the applicable procedures. In the specific case of partial decoupling of EPEX SPOT, this price will be valid for EPEX SPOT markets only. The outcome of the Day-Ahead GB 60min Auction 09:20 GMT/BST D-1 shall be published and validated as soon as possible from 09:30 (GMT/BST). The Auction outcome of the Day-Ahead GB 30min Auction 15:30 GMT/BST D-1 shall be published and validated as soon as possible from 15:45 (GMT/BST). Once the Auction outcomes are published and validated, Exchange Members agree to be bound by the terms of the Transactions that they have effected in the Contracts. Exchange Members are deemed to have taken note of the Auction outcome as soon as it is made public.

1.1.7 Postponing closure of the Order Book, the Auction, publication or cancellation of the Auction or of the Auction outcome

If an exceptional situation arises, in particular if a system or the information needed to perform the Auction is unavailable or if an incident prevents the Order Book from being closed or the Auction from being held under normal circumstances, EPEX SPOT SE may take the following measures:

- Modify the time at which the Order Book is closed or the Auction outcome is published,
- Authorise participants to place new Orders or to modify existing Orders; in this situation, EPEX SPOT SE will provide Exchange Members with a new closing time for the Order Book,
- Cancel the Auction or the Auction outcome: such exceptional situation may arise if EPEX SPOT SE considers the Auction or the Auction outcome is likely to impact the integrity of the market.

If an exceptional situation arises and if the gate closure and/or publication time is substantially delayed, or the Auction or Auction outcome is cancelled, Exchange Members will be notified of this by email, or by a message on the Trading System or by a message on EPEX SPOT website. Therefore, Exchange Members recognize that any results retrieved prior to the correct publication time or cancelled after publication time mentioned in the notification message of delay or cancellation is invalid and discharge EPEX SPOT SE from any responsibility related to the correctness of these results. Moreover, in case the postponing of the Order Book closure is decided on request of an Exchange Member experiencing severe technical problems, then EPEX SPOT SE reserves the right to make public the identity of the aforementioned Exchange Member.

Title 2 After-Market continuous and Intraday Trading Procedures

2.1 Intraday AT, BE, DE, NL 15min Auction 15:00 CET D-1, FR 30min Auction 17:00 CET D-1, Intraday GB 30min Auctions (17:30 D-1 and 08:00 D GMT/BST) and Intraday CH 60min Auctions (17:40 D-1 and 10:30 D CET)

2.1.1 Order category

Orders relate to one Expiry only (**Single-Contract Orders**) or to several Expiries (Block Orders). Block orders do not apply to the Intraday GB 30min 17:30 D-1 and 08:00 D GMT/BST Auctions and to the Intraday CH 60min 17:40 D-1 and 10:30 D CET Auctions.

§ 13 Single-Contract Orders

Single-Contract Orders relate each to one Contract only. For each portfolio, the last set of Single-Contract Orders sent is the one that is valid (per Delivery Day and Delivery/TSO Area).

Non-monotonous Single-Contract Orders are forbidden. Thus:

- in the case of a Single-Contract sell Order for a given 15min/30min/60min period, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be higher than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be lower than the given price;
- in the case of a Single-Contract buy Order for a given 15min/30min/60min period, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be lower than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be higher than the given price.

§ 14 Block Orders

Block Orders shall contain one price per Order but can have different quantities for each Expiry, subject to the specific conditions for Block Orders described in Title 1 of these Operational Rules.

§ 15 Order specifications

Orders are buy and/or sell Orders of Exchange Members. The following type of Order can be entered into the respective Trading Systems:

- unlimited Single-Contract Orders or Block Orders are buy or sell Orders without a price limit and are executed at the price determined by the Trading System;
- limited Single-Contract Orders (limit Orders) are buy or sell Orders with a price limit, which are executed at the specified price or better.

All-or-none Block Orders which are executed for their entire volume and Expiries, or totally rejected.

§ 16 Mandatory content

Regarding limit Orders, prices must be included between a minimum and a maximum price which are defined for each Market Area. Regarding the price-independent Orders, they must contain only the minimum and the maximum prices and the same quantity for these two prices. The side of the market (buy or sell) is expressed by means of a signed quantity, namely no sign for "buy" and "-" for sell. Negative prices are to be indicated with a "-" when being registered. The prices are deemed to be exclusive of any taxes (especially value added tax and any power tax due), fees or similar. Orders shall

be individually placed for the Market Area. If a Market Area comprises several Delivery Areas, one TSO must be selected in the Trading System for the Order to be valid.

§ 17 Order validity

The Orders sent to EPEX SPOT SE by Exchange Members remain in the Order Book until:

- the Order is cancelled by the Exchange Member that placed it; or
- the Exchange Member modifies the Order; or
- the Order is executed (or not executed and the contract expires).

2.1.2 Order Matching and processing

§ 18 Transmission of Orders

Orders are sent via an electronic interface to the Trading System for Matching and execution.

§ 19 Order Book

The Order Book and the Transactions are anonymous. Closure of the Order Book may be postponed to the extent that this does not affect the time at which the Auction outcome is published, as provided for hereunder. Once the Order Book is closed, Orders may not be modified or cancelled and are binding and irrevocable.

§ 20 Determining Auction prices and quantities

The Auction takes place daily, after the Order Book has closed. The price corresponds to the Matching of Exchange Members' aggregate supply and demand curves of Single Orders for each Contract. The price determined by the algorithm at the time of Auction is the price at which all Trades will be executed. For price determination purposes, the Exchange Member's interest is assumed to be linear between two price/quantity combinations. The price determination algorithm aims at optimising the total welfare, i.e. the seller surplus, and the buyer surplus. The algorithm determines the execution prices, the matched volumes.

§ 21 Auction outcome properties

- Single-Contract sell Orders shall not be executed for quantities offered above the market clearing price.
- Single-Contract buy Orders shall not be executed for quantities bid below the market clearing price.
- Single-Contract sell Orders shall be executed for quantities offered strictly below the market clearing price.
- Single-Contract buy Orders shall be executed for quantities bid strictly above the market clearing price.
- Single-Contract Orders may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price.
- A block sell Order shall not be executed when its price is higher than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- A block buy Order shall not be executed when its price is lower than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- Block Orders are executed for their full quantity only.
- Orders may not be executed for quantities greater than the quantity named in the Order.

§ 22 Determining quantities allocated in respect of Single-Contract Orders

The quantities bought and sold by Exchange Members for each portfolio shall be determined by linear interpolation at the non-rounded price determined by the Auction. Once the quantities have been determined using the non-rounded price, the price is rounded by the Trading System. Prices determined

by the Auction are commercially rounded off to two digits after the decimal point. Quantities bought and sold are commercially rounded off to one digit after the decimal point. In the event of a difference between total purchase and sale quantities that results from the rounding rules, the residual quantities shall be reallocated to Exchange Members on a per-portfolio basis by successive allocations of one unit of volume.

2.1.3 Second Auction procedure

Depending on the market conditions and/or if volume is matched on the Auction and leads to a price that exceeds either the minimal or maximal thresholds, then EPEX SPOT may trigger a second Auction. EPEX SPOT will inform the Exchange Members and delay accordingly the gate closure of the relevant Market Segment. The Second Auction Procedure aims at informing Exchange Members about tight conditions of the Order Book on a Market Area on specific 15min / 30min and at giving them a chance to improve this situation, that is to say, Exchange Members are authorized to:

- On the Market Segment and 15min/ 30min Contract(s) for which thresholds have been reached:
- In case of high prices: add sale volumes, remove purchase volumes, lower the prices of the sell and/or purchase Orders;
- In case of low prices: add purchase volumes, remove sale volumes, increase the prices of the sell and/or purchase Orders.
- On the Market Segment subject to the second Auction yet on 15min/ 30min Contracts for which thresholds have not been reached:
- Modify Orders of other 15min/ 30min Contracts only if the Order(s) of the 15min/ 30min Contract(s) subject to the second Auction are also modified.

During the reopening of the Order Book, the modification or deletion of existing Orders and/or the submission of new Orders (Single-Contract Orders or Block Orders) which do not comply with the message sent by market operations are forbidden. The second auction procedure does not apply to the Intraday GB 30min 17:30 D-1 and 08:00 D GMT/BST Auctions and to the Intraday CH 60min 17:40 D-1 and 10:30 D CET Auctions.

2.1.4 Curtailment at Minimum/ Maximum Price where applicable

Curtailment will be triggered if the aggregated supply and demand curves on a Market Area operated by EPEX SPOT intersect at minimum or maximum prices, and if all Single-Contract-Orders submitted at this price cannot be satisfied. This might happen due to significant over-supply (in this case, sell Orders will be curtailed) or under-supply (in this case, buy Orders will be curtailed) conditions. In such Curtailment case, the execution of a Single-Contract-Order prevails over the execution of a Block Order and may lead to the rejection of the Block Order. The Curtailment in a Market Area is divided among the affected members on a pro-rata basis.

2.1.5 Auction outcome and publication of the Auction outcome

The outcome of the Auction is made available not earlier than the time mentioned in the contract specifications (annex 1).

The Auction outcome includes:

- the price and total quantity executed for each Contract;
- the purchase and sale quantities relating to Transactions, per Contract and portfolio.

EPEX SPOT SE sends Exchange Members a trade confirmation containing the following information:

- the price and total quantity determined by the Auction algorithm for each Contract;
- Transactions, per Contract and portfolio,
- the Transaction summary for Block Orders.

Once the Auction outcome is published and validated, Exchange Members agree to be bound by the terms of the Transactions that they have effected in the Contracts. Exchange Members are deemed to have taken note of the Auction outcome as soon as it is made public.

2.1.6 Postponing closure of the Order Book, the Auction, publication or cancellation of the Auction or of the Auction outcome

If an exceptional situation arises, in particular if a system or the information needed to perform the Auction is unavailable or if an incident prevents the Order Book from being closed or the Auction from being held under normal circumstances, EPEX SPOT SE may take the following measures:

- modify the time at which the Order Book is closed or the Auction outcome is published,
- authorise participants to place new Orders or to modify existing Orders; in this situation, EPEX SPOT SE will provide Exchange Members with a new closing time for the Order Book.
- Cancel the Auction or the Auction outcome: such exceptional situation may arise if EPEX SPOT SE considers the Auction or the Auction outcome is likely to impact the integrity of the market.

If an exceptional situation arises and if the gate closure and/or publication time is substantially delayed, or the Auction or Auction outcome is cancelled, Exchange Members will be notified of this by email, or by a message on the Trading System or by a message on EPEX SPOT website. Therefore, Exchange Members recognize that any results retrieved prior to the correct publication time or cancelled after publication time mentioned in the notification message of delay or cancellation is invalid and discharge EPEX SPOT SE from any responsibility related to the correctness of these results. Moreover, in case the postponing of the Order Book closure is decided on request of an Exchange Member experiencing severe technical problems, then EPEX SPOT SE reserves the right to make public the identity of the aforementioned Exchange Member.

2.2 After-Market continuous and Intraday continuous Trading

This section applies to all Intraday Market Areas.

§ 23 Trading sessions

A trading session is a time period during which Orders are matched on a given Market Segment. In the event of a threat to the integrity or orderly and fair operation of the market, EPEX SPOT SE can suspend a trading session, postpone the start or cancel the session altogether.

2.2.1 Order types

Orders can be local or remote. Local Orders are matched locally in the M7 Local Trading Solution (LTS). Local Orders are not available on the Norwegian market area. Remote Orders are transferred from M7 to the XBID Solution with exclusive access to European cross-border capacities where matching occurs in the Shared Order Book (SOB). Remote Orders are tradable only when cross-border capacity is available on at least one of the borders of the concerned market area. Local and remote Orders are entered in separate Order Books and cannot be matched. At the opening of XBID traders need to cancel their local Orders and enter remote Orders if they want their Orders to be matched crossborder in XBID and at the closure of XBID they have to cancel their remote Orders and enter local Orders in the LTS.

§ 24 Limit orders

Limit Orders are buy and sell Orders, which carry a price limit and can only be executed at this price or at a better price. When they are entered into the Trading System, the limit Orders must contain the following information:

- Buy or sell offer (bid/ask);
- Expiry;
- Quantity;
- Price limit;

- Delivery Area;
- Validity restriction.

§ 25 Market sweep Orders

A market sweep Order applies to several contiguous single-contracts and is matched with Single-Contract Orders only. When they are entered into the Trading System, the market sweep Orders must contain the following information:

- buy or sell offer (bid/ask);
- time range;
- quantity;
- price limit;
- Delivery Area.

Depending on the Order's price limit and quantity and on the Order Book configuration, all Single-Contract Orders within the time range may not be executed. The executed volume may also be different on each Single-Contract Order. Market sweep Orders are not entered in the Order Book and any unexecuted quantity is cancelled ("immediate-or-cancel", see below). Market Sweep Orders are only available in the LTS.

§ 26 Terms of execution

Orders can be entered with the following execution restrictions:

- "immediate or cancel" (IOC):

The Order is either immediately executed or automatically cancelled. The Order can be partially executed and any unexecuted quantity is cancelled. IOC Orders are not entered in the Order Book.

- Market sweep Orders are Orders with the restriction IOC.

- "fill or kill" (FOK):

The Order is either immediately and entirely executed or cancelled in its entirety. FOK Orders are not entered in the Order Book.

- "linked fill or kill" (LFOK):

Two or more (up to 100) FOK Orders have together a linked execution constraint.

These LFOK Orders are either all immediately and entirely executed or all cancelled in their entirety. LFOK Orders are not entered in the Order Book.

- "all or none" (AON)

The Order is executed completely or not at all. AON Orders remain in the Order Book until they are executed or cancelled.

Orders can be entered with the following validity restrictions:

- "good for session"

The Order is deleted on the trading end date and time of the Contract, unless it is matched, deleted or deactivated beforehand

- "good till date"

The Order is deleted on the date and time specified by the Exchange Member when placing the Order, unless it is matched, deleted or deactivated beforehand.

- "iceberg" or hidden-quantity

An iceberg Order is a large Order, divided into several smaller Orders which are entered in the Order Book sequentially. The Exchange Member specifies the total quantity and the initial quantity.

- the first Order relates to the initial quantity

- the hidden quantity is then executed through a series of Orders called slices. Each Order relates to the same quantity as the initial quantity and there are as many Orders as needed to cover the hidden quantity. Each successive Order is treated as a new Order in terms of priority in the Order Book. In the event of an odd lot, the quantity of the last Order is smaller than the initial quantity. the minimum peak quantity for iceberg Orders is 5 MW.

In case an iceberg Order is cancelled, the visible and the hidden quantity are removed. IOC, FOK and AON restrictions cannot be applied to iceberg Orders. IOC and FOK restrictions can be applied to Single-Contracts Orders and pre-defined Block Orders. However, Single-Contracts Orders and pre-defined Block Orders cannot be AON. Orders on user-defined blocks can only be AON Orders and cannot be entered with IOC or FOK restrictions.

2.2.2 Order processing and Matching

§ 27 Opening of the Order Book

The Order Book is open twenty-four (24) hours a day throughout the year, except for maintenance periods or unless otherwise decided by EPEX SPOT SE and duly announced to Exchange Members in a Market Notice.

§ 28 Publication of the Order Book

The information disseminated to Exchange Members through the Order Book during the Continuous Trading session includes, for each Contract:

- all buy and sell limit Orders;
- details of the last Trade:
 - price;
 - quantity;
 - time.
- total quantity trade.

When cross-border nomination is possible and if there is enough corresponding intraday cross-border capacity available on the Intraday Capacity Service for corresponding borders, Orders entered on another Intraday Market Segment are consolidated with the Orders of the local Order Book. Exchange Members can then visualise Orders stemming from another EPEX SPOT Intraday Market Segment even if they are not an Exchange Member of this specific Intraday Market Segment. Local and cross-border Orders are not distinguishable from one another. The information disseminated to the public includes, for each Contract the price and quantity of the last Trade.

§ 29 Single-Contract Orders.

The Single-Contract Orders are included in a central, open and anonymous Order Book provided they fulfil all the minimum requirements specified.

§ 30 Block Orders

User defined Block Orders are included in a separate Order Book if they fulfil all the prescribed minimum requirements. They can only be matched with Block Orders with the same combination of individual Expiries. Predefined Block Orders can be entered in the same Order Book as other Single Contract orders. Block Orders are not available on the After-Market continuous.

§ 31 Order Matching

Order Matching rules ensure that Orders are executed at the best price available in the system, according to the priority rules defined hereunder, and having regard to Order types and terms of execution.

Once Orders have been transmitted, they are arranged in the Order Book on the following basis:

- by side (buy or sell);
- by limit price;
- by time of reception, for each limit.

Orders tradeable in a single delivery area and tradable cross-border Orders are considered with the same priority level. During the trading session, the best Orders in the Order Book, based on the above criteria, are matched automatically with same-priced Orders entered in the Order Book. Unexecuted Orders remain in the Order Book until their expiry or unless they are cancelled by the Exchange Member that transmitted them. Unexecuted cross-border Orders are no longer visible in the Order Book if the corresponding cross-border capacity is no longer available. The Matching of an Order implies that the buyer and the seller agree to be bound by the terms of the Transaction in the traded Contract. Local and remote Orders are entered in separate Order Books and therefore cannot be matched together.

§ 32 Cross-border Trades

Orders can give rise to cross-border Trades provided that:

- a compatible Order exists in the Order Book of the other Intraday Market Segment;
- cross-border nomination is possible considering Transmission System Operators and constraints of the shipping agents ; and
- a sufficient amount of cross-border capacity is available on borders with capacity allocation managed by the Capacity Management Module.

Orders applying to 15-min and 30-min Contracts are eligible for cross-border trades where applicable. Clearing and Settlement operations, as well as firmness of Transactions, remain unchanged whether the Trade is cross-border or local. If the capacity is no longer available at the time it is effectively requested on the Capacity Management Module, then the Order cannot be executed. There is no cross-border on the GB and Swiss Market Areas.

§ 33 Variation of the available cross-border capacity

If the available cross-border capacity is reduced following the execution of a Trade or because of a decision of the Transmission System Operators involved then, accordingly, cross-border Orders are not visible any longer in the Order Book. In case cross-border capacity is increased during the trading session, additional cross-border Orders become tradable and could be crossed with local Orders with sale Orders price being lower than purchase Orders price. In that case, Continuous trading is stopped and an Auction is automatically triggered.

The Auction outcomes of the Auction are the following:

- all compatible Orders are executed at the same time and at the same price;
- the Matching price is equal to the mid-point of the price spread between the least competitive purchase and sale Orders executed.

2.2.3 Trade limits

On the continuous market, the financial trade limits are assigned to Exchange Members by each Clearing Member who bears the responsibility of assessing the limit or by ECC AG as defined in the clearing conditions. Financial trade limits consist in a maximum exposure limit in Euro and/or GBP (if trading in GB) for each Exchange Member. The current exposure is calculated based on executed trades and on orders on the buy side for positive price and on the sell side for negative price for each Exchange Member and is constantly monitored against the financial trade limits. In case the Order does not comply with the financial trade limit (i.e; the current exposure would be higher than the financial trade limits after Order consideration) then the Order is rejected and not considered in the Order Matching. The Exchange Trader is notified of the rejection by a message in EPEX SPOT Trading System client. The reset of the

remaining exposure limit to the initial value is carried out on each business day (non-bank holidays) at 16:00 CET/CEST.

2.2.4 Manifest errors on Continuous Trading Systems

§ 34 Manifest errors

In the event of a Manifest error (wrong entry), Exchange Members may ask EPEX SPOT SE to cancel a Transaction. The Transaction to be cancelled must not be a trade registered via the trade registration facility. The request for trade cancellation must be made by entering a recall request in the Trading System no later than five (5) minutes after the Transaction has been made and at the latest twenty (20) minutes before the end of trading of the Contract.

However, even if the above conditions are fulfilled, EPEX SPOT SE reserves the right not to accept a trade cancellation request :

- In the event of a recall request concerning a cross border Transaction, especially if there is not sufficient cross border capacity for the recall Transaction ;
- if the buy or sell component of the Transaction is associated with a trading participant of another Exchange ;

in general, if the technical and/or operational situation renders EPEX SPOT SE unable to effectively cancel the Trade.

§ 35 Ex officio cancellation by EPEX SPOT SE

EPEX SPOT SE may decide to cancel a Transaction ex officio if the cancellation is technically and operationally possible and provided that:

- The Transaction results from a manifest error;
- the Transaction breaches the Exchange Rules or;
- exceptional circumstances so warrant.

2.2.5 Trade registration facility service

§ 36 General principles

EPEX SPOT SE provides a “trade registration facility service” for local Orders to companies that are admitted as Exchange Members to one of the After-Market continuous or Intraday continuous Market Segments. The trade registration facility is defined as the bilateral exchange of trades made outside the Exchange (i.e. OTC trades) and the entry of these trades into EPEX SPOT system by mutual consent of each Exchange Member party to these trades and provided such trades are approved for such purpose. The entry of these trades is subject to the conditions listed below. A trade to be registered is considered to exist if the Exchange Members and/or their customers have agreed on the purchase and/or sale of one of the Contracts approved for the trade registration facility on the Exchange, if the characteristics of said agreements correspond to the respective contract specifications for these Contracts according to the terms and conditions for trading on EPEX SPOT and if the agreed price is admissible as an entry price. A trade made outside the Exchange and entered for registration by one Exchange Member counterparty to such trade can either be accepted or rejected by the Exchange Member receiving the trade. The trades made outside the Exchange and entered into EPEX SPOT system for registration are not anonymous for the respective parties to the Contract. After such trades have been entered into EPEX SPOT system, Exchange Members receive a trade confirmation. In this confirmation, such trades are expressly specified as Trades entered into EPEX SPOT system for registration. Upon entry of a trade with a valid price, which is confirmed by the other party, the regulations regarding trading and the contractual obligations under ECC Clearing Conditions shall apply accordingly with regard to the contractual relationships between ECC AG and the Exchange Members involved in the registered trade and/or their Clearing Members. In addition, ECC Clearing Conditions in their current version shall apply with regard to Settlement and the provision of guarantees for registered trades. If registered trades do not correspond to the specifications and requirements referred to in ECC Clearing Conditions or if a participant does not fulfil the other conditions for participation, EPEX SPOT SE may

cancel such registered trades and such cancellation shall be binding on both parties. The registered trades are published by EPEX SPOT SE in an anonymous and aggregated manner.

Title 3 French Capacity Guarantees Trading Procedures

3.1 Auction

§ 37 General specifications

The below listed paragraphs which relate to Title 1, "Day-Ahead Trading Procedures", "Auction", shall apply mutatis mutandis to this Title 3 "Capacity Guarantees Trading Procedures":

- "Order validity";
- "Transmission of Orders";
- "Order Book";
- "Postponing closure of the Order Book, the Auction or publication of the Auction outcome".

3.1.1 Order category

§ 38 Orders

Orders relate to one Expiry only (Single-Contract Orders). Orders shall be placed using a form that can contain up to five (5) Orders for all five (5) tradable Contracts of the same Auction Day.

For each portfolio, the last set of Single-Contract Orders sent is the one that is valid.

Non-monotonous Single-Contract Orders are forbidden. Thus:

- in the case of a Single-Contract sell Order for a given Capacity Guarantee year, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be higher than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be lower than the given price;
- in the case of a Single-Contract buy Order for a given Capacity Guarantee year, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be lower than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be higher than the given price.

§ 39 Order specifications

Orders are buy and/or sell Orders of Exchange Members. The following type of Order can be entered into the respective Trading Systems:

- unlimited Single-Contract Orders are buy or sell Orders without a price limit and are executed at the price determined by the Trading System;
- limited Single-Contract Orders (limit Orders) are buy or sell Orders with a price limit, which are executed at the specified price or better.

§ 40 Mandatory content

Regarding limit Orders, prices must be included between a minimum and a maximum price. Regarding the price-independent Orders, they must contain only the minimum and the maximum prices and the same quantity for these two (2) prices. The side of the market (buy or sell) is expressed by means of a signed quantity, namely no sign (i.e. "") for buy and "-" for sell. Negative prices are to be indicated with a "-" when being registered. The prices are deemed to be exclusive of any taxes (especially value added tax and any power tax due), fees or similar.

3.1.2 Order Matching and processing

§ 41 Trade limits

- The following Trade limits have been implemented on EPEX SPOT French Capacity Guarantees Auction: Quantity Trade limits consist in a maximum volume of guarantees on the sell side for each Exchange Member's ECC clearing account and each Expiry.
- If a member has several portfolios linked to one ECC clearing account, then the quantity limit represents an overall limit for all related portfolios.
- Financial Trade Limits consist in a maximum exposure limit in Euro on the buy side for each Exchange Member's ECC clearing account and its related portfolio(s)
- Quantity Trade limits are determined for the Trading Members by their deposits of Capacity Guarantees on ECC's account on the capacity guarantee register kept by Réseau de Transport d'Electricité SA.

ECC bears the responsibility for assessing the limit and for informing EPEX SPOT SE about its value. Therefore, EPEX SPOT SE cannot be held responsible for the limit value. For the sake of clarity, Trading Members should operate transfers of Capacity Guarantees on ECC's account on the Capacity Guarantee Register kept by Réseau de Transport d'Electricité SA (RTE) without stating a price.

Financial Trade Limits are determined for the Trading Members by each Clearing Member who bears the responsibility for assessing the limit or by ECC AG. Therefore, EPEX SPOT SE cannot be held responsible for the limit value. In case the Order does not comply with the trade limit then the Order is rejected and not considered in the Order matching. The Exchange Trader is notified of said rejection by a message in EPEX SPOT CTS client. In the occurrence of a technical problem preventing EPEX SPOT from checking the compliance of Orders, the Exchange Members will be nevertheless required to comply with their trade limits.

§ 42 Determining Auction prices and quantities

The Auction takes place several times a year, after the Order Book is closed. The price corresponds to the Matching of Exchange Members' aggregate supply and demand curves of Single Orders for each Contract. The price determined by the algorithm at the time of Auction is the price at which all Trades will be executed. For price determination purposes, the Exchange Member's interest is assumed to be linear between two price/quantity combinations. Within the time calculation described in the table hereinafter, the price determination algorithm aims at optimising the total welfare, i.e. the seller surplus, and the buyer surplus. The algorithm determines the execution prices, and the matched volumes.

§ 43 Auction outcome properties

- Single-Contract sell Orders shall not be executed for quantities offered above the market clearing price.
- Single-Contract buy Orders shall not be executed for quantities bid below the market clearing price.
- Single-Contract sell Orders shall be executed for quantities offered strictly below the market clearing price.
- Single-Contract buy Orders shall be executed for quantities bid strictly above the market clearing price.
- Single-Contract Orders may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price.
- Orders may not be executed for quantities higher than the quantity named in the Order.

§ 44 Determining allocated quantities

The quantities bought and sold by the Exchange Members for each portfolio shall be determined by linear interpolation at the non-rounded price determined by the Auction. Once the quantities have been determined using the non-rounded price, the price is rounded by the Trading System. Prices determined by the Auction are commercially rounded off to two (2) digits after the decimal point. Quantities bought

and sold are commercially rounded off to integers. In the event of a difference between total purchase and sale quantities that results from the rounding rules, the residual quantities shall be reallocated to Exchange Members on a per-portfolio basis by successive allocations of one unit of volume. If purchase and sale quantities cannot be filled in their entirety at the maximum or the minimum prices specified in the Orders, quantities will be allocated in proportion to buyers' and sellers' Single Contract Orders.

3.1.3 Second Auction procedure

If no volume is executed for an Expiry, then EPEX SPOT SE may trigger a second Auction. The Second Auction Procedure aims to inform Exchange Members about tight conditions of the Order Book on specific Expiries and at giving them a chance to improve this situation, by sending new Orders on the reopened Expiry:

- for new sell Orders: by offering sell volumes at lower minimum prices
- for new purchase Orders: by offering purchase volumes at higher maximum prices
- for sell and purchase Orders already submitted during first auction: by keeping or increasing the offered volumes

When a second Auction is triggered, market operators inform all Exchange Members that on the Instrument(s) for which offer and demand were missing, Orders submitted during the reopening of the Order books shall be either similar to the previous orders, or improve the situation:

- For the new sell Order: more volumes for sale or sale order at lower minimum prices is required
- For the new purchase Order: more volumes for purchase or purchase order at higher maximum prices is required

Exchange Members acknowledge that the reopening of the Order Book implies that all previous Orders placed during the first Auction are deleted.

3.1.4 Auction outcome and publication of the Auction outcome

The outcome of the Auction is made available not earlier than the time mentioned in the contract specifications (annex 1). The Auction outcome includes:

- the price and total quantity executed for each Contract;
- the purchase and sale quantities relating to Transactions, per Contract and portfolio.

EPEX SPOT SE sends Exchange Members a trade confirmation containing the following information:

- the price and total quantity determined by the Auction algorithm for each Contract;
- Transactions, per Contract and portfolio.

Once the Auction outcome is published and validated, Exchange Members agree to be bound by the terms of the Transactions that they have accepted in the Contracts. Exchange Members are deemed to have acknowledged the Auction outcome as soon as it is made public.

§ 45 Acceptation of Capacity Guarantees

For the purpose of Delivery and Settlement, ECC will initiate transfers of Capacity Guarantees from its account to Trading Members' accounts on the Capacity Guarantee Register kept by Réseau de Transport d'Électricité SA (RTE). For the avoidance of doubt, Trading Members are not allowed to reject the Delivery of Capacity Guarantees from ECC on their account, should said transfer from an account to the other be the result of the execution of an Order.

Title 4 Pan-European Guarantees of Origin Market

§ 46 Order specifications

Orders are buy and/or sell Orders of Exchange Members. The side of the market (buy or sell) is explicitly expressed on the trading system. The following type of Order can be entered into the GO Trading System (GTS):

- limited Orders (limit Orders) are buy or sell Orders with a price limit, which are executed at the specified price or better.

The following properties can be entered for buy and/or sell Orders:

- sell-Orders contain:
 - a country of origin among the authorized countries by EPEX SPOT SE,
 - a technology among the authorized technologies by EPEX SPOT SE,
 - and the subsidy regime, depicting if the underlying GO is linked to an asset subject to a subsidy regime for the underlying production period or not.
- buy-Orders can be:
 - generic accepting any GO country of origin among the three dimensions defined above;
 - specific asking for a certain GO country of origin among the authorized countries by EPEX SPOT SE, a technology or a subsidy regime.
 - combining the specific and generic criterion (e.g. specific technology but generic country of origin).

4.1.1 Order Matching and processing

§ 47 Trade limits

- Financial Trade Limits consist in a maximum exposure limit in Euro on the buy side for each Exchange Member's ECC clearing account;
- Quantity Trade limits consist in a maximum quantity in MWh on the sell side and are determined for the Trading Members by their deposits of GOs on the predefined account on the registry operated by EEX AG.

Financial Trade Limits are determined for the Trading Members by each Clearing Member who bears the responsibility for assessing the limit or by ECC AG. Therefore, EPEX SPOT SE cannot be held responsible for the financial limit value. In case the Order does not comply with the trade limit, then the Order cannot be switched from draft to firm. Only firm Orders are considered in the Order matching. The Exchange Trader is notified of said rejection by a message in the GO Trading System when trying to change an order status to firm. In the occurrence of a technical problem preventing EPEX SPOT SE from checking the compliance of Orders, the Exchange Members will be nevertheless required to comply with their trade limits.

§ 48 Determining Auction prices and quantities

The Auction takes place after the Order Book is closed. The price corresponds to the Matching of Exchange Members' buy and sell Orders for each Contract. Prices determined by the algorithm at the time of Auction are prices at which Trades will be executed. The price determination algorithm aims at optimising the total welfare, i.e. the seller surplus, and the buyer surplus. The algorithm determines the execution prices, and the matched volumes.

§ 49 Auction outcome properties

- Sell Orders shall not be executed for quantities offered above the market clearing price.
- Buy Orders shall not be executed for quantities bid below the market clearing price.

- Orders may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price.
- Orders may not be executed for quantities higher than the quantity named in the Order.

The auction will generate different prices for different products and production periods. While buy Orders are executed to the clearing price for the underlying level of specificity or genericity, sell Orders are executed to a weighted average corresponding to the matched buy Orders. Additionally, as a generic buy Order could be matched with different specific sell Orders, the buy and sell prices of a given product might differ.

§ 50 Determining allocated quantities

Unrounded quantities bought and sold by the Exchange Members for each order shall be determined following market welfare maximization. Should there be equivalent solutions in terms of welfare, the one with the highest traded volume will be retained.

Rounded clearing prices and quantities bought and sold are then computed in a way that there is no total volume imbalance, maximum buy or sell quantities are not exceeded and there are no paradoxically accepted orders. The rounding aims at limiting the possible total financial imbalance resulting from unrounded prices and quantities.

A fairness criterion is also implemented. It states that among two equivalent solutions (same market welfare, same traded volume), the solution where bids of highest priority are accepted should be selected. Priority is given to orders defined as "Firm" first. If an order is set to "Firm" multiple times (because it has been set back to "Draft" in between), the last change of status to "Firm" is considered.

4.1.2 Auction outcome and publication of the Auction outcome

The outcome of the Auction is made available not earlier than the time mentioned in the Contract specifications (annex 1). The Auction outcome includes:

- the prices and total quantities executed for each Contract;
- the purchase and sale quantities relating to Transactions, per Contract.

EPEX SPOT SE sends Exchange Members a trade confirmation containing the following information:

- the prices and total quantities determined by the Auction algorithm for each Contract;
- Transactions, per Contract.

Once the Auction outcome is published and validated, Exchange Members agree to be bound by the terms of the Transactions that they have accepted in the Contracts. Exchange Members are deemed to have acknowledged the Auction outcome as soon as it is made public.

4.1.3 Postponing closure of the Order Book, the Auction, publication or cancellation of the Auction or of the Auction outcome

If an exceptional situation arises, for example, if a system or the information needed to perform the Auction is unavailable or if an incident prevents the Order Book from being closed or the Auction from being held under normal circumstances, EPEX SPOT SE may take the following measures:

- modify the date/time at which the Order Book is closed or the Auction outcome is published,
- authorise participants to place new Orders or to modify existing Orders; in this situation, EPEX SPOT SE will provide Exchange Members with a new closing time for the Order Book.
- Cancel the Auction or the Auction outcome: such exceptional situation may arise if EPEX SPOT SE considers the Auction or the Auction outcome is likely to impact the integrity of the market.

If an exceptional situation arises and if the gate closure and/or publication time is substantially delayed, or the Auction or Auction outcome is cancelled, Exchange Members will be notified of this by email, or by a message on the GO Trading System or by a message on EPEX SPOT website. Therefore, Exchange Members recognize that any results retrieved prior to the correct publication time or cancelled

after publication time mentioned in the notification message of delay or cancellation is invalid and discharge EPEX SPOT SE from any responsibility related to the correctness of these results. Moreover, in case the postponing of the Order Book closure is decided on request of an Exchange Member experiencing severe technical problems, then EPEX SPOT SE reserves the right to make public the identity of the aforementioned Exchange Member.

§ 51 Delivery and Settlement of Guarantees of Origin

The Exchange Member participating in the pan-European GO auction must comply with:

- any law, regulation, terms and conditions related to the Registry for Guarantees of Origin and applying to the Exchange Member;
- the Mandate Agreement authorising EPEX SPOT SE to manage the transferred GOs on behalf and for the account of the Exchange Member, with the purpose of taking part to the pan-European GO auction.

The Exchange Member shall transfer the GO to be sold from its account on an authorized AIB registry, to the EPEX SPOT SE account on the French GO registry within a time window spanning from 9 days before the auction to 2 days before the auction.

It is specified that this shall not qualify as a transfer of ownership or any other IPR on the GO to EPEX SPOT SE, which therefore, according to the terms and conditions of the Mandate Agreement, is granted with a usage right on the GO for the purpose of running the pan-European GO auction.

The GO will be temporarily stocked on the EPEX SPOT SE account before the sold GO will be transferred to the ECC Lux Account on the French GO registry. Unsold GO will be transferred back to the Exchange Member's account.

The Exchange Member shall not make any use whatever of the GO once they are transferred to the EPEX account until the auction results are published and the sold/unsold GO are dispatched. For the avoidance of doubt, Exchange Members are not allowed to reject the Delivery of GO on their account, should said transfer from an account to the other be the result of the execution or the rejection of an Order. Acceptance of the Delivery of GO on their account, should said transfer from an account to the other be the result of the execution of an Order or the rejection of an Order should be done as soon as technically feasible and at the latest two (2) days after Delivery.

In case pending transfers are returned to the ECC account after aforementioned two (2) days, these GO shall be moved immediately onto the Exchange Member's temporary Account on the EEX Registry until the Delivery issue is solved and then be transferred to the target registry. Exchange Members shall be aware that if a specific GO is not accepted by their registry, it might be rejected and therefore transferred to their back-up account on the French GO registry. EPEX SPOT cannot be held responsible for any rejection of a GO by the registry accounts used by the Exchange Members.

~~Title 4~~ **Title 5 General Services Conditions**

~~4.15.1~~ **Market Activity**

~~§ 46~~ **§ 52 Service providers and subcontractors**

Each Party accepts that the other may appoint one or more service providers or subcontractors of its choosing to perform the provisions of the Rules and Regulations of EPEX SPOT. Both Parties agree to exercise due care and attention when choosing and supervising such service providers and subcontractors, where applicable. Under all circumstances, the Party appointing a subcontractor or service provider shall remain liable for the performance of its obligations and as well as for the compliance with the Rules and Regulations of EPEX SPOT. In consequence thereof, each Party authorizes the other to divulge to its service providers or subcontractors, where strictly necessary, the information that such providers or subcontractors need to fulfil their obligations. However, the Parties must ensure that their contractual relations with service providers or subcontractors are compatible with the Rules and Regulations of EPEX SPOT, in particular with the provisions governing confidentiality and trade secrets.

The Exchange Members acknowledges the specifications of the Euphemia algorithm developed by the PCR Power Exchanges and their service providers and made available on EPEX SPOT SE website and as amended from time to time.

~~§ 47~~ **§ 53 Audits and requests for information**

With the purpose of maintaining the security and integrity of the market or the orderly trading of the Exchange Member, EPEX SPOT SE may at any time request from the Exchange Member any information deemed necessary, upon written request and specification of the required information as well as the time period in which the Exchange Member shall answer the request. EPEX SPOT SE, or any audit firm appointed by EPEX SPOT SE, shall be entitled to conduct on-site or remote inspections in i) the Exchange Member's premises, ii) any location from which the Exchange Member places Orders on EPEX SPOT or iii) any premises of the Exchange Member's service providers, subcontractors and affiliates, regarding the correctness and completeness of the information requested by EPEX SPOT SE as above and for the purpose of verifying that:

- the Exchange Member complies with the Rules and Regulations of EPEX SPOT;
- the technical access facilities to the services offered by EPEX SPOT SE are properly used.

The Exchange Member and its service providers and subcontractors shall give their full cooperation and support to the audit. They shall grant EPEX SPOT SE access to any written and electronic documentation or data processing systems, as the case may be, to the extent necessary in order to verify the correctness and completeness of the information provided by them.

Any audit according to this paragraph shall be conducted without compromising trade and business secrets of the Exchange Member. For this purpose:

- access to the Exchange Member's data processing system will only take place if necessary in exceptional cases, only with the aid of the client's staff and to the extent strictly necessary for a verification of the credibility of the written or electronic documentation provided or for a random verification thereof;
- the mandate of the audit firm, as the case may be, shall be subject to similar confidentiality obligations as those stipulated in the Rules and Regulations;
- EPEX SPOT SE and the audit firm, as the case may be, will:
 - comply with reasonable safety and security requirements imposed by the Exchange Member;
 - have access to all information related to the performance of the Rules and Regulations only;
 - use information received for the sole purpose of the Rules and Regulations; and
 - treat all books, records and electronic data inspected in the course of an audit, as well as all work papers necessary for the audit, as confidential in accordance with the Rules and

Regulations.

In general, there should be no more than one (1) audit per year in order to avoid unnecessary interruptions of the Exchange Member's business operations. An audit shall be conducted fifteen (15) calendar days after it has been announced by EPEX SPOT SE and during the Exchange Member regular business hours, unless agreed otherwise. The client may refuse to allow (once only) EPEX SPOT SE, or the audit firm appointed by EPEX SPOT SE, to conduct an audit, provided the client explains in writing the reasons for such refusal to EPEX SPOT SE within five (5) days following notification from EPEX SPOT SE. In such case, EPEX SPOT SE will appoint another audit firm. The costs of an audit shall generally be borne by EPEX SPOT SE. However, should an audit reveal a breach of the Rules and Regulations, the Exchange Member shall bear the cost thereof. In any case, the Exchange Member shall further bear the additional costs incurred by EPEX SPOT SE during the audit as a result of the Exchange Member not complying with its general cooperation and support duties or having delayed the provision of the documents required to perform the audit.

Following the audit, EPEX SPOT SE may forward recommendations to the Exchange Member, who agrees to examine them in good faith. This paragraph is without prejudice to the right of EPEX SPOT SE to suspend or terminate the Trading Agreement or Market Facilitator Agreement, subject to the provisions of the Exchange Rules. Subject to compliance with applicable law, the Exchange Member undertakes to introduce provisions into the agreements entered into with service providers and affiliates participating in the performance of the Rules and Regulations, whereby:

- EPEX SPOT SE is authorised to audit such service providers and subcontractors and affiliates under the terms and conditions of this paragraph;
- the service provider, subcontractor or affiliate agrees to implement all modifications required by the Exchange Member further to the audit-related recommendations from EPEX SPOT SE.

4.25.2 Technical systems

§ 48§ 54 Technical facilities for accessing services

EPEX SPOT SE undertakes to use usual and customary resources when implementing information systems, in order to ensure insofar as possible the continuity and availability of the services provided under the Rules and Regulations of EPEX SPOT. In the event of a malfunction in the Trading System that could impact the Exchange Member, EPEX SPOT SE shall inform said Exchange Member of the nature and likely duration of such malfunction. The alternative equipment and resources to be used by the Exchange Member in the event of a prolonged service interruption are described in the Exchange Rules.

The Exchange Member shall access EPEX SPOT Trading System solely through the electronic order transmission and reception system specified by EPEX SPOT SE and described in an annex to the Operational Rules. The Exchange Member agrees to comply with the procedures for accessing EPEX SPOT systems. In particular, the Exchange Member shall not conceal its true identity or appropriate another's identity; nor shall it transmit information with a view to causing a system malfunction or overload.

§ 49§ 55 Technical documentation

At the time of, or before, signing the Trading Agreement and/or the Market Coupling Facilitator Agreement, EPEX SPOT SE provides on request the Exchange Member with the technical and operational documents needed to operate the technical facilities for accessing its services. The Exchange Member acknowledges that it has received all the information and advice needed to operate the technical access facilities, in particular in the form of technical specifications contained in documents that EPEX SPOT SE gives to the Exchange Member. The Exchange Member also agrees to take into account any technical or operational documents that EPEX SPOT SE may supply at a later date, even for information purposes. The Exchange Member further acknowledges that the aforementioned documents are flexible reference materials that may be amended by EPEX SPOT SE and commits to treat them confidential.

§-50§ 56 Exchange Member's equipment

The Exchange Member agrees to maintain a hardware and software environment that complies with the technical specifications defined in the reference materials referred to in the above paragraph "Technical documentation". Accordingly, the Exchange Member shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with EPEX SPOT systems.

In the event that the use of services by the Exchange Member, including via algorithmic trading, disrupts the operation of EPEX SPOT Trading System, EPEX SPOT SE shall contact the Exchange Member in order to terminate such disruptions. If these disruptions cannot be terminated within a reasonable time period, or if they endanger EPEX SPOT Trading System, then EPEX SPOT SE reserves the right to suspend the Exchange Member's access to the market, without prejudice to the enforcement of the other provisions herein and to the damages EPEX SPOT SE may claim in respect of such disruptions. Under all circumstances, the Exchange Member agrees to take all necessary steps to comply with the technical specifications, as defined in the materials referred to in the above paragraph "Technical documentation".

§-51§ 57 Use of the systems by the Exchange Member

The Exchange Member agrees to use the services offered by EPEX SPOT SE, the technical facilities for accessing those services, the associated hardware and software, the IT and telecommunications equipment, as well as the transmission media:

- in compliance with applicable law and regulation;
- in compliance with the technical specifications provided by EPEX SPOT SE in the documents referred to in the above paragraph "Technical documentation";
- in compliance with the Rules and Regulations of EPEX SPOT;
- solely in connection with the services offered by EPEX SPOT SE – all other use, connection to other networks and sharing of files or data with other networks or applications is expressly subject to the prior written approval of EPEX SPOT SE;
- without making them available to third parties not authorised under the Rules and Regulations of EPEX SPOT – in this respect the Exchange Member shall not assign, sublease, modify, pledge, transfer or, in general, make them available to third parties in any form whatsoever.

The Exchange Member agrees to seek and abide by the legal, regulatory, administrative and contractual authorisations arising from the applicable domestic or foreign laws or international law pertaining to the use of the services offered by EPEX SPOT SE.

§-52§ 58 Functional assistance

EPEX SPOT SE agrees to provide the Exchange Member with functional assistance, as defined in the Rules and Regulations of EPEX SPOT.

§-53§ 59 Security measures

EPEX SPOT SE and the Exchange Member agree to comply with the physical and logical security measures intended to protect the integrity of the other Party's systems. Each Party retains full control, either directly or indirectly, over the design and implementation of its policy for issuing authorisations for logical access to the network.

Furthermore, each Party assumes full responsibility for drafting policies, rules, methods and procedures in this matter, and reserves the right to update these in order to maintain and improve the protection of its IT resources in compliance with the Exchange Rules and the technical documentation. In particular, as regards to system access, each Party will take personal responsibility for organising any internal logical and physical security measures, including restriction of access to the site in which its equipment is located, in order to protect its access codes from unauthorised third parties.

Before sending any information over the transmission systems put in place to access EPEX SPOT, each Party shall also ensure that measures are taken to avoid the propagation and dissemination of, in particular, computer viruses over the other party's systems and its own configuration. Furthermore, each Party shall put in place back-up procedures for instructions, data and files. If a Party observes that the systems have been penetrated by an unauthorised third party, it shall alert the other Party in an effort to seek the cause of such penetration and to take appropriate solutions. The Exchange Member authorizes EPEX SPOT SE to tape telephone conversations and accept that such recordings may constitute admissible evidence.

§-54§ 60 Other provisions concerning the use of the Internet

EPEX SPOT SE and the Exchange Member each have a system for which they are responsible. However, all the information transmitted between those two systems is carried over the Internet.

As a consequence thereof, both Parties:

- certify that they are familiar with the Internet, its technical performance and, in particular, its response times and operating modes – they therefore hold each other harmless for the performances of the Internet;
- are responsible for their choice of IT service providers and, in particular, their respective Internet access providers – they therefore hold each other harmless for the consequences of the acts or defaults of such providers;
- acknowledge that the technical reliability of Internet-based data transmission is relative, since such data are carried over heterogeneous networks with varying technical characteristics and capacities – they therefore hold each other harmless for the absence of data transmission or from the degradation of data occurring between the time they are transmitted by the Exchange Member and the time they are received by EPEX SPOT SE;
- acknowledge that each Party is responsible for taking the appropriate measures to protect its own data, software and hardware from access by unauthorised third-parties and contamination by computer viruses, by means of logical and physical security measures, including firewalls, implemented according to accepted practice.

The Exchange Member shall be responsible for connecting to the Trading System. Accordingly, the Exchange Member must obtain the administrative authorisations, take out the necessary subscriptions, and make the necessary connections or have them made.

§-55§ 61 Upgrades

The Exchange Member must upgrade its services and technical access facilities to the Trading Systems as soon as such upgrades are made available by EPEX SPOT SE. EPEX SPOT SE shall make available these upgrades either with a view to improving the services provided to the Exchange Member or because of technical imperatives. EPEX SPOT SE will use its best efforts to give the Exchange Member reasonable notice of such upgrades.

§-56§ 62 Intellectual property and licence

EPEX SPOT SE warrants that it has obtained all the licences necessary to use the aforementioned trading and order transmission systems. EPEX SPOT SE shall indemnify and hold the Exchange Member harmless against any claims from a third party relating to an infringement of third-party's ownership rights, intellectual property rights, or other property rights.

Each Party shall retain ownership of the documents, data and information of any sort that is provided to the other Party under the Rules and Regulations and to which either Party may have access. The Exchange Member guarantees to EPEX SPOT SE that it holds authorisations and/or property rights and/or licence contracts for all the configurations, firmware and software needed for trading. For cases where a software application used by the Exchange Member to access EPEX SPOT requires a licence or an equivalent right, the provisions pertaining to such licence or right are appended to the Rules and Regulations of EPEX SPOT or are provided by EPEX SPOT SE to the Exchange Member and must be adhered to by the Exchange Member.

The Exchange Member undertakes to respect the intellectual property rights of EPEX SPOT SE and of all third parties providing a system or software application needed to access EPEX SPOT. To this end, the Exchange Member shall take all reasonable measures as regards its staff and third parties to protect said rights. In particular, the Exchange Member shall refrain from altering references to the property rights and copyright specified on the materials supplied by EPEX SPOT SE. The Exchange Member can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

The Exchange Member undertakes to comply with the foregoing provisions. Otherwise, the Exchange Member may be held liable to EPEX SPOT SE, pursuant to the paragraphs of the “Liability” section.

4.35.3 Use of Data

~~§ 57~~ § 63 Categories of Data

EPEX SPOT SE’s activity, in particular electronic trading of power on EPEX SPOT Day-Ahead and Intraday Markets, ~~and of Capacity Guarantees on EPEX SPOT Capacity Market~~, and of Guarantees of Origin on the pan-European Guarantees of Origin Market requires processing the following data:

(i) membership data:

- the required information for admission of Exchange Members;
- the Trading Account data: usernames and passwords giving access to the Trading Systems and allocated to Trading Members;
- the lists of authorized Exchange Traders;

(ii) market data:

- Orders: price and quantity submitted for the purpose of making a Transaction;
- Order Books / aggregated curves: anonymized and aggregated buy and sell Orders per Contract, ranked according to their submission price;
- Trading data: prices and volumes resulting from the combination of two compatible opposite Orders leading to a Transaction – trading data is published every day on EPEX SPOT website (especially for every market time unit, the Day-Ahead prices in each bidding zone (currency/MWh) as described in the transparency regulation 543/2013);
- Transaction data: data resulting from the Contracts agreed on EPEX SPOT market including the price, quantity, Delivery Area, counterparties, portfolios and time of execution;
- Settlement data: information on the Payment of Transactions executed on EPEX SPOT;
- any data which EPEX SPOT may process in the future.

(i) membership data and (ii) Market data together referring to the “Data”:

- (iii) personal data: means any information relating to an identified or identifiable natural person (“data subject”), as defined under Article 4 of the General Data Protection Regulation (Regulation (EU) 2016/679) on the protection of individuals with regard to the processing of Personal Data and on the free movement of such data (“GDPR”): contacts and connecting details of traders for example.

~~4.3.15.3.1~~ Utilization of Trading Data by the Exchange Member

The Exchange Member has the right to extract and reutilise Trading data whatever its support (e.g. on its website or on websites and platforms operated by third parties such as the ENTSO-E transparency platform). However, this right is limited as follows:

- (i) the specific Orders, trading data, Transaction data, Settlement data and Trading Account data relating to its individual activities for internal purpose only; .
- (ii) a limited amount of non-substantial Data, provided that such use remains at all times punctual, non-repeated and non-systematic. The Exchange Member can also use an external service provider in connection with its activities on EPEX SPOT. In such a case, it

undertakes to introduce the above provision into its contractual relations with said service provider.

The Exchange Member may not pursue any other use without the prior written approval of EPEX SPOT SE, in particular for the:

- (i) commercialization, reselling or licensing Market Data to third parties, creation of any tradable spot or financial product listed on an exchange or entered into by ways of an intermediary either using EPEX SPOT SE Market data;
- (ii) for the settlement of OTC transactions, as reference price or;
- (iii) to create any index (i.e. any numerical representation of the value or volatility of a market or market sector calculated from time to time on a standard basis, in order to reflect movements in the underlying constituents) to be used as reference price underlying of such tradable financial products.

The Exchange Member has the right to use Market Data internally, according to the Market Data General Conditions available of EPEX SPOT SE's website.

§-58§ 64 Utilization of trading data by EPEX SPOT SE

The Exchange Member has sole control over Orders and membership data. By signing the Trading Agreement or Market Facilitator Agreement, it grants EPEX SPOT SE a right to use said data as described hereafter. EPEX SPOT SE on its side has sole exclusive rights and control over all other Data listed under section 4.3.

The Exchange Member hereby expressly grants to EPEX SPOT SE, as far as it is concerned and has the power to, the right to use, in deviation from any confidentiality obligation except as provided by law, the Market Data by any means and for any purpose related directly or indirectly to the operation of EPEX SPOT market, as described in the Rules and Regulations. This includes:

- using trading data for statistical purposes: these statistics may be made public;
- licensing trading data to third parties, either for their own use or for sublicensing: this service is to be covered by a specific agreement with EPEX SPOT SE;
- using trading data for any other purpose explicitly mentioned in the Rules and Regulations;
- by application of the Exchange Rules, reporting Data, including Orders and any other information related to this Data to the national and European regulatory authorities for market monitoring purposes;
- providing trading data to TSOs or other power exchanges, in particular for the purpose of Market Coupling, and under confidentiality arrangements similar to the content of the Rules and Regulations;
- providing Data to EPEX SPOT SE Affiliates as part of Group requirements, including consolidation and services provision to EPEX SPOT SE.

§-59§ 65 Utilization of personal data by EPEX SPOT SE

EPEX SPOT SE receives and/or collect Personal Data from/of traders, employees or any other representative of the Exchange Member (the "**Data Subject**"):

- in the framework of the admission process
- and/or in order to perform the Trading Agreement and the Rules and Regulations.

This includes among others their contact details (name, email and postal address, phone number) and connection details ("**Personal Data**").

- (i) When the Personal Data is collected directly by EPEX SPOT SE, any detail related to the processing of such Personal Data, including the rights of Data Subjects, is available in .
- (ii) When the Personal Data is collected indirectly via the Exchange Member. The latter warrants that the collection and processing of Personal Data by it, including the transfer itself by him to EPEX SPOT SE, has been and, up to the moment of the transfer, will continue to be carried out in accordance with all applicable Data Privacy Regulation. EPEX SPOT SE can thus freely process Personal Data.

In any case, the Parties commit to comply with applicable Data Privacy Regulation. Should the Exchange Member be located outside the European Union and in a country which does not have an adequate level of protection, the Exchange Member commits to adhere, sign and comply with the Standard contractual clauses for the transfer of personal data from the Community to third countries, according to the Commission Decision of 27 December 2004 amending Decision 2001/497/EC as regards the introduction of an alternative set of standard contractual clauses for the transfer of personal data to third countries (D07 Form). Notwithstanding Article 4.4 – Liability– of the Operational Rules, if EPEX SPOT SE is held liable by a Data Subject for any breach of Data Privacy Regulation due to the processing of Personal Data under ii), the latter will indemnify EPEX SPOT SE for any cost, charge, damages, expenses or loss it has incurred.

4.3.25.3.2 Provision of information and commercial references

Each Party authorises the other to quote its corporate name or trading name as a commercial reference.

Except for the cases expressly permitted under the Rules and Regulations or any other written agreement between the Parties, EPEX SPOT SE agrees not to disclose information about the Exchange Member's individual activity on the market nor to disseminate such information to a third party, except to the entities or other institutions directly involved in performing the duties and responsibilities arising from the Rules and Regulations (such as, for instance, clearing institutions or supervisory authorities), provided that such dissemination stems from the enforcement of the Rules and Regulations of EPEX SPOT.

In this regard, the Exchange Member expressly authorises EPEX SPOT SE to collect the operating system data that may be communicated, under confidentiality agreement, to the relevant system provider and/or system operator for test and more generally, for any technical support purpose. It is understood that the term “technical support” shall include any improvements of the operating system.

In complement to the confidentiality clause of the Trading Agreement and Market Facilitator Agreement, any confidential information shall also be treated as “trade secrets” according to the Directive (EU) 2016/943 of the European Parliament and of the Council of 8 June 2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure, and the transposing French Law *LOI n° 2018-670 du 30 juillet 2018 relative à la protection du secret des affaires*, which the Exchange Member also commits to comply with.

4.3.35.3.3 Data reporting to the relevant authorities

§ 60§ 66 Principle of Reporting

For the purpose of EU Regulation on wholesale energy market integrity and transparency n° 1227/2011 (REMIT) and chapter 4 of the Swiss Electricity Supply Ordinance 734.71, EPEX SPOT SE proposes, on demand of the Exchange Member:

- to provide the Exchange Member with its Orders to trade and Transactions in the format required by ACER (Agency for the Cooperation of Energy Regulators) on the SFTP server of EPEX SPOT SE;
- a data reporting service to ACER and national regulatory authorities.

These two distinct services are described below and subject to the EEX Group REMIT Data Services Agreement. They are available on the Market Segments falling under the scope of REMIT, including the chapter 4 of the Swiss Electricity Supply Ordinance 734.71, and listed in the EEX Group REMIT Data Services Agreement (“**REMIT Market Segments**”).

These services are suspended for the GB Market Segment as of the Brexit effective date, until the regulatory framework of data reporting in the UK is clarified.

It is also specified that as of the Brexit effective date, all Exchange Members trading at EPEX SPOT on a market area with delivery in one of the EU-27 Member State and registered with Ofgem in CEREMP will continue to be authorised to trade on these market segments until they register with one of the relevant National Regulatory Agencies of one of the EU-27 Member States and provided that they have submitted their request for “Member State change” on CEREMP before 31 December 2020.

For Orders and Transactions concluded on any EPEX SPOT EU-27 Market Segment, the above mentioned services will be unavailable as from the Brexit effective date for members registered with Ofgem in CEREMP until the new valid ACER registration code is provided. EPEX SPOT SE therefore discharges all liabilities towards the Exchange Members and/or any other Third Party, with regard to the provision on these services during this period.

It is also specified that as of the Brexit effective date, all Exchange Members trading at EPEX SPOT on GB Market Segment only and registered with Ofgem in CEREMP will continue to be authorised to trade on these market segments. No further actions are requested.

§ 64 § 67 EPEX SPOT SE service offers regarding REMIT Regulation

EPEX SPOT SE offers the two following daily services.

- **Data access in the format required by ACER:**

Orders to trade and Transactions are made available to each Exchange Member on a secure server, in the format required by ACER and described in the REMIT Transaction Reporting User Manual (TRUM). This service will allow the Exchange Member direct access to its data in the ACER format. It is expressly noted that EPEX SPOT SE cannot be held responsible for any damage arising when the Exchange Member either reports itself or resorts to a third party for data reporting to ACER, except if the damage results from a fault of EPEX SPOT SE. In particular, EPEX SPOT SE cannot be held liable in case of breach of confidentiality or anonymity due to the transmission of the REMIT data to a third party.

- **Data reporting to ACER:**

The subscription to the reporting service to ACER requires a preliminary subscription to the above mentioned data access service in ACER format. EPEX SPOT SE will transmit the data required under REMIT, i.e. Orders to trade and Transactions, to ACER, on behalf of the Exchange Member. Upon ACER confirmation of reception of the data transmitted by EPEX SPOT SE, a technical receipt is provided to the Exchange Member on the server shortly after having received it. This receipt is the confirmation that the format of transmitted data is correct.

EPEX SPOT SE also offers a complementary data reporting service to Exchange Members admitted to the Market Segments falling under the scope of REMIT. For the Exchange Members concerned by the present paragraph, any subscription to the data reporting to ACER pursuant to REMIT will automatically imply a subscription to the same data reporting service to EICOM for the Swiss Market Segment.

§ 62 § 68 EPEX SPOT SE service conditions

Both services mentioned above:

- concern the following data (all or none) on all EPEX SPOT Market Segments falling under the scope of REMIT:
 - Orders to trade and Transactions;
 - OTC transactions cleared via EPEX SPOT trade registration facility;
- do not concern orders to trade or transactions made via other exchanges or OTC outside of EPEX SPOT platforms;
- are optional;
- take place once per day and seven days a week;

- are subject to the EEX Group REMIT Data Services Agreement provided by European Energy Exchange AG.

The service is activated within five (5) business days ⁶after the EEX Group REMIT Data Services Agreement is concluded, i.e. once EPEX SPOT SE has received the duly completed subscription form.

§ 63§ 69 Specific data reporting

EPEX SPOT SE reports Data to the Relevant Authorities and may conduct a dedicated audit if needed, as defined in the Exchange Rules, either:

- according to any applicable national law or regulation;
- on request of the Relevant Authorities.

EPEX SPOT SE cooperates with the following Relevant Authorities in a sustainable manner:

- ElCom: EPEX SPOT SE reports Data for Market Segments with Delivery in Switzerland as well as Data of Exchange Members located in Switzerland for any Delivery Area.

4.45.4 Liability

§ 64§ 70 Principle and Limitation of liability

Neither Party shall be held liable in any of the following cases:

- Force Majeure, meaning any event beyond the control of the Parties, which could not be reasonably foreseen at the time of signing the related agreement and whose effects could not be avoided by taking appropriate actions, resulting in a failure to perform the Rules and Regulations.
- The following circumstances are, among others, considered as Force Majeure events: (i) strikes, including at the premises of providers of EPEX SPOT SE, (ii) any law or regulation limiting the provision of services and any decision of a public authority, (iii) any event qualified as force majeure under the network access agreements signed by Transmission System Operators or delivery institutions/operators as recalled in the Rules and Regulations of EPEX SPOT, including their annexes.
- malfunctions of a service used by the defaulting Party when such malfunction is attributable to circumstances beyond its control arising from inter alia the unavailability, failure or interruption of telecommunication networks or from constraints or limits imposed by telecommunication operators or other service providers;
- inaccuracy, partial or total unavailability or incompleteness of the technical information or data originating from third parties;
- degradation of computerised data during transfer over the Internet or upon arrival at, or dispatch from, the computer hardware used to communicate between the Exchange Member and EPEX SPOT SE.

Out of these above listed cases and subject to the limitations and cap provided below, EPEX SPOT SE and the Exchange Member may only be held liable for any direct damages suffered by the other Party in the event of a breach by either Party of any obligation provided for in the Rules and Regulations, except as expressly stated otherwise herein and subject to the limitations and cap provided below. "Direct damage" excludes any indirect damage, such as commercial damage, loss of business, commercial disruption of any kind, loss of earnings attributable inter alia to the absence of order communication or processing. Except as otherwise provided above, any third party claim qualifies as indirect damage.

§ 65§ 71 Exchange Member's liability

⁶ Business days from Monday to Friday and German bank holidays

The Exchange Member agrees (i) to indemnify and hold harmless, on an on demand basis, EPEX SPOT and its affiliates (EPEX SPOT and each such affiliate ("**Indemnified Person**"), from and against any losses, claims, demands, damages or liabilities of any kind (collectively, "**Liabilities**") relating to or arising out of activities performed or services furnished pursuant to the Rules and Regulations, and (ii) to reimburse each Indemnified Person for all expenses (including reasonable fees and disbursements of counsel) incurred by such Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities and services, in each case as such expenses are incurred or paid.

The Exchange Member will not, however, be responsible for any such Liabilities or expenses to the extent that they are finally judicially determined to have resulted primarily from EPEX SPOT's gross negligence ("*faute lourde*") or willful misconduct ("*faute intentionnelle*").

§ 66§ 72 EPEX SPOT SE's liability

Any obligation of EPEX SPOT SE under the Rules and Regulations, including their annexes, is a best efforts obligation (*obligation de moyens*), meaning that EPEX SPOT SE may only be held liable provided that the Exchange Member demonstrates that EPEX SPOT SE has not provided its best efforts, diligence and care in performing its obligation.

In particular, the Exchange Member acknowledges that Market Coupling is provided by EPEX SPOT SE on a best effort basis: EPEX SPOT SE shall have no liability whatsoever in case of decoupling (except and to the extent the Exchange Member demonstrates that decoupling has been caused by a breach of the Rules and Regulations, including their annexes, by EPEX SPOT SE, and subject to the conditions of the other provisions of the Rules and Regulations). In such case, the obligations of EPEX SPOT shall be limited to the implementation of the procedures designed to deal with such a decoupling as described in the Rules and Regulations.

In no event EPEX SPOT SE shall be held liable for the damages caused directly ou indirectly by any of the following:

- Force Majeure
- impossibility or difficulty for the Exchange Member to access EPEX SPOT Trading Systems owing to access hardware or equipment for which the Exchange Member or a third party is responsible;
- objection to a Trade executed by the Exchange Member, where such objection is raised after the cancellation period;
- anticipating termination or postponing suspension or termination of the Exchange Member and application of clearing prices and net positions of the Reference Day to the day-ahead time frame to ensure the coupling of the bidding zones in the Nordic Capacity Calculation Region ("CCR Nordic") in accordance with the fallback procedures specific to the regional Nordic coupling⁷;
- non-compliance by the Exchange Member of the Rules and Regulations;
- implementation of the Curtailment at Maximum Price procedure.

The Parties expressly agree that the liability of EPEX SPOT SE shall not exceed an overall amount of one hundred thousand euro (EUR 100,000) per year and per Exchange Member, except in case of gross negligence, wilful misconduct or fraud.

4.55.5 Miscellaneous

§ 67§ 73 Representations and warranties

The Exchange Member warrants that it has taken note of:

⁷ Fallback procedures defined by the Nordic TSOs and agreed by the National Regulatory Agencies in compliance with the article 44 of the Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management, which shall ensure that the bidding zones are always coupled during a fallback situation in order to facilitate liquidity in the coupled market. The MRC fallback procedure is available on EPEX SPOT website at the following link: http://www.epexspot.com/en/extras/download-center/trading_documents

- all the regulations pertaining to its business;
- the terms of the Rules and Regulations;
- any other document received from EPEX SPOT SE.

The Exchange Member agrees to take note of and comply with all communications sent by EPEX SPOT SE by whatever means. The Exchange Member represents and warrants that it has the skills necessary to perform its obligations under the Rules and Regulations of EPEX SPOT. In particular, it acknowledges the volatile nature of the Contracts tradable on EPEX SPOT and accepts the risks arising from the use thereof. The Exchange Member agrees to pass on any document to EPEX SPOT SE that could help EPEX SPOT SE to identify an infringement of the Rules and Regulations of EPEX SPOT.

§ 68§ 74 Anonymity of the Order Book

The Order Book and Transactions are anonymous. By exception, Orders on Market Coupling Contracts are not secret: the offered volume corresponds to the Available Interconnection Capacity, which is public information

4.65.6 Invoicing

~~§ 69~~ § 75 Payment of fees

Entrance fees are payable in one instalment and due when EPEX SPOT SE sends the Applicant its approval letter for the EPEX SPOT Market. They are invoiced at the end of the month of admission of the Exchange Member. Annual fees and system fees are payable monthly and invoiced at the end of each calendar month. For partial months, the fees shall be calculated on a monthly basis: they are charged from the month following the admission and invoiced when the duration of the period is known. In case of termination, the entire last month is charged. In case of system migration, the use of the ancient system is free of charge during the month when the migration takes place. The system fees of the new system apply for the whole month.

Trading fees, OTR usage fees and fees for Order Cancellation or Entry by EPEX SPOT are assessed and invoiced per calendar month.

After the deadline for payment, EPEX SPOT SE shall charge late-payment interest on the outstanding amounts at one and a half times the legal rate plus a fixed fee of EUR 40 corresponding to the administrative cost of treatment of the delay.

The fees referred to above are assimilated to a provision of services (Article 256 IV of the French Tax Code).

Such fees can be subject to local Value-Added Tax (VAT) at the local applicable rate if the recipient of the services is in the same country as the entity of EPEX SPOT who is invoicing.

In the case the recipient of the services is not in the same country as the entity of EPEX SPOT who is invoicing, the fees are invoiced without any VAT, following the application of Articles 44 and 196 of the Directive 2006/112/CE, stating that the VAT is due by the recipient of the service. For the recipient located in a European Union State, the Reverse Charge Mechanism is applicable and the recipient of the services acknowledges that VAT should be self-assessed. For the recipient of the services located in a non-European Union State, the recipient shall pay the VAT and/or similar tax pursuant to the local State law, and undertakes to comply with its obligations.

The recipient of the services shall fully hold EPEX SPOT harmless in case it did not comply with its tax related obligations towards a State.

For trading fees on DE/CH/AT market:

- For DE Members: German VAT is applied
- For FR Members : French VAT is applied
- For all other Members : No VAT (application of the reverse charge mechanism for EU Members)

For trading fees on BE market:

- For all Members : No VAT (application of the reverse charge mechanism for EU Members)

For trading fees on FR market:

- For FR Members : French VAT is applied
- For all other Members : No VAT (application of the reverse charge mechanism for EU Members)

For trading fees NL market:

- For FR Members : FR VAT is applied
- For NL Members: NL VAT is applied
- For all other Members : No VAT (application of the reverse charge mechanism for EU Members)

For trading fees on GB market:

- For FR Members : No VAT
- For GB Members : UK VAT is applied
- For all other Members : No VAT

For trading fees on DK, FI, NO, SE markets:

- For FR members : FR VAT is applied
- For all other Members : No VAT (reverse charge mechanism is applied for EU Members)

For trading fees on PL market:

- For FR Members: FR VAT is applied
- For all other Members: no VAT (application of the reverse charge mechanism for EU Members)

For Membership and system fees on all markets:

- Local French VAT is applied for FR Members
- For GB members : UK VAT is applied
- For all other Members : No VAT (reverse charge mechanism applied for EU Members)

For system fees on all markets:

- Local VAT is applied for FR Members
- For GB Members : UK VAT is applied
- For all other Members: No VAT (reverse charge mechanism is applied for EU Members)

Reverse charge is applicable in the EU according to article 44 and 196 / Directive 2006/112/CE – VAT due by the beneficiary/buyer only if the VAT number is valid. In deviation to Article 65 and following, the recipient of the services shall fully hold EPEX SPOT harmless in case it did not comply with its tax related obligations towards a State.

§ 70 § 76 Fees for order and trade cancellation or order/trade entry by EPEX SPOT SE

The administrative fees charged for having EPEX SPOT SE enter or cancel an Order on the Auctions at the request of an Exchange Member shall be EUR 50 per Order cancelled or entered.

For the Continuous Trading Procedure, the administrative fees for:

- having EPEX SPOT SE enter an Order at the request of an Exchange Member shall be EUR 200 per Order entered, when the Exchange Member does not have access to EPEX SPOT Trading System for reasons outside of EPEX SPOT control;
- having EPEX SPOT SE cancel an Order at the request of an Exchange Member shall be EUR 50 per Order cancelled, when the Exchange Member does not have access to EPEX SPOT Trading System for reasons outside of EPEX SPOT control;
- having EPEX SPOT SE cancel a Transaction at the request of an Exchange Member in case of mistrade shall be EUR 3,000. A Transaction only comprises Trades deriving from the same Order ID independently from the linked-order mechanism.

These fees apply only to the Party requesting the cancellation. If EPEX SPOT decides ex officio to cancel a Transaction because of a manifest error, the Exchange Member(s) who benefited financially from the cancellation shall pay a fee of EUR 5,000. The fees mentioned in this paragraph are invoiced quarterly and are included in the invoices.

§ 74 § 77 Terms of payment

All fees shall be payable on the date of receipt of the invoice and shall be called in the daily margin call, which includes the day's purchases and sales of Contracts, clearing fees, membership annual and entrance fees and variation margin. Within ten (10) business days following the end of the month or quarter, as the case may be, fees shall be collected by ECC AG and remitted to EPEX SPOT SE.

~~Title 5~~ **Title 6 Technical access rules**

~~5.16.1~~ **Configuration, licences and support**

~~§ 72~~ **§ 78 Required configuration of the Exchange Member's equipment for ETS Client**

Recommended system requirements for the client computer:

- Intel Dual Core or equivalent processor,
- 2048 MB internal memory,
- 100 Mb of free Hard Disk space.
- Each upgradable client version collected from the exchange server is locally stored, requiring
- approximately an additional 15Mb per version.

Supported operating systems:

- Windows7 Professional or Ultimate, latest service pack
- Windows8 Professional or Enterprise, latest service pack
- Windows10 Pro or Enterprise, latest service pack
- MS Excel 2010, 2013
- Please note that MS Excel Viewer is not supported.

Network settings:

- EPEX Spot Trader Client requires a stable Internet connection.
- Recommended minimum connection speed is 256Kbit/s or better.
- All traffic is TLS encrypted.

Proxy support

- The EPEX Spot Trader Client does support connecting to an exchange using HTTP CONNECT proxy servers.

~~§ 73~~ **§ 79 Required configuration of the Exchange Member's equipment for M7**

Participants shall have the following hardware and software:

- A PC with Windows Vista/7/8/10; 2 Gigabyte memory and a processor that runs with not less than 3QHz single core or not less than 2GHz dual processors
- An Internet connection allowing access to the exchange's target internet address (DSL or higher is recommended)
- Internet Explorer 6.0 Firefox 3.0 or compatible. The browser must support the JAVA plugin
- An internet browser in order to access the initial website is required (Java Web Start supports primarily Internet Explorer 4 or higher and Mozilla)

~~§ 74~~ **§ 80 Required configuration of the Exchange Member's equipment for CTS**

Exchange Members shall have the following hardware and software:

- A PC with Windows 2000/XP;
- An Internet connection allowing access to the Exchange's target internet address
- Internet Explorer 6.0 Firefox 3.0 or compatible
- Java Runtime Environment version 1.6.0_05 and Java Runtime Environment version 1.6.0_12
- Speed of internet connection has to be 128 kb/sec
- Encrypted SSL connection to the Exchange back-end.

§ 81 Required configuration of the Exchange Member's equipment for GTS

Exchange Members shall have the following hardware and software:

- A computer compatible with recent versions of Internet Browser

- [Internet Explorer 11 or higher, Google Chrome 51 or higher, Firefox 54 or higher, or similar recent web browsers](#)
- [A valid phone number for 2-factor-authentication via sms](#)
- [An Internet connection](#)

§ 75§ 82 Launching ETS Client

ETS Client is a “fat” client which has to be installed on each user PC. EPEX SPOT SE shall supply the Exchange Member with the user ID and access code needed to access the ETS Client order transmission program. An Exchange Member can access ETS Client from several computers, provided that the equipment configuration and network requirements are met. EPEX SPOT SE shall inform the Exchange Member of the availability of any update of ETS Client⁸.

§ 76§ 83 ETS Client user licence

The Exchange Member is granted an ETS Client user licence and shall abide by its terms. All intellectual property rights related to ETS Client are held by Soops Investment BV or its suppliers and are protected under applicable laws and international treaties. EPEX SPOT SE and its suppliers retain all rights not expressly granted to Exchange Members.

ETS Client is reserved for the exclusive use of the Exchange Member and for the sole purpose of making Trades on EPEX SPOT Day-Ahead Market Segment in accordance with the Rules and Regulations. Only Exchange Members are authorised to download and use ETS Client. ETS Client can be accessed from another of the Exchange Member's computers under the terms of the user licence.

The Exchange Member shall not modify, disassemble, decompile or merge ETS Client or any copy thereof. The Exchange Member shall not sublicense, assign or transfer the user licence. The user licence remains granted as long as the EPEX SPOT Trading Agreement remains in effect. The user licence shall be cancelled if the Exchange Member does not abide by the terms and conditions thereof.

§ 77§ 84 Login to ETS through an API

EPEX SPOT Trading System (ETS) can be accessed through an API (Application Programming Interface). When implementing the API, the Exchange Member or its providers undertake to respect the technical terms of reference, which are available on request from market operations.

Before the API is released, the Exchange Member or its provider must perform tests in a simulation environment, covering all functionalities of the application. EPEX SPOT SE reserves the right to refuse the access to ETS to an application that could endanger the stability of the Trading System. The technical documentation for ETS API is available on request from market operations.

Exchange Members acknowledge that the information contained in communications sent by EPEX SPOT SE by email, by a message on the Trading System or by a message on EPEX SPOT website should always prevail on the messages received through an API.

§ 78§ 85 Login to M7

In order to access the M7 Trading System, the Exchange Trader has to open a supported browser connected to the Internet and to enter the application Internet address into the browser address bar. This address is communicated to the Exchange Traders by way of a Market Notice.

After pressing the <Enter> button, the browser opens a SSL connection to the system and the authentication window pops up on the screen. In this window, the Exchange Trader has to enter its name and password. The login name is assigned to the Exchange Trader by EPEX SPOT SE and cannot be changed.

⁸ The technical documentation for ETS Client is available on the website of EPEX SPOT.

After successful authentication through entry of a valid Exchange Trader name and password, the system opens. If an invalid login name or password is entered, the Exchange Trader will receive an error message and will be denied access to the Trading System.

§ 79§ 86 Login to M7 through an API

The M7 Trading System can be accessed through an API (or message interface). In order to be allowed to use the API, the Exchange Member must ask market operations for a specific application ID. When implementing the API, the Exchange Member or its providers undertake to respect the technical terms of reference, which are available on request from market operations.

Before the API is released, the Exchange Member or its provider must perform tests in a simulation environment, covering all functionalities of the application. EPEX SPOT SE reserves the right to refuse the access to M7 to an application that could endanger the stability of the Trading System. The technical documentation for M7 API is available on request from market operations.

When using the API, the Exchange Member shall respect the limits for the number of Order Management Transactions (OMT) as configured in the M7 system. If the configured limits are exceeded, additional measures may be triggered.

Exchange Members acknowledge that the information contained in communications sent by EPEX SPOT SE by email, by a message on the Trading System or by a message on EPEX SPOT website should always prevail on the messages received through an API.

§ 80§ 87 Login to CTS

In order to access the Certificate Trading System (CTS), the Exchange Trader has to open a supported browser connected to the Internet and to enter the Internet address into the browser address bar. This address is communicated to the Exchange Traders by way of an e-mail prior to each session.

After pressing the <Enter> button, the browser opens an authentication screen. In this window, the Exchange Trader has to enter its login and password. The login is assigned to the Exchange Trader by EPEX SPOT SE by way of an e-mail prior to each trading session and cannot be changed. The password is sent by way of a separate e-mail prior to each trading session.

After successful authentication through entry of a valid login and password, the system opens. If an invalid login name or password is entered, the Exchange Trader will receive an error message and will be denied access to the Trading System. Shall the password be invalid five (5) times in a row, the user is deactivated. In such case, the Exchange Member shall contact market operations in order to obtain new authentication details⁹.

§ 88 Login to GTS

In order to access the GO Trading System, the Exchange Trader has to open a supported browser connected to the Internet and to enter the Internet address into the browser address bar. This address is communicated to the Exchange Traders by way of an e-mail.

The Exchange Trader has to enter its login and password. A two-factor authentication system is implemented in the platform, requiring a valid phone number able to receive sms. A code will be sent to this phone number to allow connection.

After successful authentication through entry of a valid login and password, the system homepage opens. If an invalid login name or password is entered, the Exchange Trader will receive an error message and will be denied access to the Trading System.

§ 81§ 89 Operating and technical documentation

⁹ The technical documentation for M7 and CTS is available in the Download Center of the EPEX SPOT website:
<https://www.epexspot.com/en/downloads>

The purpose of the technical documentation is to provide the explanations needed to use the web interface of ETS Client, M7 software, ~~and CTS~~ and GTS. It is subject to change and has no contractual value. The recommendations must be followed in order to ensure proper use of the Trading Systems.

§ 82§ 90 Operating support

To facilitate communication and meet Exchange Members' demands, EPEX SPOT SE provides an operating support service. During the usual opening hours, which are defined in annex 2, this support can be reached by telephone at a number communicated in annex 2.

Outside these usual opening hours, this support is reduced to one operator and meets the following criteria:

- the support is reached by telephone at a number communicated in annex 2;
- the support can only treat one request at a time;
- this support is reserved to urgent requests motivated by technical difficulties originating from the systems provided and/or to requests for cancellation of an Order or a Transaction;
- requests that can be deferred for resolution to usual opening hours are not treated by this support.

EPEX SPOT SE reserves the right to charge the Exchange Member if a very specific support is required during the implementation of an API. In such case, the Exchange Member will be informed accordingly and will then decide whether to continue with the request or not.

5.26.2 Communications

§ 83§ 91 Normal procedures

	Day-Ahead Market Segments Austria, Belgium, Denmark, Finland, France, GB, Germany/Luxembourg, Netherlands, Norway, Poland, Sweden and Switzerland, as well as Intraday FR 30min Auction 17:00 CET D-1, Intraday AT, BE, DE, NL 15min Auctions 15:00 CET D-1, Intraday GB 30min Auctions (17:30 D-1 and 08:00 D, GMT/BST) and Intraday CH 60min Auctions (17:40 D-1 and 10:30, D CET)	
	Order transmission	Result transmission
Schedule	45 days before Delivery, 24 hours a day, until closure of the order book. Except in the intraday GB 30min Auctions (17:30 D-1 and 08:00 D, GMT/BST) and for the Intraday CH 60min Auctions (17:40 D-1 and 10:30 D, CET) where the order books open 14 days before delivery.	As soon as Auction is finished.
Sender	Exchange Members	EPEX SPOT SE
Receiver	EPEX SPOT SE	Exchange Members
Information sent	Price	Market Prices
	Quantities	Volumes
	Order type	Individual executed volumes per portfolio
Primary system used	EPEX Trading System platform	EPEX Trading System platform
Secondary system used	e-mail	e-mail

	Intraday Market Segments Austria, Belgium, Denmark, Finland, France, GB, Germany, Netherlands, Norway, Poland, Sweden and Switzerland	
	Order transmission	Result transmission
Schedule	24 hours a day	In real time, 24 hours a day
Sender	Exchange Members	EPEX SPOT SE
Receiver	EPEX SPOT SE	Exchange Members
Information sent	Price	Price
	Quantities	Quantities
	Order type	Time of Transaction
Primary system used	M7 platform	M7 platform
Secondary system used	e-mail / Fax	e-mail / Fax

	Capacity Market Auction France	
	Order transmission	Result transmission

Schedule	Whichever comes first, 7 days before the Auction Day, 24 hours a day, until 10:00 the Auction Day	As soon as Auction is finished
Sender	Exchange Members	EPEX SPOT SE
Receiver	EPEX SPOT SE	Exchange Members
Information sent	Price	Market prices
	Quantities	Volumes
	Order type	Individual executed volumes per portfolio
Primary system used	EPEX Certificate Trading System	EPEX Certificate Trading System
Secondary system used	e-mail	e-mail

	<u>Pan-European Guarantees of Origin Auction</u>	
	<u>Order transmission</u>	<u>Result transmission</u>
<u>Schedule</u>	<u>2 days before the Auction Day, 24 hours a day, up to the Auction Day</u>	<u>As soon as Auction is finished</u>
<u>Sender</u>	<u>Exchange Members</u>	<u>EPEX SPOT SE</u>
<u>Receiver</u>	<u>EPEX SPOT SE</u>	<u>Exchange Members</u>
<u>Information sent</u>	<u>Price</u>	<u>Market prices</u>
	<u>Quantities</u>	<u>Volumes</u>
	<u>Order type</u>	<u>Individual executed volumes per Order</u>
<u>Primary system used</u>	<u>GO Trading System</u>	<u>GO Trading System</u>

§ 84§ 92 Fallback procedures

Upon the occurrence of technical problems:

- the Exchange Member(s) affected shall immediately notify EPEX SPOT SE of problems entering, sending or receiving data from the Trading System; In this case, the Exchange Member is exceptionally allowed to send its Orders per email. For avoidance of doubt, in this specific case, neither linked Block Orders nor exclusive, nor looped Block Orders can be placed.
- Conversely, EPEX SPOT SE shall notify its Exchange Members of any general disruption of its Systems. In this case, EPEX SPOT SE reserves the right to restrict the submission of specific types of Orders. EPEX SPOT SE will communicate these specific restrictions if applicable.

In case of impossibility to run a CTS or GTS Auction:

- No Orders will be executed;
- No price will be published.

EPEX SPOT SE informs the Exchange Members by email of one of the following decisions:

- The postponing of the Auction with a new order transmission schedule, more adapted to the new publication time; or
- The cancellation of the day's Auction.

If the Continuous Trading System is not available:

- The Continuous Trading mode is suspended;
 - EPEX SPOT SE informs its Exchange Members of the trading suspension and session re-opening by email and through the M7 messaging system.
- If the CH 60min Auction or the GB 60min Auction encounters issues and is cancelled, then the No Auction procedure will be applied.

If the coupling encounters problems: fall back procedures in case of coupling failure are detailed in the coupling fallback procedure¹⁰. They differ from one region to the other and the general principles are set out below:

- If one or several Market Areas in CWE encounter(s) coupling issues that are not resolved until the partial decoupling or full decoupling deadline, then the CWE Market Areas are decoupled from MRC. In this case EPEX SPOT will perform the following:
 - run local auctions with the aim of publishing local results by 14:45;
 - In case of impossibility to run a local Auction at 14:45, the no Auction procedure¹¹ will be applied on the applicable Market Areas.
- If one or several Market Areas in the Nordic region (Nordic Capacity Calculation Region, CCR Nordic) encounter(s) coupling issues that are not resolved by the partial decoupling or full decoupling deadline, then the CCR Nordic Market Area is decoupled from MRC, whereas the CCR Nordic Bidding Zones within the CCR Nordic remain coupled among each other but decoupled from MRC. In accordance with the fallback procedures defined by the Nordic TSOs¹², EPEX SPOT will perform the following procedure "Nordic markets decoupled from MRC¹³" as follows :
 - run a Nordic regional coupling with all Nordic NEMOs with the aim of publishing coupled results by 20:00;
 - In case of unavailability of the regional CCR Nordic market coupling results by 20:00, the Orders entered by the Market Participants on the day of the incident are not executed and the clearing prices, the executed volumes and the net positions of the applicable previous working day ("Reference Day") will be deemed valid for the day-ahead timeframe and will be used to ensure the coupling of these bidding zones.

EPEX SPOT SE is bound by these mandatory fallback procedures specific to the Nordic regional coupling whereby the Exchange Member remains liable under the Rules and Regulations despite any suspension or termination measures undertaken by the Exchange Member and/or by EPEX SPOT SE.

Where there is a connection failure or in case of any other technical or functional problem during the placement of Orders on the Exchange Member side, then the Exchange Member can request EPEX SPOT SE to place and withdraw Orders on behalf of the Exchange Member. This process is referred to as "trading on behalf".

The Orders will be entered by EPEX SPOT SE into the Trading System on a best effort basis considering the obligations to maintain a fair and orderly market and to execute the Market Coupling Contracts. Notwithstanding the provisions of the liability clause of EPEX SPOT Operational Rules, EPEX SPOT SE shall not be liable for mistakes in such cases except if they are intentional or the result of gross negligence.

¹⁰ The MRC fallback procedure is available on EPEX SPOT website at the following link: <http://www.epexspot.com>

¹¹ <https://www.epexspot.com/en/downloads#rules-fees-processes>

¹² Fallback procedures defined by the Nordic TSOs and agreed by the National Regulatory Agencies in compliance with the article 44 of the Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management, which shall ensure that the bidding zones are always coupled during a fallback situation in order to facilitate liquidity in the coupled market.

¹³ The MRC fallback procedure is available on EPEX SPOT website at the following link: <https://www.epexspot.com/en/downloads#rules-fees-processes>

When submitting a request, the Exchange Member needs to transmit the Order to be entered into the operating system to the operations department of EPEX SPOT SE as an attachment to an email. Immediately thereafter, the Exchange Member must notify EPEX SPOT SE that a request was submitted. Mandatory *.xls templates for such notifications are provided by EPEX SPOT SE on request and are downloadable via EPEX SPOT website.

Upon request, the Exchange Member may need to send a signed fax or e-mail with a signed and scanned document attached, in which EPEX SPOT SE is given a power of attorney for placing Orders on the Exchange Member's behalf and in which EPEX SPOT SE is indemnified from all consequences resulting from EPEX SPOT SE placing Orders on the Exchange Member's behalf. If this fax or e-mail with attachment is not received prior to the Matching process, EPEX SPOT SE reserves the right to withdraw all Orders which EPEX SPOT SE has placed on the Exchange Member's behalf.

Requests for trading on behalf and the relevant Order(s) must be received by EPEX SPOT SE at the latest by the time as indicated in the relevant Rules and Regulations. Any request submitted after that time shall not be considered by EPEX SPOT SE. The "trading on behalf" service is subject to availability of resources at EPEX SPOT SE and provided on a best efforts basis only. EPEX SPOT SE does not accept any liability for any damages whatsoever, which may be the result of providing or denying this service.

Annex 1 Contracts and trading parameters

1.1. Contract specifications

~~§ 85~~ § 93 Trading and Market Areas

Contracts can be traded on EPEX SPOT on the Day-Ahead, the Intraday, ~~and~~ the French Capacity Market ~~and pan-European Guarantees of Origin Market~~ Segments. The Market Segments are described in the Exchange Rules of EPEX SPOT.

EPEX SPOT SE shall be entitled to rely on the terms of the Orders and shall have no obligation to assess their content (correctness, economical justification or adequacy with market conditions) except than with the specifications).

~~§ 86~~ § 94 Main contract specifications

EPEX SPOT Physical Power Contracts

Underlying	Electrical power transiting over a Power Transmission System managed by a TSO, which defines the voltage, frequency, cosine φ (displacement factor) and cut-off frequencies, in compliance with the contractual obligations of the prevailing concession agreement for the general power grid.
Delivery	Delivery at any Injection or Withdrawal point on the relevant Power Transmission System.
Negatives prices	Negative prices are authorised where specified below (cf. minimum and maximum prices). <i>Note: When a Contract is traded with a negative price, it is legally analysed as a supply of service (removal service) by the recipient of power to the delivering party and not anymore as a supply of goods by the party delivering the power.</i>

EPEX SPOT Market Coupling Contracts

Underlying	Physical Transmission Rights (" PTRs ") between two EPEX SPOT Market Areas or one EPEX SPOT Market Area and the Delivery Area of a Price Coupled Market
Delivery	Delivery of Physical Transmission Rights as specified for each electrical border by the Market Coupling Facilitator

EPEX SPOT Capacity Guarantee Contracts

Underlying	A Capacity Guarantee is intangible personal property, fungible, negotiable and transferable, corresponding to a normative unit power value, created by the French Transmission System Operator and issued to a capacity operator (producers or demand response operators) after a capacity has been certified and valid for a given Delivery year. Capacity Guarantees are all recorded in the Capacity Guarantee Register kept by RTE.
Delivery	Delivery in the French Capacity Guarantee Register managed by Réseau de Transport d'Electricité SA.

EPEX SPOT Guarantees of Origin Contracts

Underlying

A Guarantee of Origin is intangible personal property, unfungible, negotiable and transferable, corresponding to a normative unit power value (as defined in art.15 of the European Directive 2009/28/EC) and is issued by a national registry part of the AIB network and following the EECS rules, to a capacity operator (producer) with a validity of 12 months.

Delivery

Transfer of Guarantees of Origin from a predefined account on the French Guarantees of Origin registry to the upfront declared account of the Exchange Member in its national registry amongst the list of accepted registries by EPEX SPOT SE or to the back-up account of the Exchange Member in the French registry operated by EEX in case of delivery issue on the Exchange Member's account in its national registry.

§ 87 § 95 Physical Power Contracts

EPEX SPOT Day-Ahead Austria, Belgium, Denmark, Finland, France, Germany/Luxembourg, Netherlands, Norway, Poland and Sweden 60min Auction (12:00 CET/CEST, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 01: the period between midnight and 1:00 Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 24: the period between 23:00 and midnight
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 12:00
Publication time	As soon as possible from 12:45 for preliminary results Preliminary results are published for information purposes only. Only final results are binding on Exchange Members. Final results will be published between 12:57 and 14:00 unless in case of decoupling (technical deadline for decoupling).
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum prices	-500 €/ 4 000 €
Minimum and maximum price for second auction¹⁴	-150 €/ 1 500 €
Price characteristics	Orders are submitted in Euro per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	The following Block Orders are pre-defined in the system: <ul style="list-style-type: none"> • Block baseload covering hours 1 to 24 • Block peak load covering hours 9 to 20 • Block night covering hours 1 to 6 • Block morning covering hours 7 to 10 • Block high noon covering hours 11 to 14 • Block sun-peak covering hours 11 to 16 • Block afternoon covering hours 15 to 18

¹⁴ The second auction is not applicable to DK, FI, NO and SE.

	<ul style="list-style-type: none"> • Block evening covering hours 19 to 24 • Block rush hour covering hours 17 to 20 • Block off-peak 1 covering hours 1 to 8 • Block off-peak 2 covering hours 21 to 24 • Block business covering hours 9 to 16 • Block middle-night covering hours 1 to 4 • Block early morning covering hours 5 to 8 • Block late morning covering hours 9 to 12 • Block early afternoon covering hours 13 to 16
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The maximum volume for a classic Block Order is 600 MW for Austria, France and Germany/Luxembourg, 500 MW for Denmark, Finland, Norway, Poland and Sweden, 400 MW for Belgium and the Netherlands • Maximum number of classic Block Orders per Delivery Day and per portfolio: 100 for Austria, Denmark, Finland, Germany/Luxembourg, Norway, Poland and Sweden, 40 for Belgium, the Netherlands and France
Linked Block Orders	<ul style="list-style-type: none"> • Maximum number of generations of a linked Block Order family: 7 • Maximum number of Block Orders in a linked Block Order family : 7 • Maximum number of children for a parent Block Order: 6 • Maximum number of parents for a child Block Order: 1 • Maximum number of linked Block Orders families for a (portfolio, Market Area) combination: 5
Exclusive group Block Orders	<ul style="list-style-type: none"> • Maximum number of Block Orders in an exclusive group: 24 • Maximum number of exclusive Block Order families for a (portfolio, Market Area) combination: 10
Loop Blocks	<ul style="list-style-type: none"> • Maximum number of Block Orders in a loop Block family: 2 • Maximum number of looped Block Orders families for a (portfolio, Market Area) combination: 3 • Maximum aggregated net volume per hour: 800 MW for Austria, Denmark, Finland, France, Germany, Norway, Poland and Sweden, and 500 MW for Belgium and Netherlands
Classic portfolios	Classic portfolios allow the submission of single-contract orders and classic block orders. They do not allow the submission of “Linked”, “Exclusive” “Loop” and “Big Blocks”
Smart and big blocks portfolios	Smart and big blocks portfolios are classic portfolios with the additional functionality allowing the submission of linked, exclusive, Loop and big blocks.
Big blocks	<ul style="list-style-type: none"> • Maximum number of classic big Blocks per SAB portfolio: 10 • Maximum number of exclusive big Blocks per SAB portfolio: 10 (5 for DK, FI, NO, PL, SE) • Maximum number of linked big Blocks per SAB portfolio: 10 (5 for DK, FI, NO, PL, SE) • Maximum number of looped big Blocks per SAB portfolio: 6 • Maximum size of big Blocks per SAB portfolio: 1300 MW for France and Germany/Luxembourg , 900 MW for Austria, 800 MW for Belgium, Denmark, Finland, the Netherlands, Norway, Poland and Sweden

EPEX SPOT Day-Ahead CH 60min Auction (11:00 CET, D-1)

Trading Procedure	Daily Auction
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Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 01: the period between midnight and 1:00 am Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 24: the period between 23:00 and midnight
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 11:00
Publication time	As soon as possible from 11:10
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum prices	-500 €/ 4 000 €
Minimum and maximum prices for second auction	-150 €/ 1500 €
Price characteristics	Orders are submitted in Euro per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	The following Block Orders are pre-defined in the system: <ul style="list-style-type: none"> • Block baseload covering hours 1 to 24 • Block peak load covering hours 9 to 20 • Block night covering hours 1 to 6 • Block morning covering hours 7 to 10 • Block high noon covering hours 11 to 14 • Block sun-peak covering hours 11 to 16 • Block afternoon covering hours 15 to 18 • Block evening covering hours 19 to 24 • Block rush hour covering hours 17 to 20 • Block off-peak 1 covering hours 1 to 8 • Block off-peak 2 covering hours 21 to 24 • Block business covering hours 9 to 16 • Block middle-night covering hours 1 to 4 • Block early morning covering hours 5 to 8 • Block late morning covering hours 9 to 12 • Block early afternoon covering hours 13 to 16

Specific conditions	<ul style="list-style-type: none"> For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. The maximum volume for a classic Block Order is 150 MW. A maximum of 40 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.
Linked Block Orders	<ul style="list-style-type: none"> Maximum number of generations of a linked Block Order family: 7 Maximum number of Block Orders in a linked Block Order family : 7 Maximum number of children for a parent Block Order: 6 Maximum number of parents for a child Block Order: 1 Maximum number of linked Block Orders families for a (portfolio, Market Area) combination: 5
Exclusive group Block Orders	<ul style="list-style-type: none"> Maximum number of Block Orders in an exclusive group: 24 Maximum number of exclusive Block Order families for a (portfolio, Market Area) combination: 5
Loop Blocks	<ul style="list-style-type: none"> Maximum number of Block Orders in a loop Block family: 2 Maximum number of looped Block Orders families for a (portfolio, Market Area) combination: 3 Maximum aggregated net volume per hour: 300 MW for Switzerland
Classic portfolios	Classic portfolios allow the submission of single-contract orders and classic block orders. They do not allow the submission of “Linked”, “Exclusive” “Loop” and “Big Blocks”
Smart and big blocks portfolios	Smart and big blocks portfolios are classic portfolios with the additional functionality allowing the submission of linked, exclusive, loop and big blocks.
Big blocks	<ul style="list-style-type: none"> Maximum number of classic big Blocks per SAB portfolio: 10 Maximum number of exclusive big Blocks per SAB portfolio: 10 Maximum number of linked big Blocks per SAB portfolio: 10 Maximum number of looped big Blocks per SAB portfolio: 6 Maximum size of big Blocks per SAB portfolio: 300 MW

EPEX SPOT Day-Ahead GB 60min Auction (09:20 GMT/BST, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 23 - 00: the period between 23:00 and 00:00 (GMT/BST) Hour 00 - 01: the period between 00:00 and 01:00 (GMT/BST) ... until Hour 22 - 23: the period between 22:00 and 23:00 (GMT/BST)
Opening of the Order Book	24 hours per day starting 45 days before the Delivery Day
Closure of the Order Book	Daily at 09:20 (GMT/BST)
Publication time	As soon as possible from 09:30 (GMT/BST) for preliminary results Preliminary results are published for information purposes only. Only final results are binding on Exchange Members.
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 01-02 exists twice and are traded separately. On the day of the switch from winter time to summer time, hour 01-02 cannot be traded.
Minimum and maximum prices	-500 GBP/ 6000 GBP

Minimum and maximum prices for second auction	-150 GBP/ 3000 GBP
Price characteristics	Orders are submitted in GBP per MWh to one decimal places The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	The following Block Orders are pre-defined in the system. Times in GMT/BST: <ul style="list-style-type: none"> • Base (23:00 to 23:00) • Peak (07:00 to 19:00) • Offpeak (23:00 to 07:00 and 19:00 to 23:00) • Overnight (23:00 to 07:00) • Block 3+4 (07:00 to 15:00) • Block 5 (15:00 to 19:00) • Block 6 (19:00 to 23:00)
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. The maximum volume for a classic Block Order is 500 MW. • A maximum of 80 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.
Linked Block Orders	<ul style="list-style-type: none"> • Maximum number of generations of a linked Block Order family: 7 • Maximum number of Block Orders in a linked Block Order family : 40 • Maximum number of children for a parent Block Order: 6 • Maximum number of parents for a child Block Order: 1 • Maximum number of linked Block Orders families for a (portfolio, Market Area) combination: 5
Exclusive group Block Orders	<ul style="list-style-type: none"> • Maximum number of Block Orders in an exclusive group: 24 • Maximum number of exclusive Block Order families for a (portfolio, Market Area) combination: 10
Loop Blocks	<ul style="list-style-type: none"> • Maximum number of Block Orders in a loop Block family: 2 • Maximum number of looped Block Orders families for a (portfolio, Market Area) combination: 8 • Maximum aggregated net volume per hour: 800 MW for Great Britain
Classic portfolios	Classic portfolios allow the submission of single-contract orders and classic block orders. They do not allow the submission of “Linked”, “Exclusive” “Loop” and “Big Blocks”
Smart and big blocks portfolios	Smart and big blocks portfolios are classic portfolios with the additional functionality allowing the submission of linked, exclusive, loop and big blocks.
Big blocks	<ul style="list-style-type: none"> • Maximum number of classic big Blocks per SAB portfolio: 10 • Maximum number of exclusive big Blocks per SAB portfolio: 10 • Maximum number of linked big Blocks per SAB portfolio: 10 • Maximum number of looped big Blocks per SAB portfolio: 6

- Maximum size of big Blocks per SAB portfolio: 1500 MW

EPEX SPOT Day-Ahead GB 30min Auction (15.30 GMT/BST, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	Half hourly (30 min.) Half-hour 23:00 – 23:30 the period between 23:00 and 23:30 (GMT/BST) Half-hour 23:30 – 00:00: the period between 23:30 and 00:00 (GMT/BST) ... until Half hour 22:30 – 23:00: the period between 22:30 and 23:00 (GMT/BST)
Opening of the Order Book	48 half hourly batches per day starting fourteen days prior to the delivery day.
Closure of the Order Book	Daily at 15:30 (GMT/BST)
Publication time	As soon as possible from 15:45 (GMT/BST)
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the TSO.
Admissible Orders	On the short clock-change day the products 01:00 – 01:30 and 01:30 – 02:00 are not possible to trade. On the long clock-change day, each half hour of the duplicate hour will exist, with the periods indicated with an 'x' (e.g. 01:00X – 01:30X)
Minimum and maximum prices	-500 GBP/ 6000 GBP
Minimum and maximum prices for second auction	-150 GBP/ 3000 GBP
Price characteristics	Orders are submitted in GBP per MWh to one decimal places The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW to one decimal place
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	The following Block Orders are pre-defined in the system. Times in GMT/BST: <ul style="list-style-type: none"> • Base (23:00 to 23:00) • Peak (07:00 to 19:00) • Offpeak (23:00 to 07:00 and 19:00 to 23:00) • Overnight (23:00 to 07:00) • Block 3+4 (07:00 to 15:00) • Block 5 (15:00 to 19:00) • Block 6 (19:00 to 23:00)
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution.
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The maximum volume for a classic Block Order is 150 MW. • A maximum of 80 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.

Linked Block Orders	<ul style="list-style-type: none"> • Maximum number of generations of a linked Block Order family: 7 • Maximum number of Block Orders in a linked Block Order family : 40 • Maximum number of children for a parent Block Order: 6 • Maximum number of parents for a child Block Order: 1 • Maximum number of linked Block Orders families for a (portfolio, Market Area) combination: 5
Exclusive group Block Orders	<ul style="list-style-type: none"> • Maximum number of Block Orders in an exclusive group: 24 • Maximum number of exclusive Block Order families for a (portfolio, Market Area) combination: 10
Loop Blocks	<ul style="list-style-type: none"> • Maximum number of Block Orders in a loop Block family: 2 • Maximum number of looped Block Orders families for a (portfolio, Market Area) combination: 8 • Maximum aggregated net volume per hour: 1500 MW for Great Britain
Classic portfolios	Classic portfolios allow the submission of single-contract orders and classic block orders. They do not allow the submission of “Linked”, “Exclusive” “Loop” and “Big Blocks”
Smart and big blocks portfolios	Smart and big blocks portfolios are classic portfolios with the additional functionality allowing the submission of linked, exclusive, loop and big blocks.

EPEX SPOT Intraday GB 30min Auction (17:30 GMT/BST, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	Half hourly (30 min.) Half-hour 23:00 – 23:30 the period between 23:00 and 23:30 (GMT/BST) Half-hour 23:30 – 00:00: the period between 23:30 and 00:00 (GMT/BST) ... until Half hour 22:30 – 23:00: the period between 22:30 and 23:00 (GMT/BST)
Opening of the Order Book	48 half hourly batches per day starting fourteen days prior to the delivery day.
Closure of the Order Book	Daily at 17:30 (GMT/BST)
Publication time	As soon as possible from 18:10 (GMT/BST)
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the TSO.
Admissible Orders	On the short clock-change day the products 01:00 – 01:30 and 01:30 – 02:00 are not possible to trade. On the long clock-change day, each half hour of the duplicate hour will exist, with the periods indicated with an 'x' (e.g. 01:00X – 01:30X)
Minimum and maximum prices	-150 €/ 3000 €
Price characteristics	Orders are submitted in GBP per MWh to one decimal places The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW to one decimal place
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256

EPEX SPOT Intraday CH 60min Auction (17:40 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 01: the period between midnight and 1:00 Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 24: the period between 23:00 and midnight
Opening of the Order Book	24 hours per day starting fourteen days before the Delivery Day
Closure of the Order Book	Daily at 17:40
Publication time	As soon as possible from 17:55
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum prices	-500 €/ 4 000 €
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW to one decimal place
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256

EPEX SPOT Intraday CH 60min Auction (10:30 CET, D)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 13: the period between 12:00 and 13:00 Hour 14: the period between 13:00 and 14:00, and so on and so forth Hour 24: the period between 23:00 and midnight
Opening of the Order Book	8 hours per day starting fourteen days prior to the delivery day.
Closure of the Order Book	Daily at 10:30
Publication time	As soon as possible from 10:45
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum prices	-500 €/ 4 000 €
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW to one decimal place

Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256

EPEX SPOT Intraday AT 15min Auction (15:00 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	Quarter hourly (15min) For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 15:00
Publication time	As soon as possible from 15:20
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, it will be possible to place different Orders for every single ¼ hour.
Minimum and maximum prices	-3 000 €/ 4 000 €
Minimum and maximum prices for second auction	-150 €/ 1500 €
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	The following Block Orders are pre-defined in the system: <ul style="list-style-type: none"> • Block baseload covering quarters from 00Q1 to 23Q4 • Block peak load covering quarters from 08Q1 to 19Q4 • Block off-peak 1 covering quarters from 00Q1 to 07Q4 • Block off-peak 2 covering quarters from 20Q1 to 23Q4 • Block off-peak covering quarters from 00Q1 to 07Q4 and 20Q1 to 23Q4 • Block sun peak covering quarters from 10Q1 to 15Q4
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied.

	<ul style="list-style-type: none"> • The maximum volume for a classic Block Order is 20 MW • A maximum of 12 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.
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EPEX SPOT Intraday BE 15min Auction (15:00 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	Quarter hourly (15min) For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 15:00
Publication time	As soon as possible from 15:40
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, it will be possible to place different Orders for every single ¼ hour.
Minimum and maximum prices	-3 000 €/ 4 000 €
Minimum and maximum prices for second auction	-150 €/ 1500€
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	The following Block Orders are pre-defined in the system: <ul style="list-style-type: none"> • Block baseload covering quarters from 00Q1 to 23Q4 • Block peak load covering quarters from 08Q1 to 19Q4 • Block off-peak 1 covering quarters from 00Q1 to 07Q4 • Block off-peak 2 covering quarters from 20Q1 to 23Q4 • Block off-peak covering quarters from 00Q1 to 07Q4 and 20Q1 to 23Q4 • Block sun peak covering quarters from 10Q1 to 15Q4
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The maximum volume for a classic Block Order is 20 MW

- A maximum of 12 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.

EPEX SPOT Intraday DE 15min Auction (15:00 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	Quarter hourly (15min) For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 15:00
Publication time	As soon as possible from 15:15
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, it will be possible to place different Orders for every single ¼ hour.
Minimum and maximum prices	- 3 000 €/ 4 000€
Minimum and maximum prices for second auction	-150 €/ 1500 €
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	The following Block Orders are pre-defined in the system: <ul style="list-style-type: none"> • Block baseload covering quarters from 00Q1 to 23Q4 • Block peak load covering quarters from 08Q1 to 19Q4 • Block off-peak 1 covering quarters from 00Q1 to 07Q4 • Block off-peak 2 covering quarters from 20Q1 to 23Q4 • Block off-peak covering quarters from 00Q1 to 07Q4 and 20Q1 to 23Q4 • Block sun peak covering quarters from 10Q1 to 15Q4
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The maximum volume for a classic Block Order is 200 MW

	<ul style="list-style-type: none"> A maximum of 48 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.
Linked Block Orders	<ul style="list-style-type: none"> Maximum number of generations of a linked Block Order family: 7 Maximum number of Block Orders in a linked Block Order family : 7 Maximum number of children for a parent Block Order: 6 Maximum number of parents for a child Block Order: 1 Maximum number of linked Block Orders families for a (portfolio, Market Area) combination: 5
Exclusive group Block Orders	<ul style="list-style-type: none"> Maximum number of Block Orders in an exclusive group: 24 Maximum number of exclusive Block Order families for a (portfolio, Market Area) combination: 5
Loop Blocks	<ul style="list-style-type: none"> Maximum number of Block Orders in a loop Block family: 2 Maximum number of looped Block Orders families for a (portfolio, Market Area) combination: 3 Maximum aggregated net volume per hour: 200 MW
Classic portfolios	Classic portfolios allow the submission of single-contract orders and classic block orders. They do not allow the submission of “Linked”, “Exclusive” and “Loop” Blocks
Smart blocks portfolios	Smart blocks portfolios are classic portfolios with the additional functionality allowing the submission of “Linked”, “Exclusive” and “Loop” Blocks

EPEX SPOT Intraday FR 30min Auction (17:00 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	Half hourly (30min) For Hour 01, the following 30min Contracts will open: <ul style="list-style-type: none"> 00:00-00:30 00:30-01:00
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 17:00
Publication time	As soon as possible from 17:15
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, it will be possible to place different Orders for every single ¼ hour.
Minimum and maximum prices	-3 000 €/ 4 000 €
Minimum and maximum prices for second auction	-150 €/ 1500€
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	

Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	<p>The following Block Orders are pre-defined in the system:</p> <ul style="list-style-type: none"> • Block baseload covering half hours from 00HH1 to 23HH2 • Block peak load covering half hours from 08HH1 to 19HH2 • Block off-peak 1 covering half hours from 00HH1 to 07HH2 • Block off-peak 2 covering half hours from 20HH1 to 23HH2 • Block off-peak covering half hours from 00HH1 to 07HH2 and 20HH1 to 23HH2 • Block sun peak covering half hours from 10HH1 to 15HH2
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The maximum volume for a classic Block Order is 50 MW • A maximum of 12 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.

EPEX SPOT Intraday NL 15min Auction (15:00 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	<p>Quarter hourly (15min.) For Hour 01, the following 15min Contracts will open:</p> <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 15:00
Publication time	As soon as possible from 15:40
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO.
Admissible Orders	On the day of the switch from summer time to winter time, it will be possible to place different Orders for every single ¼ hour.
Minimum and maximum prices	-3 000 €/ 4 000 €
Minimum and maximum prices for second auction	-150 €/ 1500 €
Price characteristics	Orders are submitted in EUR per MWh to one decimal place The Market Clearing Price is returned to two decimal places
Quantity characteristics	In MW with one decimal digit
Single-Contract Orders	
Minimum and maximum number of price/quantity	2 and 256

combinations for Single-Contracts Orders	
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	<p>The following Block Orders are pre-defined in the system:</p> <ul style="list-style-type: none"> • Block baseload covering quarters from 00Q1 to 23Q4 • Block peak load covering quarters from 08Q1 to 19Q4 • Block off-peak 1 covering quarters from 00Q1 to 07Q4 • Block off-peak 2 covering quarters from 20Q1 to 23Q4 • Block off-peak covering quarters from 00Q1 to 07Q4 and 20Q1 to 23Q4 • Block sun peak covering quarters from 10Q1 to 15Q4
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The maximum volume for a classic Block Order is 20 MW • A maximum of 12 classic Block Orders per Delivery Day and per portfolio can be entered by the Exchange Members.

EPEX SPOT Intraday GB 30min Auction (08:00 GMT/BST, D)

Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	<p>Half hourly (30min)</p> <p>Half-hour 11:00 – 11:30 the period between 11:00 and 11:30 (GMT/BST)</p> <p>Half-hour 11:30 – 12:00: the period between 11:30 and 12:00 (GMT/BST)</p> <p>... until Half hour 22:30 – 23:00: the period between 22:30 and 23:00 (GMT/BST)</p>
Opening of the Order Book	24 half hourly batches per day starting fourteen days prior to the delivery day.
Closure of the Order Book	Daily at 8:00 (GMT/BST)
Publication time	As soon as possible from 8:40 (GMT/BST)
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG, for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the TSO.
Minimum and maximum prices	-150 €/ 3000 €
Price characteristics	<p>Orders are submitted in GBP per MWh to one decimal places</p> <p>The Market Clearing Price is returned to two decimal places</p>
Quantity characteristics	In MW to one decimal place
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single-Contracts Orders	2 and 256

EPEX SPOT Intraday AT Continuous

Trading Procedure	Continuous
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Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) 00-01: the period between midnight and 1:00 01-02: the period between 1:00 and 2:00, and so on and so forth 23-00 the period between 23:00 and midnight
	Quarter hourly (15min) Four 15min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	24 hours a day (60min and 15min) 60min and 15min Contracts for Delivery on the next day open at 15:00 in the LTS and in XBID
Closure of the trading session	60 minutes before Delivery in XBID and 5 minutes before Delivery in the LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, for Settlement of the Contracts
Delivery procedure	Nomination by the central counterparty to the TSO and by the Balance Responsible Party to the relevant TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded. The same principle applies to the corresponding 15min Contracts.
Minimum price increment	0.01€/MWh
Minimum volume increment	0.1MW
Minimum and maximum price	-9 999 € / 9 999 €
Single-Contract Orders and Block Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders. A Block Order cannot mix Orders on individual hour Contracts and Orders on 15- minute Contracts.
Pre-defined local Block Orders	Block baseload covering hours 1 to 24 Block peak load covering hours 9 to 20
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.

EPEX SPOT Intraday CH Continuous

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) 00-01: the period between midnight and 1:00 01-02: the period between 1:00 and 2:00, and so on and so forth 23-00 the period between 23:00 and midnight
	Half hourly (30min) Two 30min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 30min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:30 • 00:30-01:00
	Quarter hourly (15min) Four 15min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	24 hours a day (60min, 30min, 15min) 60min Contracts for Delivery on the next day open at 15:00 30min Contracts for Delivery on the next day open at 15:30 15min Contracts for Delivery on the next day open at 16:00
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the TSO and by the Balance Responsible Party to the relevant TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from wintertime to summer time, hour 03 cannot be traded. The same principle applies to the corresponding 30-min and 15-min Contracts.
Closure of trading	30 minutes before Delivery in Switzerland
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Minimum and maximum price	-9 999 € / 9 999 €
Single-Contract Orders and Block Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders. A Block Order cannot mix Orders on individual hour Contracts and Orders on 15-min Contracts.
Pre-defined local Block Orders	Block baseload covering hours 1 to 24 Block peak load covering hours 9 to 20
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders

	become “market sweep” Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.
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EPEX SPOT Intraday DE Continuous

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) 00-01: the period between midnight and 1:00 01-02: the period between 1:00 and 2:00, and so on and so forth 23-00 the period between 23:00 and midnight
	Half hourly (30min) Two 30min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 30min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:30 • 00:30-01:00
	Quarter hourly (15min) Four 15min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	24 hours a day (60min, 30min and 15min) 60min Contracts for Delivery on the next day open at 15:00 in the LTS and in XBID. They are traded locally within a TSO area 30minutes before their delivery period (e.g. at 17:30 for 18:00-19:00 contract) 30min Contracts for Delivery on the next day open at 15:30 in the LTS and in XBID. They are traded locally within a TSO area 30 minutes before their delivery period (e.g. at 17:30 for 18:00-18:30 contract) 15min Contracts for Delivery on the next day open at 16:00 in the LTS and in XBID. They are traded locally within a TSO area 30 minutes before their delivery period (e.g. at 17:30 for 18:00-18:15 contract)
Closure of the trading session	60 minutes before Delivery in XBID, 30 minutes before Delivery in Germany, and 5 minutes before delivery in local TSO areas.
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, for Settlement of the Contracts
Delivery procedure	Nomination by the central counterparty to the TSO and by the Balance Responsible Party to the relevant TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from wintertime to summer time, hour 03 cannot be traded. The same principle applies to the corresponding 30min and 15min Contracts.
Closure of trading	60 minutes before Delivery in XBID, 30 minutes before Delivery in Germany, and 5 minutes before delivery in local TSO areas.
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW

Minimum and maximum price	-9 999 € / 9 999 €
Single-Contract Orders and Block Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders. A Block Order cannot mix Orders on individual hour Contracts and Orders on 15- min Contracts.
Pre-defined local Block Orders	Block baseload covering hours 1 to 24 Block peak load covering hours 9 to 20
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW. Contracts whose trading session ends 5 minutes before delivery in local TSOs areas cannot be parts of blocks.

EPEX SPOT Intraday DK Continuous (DK1, DK2)

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 01: the period between midnight and 1:00 (CET) Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 00: the period between 23:00 and midnight
Opening of the trading session	24 Hours a day (60min) 60min Contracts for Delivery on the next day open at 14:00 in the LTS and in XBID
Closure of the trading session	60 minutes before Delivery in XBID and in the LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO and eSett
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum price	-9 999 € / 9 999 €.
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Single-Contract Orders and Block Orders	

Definition	Single-Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined local Block Orders	These predefined block products are not tradable via XBID but only local (no cross-border) Block baseload: covering hours 1 to 24 Block peakload: covering hours 9 to 20.
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.

EPEX SPOT Intraday FI Continuous

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1:00 (CET) Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 00: the period between 23:00 and midnight
Opening of the trading session	24 Hours a day 60min Contracts for Delivery on the next day open at 14:00 in the LTS and in XBID.
Closure of the trading session	30 minutes before Delivery in XBID and 0 minutes before Delivery in the LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO and eSett
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum price	-9 999 € / 9 999 €
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Single-Contract Orders and Block Orders	
Definition	Single-Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined local Block Orders	These predefined block products are not tradable via XBID but only local (no cross-border)

	Block baseload: covering hours 1 to 24 Block peakload: covering hours 9 to 20.
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.

EPEX SPOT Intraday FR Continuous

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) 00-01: the period between midnight and 1:00 01-02: the period between 1:00 and 2:00, and so on and so forth 23-00 the period between 23:00 and midnight
	Half hourly (30min) Two 30min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 30min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:30 • 00:30-01:00
Opening of the trading session	24 hours a day (60min and 30min) 60min and 30min Contracts for Delivery on the next day open at 15:00 in the LTS and in XBID
Closure of the trading session	60 minutes before Delivery in XBID and 5 minutes before Delivery in LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, for Settlement of the Contracts
Delivery procedure	Nomination by the central counterparty to the TSO and by the Balance Responsible Party to the relevant TSO.
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from wintertime to summer time, hour 03 cannot be traded. The same principle applies to the corresponding 30min Contracts.
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Minimum and maximum price	-9 999 € / 9 999 €
Single-Contract Orders and Block Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders. A Block Order cannot mix Orders on individual hour Contracts and Orders on 15-min Contracts.

Pre-defined local Block Orders	Block baseload covering hours 1 to 24 Block peak load covering hours 9 to 20
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.

EPEX SPOT Intraday GB Continuous

Trading Procedure	Continuous	
Trading days	Year-round	
Tradable Contracts (Expiries)	30min Contracts 01: the period between midnight and 00:30 (GMT/BST) 02: the period between 00:30 and 01:00, and so on and so forth until 48 the period between 23:30 and midnight	
Opening of the trading session	Contracts for the next day open at 00:00 (GMT/BST) D-1.	
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts	
Delivery procedure	Nomination by ECC to the relevant TSO.	
Admissible Orders	On the day of the switch from summer time to winter time, hour 01 is divided in two hours that can be traded separately. On the day of the switch from wintertime to summer time, hour 01 cannot be traded. The same principle applies to the corresponding 30-min Contracts.	
Closure of trading	30min Contracts Other tradable Contracts	15 minutes before delivery See table below
Minimum price increment	0.01 £/MWh	
Minimum volume increment	0.1MW	
Minimum and maximum price	-500 GBP / 6000 GBP	

Single-Contract Orders and Block Orders

Definition	Single Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries. Pre-defined Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.				
Pre-defined Block Orders	Product	Contract Open	Contract Close	Delivery Start	Delivery End
	Base	D-1 00:00	D 22:37	23:00	23:00
	Peak	D-1 00:00	D 06:37	07:00	19:00
	Ext Peak	D-1 00:00	D 06:37	07:00	23:00
	Block 3 + 4	D-1 00:00	D 06:39	07:00	15:00
	Overnight	D-1 00:00	D 06:39	23:00	07:00

	Block 1	D-1 00:00	D 22:41	23:00	03:00
	Block 2	D-1 00:00	D 02:41	03:00	07:00
	Block 3	D-1 00:00	D 06:41	07:00	11:00
	Block 4	D-1 00:00	D 10:41	11:00	15:00
	Block 5	D-1 00:00	D 14:41	15:00	19:00
	Block 6	D-1 00:00	D 18:41	19:00	23:00
	Block 1A	D-1 00:00	D 22:43	23:00	01:00
	Block 1B	D-1 00:00	D 00:43	01:00	03:00
	Block 2A	D-1 00:00	D 02:43	03:00	05:00
	Block 2B	D-1 00:00	D 04:43	05:00	07:00
	Block 3A	D-1 00:00	D 06:43	07:00	09:00
	Block 3B	D-1 00:00	D 08:43	09:00	11:00
	Block 4A	D-1 00:00	D 10:43	11:00	13:00
	Block 4B	D-1 00:00	D 12:43	13:00	15:00
	Block 5A	D-1 00:00	D 14:43	15:00	17:00
	Block 5B	D-1 00:00	D 16:43	17:00	19:00
	Block 6A	D-1 00:00	D 18:43	19:00	21:00
	Block 6B	D-1 00:00	D 20:43	21:00	23:00
Execution conditions	<p>Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill).</p>				
	<p>User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.</p>				

EPEX SPOT Intraday NL Continuous

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1:00 Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 00: the period between 23:00 and midnight
	Quarter hourly (15min) Four 15min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	24 Hours a day (60min and 15min) 60min and 15min Contracts for Delivery on the next day open at 15:00 in the LTS and in XBID
Closure of the trading session	60 minutes before Delivery in XBID and 5 minutes before Delivery in the LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO

Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded. The same principle applies to the corresponding 15min contracts.
Minimum and maximum price	-9 999 € / 9 999 €
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Single-Contract Orders and Block Orders	
Definition	Single-Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined local Block Orders in France	Block baseload covering hours 1 to 24 Block peak load covering hours 9 to 20.
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.

EPEX SPOT After-Market NL Continuous

Trading procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1.00 am Hour 02: the period between 1.00 am and 2.00 am, and so on and so forth Hour 00: the period between 11.00 pm and midnight Quarter hourly (15min) Four 15min contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	Contracts open for trading at Delivery start
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO
Admissible Orders	On the day of the switch from summer time to winter time, the hour 03 is divided in two hours that can be traded separately. On the day

	of the switch from winter time to summer time, the hour 03 cannot be traded.
Trading closes	8:30 on the day after Delivery (D+1)
Minimum and maximum price	-9999 € / 9999 €.
Minimum price increment	0.01 €/MWh
Minimum Volume Increment	0.1MW
Single-contract Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry
Execution conditions	Single-contract Orders are partially executable by default. It is possible to use the execution restrictions „IOC“ (Immediate or Cancel) or „FOK“ (Fill or Kill). The minimum peak quantity for Iceberg orders is 5 MW.

EPEX SPOT Intraday NO Continuous (NO1, NO2, NO3, NO4, NO5)

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1:00 (CET) Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 00: the period between 23:00 and midnight
Opening of the trading session	24 Hours a day The opening and closing of the trading session for specific contracts will be aligned with the opening and closing of those contracts in XBID Contracts open for trading at 14:00 the day before delivery of the contract
Closure of the trading session	60 minutes before Delivery in XBID
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum price	-9 999 € / 9 999 €
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Single-Contract Orders and Block Orders	
Definition	Single-Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution.

Execution conditions	<p>Single-Contract Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill).</p> <p>User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.</p>
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EPEX SPOT Intraday PL Continuous

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	<p>1 hour of the day</p> <p>Hour 01: the period between midnight and 1:00 (CET) Hour 02: the period between 1:00 and 2:00, and so on and so forth</p> <p>Hour 00: the period between 23:00 and midnight</p>
Opening of the trading session	<p>24 Hours a day</p> <p>The trading session will be available 24 Hours a day</p> <p>The opening and closing of the trading session for specific contracts will be aligned with the opening and closing of those contracts in XBID</p> <p>Contracts open for trading at 15:00 the day before delivery of the contract</p>
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Closure of trading	60 minutes before Delivery in XBID
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Minimum and maximum price	-9 999 € / 9 999 €
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW

Single-Contract Orders and Block Orders

Definition	<p>Single-Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution.</p>
Execution conditions	<p>Single-Contract Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill).</p> <p>User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.</p>

EPEX SPOT Intraday SE Continuous (SE1, SE2, SE3, SE4)

Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1:00 (CET) Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 00: the period between 23:00 and midnight
Opening of the trading session	24 Hours a day 60min Contracts for Delivery on the next day open at 14:00 in the LTS and in XBID.
Closure of the trading session	60 minutes before Delivery in XBID and in the LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by concerned Balance Responsible Parties to TSO and eSett
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum price	-9 999 € / 9 999 €
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1MW
Single-Contract Orders and Block Orders	
Definition	Single-Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution. Pre-defined local Block Orders exist but the Exchange Member is not restricted in the determination of the Block Orders.
Pre-defined local Block Orders	These predefined block products are not tradable via XBID but only local (no cross-border) Block baseload: covering hours 1 to 24 Block peakload: covering hours 9 to 20.
Execution conditions	Single-Contract Orders and pre-defined Block Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 5 MW.

§ 88§ 96 Market Coupling Contracts (MCC)

Market Coupling Contracts related to Day-Ahead AT, FR, 60min Auction (12:00 CET, D-1)

Trading Procedure	Daily Auction
Trading days	Year-round
Type	<ul style="list-style-type: none"> • EPEX SPOT France to Spain • EPEX SPOT France to Italy • EPEX SPOT Austria to Italy

Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1:00 Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 24: the period between 23:00 pm and midnight
Opening of the Order Book	Daily at 9:30
Closure of the Order Book	Daily at 11:15
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the designated central counterparty, for Settlement of the Contracts
Delivery procedure	Nomination by designated shipping agent to TSOs on the corresponding electrical borders of the Contracts: <ul style="list-style-type: none"> • France - Spain: RTE – REE • France-Italy: RTE-Terna • Austria- Italy: Austrian Power Grid – Terna
Admissible Orders	Independent price Orders and Single-Contract Orders only. On the day of the switch from summer time to winter time, hour 03 is considered twice automatically for the purposes of pricing. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Quantity characteristics	0.1 MW
Minimum and maximum prices	-500€ / 4 000 €
Minimum and maximum prices for second auction	-150 €/ 1500 €

§ 89§ 97 Capacity Guarantee Contracts

Capacity Guarantee Contracts

Trading Procedure	Auction
Trading days	To be defined before the beginning of each year
Tradable Contracts (Expiries)	Capacity Guarantees valid for an underlying year only and recorded in the French Capacity Guarantee Register managed by Réseau de Transport d'Electricité SA. The underlying year is the year on which capacity commitments are based.
Opening of the Order Book	7 calendar days before Auction Day
Closing of the Order Book	On Auction Day at 10:00
Publication time	As soon as possible from 10:15
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the designated central counterparty, for Settlement of the Contracts
Delivery procedure	Nomination by ECC to the French Capacity Guarantee Register managed by Réseau de Transport d'Electricité SA.
Quantity characteristics	1 Capacity Guarantee
Price characteristics	Orders are submitted in Euro per Capacity Guarantee to one decimal place The Market Clearing Price is returned to two decimal places
Minimum and maximum prices	0 € / 4 000 € for Capacity Guarantee 2019 0 € / 6 000 € for Capacity Guarantee 2020 0 € / 6 000 € for Capacity Guarantee 2021 0 € / 6 000 € for Capacity Guarantee 2022

Minimum and maximum number of price/quantity combinations for Contracts Orders	2 and 256
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§ 98 Pan-European Guarantees of Origin Contracts

Guarantees of Origin Contracts

<u>Trading Procedure</u>	<u>Auction</u>
<u>Trading days</u>	<u>Monthly, to be defined ahead of the Auction</u>
<u>Tradable Contracts (Expiries)</u>	<u>Guarantees of Origin valid for at least 2 months after the auction date, issued in a national Registry part of the AIB network and following the EECS rules, and within the list of the authorized countries set by EPEX SPOT.</u>
<u>Production Technologies</u>	<u>Solar power, Hydro power and wind power</u>
<u>Subsidy Regime</u>	<u>Guarantees of Origin will be flagged depending on the support received by the underlying production technology during the production.</u> <u>The following GO are considered as “with subsidy”:</u> <ul style="list-style-type: none"> - <u>Investment support;</u> - <u>Production support;</u> - <u>Combination of investment and production support.</u> <u>If there is no support received, the GO will be flagged as “without subsidy”.</u>
<u>Authorized countries</u>	<u>Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Ireland, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Serbia, Slovakia, Slovenia, Spain, Sweden</u>
<u>Accepted Registries</u>	<u>Austria (E-Control), Belgium (CREG, BRUGEL, VREG), Croatia (CMO.Grexel), Czech Republic (OTE), Denmark (CMO.Denmark), Estonia (Elering), Finland (Finextra), France (EEX), Germany (HKNR), Hungary (MEKH), Italy (GSE), Ireland (CMO.Grexel), Latvia (AST), Lithuania (CMO.Grexel), Luxembourg (CMO.Grexel), Netherlands (CERTIQ), Norway (NECS), Portugal (EEGO), Serbia (CMO.Grexel), Slovakia (OKTE), Slovenia (Borzen), Sweden (Energimyndigheten), Switzerland (Pronovo AG)</u>
<u>Opening of the Order Book</u>	<u>2 calendar days before Auction Day</u>
<u>Closing of the Order Book</u>	<u>On Auction Day at 10:00 am</u>
<u>Publication time</u>	<u>As soon as possible from 10:15 am</u>
<u>Clearing and Settlement</u>	<u>Trade information transmitted by EPEX SPOT SE to the designated central counterparty, for Settlement of the Contracts</u>
<u>Delivery procedure</u>	<u>Transfer of Guarantees of Origin from a predefined account in French Guarantees of Origin Registry to the upfront declared account of the Exchange Member in its national registry within the accepted registries set by EPEX SPOT.</u>
<u>Quantity characteristics</u>	<u>1 Guarantee of Origin, equivalent to 1 MWh</u>
<u>Price characteristics</u>	<u>Orders are submitted in Euro per MWh to two decimal places</u> <u>The Market Clearing Price is returned to two decimal places</u>
<u>Minimum and maximum prices</u>	<u>0.00 € / 99.99 €</u>

Annex 2 Specificities related to local products in Belgium

§ 90§ 99 Product Specifications Belgian Intraday

EPEX SPOT Intraday BE Continuous

Trading procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1.00 am Hour 02: the period between 1.00 am and 2.00 am, and so on and so forth Hour 00: the period between 11.00 pm and midnight
	Quarter hourly (15min) Four 15min Contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	24 hours a day (60min and 15min) 60min and 15min Contracts for Delivery on the next day open at 15:00 in the LTS and in XBID
Closure of the trading session	60 minutes before Delivery in XBID and 5 minutes before Delivery in the LTS
Trading in case of XBID unavailability	During an unavailability of XBID, local trading will be available in the LTS
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC AG to TSO on behalf of Balance Responsible Party
Admissible Orders	On the day of the switch from summer time to winter time, the hour no. 3 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, the hour no. 3 cannot be traded.
Minimum and maximum price	-9999 € / 9999 €.
Minimum price increment	0.01 €/MWh
Minimum Volume Increment	0.1MW
Single-contract Orders & Block Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry; Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day, which depend on each other in their execution. Pre-defined Block Orders exist but the Exchange Participant is not restricted in the determination of the Block Orders.
Pre-defined Block Orders	<ul style="list-style-type: none"> • Block Baseload covering hours 1 to 24 • Block Peakload covering hours 9 to 20.
Execution conditions	Single-contract Orders and pre-defined Block Orders are partially executable by default. It is possible to use the execution restrictions „IOC“ (Immediate or Cancel) or „FOK“ (Fill or Kill). User-defined Block Orders are not partially executable and therefore have the execution restriction “AON” (All or None) by default. By adding the execution restriction „IOC“(Immediate or Cancel), User-defined Block Orders become “Market Sweep” Orders and will be executed

	immediately and as far as possible against respective Single-contract Orders. The minimum peak quantity for Iceberg orders is 5MW.
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EPEX SPOT After-Market BE Continuous

Trading procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) Hour 01: the period between midnight and 1.00 am Hour 02: the period between 1.00 am and 2.00 am, and so on and so forth Hour 00: the period between 11.00 pm and midnight
	Quarter hourly (15min) Four 15min contracts open per corresponding underlying hour e.g. For Hour 01, the following 15min Contracts will open: <ul style="list-style-type: none"> • 00:00-00:15 • 00:15-00:30 • 00:30-00:45 • 00:45-01:00
Opening of the trading session	Contracts open for trading at Delivery start
Clearing and Settlement	Trade information transmitted by EPEX SPOT SE to the central counterparty, ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC AG to TSO on behalf of Balance Responsible Party
Admissible Orders	On the day of the switch from summer time to winter time, the hour no. 3 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, the hour no. 3 cannot be traded.
Trading closes	12:30 on the day after Delivery (D+1)
Minimum and maximum price	-9999 € / 9999 €.
Minimum price increment	0.01 €/MWh
Minimum Volume Increment	0.1MW
Single-contract Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry
Execution conditions	Single-contract Orders are partially executable by default. It is possible to use the execution restrictions „IOC“ (Immediate or Cancel) or „FOK“ (Fill or Kill). The minimum peak quantity for Iceberg orders is 5 MW.

Annex 3 Contact details

~~§ 91~~ § 100 Service hours (CET/CEST)

- Continuous Intraday trading: 24h/7
- Auctions trading and Capacity Auction: 08:00 – 19:00

~~§ 92~~ § 101 Contacts

Auctions hotlines

DE + 49 341 33 96 80 71
FR + 33 1 73 03 96 10
NL +31 20 305 40 42
UK +44 207 220 3444

Continuous hotlines

DE: + 49 341 33 96 80 72
FR : + 33 1 73 03 77 00
NL : + 31 20 305 5079
UK + 44 207 220 3444

Email: powerspot@epexspot.com

The Exchange Members are informed and expressly accept, that the telephone calls through the hotlines between the Exchange Members and EPEX SPOT are recorded for the sake of transparency and integrity together with other applicable regulatory requirements. Such recordings are monitored according to the requirements of the Data Privacy Regulation.

~~§ 93~~ § 102 Working language

Working language at EPEX SPOT is English.