

# TRADING ON EPEX SPOT

2016

POWER FOR  
TODAY.  
POWER FOR  
TOMORROW.

# ABOUT EPEX SPOT

EEX GROUP

EEX / POWERNEXT



HGRT

AMPRION / APG / ELIA / RTE /  
SWISSGRID / TENNET



EPEXSPOT



APX

INCLUDING BELPEX



EPEXSPOT

SCHWEIZ AG

SHAREHOLDER  
STRUCTURE

SINCE NOVEMBER 2015

1996

European Directive on energy market liberalization

2000

Creation of the two Power Exchanges in Germany; two years later, they merge into EEX based in Leipzig

2001

Creation of the Power Exchange in France, Powernext, based in Paris

2006

Go-live of the Trilateral Coupling between France, Belgium and Netherlands in 2006

2008/2009

**Creation of the European Power Exchange EPEX SPOT** by the merger of the spot power markets of EEX and Powernext.

2010

Go-live of market coupling in Central Western Europe, encompassing France, Germany and Benelux; French and German Intraday markets get connected; launch of Hungarian Power Exchange HUPX

2011

Launch of 15-minute contracts on German Intraday market

2012

Launch of Austrian Intraday market; go-live of market coupling between Czech Power Exchange OTE, Slovakian OKTE and HUPX

2013

Launch of Swiss Intraday market

2014

Launch of Price Coupling in North-Western and South-Western Europe to form Multi-Regional Coupling; launch of 4M Market Coupling between OTE, OKTE, HUPX and Romanian OPCOM; launch of 15-minute Intraday call auction in Germany

2015

Transmission System Operators become direct shareholders, EEX becomes indirect majority shareholder of EPEX SPOT. Italy and Slovenia join Multi-Regional Coupling. **EPEX SPOT and APX Group announce the integration of their businesses to form a Power Exchange for Central Western Europe and the UK.**

2016

Launch of the market operation services for the Serbian power exchange SEEPEX

# MARKETS AND VOLUMES

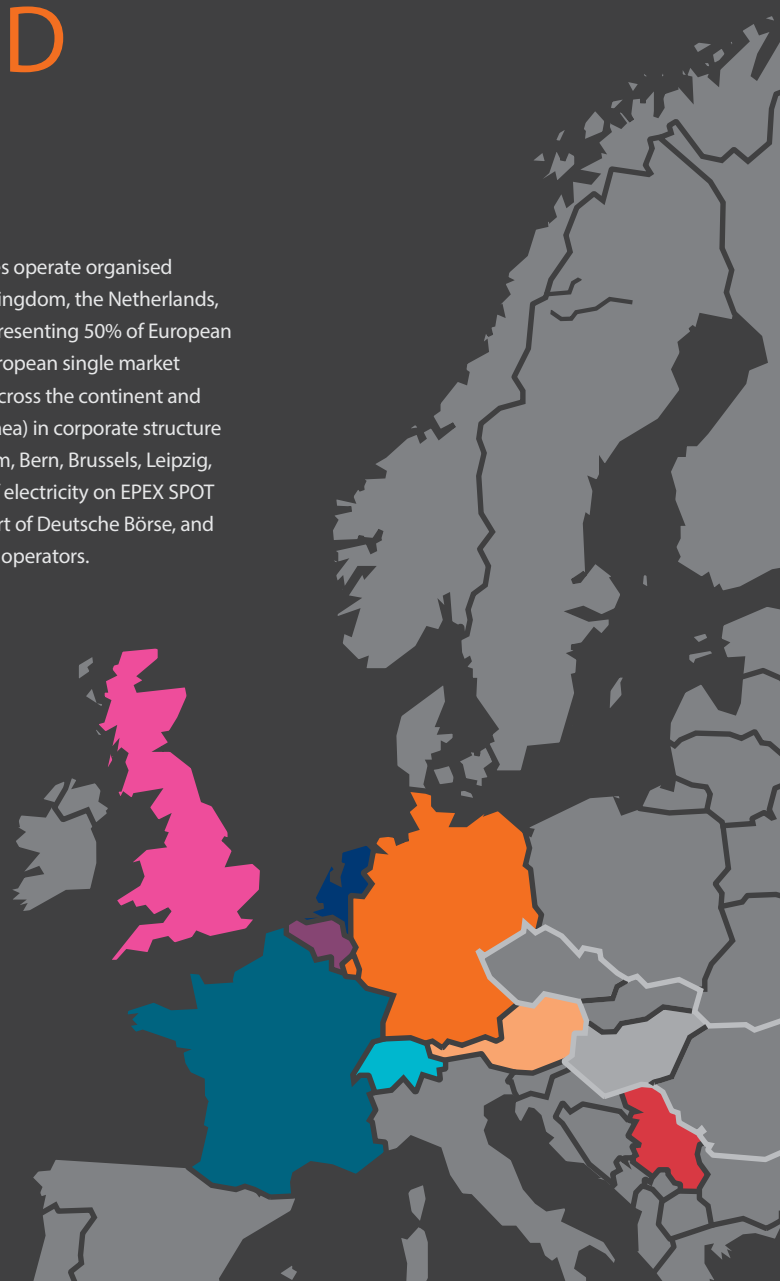
The European Power Exchange EPEX SPOT SE and its affiliates operate organised short-term electricity markets for Germany, France, United Kingdom, the Netherlands, Belgium, Austria, Switzerland and Luxembourg; markets representing 50% of European electricity consumption. Striving for the well-functioning European single market for electricity, EPEX SPOT shares its expertise with partners across the continent and beyond. EPEX SPOT is a European company (Societas Europaea) in corporate structure and staff, based in Paris with offices or affiliates in Amsterdam, Bern, Brussels, Leipzig, London and Vienna. 286 companies have traded 566 TWh of electricity on EPEX SPOT and its affiliates in 2015. EPEX SPOT is held by EEX Group, part of Deutsche Börse, and HGRT, a holding of European electricity transmission system operators.

## EPEX SPOT MARKETS

- Germany/Luxembourg
- France
- United Kingdom
- The Netherlands
- Belgium
- Austria
- Switzerland

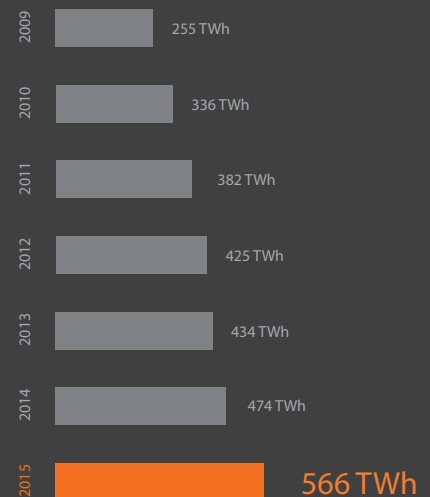
## SERVICING OTHER EXCHANGES

- Market operation services for the Hungarian power exchange HUPX
- Market coupling services for Romanian Power Exchange OPCOM, Slovakian OKTE and HUPX
- Market operation services for the Serbian power exchange SEEPEX



## EXCHANGE MEMBERS

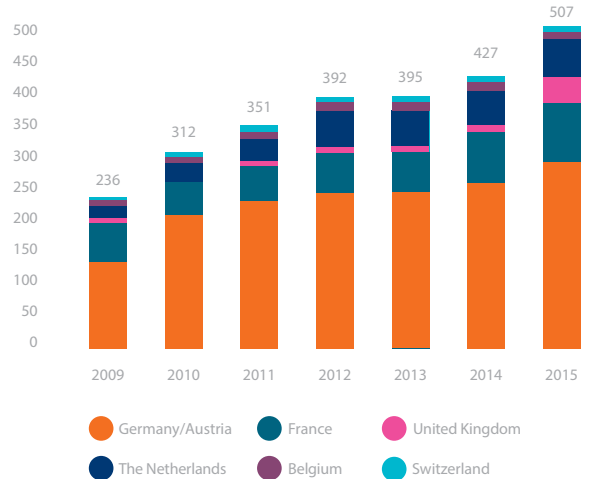
- Utility / Aggregator
- Local Supplier / Consumer
- Trading Company
- Transmission System Operator
- Bank and financial service provider and clearing member



# DAY-AHEAD MARKETS

EPEX SPOT operates the Day-ahead power markets of Germany/Austria, France, United Kingdom, the Netherlands, Belgium and Switzerland. This happens via a daily blind auction. The German/Austrian Day-Ahead price, Phelix, has become a European reference thanks to its underlying liquidity. Apart from Switzerland, all markets are part of the Multi-Regional Coupling which stretches across 19 markets from Portugal to Finland and from Great Britain to Italy.

## DAY-AHEAD VOLUMES (TWH)



## AUCTION TRADING

**TRADING PROCEDURE** 

A blind auction takes place once a day, 365 days a year

**MINIMUM AND MAXIMUM PRICES** 

Min: -500,00 €/MWh  
Max: 3000,00 €/MWh

**MINIMUM PRICE/ VOLUME INCREMENT** 


Price tick: 0,10 €/MWh  
Volume tick: 0,1 MW

**ORDER BOOK TIMINGS** 

The order book opens 45 days in advance for FR, DE, AT & CH / 14 days for NL, BE & UK and closes one day before delivery at 12 pm CET (all markets but CH) / 11 am CET for CH.


**PUBLICATION TIME** 

As soon as possible from 12.42 pm CET for all markets but Switzerland; as soon as possible from 11.10 am CET for Switzerland

**CLEARING AND SETTLEMENT\*** 

EPEX SPOT transmits trade information to the central counterparty, ECC, for settlement and delivery. Nomination is done by ECC to the concerned TSO on behalf of the Exchange Member 4 times per hour until the local nomination deadline.

\*Clearing and settlement on UK, NL and BE markets is been carried out by APX and Belpex and will be migrated to ECC on 31/03/2016.

**DELIVERY ZONES** 

50Hertz, Amprion, APG, Elia, NationalGrid, RTE, Swissgrid, TenneT DE & NL, TransnetBW

# TRADABLE CONTRACTS

24 hourly contracts are available on the auction, corresponding to the 24 hours of the following day. Hour 1 starts at 12:00 midnight and ends at 1:00 am, hour 24 starts at 11:00 pm and ends at 12:00 midnight.

## SINGLE HOURS

Orders contain up to 256 price/quantity combinations for each hour of the following day. The 256 prices are not necessarily the same for each hour. A volume – whether positive, negative or nil – must be entered at the price limits. A price-inelastic order is sent by putting the same quantity at the price limits.

## BLOCKS

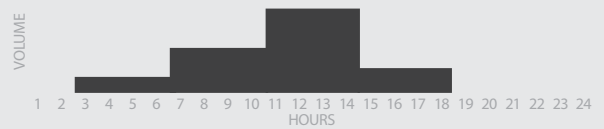
Combined hourly orders with a minimum of two hours of the day, which depend on each other in their execution.

### SPECIFIC CONDITIONS\*\*:

- Maximum volume per block order is 600 MW in DE/AT and FR, 500 MW in UK, 400 MW in NL and BE and 150 MW in CH
- Blocks are restricted per portfolio and trading day / per member (in BE, NL & UK)
- Either buy or sell
- One price per order (across hours)
- Volumes can be different across hours (profile-blocks)
- Is either entirely executed or entirely rejected (All-or-None)
- Executed if it is in the money

\*\* Volumes may vary in different markets and specifications for block orders as well as smart blocks may be subject to change over time.

### OR USER-DEFINED:



## SMART BLOCKS

### LINKED BLOCKS:

A set of block orders with a linked execution constraint\*\*



A linked block family consists of

- max. 3 generations with 1 block per generation in DE/AT, FR and CH;
- max. 3 generations with 7 blocks per generation in UK, NL & BE

### EXCLUSIVE BLOCKS:

A group of blocks, within which a maximum of one block can be executed\*\*



An exclusive group of blocks consists of max. 8 blocks (1 block only is executed)

UK: 18 exclusive groups with 24

NL & BE: 5 groups with 24

# UK HALF-HOUR DAY-AHEAD 15:30 AUCTION

The UK Half Hour Day-Ahead 15:30 Auction offers members an opportunity to trade half hour contracts in a local Day-Ahead auction. This auction provides members with the opportunity to balance their physical portfolios and optimise their generation portfolio to the half hour delivery period at the day-ahead stage.

### TRADING PROCEDURE

A blind auction takes place once a day, 365 days a year



### ORDER BOOK TIMINGS

The order book opens 14 days in advance and closes one day before delivery at 3.30 pm GMT



### PUBLICATION TIME

As soon as possible from 3.45 pm GMT



### MINIMUM AND MAXIMUM PRICES

Min: -500,00 GBP/MWh  
Max: 3000,00 GBP/MWh



### MINIMUM VOLUME INCREMENT

Volume tick: 0,1 MW



# INTRADAY MARKETS

Intraday markets are mainly used for:

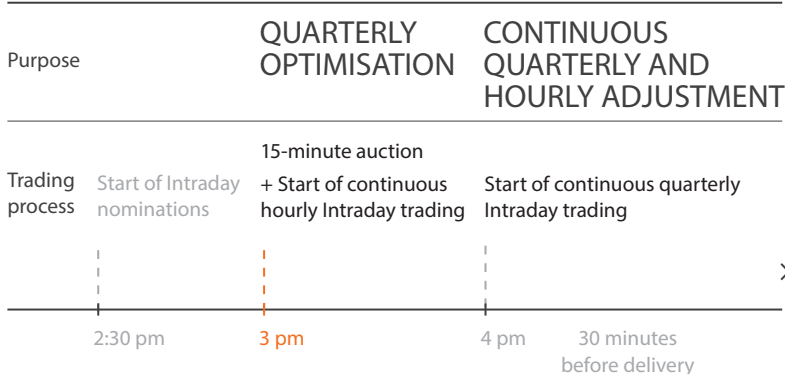
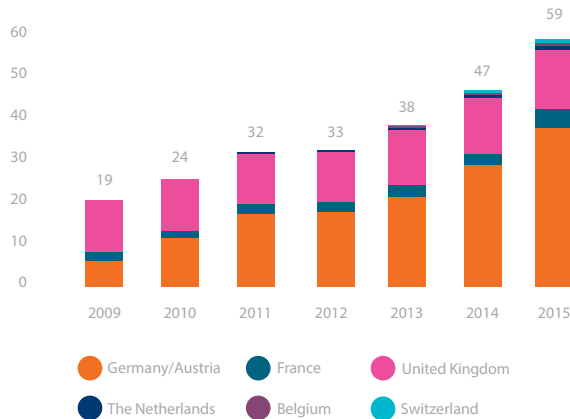
- Adjusting purchases and sales based on the results of the day-ahead auction
- Running and planning power generation closer to delivery
- Managing forecast errors or unforeseen events
- Adjusting from hourly positions to 15-min
- Offering flexible generation as a substitution for renewables
- Enabling cross-border arbitrage and trading

The Intraday market segment is divided into continuous and auction trading.

The continuous intraday markets of EPEX SPOT in DE, FR, AT and CH run on M7 (ex-ComXerv), the UK, NL and BE markets on EuroLight. The markets in the region are by far the most liquid intraday markets in Europe: implicit cross-border trading increases liquidity and pushes market integration.

In December 2014, EPEX SPOT introduced a call auction for 15-minute contracts in Germany. This intraday auction at 3:00 pm enables exchange members to be balanced on a 15-minute basis and creates a price signal for 15-minute contracts in Germany.

## INTRADAY VOLUMES (TWH)



# 15-MIN CALL AUCTION

## TRADING PROCEDURE



A blind auction takes place once a day, 365 days a year

## MINIMUM AND MAXIMUM PRICES



Min: -3000,00 €/MWh  
Max: 3000,00 €/MWh

## MINIMUM PRICE/ VOLUME INCREMENT



Price tick: 0,10 €/MWh  
Volume tick: 0,1 MW

## ORDER BOOK TIMINGS



The order book opens 45 days in advance and closes one day before delivery at 3.00 pm CET.

## PUBLICATION TIME



As soon as possible from 3.10 pm CET

## DELIVERY ZONES



50Hertz, Amprion, TenneT, TransnetBW

## CLEARING AND SETTLEMENT\*



EPEX SPOT transmits trade information to the central counterparty, ECC, for settlement and delivery. Nomination is done by ECC to the concerned TSO on behalf of the Exchange Member until the local nomination deadline.

## TRADABLE CONTRACTS

### 15-minute contracts (Germany only)

4 contracts available for trading per corresponding underlying hour – e.g. for hour 01, the following 15-minute contracts will open: 00:00-00:15; 00:15-00:30; 00:30-00:45; 00:45-01:00

# CONTINUOUS MARKETS

## TRADING PROCEDURE

Continuous trading 7 days a week, 24 hours a day, all year around.  
Hourly contracts for the next day open at 3.00 pm CET (d-1) for DE, FR, CH & AT and at 2.00 pm CET (d-1) for NL & BE.  
15-min contracts for the next day open at 4.00 pm CET (d-1).

# 24/7

## MINIMUM PRICE/ VOLUME INCREMENT

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



## MINIMUM AND MAXIMUM PRICE

Min: -9 999 €/MWh  
Max: 9 999 €/MWh



## LEAD-TIME

DE, FR & AT: 30 minutes  
CH & cross-border: 60 minutes  
NL & BE: 5 minutes  
cross-border NL-BE: 90-120 minutes  
UK: 75 minutes



## TRADE REGISTRATION

OTC clearing services allowed for hourly and block orders



## CLEARING AND SETTLEMENT\*

Nomination is done by ECC to the concerned TSO on behalf of the exchange member every 15 minutes.



## DELIVERY ZONES

50Hertz, Amprion, APG, Elia, NationalGrid, RTE, Swissgrid, TenneT DE & NL, TransnetBW



## TRADABLE CONTRACTS

### Block orders

- Pre-defined blocks (baseload, peakload)
- User-defined blocks linking several consecutive hours

### 1 hour contracts

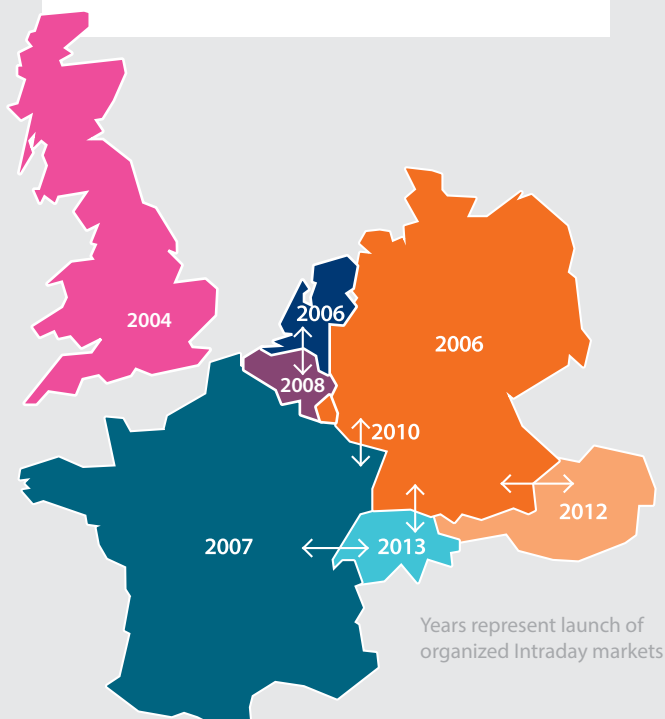
- 00-01: the period between 12.00 midnight and 1.00 am
- 01-02: the period between 1.00 and 2.00 am and so on and so forth
- 23-00: the period between 11.00 pm and 12.00 midnight

### 15-minute contracts (DE, AT and CH only)

4 contracts available for trading per corresponding underlying hour – e.g. for hour 01, the following 15-minute contracts will open: 00:00-00:15; 00:15-00:30; 00:30-00:45; 00:45-01:00

## SPECIFIC TYPES OF ORDERS

Other types of orders can be submitted on the continuous markets: with more complex constraints ("limit", "market sweep", "iceberg" orders) or with restricted execution (IOC, FOK, AON orders). A basket functionality allows to link several orders together and to execute them.



# BECOME A MEMBER

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## CONTACT US

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FIND A CLEARING BANK &  
BECOME BALANCE  
RESPONSIBLE PARTY

FILL IN THE "KNOW YOUR  
CUSTOMER" QUESTIONNAIRE

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PASS THE TRADER EXAM

SUBMIT ADMISSION DOCUMENTS  
TO EPEX SPOT AND ECC

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CHECK OF YOUR ADMISSION FORMS BY  
MEMBERSHIP DEPARTMENT & APPROVAL BY ECC

DONE  
BY EPEX  
SPOT

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TECHNICAL SET-UP OF YOUR TRADING SYSTEM ACCESS

DONE  
BY EPEX  
SPOT

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**ADMISSION** You are now able to start trading.

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Download documentation: <http://www.epexspot.com/en/extras/download-center/documentation>

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