

PRESS RELEASE

EPEX SPOT Intraday markets reach all-time high in 2016

- **New projects and products launched in 2016**
- **Integration with former APX largely completed**
- **Traded volumes total 529 TWh**

Amsterdam / Bern / Brussels / Leipzig / London / Paris / Vienna, 11 January 2017. 2016 was a year of important milestones for EPEX SPOT in the Exchange's striving to secure its position as preferred European Power Exchange. Despite a loss of 6,3% of total volumes mainly due to decreasing demand, the exchange totals a healthy 529 TWh of traded volumes and registers an all-time high on the Intraday markets. Through the launch of new products and the implementation of new initiatives in 2016, the European Power Exchange is equipped to serve the power markets in the future.

"Our markets continue to attract a large number of participants across European countries", says Jean-François Conil-Lacoste, Chairman of the Management Board of the Exchange. "EPEX SPOT's success is not built on one single market segment, but on the complementing set of products that meet the market's needs in their respective ways."

Projects and New Products

In 2016 the last steps were taken to **accomplish the integration** of former APX Group with EPEX SPOT following the merger in 2015.

On an operational level, all former APX clearing has been migrated to the clearing house ECC in late March. Since then all power markets operated by EPEX SPOT and its affiliates covering Central Western Europe (CWE) and the UK benefit from one central clearing.

In October the new Belgian-French and Belgian-Dutch Intraday solution was successfully implemented, implicitly connecting the Dutch and Belgian markets with the French, German, Swiss and Austrian Intraday markets to further improve liquidity on the Intraday market.

On an administrative level, the EPEX SPOT Exchange Council was restructured in order to integrate new members in the light of the merger with former APX group. The Exchange Council is the representative body of the market participants making sure that the services and products correspond to the needs of the market.

EPEX SPOT continuously looks out to facilitate and enhance the advancement of the **integration of European power markets**. SEEPEX, a joint venture between the Serbian transmission system operator Elektromreža Srbije (EMS) and EPEX SPOT, has successfully launched the Serbian Day-Ahead market in February. This launch has been a **major step in the creation of a regional power trading solution for South East Europe (SEE)**.

2016 marks another year during which important milestones in the Multi-Regional Coupling (MRC) initiative were reached. In July EPEX SPOT, together with its exchange partners and transmission system operators, confirmed the successful coupling of the Austrian-Slovenian border. The Day-Ahead capacity for the AT-SI border is now implicitly allocated through the Price Coupling of Regions (PCR) solution, a set of harmonised procedures already in place across Europe.

In France, the **first auction of the capacity market** was launched on 15 December 2016. Capacity guarantees were traded for €999,98 per guarantee, with one guarantee representing 0.1 MW of certified capacity. A total of 226 358 capacity guarantees corresponding to 22 635,8 MW (22,6 GW) were traded during this auction.

Market Volumes

The **German/Austrian/Luxemburg** power markets remain the largest markets of EPEX SPOT, in terms of traded volumes as well as in terms of liquidity. While the Day-Ahead market declined from 264 TWh to 235 TWh, the high volumes of 41 TWh on the Intraday market contributed considerably to the all-time high on the overall intraday segment. Intraday volumes jumped from 37 to 41 TWh, which represents an 8.7% growth. The extensive interest in the Intraday market illustrates the German market's continuing need for flexibility and shows that EPEX SPOT markets are able to absorb the growing amounts electricity from renewable energy sources.

The yearly base price, calculated as average of all hourly Day-Ahead prices over the year, reached €28.98 /MWh.

In **France**, spot power trading volumes surged to an all-time high of 115 TWh. The French market attracted further liquidity at the end of 2016 with the capacity auction organized by EPEX SPOT.

The yearly average Day-Ahead base price in France came out at €36.75/MWh.

After experiencing significant growth in 2015, traded volumes **the UK** reached a total of 57 TWh. The UK half-hour auction reached 2,5 TWh for its first full year.

The yearly average Day-Ahead base price was £40.43/MWh.

The power market in **The Netherlands** experienced a slight decrease in traded volumes, with 35 TWh traded on the Day-Ahead and 1 TWh on the Intraday market.

The yearly average Day-Ahead base price in the Netherlands was €32.24/MWh.

The **Belgian** power market experienced once again a year of rather volatile prices, similar to France, due to uncertainty of nuclear power availability. 20 TWh were traded on the Belgian Day-Ahead market in 2016 and 0,6 TWh on the Intraday market.

The 2015 average Day-Ahead base price in Belgium was €36.61/MWh.

In **Switzerland**, short-term power markets saw a growth of 5% and reached 26 TWh.

The yearly average Day-Ahead base price in Switzerland was €37.88/MWh.

278 members were active on the EPEX SPOT markets, with 16 new members registered. The few terminations were mainly due to the Clearing migration from former APX to ECC.

More details on volumes and prices can be found in the attached market report at the end of the press release.

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The European Power Exchange EPEX SPOT SE and its affiliates operate physical short-term electricity markets in Central Western Europe and the United Kingdom. The creation of a pan-European power market is what defines EPEX SPOT's mission. In 2016, its 278 members traded 529 TWh – a third of the domestic consumption in the eight countries covered. 49% of its equity is held by HGRT, a holding of transmission system operators. EPEX SPOT is part of EEX Group. For more information, please visit www.epexspot.com.

CONTACT

Maria Schubotz • Media & Communications Officer • Paris (France)

E-mail m.schubotz@epexspot.com • Tel +33 (0) 1 73 03 61 33

EPEX SPOT – Yearly Figures Report 2016

Volumes

Power Spot Volumes	2016 volume MWh	2015 volume MWh
Total	529,340,599	565,152,230
Day-Ahead	467,708,317	506,759,795
Day-Ahead DE/AT/LU	234,924,990	264,130,281
Day-Ahead FR	110,739,786	106,368,498
Day-Ahead UK total	43,689,802	46,917,526
- Day-Ahead auction	41,179,443	45,447,135
- Half-Hour 15:30 auction	2,510,359	1,470,391
Day-Ahead NL	34,945,466	42,738,949
Day-Ahead BE	19,570,469	23,690,806
Day-Ahead CH	23,837,804	22,913,735
Intraday	61,632,282	58,392,435
Intraday DE/AT total	40,750,584	37,489,215
- hourly continuous DE	30,529,748	28,643,919
- 15-min continuous DE	3,664,458	3,947,806
- 15-min call auction DE	4,614,405	3,956,655
- hourly continuous AT	1,813,991	916,920
- 15-min continuous AT	127,982	23,915
Intraday FR	4,119,664	3,779,258
Continuous UK	13,462,286	14,557,081
Intraday NL	910,032	638,372
Intraday BE	611,634	451,686
Intraday CH total	1,778,182	1,476,823
- hourly continuous	1,725,507	1,427,191
- 15-min continuous	52,675	49,632

Additionally, the Power UK OTC Bilateral Give-up registered 69,382 MWh in 2016.

Prices and Indices

	Price – yearly average (Base / Peak*) Price/MWh
Day-Ahead DE/AT – PHELIX	€28.98 / €34.96
Day-Ahead FR	€36.75 / €45.49
Day-Ahead UK	£40.43 / £47.38
Day-Ahead UK Half-Hour	£40.14 / £47.47
Day-Ahead NL	€32.24 / €39.27
Day-Ahead BE	€36.61 / €46.73
Day-Ahead CH – SWISSIX	€37.88 / €45.14
European Electricity Index – ELIX	€29.83 / €37.32 **
Intraday DE/AT (hourly continuous)	€29.10 / €35.27
Intraday 15-minute call auction DE	€29.13 / € 34.81
Intraday FR	€36.92 / €45.83
Intraday NL	€34.43 / €42.80
Intraday BE	€37.29 / €46.46
Intraday CH (hourly continuous)	€37.51 / €45.11

* Peak excl. weekend

** Calculated on the orders of DE/AT, FR & CH under the assumption of unlimited transmission capacity between the markets