

## PRESS RELEASE

# Exchange Council welcomes the main lines of the European Commission's Clean Energy Package

### Introduction of trading until delivery in Germany approved

**Paris / Lyon, 24 March 2017** –EPEX SPOT's Exchange Council extensively discussed the European Commission's so-called "Winter Package" and its impact on spot markets at its quarterly meeting. The "Clean Energy Package for all Europeans", published on 30 November 2016, provides a regulatory framework to reach the climate and energy goals set for 2030. The Exchange Council supports the Commission's proposals, particularly concerning the reinforcement of competitive, non-discriminatory and market-based energy markets and regarding the further integration of wholesale markets. "From our point of view, a functioning Internal Energy Market delivering meaningful and reliable price signals is the cornerstone to achieve Europe's climate and energy targets in a secure, cost-efficient and sustainable way," explains Jean-François Conil-Lacoste, Chairman of the EPEX SPOT Management Board. EPEX SPOT however also suggested several improvements regarding the proposed measures: A further assessment of the financing of the Market Coupling Operator function is needed according to the Exchange. The Council members furthermore discussed the pros and cons of technical price limits on Day-ahead and Intraday markets and see the need for further debate on this issue.

The implementation of new products was presented to the members of the Exchange Council: 30-minute products are to be introduced on the intra-day continuous markets of France, Germany and Switzerland on 28 March (first trading day). Local trading as well as cross-border trading will be enabled. This innovation is particularly useful for market participants in France, allowing them to better fine-tune their portfolio using products that are aligned with the imbalance settlement period and allowing them as well to benefit from cross-border implicit allocation between France, Germany and Switzerland.

Moreover, together with ECC, EPEX SPOT will implement trading until delivery on the German intraday market in June 2017, subject to successful testing. The lead-time for continuous intraday trading will be reduced to five minutes within each of the four German TSO areas on hourly and 15-minute products. The last lead-time reduction on the Austrian, French

and German intraday markets dates back to July 2015, with a reduction from 45 to 30 minutes. “These are important measures to provide market players the right products to actively balance their portfolios until close-to real time” adds Bernhard Walter, Chairman of the Exchange Council.

## **New Head of Market Surveillance Office elected**

The Exchange Council appointed Salima Sauzeat-Leulmi as Head of Market Surveillance. Florence Vary, who has headed the Market Surveillance Office since EPEX SPOT’s inception, takes up a new role internally to develop the Business Intelligence function. The Market Surveillance Office is an independent exchange body that directly reports to the EPEX SPOT Management Board as well as to the Exchange Council. It continuously monitors all market activity and ensures that members comply with EPEX SPOT market rules and code of conduct at all times. “We thank Florence Vary for her outstanding work of building and leading the Market Surveillance Office. It has become a major component in EPEX SPOT’s success, as it helps creating trust in the market. Having worked in Market Operations at EPEX SPOT for years, we have no doubt that Mrs. Sauzeat-Leulmi’s expertise will allow for this department to continue thriving,” says Bernhard Walter.

The first Exchange Council meeting of 2017 was held on 22 March 2017 in Lyon and was chaired by Bernhard Walter.

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**The Exchange Council of EPEX SPOT** is an official body of the Exchange. 26 members and 4 permanent guests represent adequately the diversity of economic and corporate profiles that exists among the Exchange Members from various sectors: producers, power trading companies, transmission system operators, regional suppliers and financial service providers, as well as commercial consumers and academics. Its missions include in particular the adoption of the Exchange Rules and the Code of Conduct of EPEX SPOT and their amendments. The Exchange Council approves new trading systems as well as new contracts or market areas and approves the appointment of the Head of the Market Surveillance Office. It meets up quarterly.

**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](http://www.epexspot.com).

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