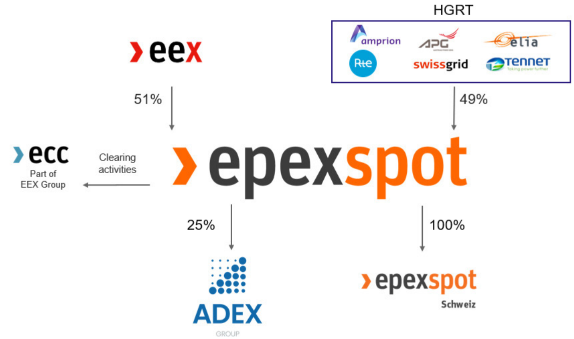
Trading at EPEX SPOT

February 2026

About EPEX SPOT

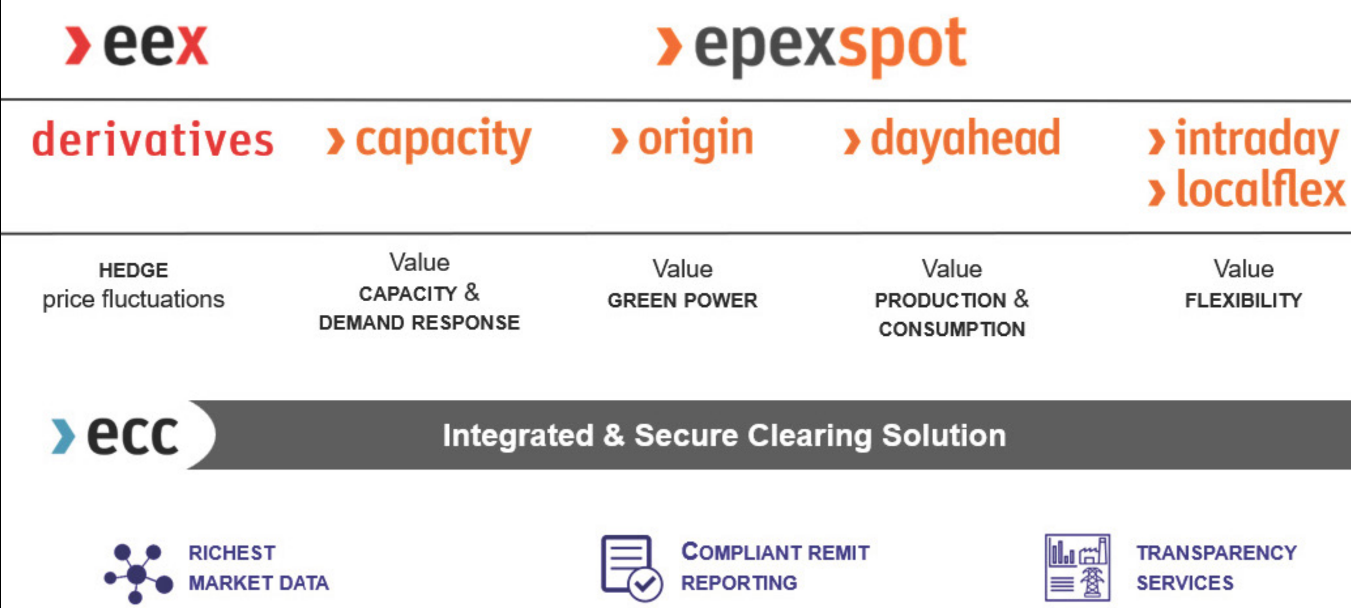
The European Power Exchange EPEX SPOT operates physical electricity markets for the largest trading community in Europe, with over 450 companies connected to our platforms. Committed to innovation, we deliver a full range of services across the value chain of electricity trading, with the highest standards of performance. Our gateway of market solutions includes Day-Ahead, Intraday and After-market power trading, Capacity and Guarantees of Origin (GOs) auctions, Local Flexibility and Data services.

Building on its unique expertise as a co-creator of the Internal Energy Market for electricity, EPEX SPOT's services span over 22 countries: from power trading across Central Western Europe, the United Kingdom, Switzerland, the Nordics, the Baltics and Poland to Market Operation services in Ireland, Hungary, Montenegro, North Macedonia, Serbia and Slovenia. In the environmental market, EPEX SPOT's operates Europe's leading multilateral GOs auctions, the first of their kind.

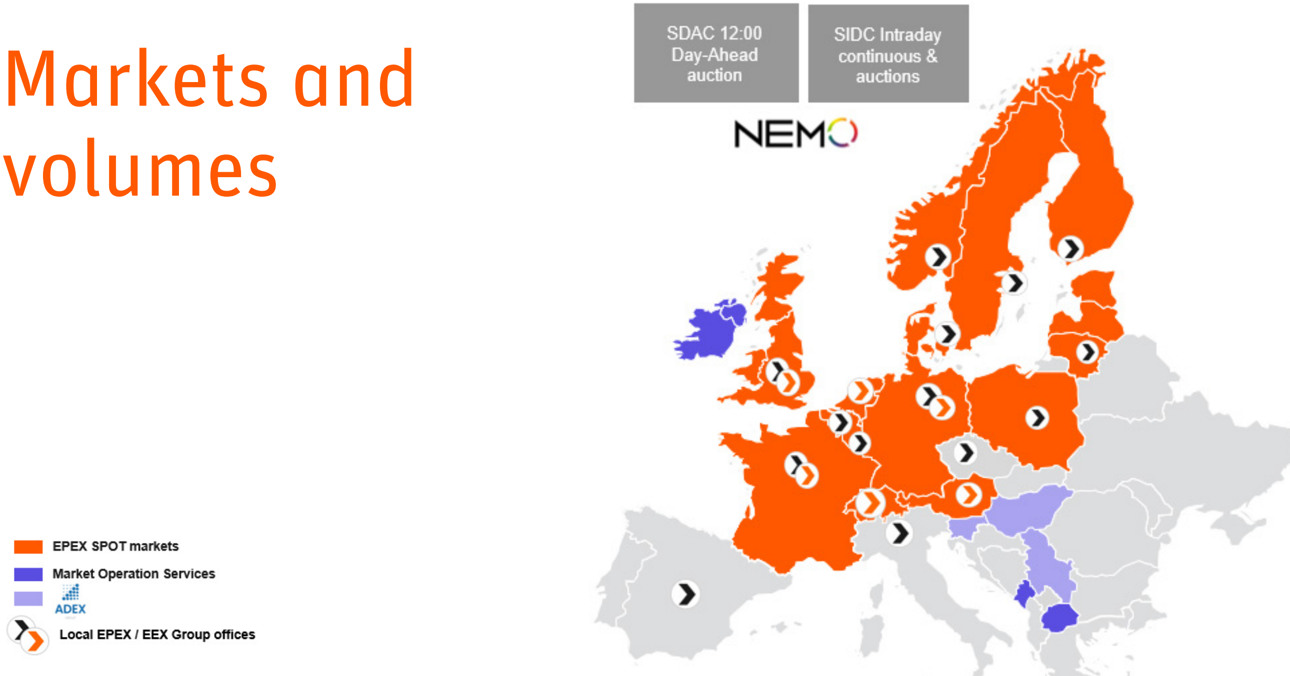


Trade across the entire value chain of electricity

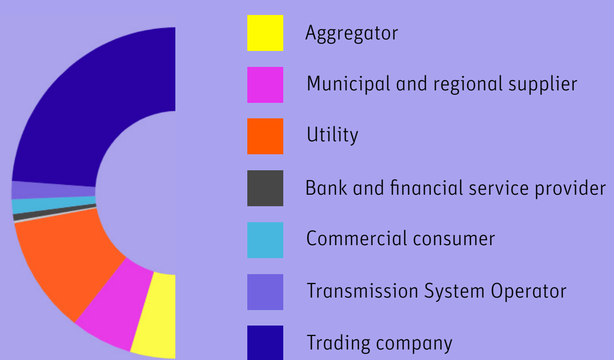
As part of EEX Group, a group of companies serving international commodity markets, EPEX SPOT enables a price-responsive power system. With all our markets cleared by the European Commodity Clearing ECC, we provide high-performing, integrated and secure trading solutions across timeframes and commodities.



Markets and volumes



Exchange members



Largest spot power exchange in Europe with 1,635 TWh traded volumes
(918 TWh single-sided)

Most liquid pan-European Guarantees of Origin spot auction

450+ members

EPEX SPOT is your partner in trading

Innovation & Performance
Our services keep evolving to deliver superior performance and reliability in all our trading and connectivity solutions, that can also be customized to your needs. In close cooperation with our trading community, represented in the Exchange Council, we develop all products and innovations making sure they are designed to best meet the market requirements.

Supporting our Trading community
With 24/7 market operations call support, offices across Europe to ensure geographical proximity, data and reporting services - we are at your service to offer a highly responsive and complete trading experience.

Secured markets
Each step of the process allows to trade with complete safety: starting from key safety settings and trade cancellation possibilities on our trading systems, to proven default risk management with our trusted multi-exchange Clearing House, ECC. Our independent Market Surveillance Office also ensures the markets are running in a fair and orderly manner with their proven expertise.

› dayahead

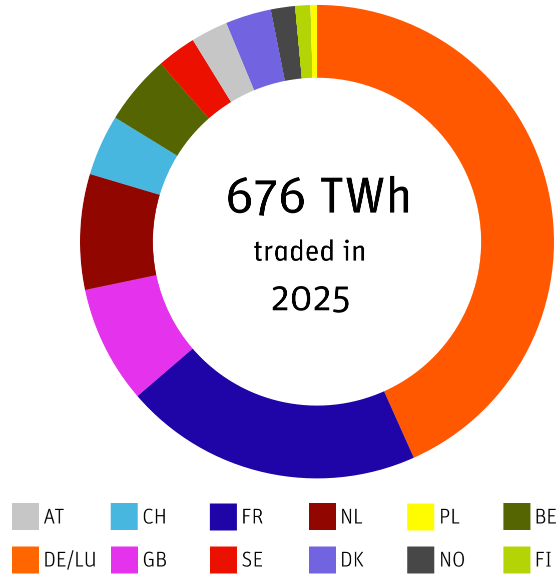
EPEX SPOT operates daily Day-Ahead auctions across 13 countries.

Our Day-Ahead price is the reference in most of the European market areas thanks to its outstanding liquidity. All EPEX markets, apart from Great Britain and Switzerland, are part of the Single Day-Ahead Coupling (SDAC), which stretches across 28 markets from Portugal to Finland and from Ireland to Greece.

Coupled auction market areas: Austria, Belgium, France, Germany, Luxembourg, The Netherlands, Denmark, Finland, Norway, Sweden and Poland

Local auction market areas: Great Britain and Switzerland

Day-Ahead volumes



Buy + Sell traded volumes: 1,172 TWh

Tradable Contracts

1-hour, 30-min and 15-min contracts are available on the auction, corresponding to the 24 delivery hours of the following day. Hour 1 starts at 24:00 CET and ends at 1:00, hour 24 starts at 23:00 CET and ends at 24:00. The orders submitted with different time resolutions are cross matched (CPM).

Linear orders

A linear order can contain up to 256 price/quantity combinations for each delivery period of the following day. Price-independent orders will be submitted with the exact same quantity at max and min price to secure execution at any price (excl. curtailment cases).

Block orders

Block orders offer the possibility to submit a volume profile for several delivery periods which will be executed jointly at a common price with specific execution rules.
All blocks are curtailable and can be either partially executed for all its delivery periods down to a given minimum acceptance ratio defined by traders.

Smart & Big blocks:

Smart & big blocks are unique to our auctions thanks to their innovative features and unparalleled flexibility - allowing you to sophisticate your optimization strategy.

Big blocks: larger blocks with a maximum size of up to 1700 MW, allowing to cover large production capacities

Loop blocks: families of two blocks which are executed or rejected together. They allow to bundle buy and sell blocks to model storage constraints and behaviors

Linked blocks: set of blocks with a linked execution constraint, meaning the execution of a child block depends on the execution of its parent block. These blocks allow the fair optimisation of an asset flexibility by letting the algorithm choose the maximum capacity it can accept

Exclusive blocks: group of blocks within which only one block can be executed. With these, the algorithm can choose the most fitting block to optimise the overall welfare

Exclusive Links©: advanced smart blocks combining the flexibility of exclusive blocks with the profiling possibilities of linked blocks, to facilitate sophisticated optimisation strategies.

15 min Day-Ahead Auctions

European Coupled Auction in CWE, the Nordics and Poland.
Local Auction in Switzerland.

Trading Procedure

A SDAC blind auction takes place every single day of the year. The order book opens 45 days in advance and closes one day before delivery at 12:00. Results are published as soon as possible from 12:55 for all Day-Ahead coupled markets.

CH: the order book closes one day before delivery at 11:00. Results are published as soon as possible from 11:10.

Cross Product Matching

Cross Product Matching (CPM) feature allows customers to choose the time resolution with which they submit an order, either 15-minute, 30-minute and/or 60-minute. Only one unique portfolio is needed to submit all 3 time units.

Minimum and maximum prices

Min: -500 €/MWh
Max: 4000 €/MWh

Minimum prices and volume increment

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

Clearing and Settlement

ECC nominates to the concerned TSO on behalf of the exchange member 4 times per hour until the local nomination deadline.

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

Delivery Zones

50Hertz, Amprion, APG, Elia, NationalGrid, RTE, Swissgrid, TenneT DE & NL, PSE, TransnetBW, Energinet, Fingrid, Statnett, Svenska kraftnät.

API (Application Programming Interface)

Order submission and results retrieval are both available through API access, in addition to the client access.

Local GB 60 min Day-Ahead Auction at 9:20 and 30 min Day-Ahead Auction at 15:30

Since 31 December 2020, Great Britain has decoupled from the Internal Energy Market (IEM) and European Single Day-Ahead Coupling (SDAC) due to Brexit.

To accommodate this change, the GB 60 min Day-Ahead auction timing has been moved up from 11:00 GMT to 9:20 GMT – allowing market participants to quickly react to the results of the daily interconnectors capacity auctions. The GB 30 min Day-Ahead auction at 15:30 GMT allows market participants to trade half hour contracts and offers further Day-Ahead arbitrage opportunities.

Trading Procedure

An auction takes place once a day, 365 days a year. Results are published as soon as possible from 9:30 GMT and 15:45 GMT respectively.

Minimum and maximum prices

Min: -9000 £/MWh (15:30: -500 £/MWh)
Max: 9000 £/MWh (15:30: 6000 £/MWh)

Minimum price and volume increment

Price tick: 0.01 £/MWh
Volume tick: 0.1 MW

API (Application Programming Interface)

Order submission and results retrieval are both available through API access, in addition to the client access.

› intraday

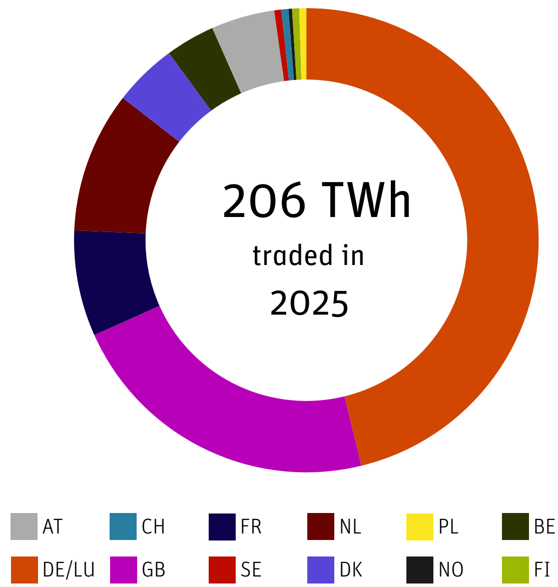
EPEX SPOT operates the most liquid Intraday Continuous and Auction markets across 15 countries.

These markets are typically used for:
- Adjusting positions closer to delivery or with finer granularities
- Managing forecast errors or unforeseen events
- Enabling sophisticed arbitrage and trading strategies

All our Intraday Continuous markets run on the M7 trading system powered by Deutsche Börse AG, used across Europe and recognized as an industry-standard for performance and reliability.

We pioneered our industry by launching the first Intraday Auction in Germany in 2014 and offer now the most complete suite of Intraday auctions in Europe, spanning across CWE, Nordic region, Poland, Great Britain and Switzerland.

Intraday Continuous volumes



Buy + Sell traded volumes: 411 TWh

Continuous Markets

Trading Procedure

Continuous trading 24 hours a day, 7 days a week, all year round.

API (Application Programming Interface)

Standardized and state-of-the-art API to manage high-performance order submission and market data retrieval, including low-latency streams.

Tradable Contracts

60 minute contracts: All countries
30 minute contracts: BE, CH, DE, GB, NL, FR
15 minute contracts: All countries but GB

See as well our blocks, After-Market and Localflex NL contracts on M7.

Clearing and Settlement

ECC nominates to the concerned TSO on behalf of the exchange member.

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

Connectivity

Leased Lines and Colocation services for maximum security, availablity and speed requirements.

Lead time

- AT, BE, FR, FI, NL: 0 minute
- CH, DE: 5 minutes
- GB: 15 minutes for 30 minutes contracts
- EE, LT, LV: 30 minutes
- DK, NO, PL, SE: 60 minutes

The lead time is the time between the end of the trading session and the start of the delivery period.

Volume increment - min & max prices

Price tick : 0.01 €/MWh Min: -9999 €/MWh (GB: -500 £/MWh)
Volume tick : 0.1 MW Max: 9999 €/MWh (GB: 6000 £/MWh)

Trade Registration

OTC clearing services allowed for quarter hour, half hour, hourly and block orders.

Delivery Zones

50Hertz, Amprion, APG, AST, Elering, Elia, Energinet, Fingrid, Litgrid, NationalGrid, PSE, RTE, Statnett, Svenska kraftnät, Swissgrid, TenneT DE & NL, TransnetBW.

Pan-European Intraday Auctions in CWE, the Nordics and Poland (SIDC)

Available since 13 June 2024

Trading Procedure

The auction takes place 3 times per delivery date, every single day of the year. Results are published as soon as possible from the given times below. The order book opens 45 days in advance. All timings are in CET/CEST.

Closure of order book: IDA 1 - 15:00 D-1; IDA 2- 22:00 D-1; IDA 3- 10:00 D

Results publication: IDA 1 - 15:20; IDA 2 22:20; IDA 3- 10:20
Tradable contracts: 15min in all countries

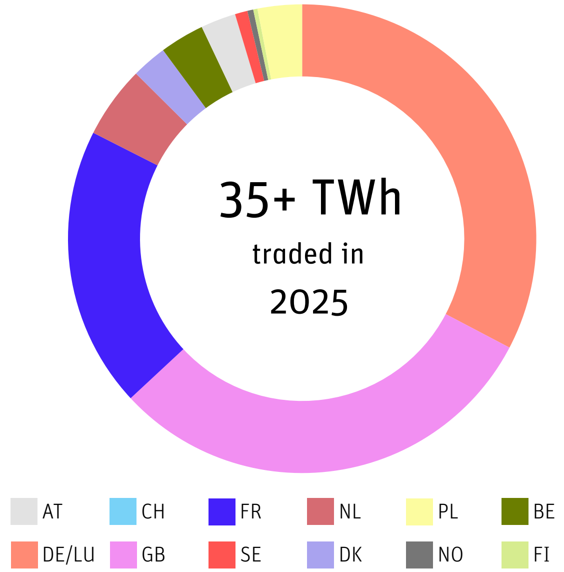
Minimum and maximum prices

Min: -9999 €/MWh
Max: 9999 €/MWh

Minimum price and volume increment

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

Intraday Auctions volumes



Buy + Sell traded volumes: 52 TWh

Clearing and Settlement

ECC nominates to the concerned TSO on behalf of the exchange member.
Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

GB 30 min Intraday coupled auctions with Ireland

Trading Procedure

An auction takes place twice a day, every single day of the year in GB. Results are published as soon as possible from the given times below. The order book opens 14 days in advance. Timings are in GMT/BST.

Closure of order book: GB IDA 1 - 17:30 D-1; GB IDA 2 - 08:00
Results publication: GB IDA 1 - 18:00 D-1; GB IDA 2 - 08:30
Tradable contracts:
30min: GB IDA 1; GB IDA 2

Clearing and Settlement

ECC nominates to the concerned TSO on behalf of the exchange member.

Margins requirements savings apply between exposures derived from trading at EPEX SPOT and from other exchanges cleared by ECC.

Minimum and maximum prices

Min: -450 £/MWh
Max: 4500 £/MWh

Minimum price/volume increment

Price tick: 0.01 £/MWh
Volume tick: 0.1 MWh

› origin

The leading pan-European Guarantees of Origin (GO) spot market

Guarantees of Origin

22 Countries & 5 Technologies available

more than 70 members

An auction with 4 dimensions to tackle specific and generic needs

	Technology	Country	Subsidy	Production Month
Orderbook 1	Wind	Country 1	Yes	Month 1
	Solar	Country 2	No	Month 2
	Hydro	...	...	...
Orderbook 2	Thermal Biomass			
Generic Order	ALL (WHS)	ALL	ALL	ALL
Specific Order	Solar	ALL	No	ALL

Accepted registries and GOs in Europe

GOs Market participants will be able to use their existing registry account in another AIB country accepted by EPEX.

To ensure a safe delivery process, all registries that will be accepted need to allow the export/import to/from the French registry.

The list of accepted GOs differs from the list of accepted registries.

All GOs compliant with our product specifications can be offered.

An anonymous exchange-based GOs market matching today's needs and fit for tomorrow's evolutions

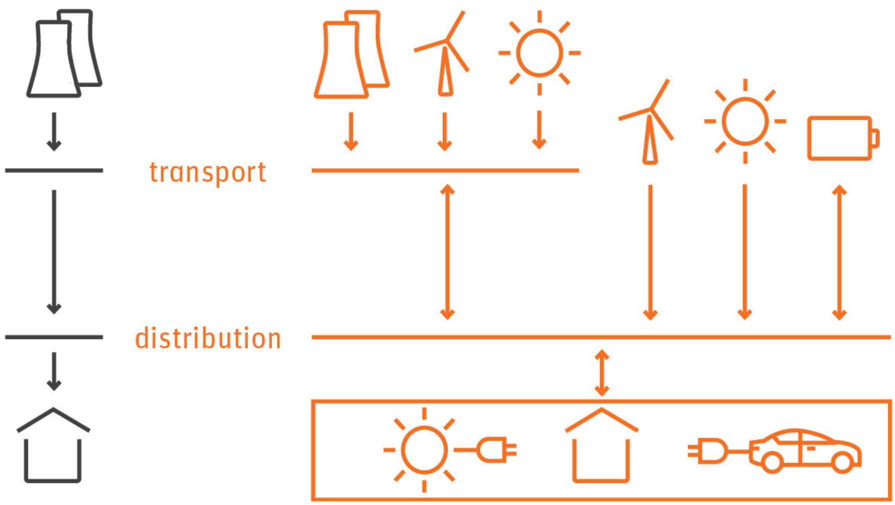
- Two monthly multilateral spot auctions
- Foster market liquidity & transparency
- Build and develop a trusted European trading community
- Support GOs development and evolutions
- Structure/Institutionalise the GO market
- Reliable EPEX SPOT membership and market rules
- Fully secured clearing, settlement and delivery

› localflex

Accelerate the energy transition with Localflex© markets

The EPEX SPOT Localflex© solution values flexible assets and offers new opportunities to manage congestions and optimize grid planning. EPEX SPOT Localflex© Auctions solution partners with UK Power Networks in Great Britain. In the Netherlands, the EPEX SPOT Localflex© Continuous solution provides flexibility connected to GOPACS. Localflex© is as well operated in New Zealand's first local flexibility market with Our Energy.

UK Power Networks | GOPACS | our energy



The Localflex© markets are complementary to existing wholesale and balancing markets.

DSO
Localflex© efficiently centralises flexibility offers where and when needed to relieve congestions on the grid

Flexibility providers:
Localflex© enables the wide variety of flexibility providers to monetise their flexibility

- Grid planning and investment optimisation
- DSO coordination
- Active system management
- Access to a large flexibility base

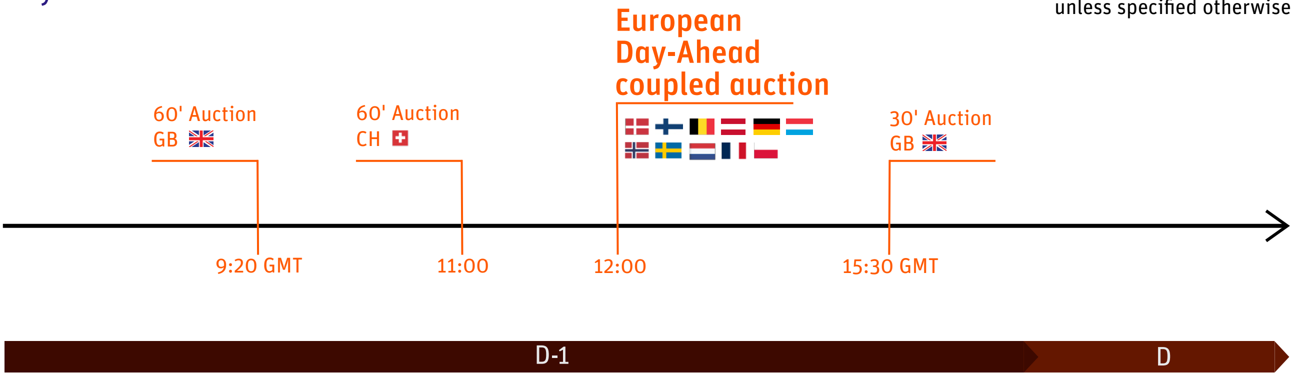
- High reliability
- Transparent pricing
- Fair and orderly market
- State-of-the-art trading platform

- New revenue streams
- Capabilities to fully automate all market activities
- Open to both demand and generation resources, big and small
- Low barriers to entry

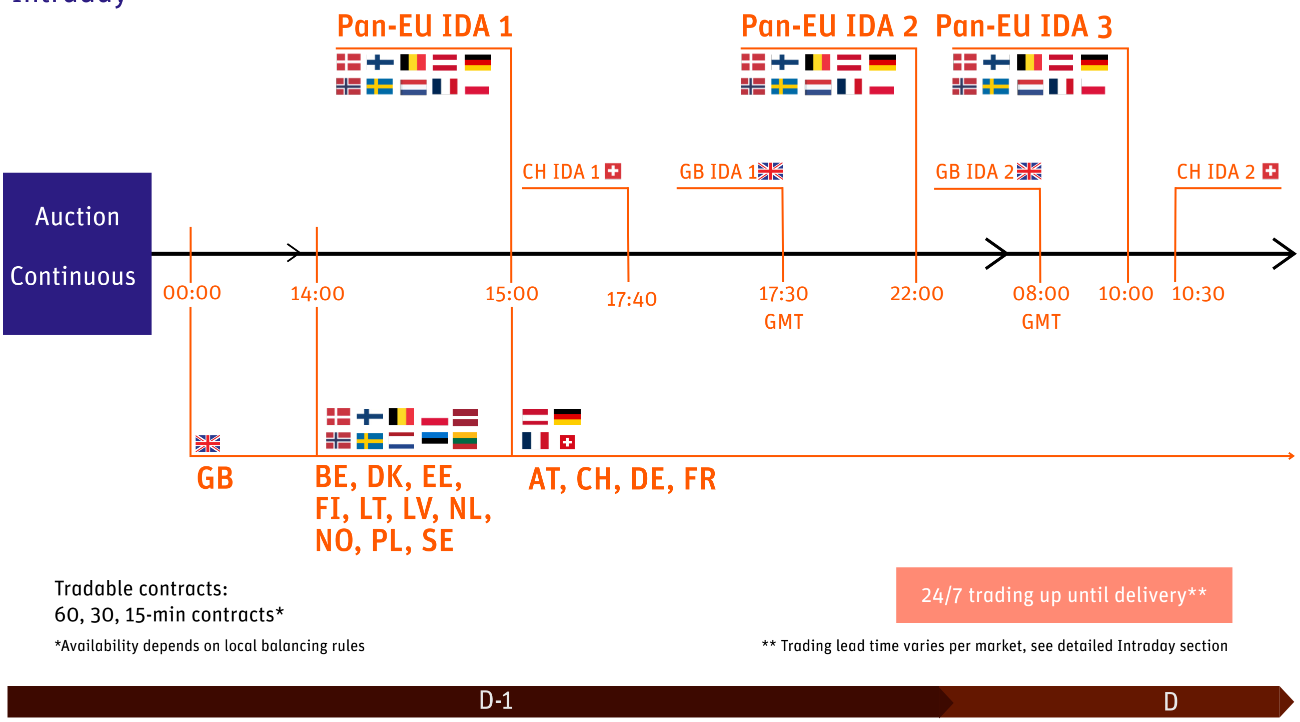
EPEX SPOT power trading timeline overview

All timings are in CET
unless specified otherwise

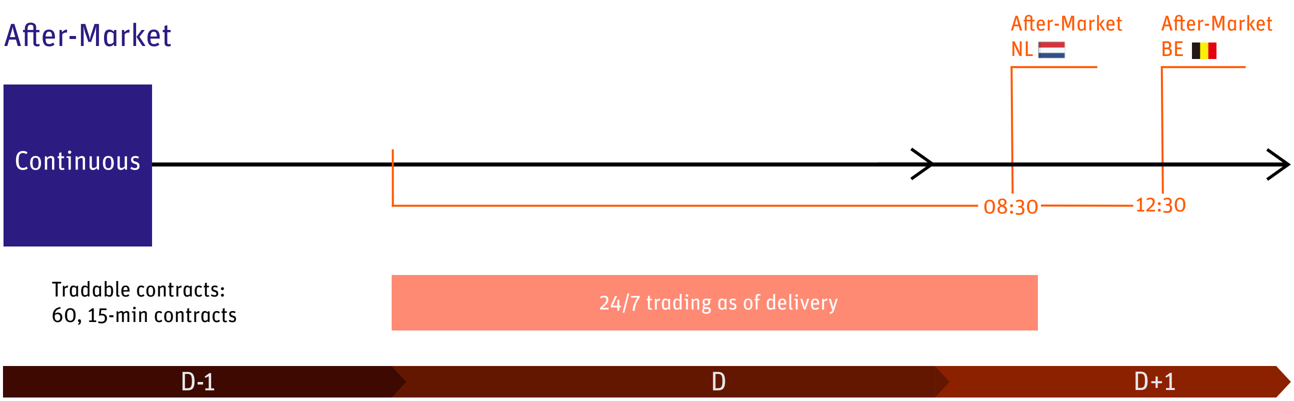
Day-Ahead



Intraday



After-Market



Knowledge is power: our Market Data and E-learning services

Exchange members and third parties can benefit from a range of additional services:

- Market data, to derive crucial markets insights
- Innovative indices (Day-Ahead, Intraday, GOs, Renewable Quantos...) to best support your commercial, trading and risk management strategies
- E-learning, to better understand the power market and take the trader exam.

Contact us: marketdata.sales@epexspot.com / elearning@epexspot.com

Link to our webshop: https://webshop.eex-group.com

Stay ahead of regulations: REMIT

EPEX SPOT, your partner for REMIT Compliance.

EPEX SPOT offers to all its trading members the REMIT Data Reporting services in full compliance with the regulation and as per Article 8 of REMIT.

Acting as RRM for 370+ trading participants eligible to REMIT regulation, EPEX SPOT reports 17M+ records every day to ACER. EPEX SPOT also reports to ELCOM, the Swiss regulator, on behalf of all CH (located and/or active) trading participants.

EEX Transparency Platform, as a certified Inside Information Platform, allows trading members to report inside information to ACER according to the regulation and as per Article 4 of REMIT. Get to know more: https://www.eex-transparency.com/power

Note: REMIT Regulation (EU) No. 1227/2011, Regulation on Wholesale Energy Market and Integrity and Transparency.

Interested in becoming a member?

Our website offers an overview of the different membership types available.

Scan to join the number one power spot energy exchange!

1. **Find a clearing bank or sign a direct clearing agreement with ECC**

Not needed for Passport membership and Group membership: for these offers, a Sponsorship Agreement can be signed with a Market Access Provider instead.

2. **Become a Balance Responsible Party**
3. **Follow the admission process including the trader exam**
4. **Start trading!**

Contact us

EPEX SPOT Sales Team
E-mail: sales@epexspot.com

EPEX SPOT SE, 5 boulevard Montmartre, 75002 Paris (France), info@epexspot.com, www.epexspot.com

Offices: Quarter Plaza, Transformatorweg 90, 1014 AK Amsterdam (The Netherlands); Eigerstrasse 60, 3011 Bern (Switzerland); Regus at The Chancellor Office, Rahel-Hirsch-Straße 10, 10557 Berlin (Germany); 11 Westferry Circus, Canary Wharf, London E14 4HE (United Kingdom); Mayerhofgasse 1/19, 1040 Vienna (Austria)