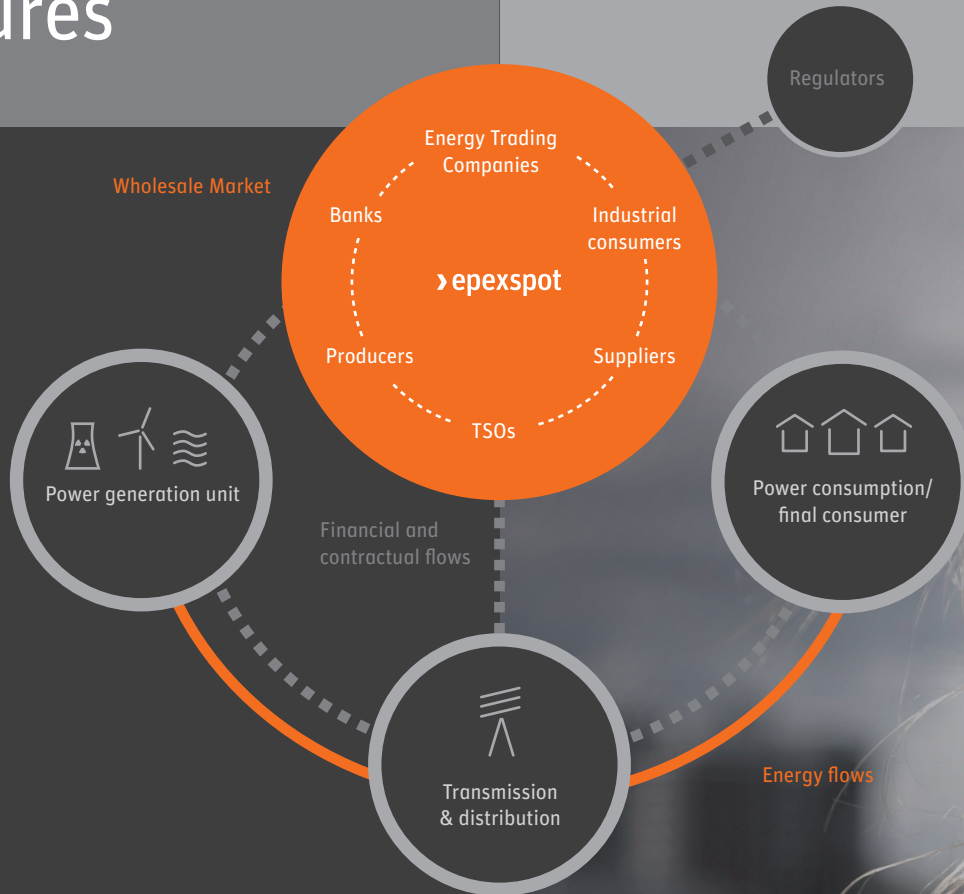


Facts and Figures



The European Power Market

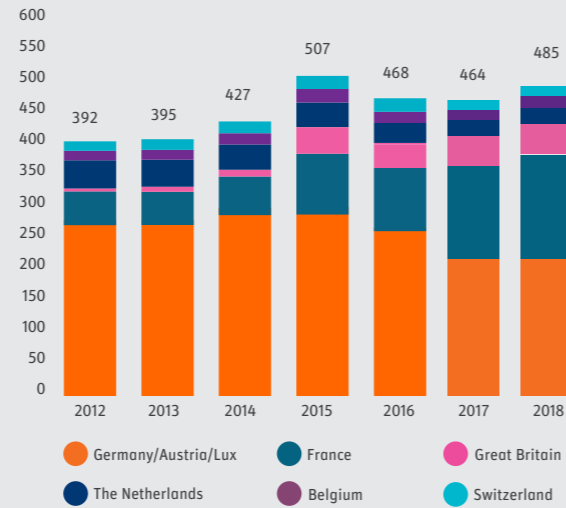
European-wide security of supply, competition and harmonised prices have been the goals the European Union wants to achieve through liberalising the European energy markets. One of the most visible results of this liberalisation is the emergence of energy trading and of power exchanges operating electricity markets.

Basics

On our markets, Exchange members can purchase and sell electricity in the short term to optimise their portfolio – either on the Day-Ahead or Intraday auctions or via continuous trading on the Intraday market. All transactions on EPEX SPOT and its affiliates are cleared and settled through the clearing house European Commodity Clearing ECC and result in a physical delivery on the grid.

EPEX SPOT is a European company (Societas Europaea) in corporate structure and staff, based in Paris with offices in Amsterdam, Bern, Brussels, Leipzig, London and Vienna. It is held by EEX Group, part of Deutsche Börse, and HGRT, a holding of European electricity transmission system operators.

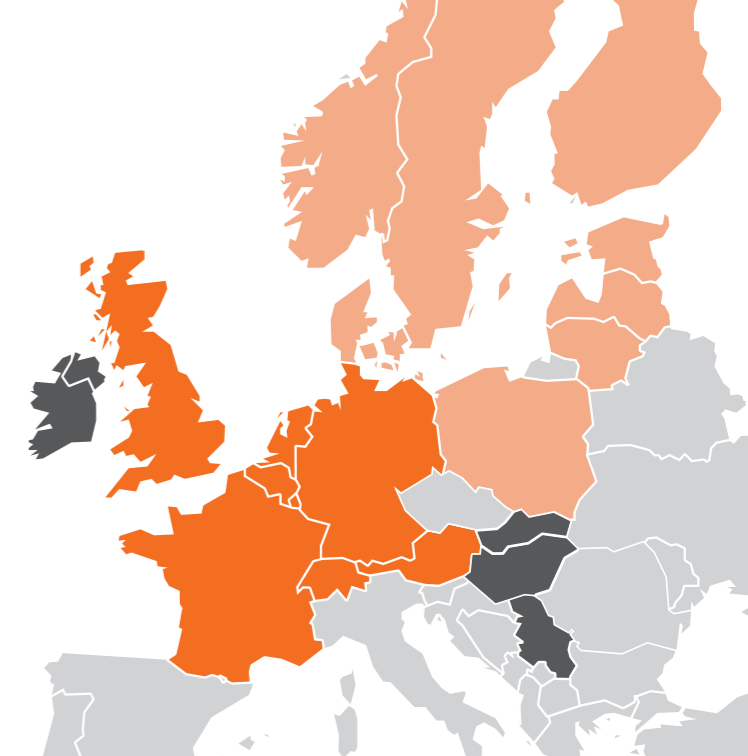
Day-Ahead volumes (TWh)



Markets

The European Power Exchange EPEX SPOT SE operates the short-term electricity markets for Germany, France, the United Kingdom, the Netherlands, Belgium, Austria, Switzerland and Luxembourg; markets representing 50% of European electricity consumption. In 2018, its 289 members traded 567 TWh. The creation of a pan-European power market is what defines EPEX SPOT's mission.

- EPEX SPOT markets
- Coming soon
- Serviced Power Exchanges



EEX Group
EEX / Powernext

HGRT
Amprion / APG / Elia / RTE / Swissgrid / Tennet

51%

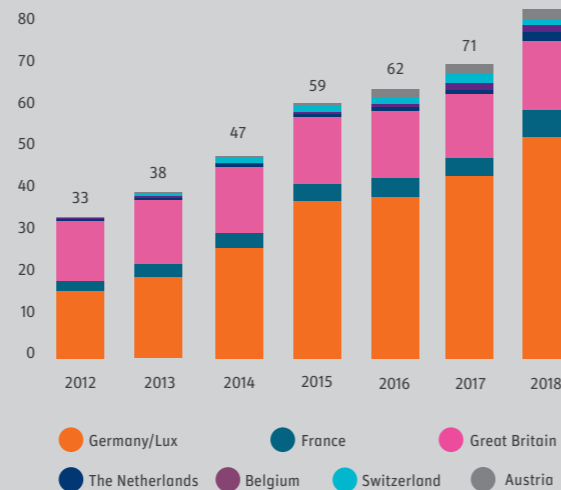
49%



Providing a liquid power market

EPEX SPOT brings together a strong and growing community of exchange members, coming from all over Europe. This is reflected in the trading volumes.

Intraday Volumes (Twh)



Driving European market integration

EPEX SPOT is one of the frontrunners in the field of market coupling. Market coupling allows for an optimised allocation and use of cross-border capacities. As a result, liquidity increases and prices tend to converge between national markets. Most of the Day-Ahead auctions of EPEX SPOT and its affiliates are embedded in the Multi-Regional Coupling which links the majority of European power markets from Portugal to Finland and from Great Britain to Slovenia.

Day-Ahead markets

The auction takes place at a specific time of a day which bundles the liquidity and enables EPEX SPOT to determine reliable reference prices for the respective market areas.

For each hour of the next day, EPEX SPOT calculates the Market Clearing Price and the Market Clearing Volume resulting from the aggregated supply and demand curves, based on the orders of the exchange members. The power traded on the auction is physically delivered on the following day.

Hourly Day-Ahead auctions (all markets)

- Auction at noon, 7 days a week, year-round
- 24 hours of the following day are traded
- Integrated in the Multiregional Price Coupling which encompasses countries covering 85% of European consumption
- Reliable and robust solution through the EPEX Trading System (ETS), using the Euphemia algorithm for European coupling.

Half-Hour Day-Ahead 15:30 auction (UK)

- Auction at 15:30, 7 days a week, year-round
- 48 half hours of the following day are traded

Intraday markets

The Intraday markets enable members to buy and sell power at very short term for a flexible balancing of their portfolio. The price formation takes place in continuous trading, i.e. all buy and sell orders are constantly checked on compatibility. As soon as two orders are executable, they are matched.

In addition to hourly contracts, 15 and 30 minute contracts can be traded on several EPEX SPOT Intraday markets.

Continuous Intraday trading (all markets)

- Continuous trading and price formation, 24 hours a day, 7 days a week, year-round and up to 5 minutes before delivery
- 15 minute contracts on the German, Austrian and Swiss market as well as 30 minute contracts on the German, French, Swiss and UK market allow flexible balancing of portfolios.
- Cross-border trading between DE, FR, AT, CH, NL & BE
- Traded on the M7 trading system

15 min Intraday opening auction (DE)

- Auction at 15:00, 7 days a week, year-round
- 96 quarters of the following day are traded

30 min Intraday auctions (GB)

- Auctions at 17:30 and 8:00, 7 days a week, year-round
- 48 half-hourly products and 24 half-hourly products are traded

Membership

Our members make the market

Excellent customer service is the pillar of a growing European spot power market. A trusting relationship between an exchange and its members, as well as a clear governance and innovative products are the keys to success.

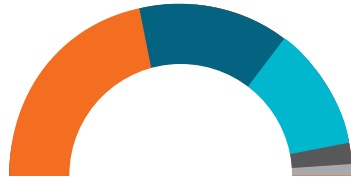
In order to ensure state of the art governance rules and the continuous improvement of products and services, EPEX SPOT has established two exchange bodies:

The **Exchange Council** represents the interests of our exchange members and is involved in all decisions of fundamental importance to the Exchange. Its mission includes in particular the adoption of the rules and regulations of EPEX SPOT and their amendments.

The **Market Surveillance Office** is an independent exchange body which continuously monitors the EPEX SPOT markets, is in permanent contact with national regulatory authorities and verifies that members comply with the rules and regulations and more specifically with the code of conduct of the Exchange.

As an additional service, EPEX SPOT offers its members an E-learning tool which allows them to better understand the power market and to take the trader exam. The platform is updated regularly and is hence a reliable source of information regarding the fundamentals of trading on EPEX SPOT:

www.epexspot.com/en/elearning



Exchange members

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

EPEX SPOT has 289 exchange members from various sectors.

How to become a member

1. Contact us to find the membership that suits you best
E-mail: sales@epexspot.com, Tel +33 1 73 03 62 62

2. Find a clearing bank or sign a direct clearing agreement with ECC

3. Become a Balance Responsible Party

4. Follow the admission process including the trader exam

5. Start trading

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