

EPEX SPOT

Power for Today. Power for Tomorrow.

get inspired! Summit

Vienna, 8th November 2022

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EPEX SPOT at a glance

20+ nationalities in staff

300+ members

7 European shareholders

13 markets operated

51% private, 49% TSOs

21 borders

market-coupled

7 local offices across Europe

14 EEX Group

Markets covered under the roof of the Clearing House **ecc**

In 2022

- Successful launch of the monthly Pan-European Guarantees of Origin (GOs) spot auction in September
- Successful launch of the Polish Intraday market
- SDAC markets Block parameters were increased
- GB IDAs to introduce Block & Smart Block orders

epexspot

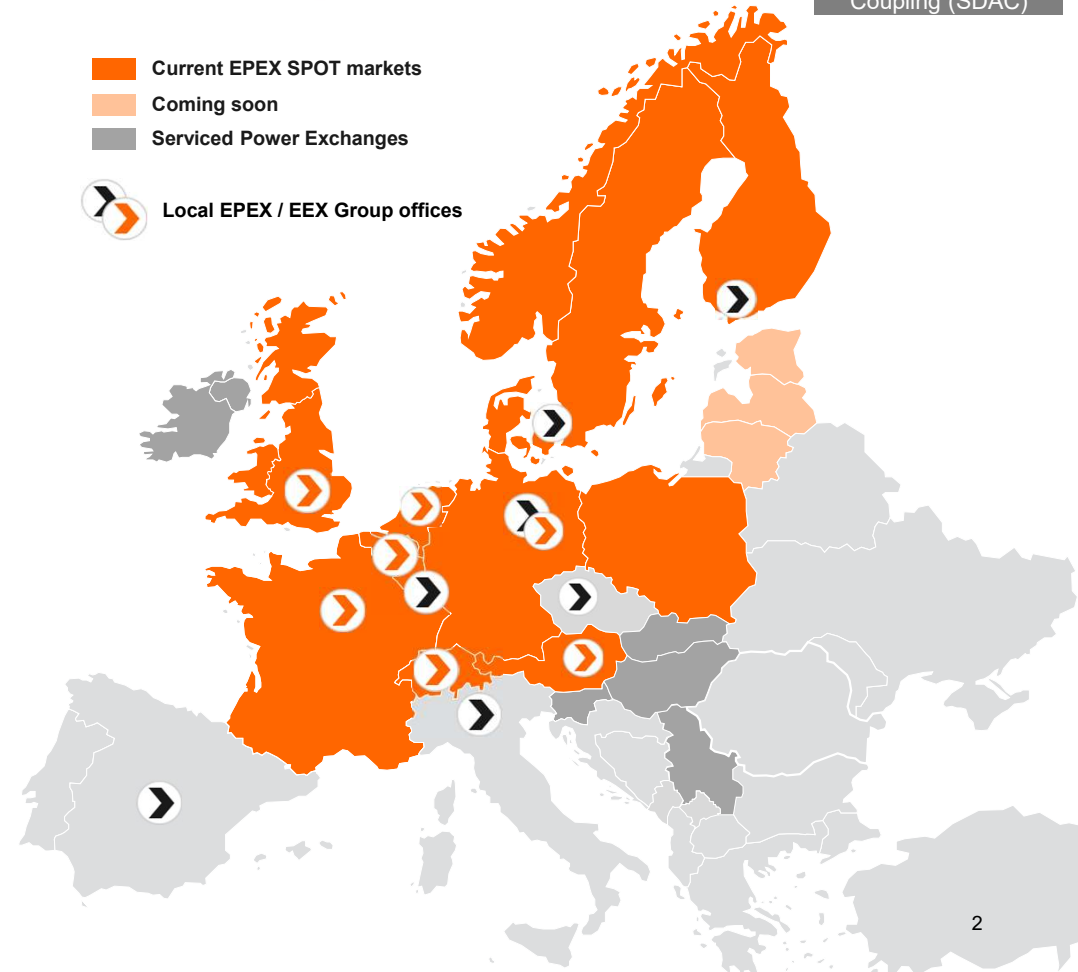
NEMO

Single Intraday Coupling (SIDC)

Single Day-Ahead Coupling (SDAC)

- Current EPEX SPOT markets
- Coming soon
- Serviced Power Exchanges

 Local EPEX / EEX Group offices



Dynamic market growth & trends

621 TWh

traded in 2021 on all spot markets

+0.8% Y2Y

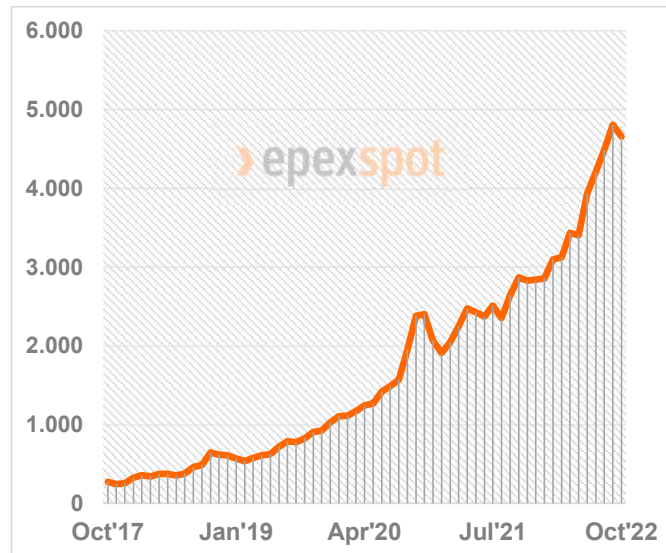
Welcomed already

36 new trading members
in 2022 (Total was 24 in 2021)

Trading companies / Utilities / TSOs /
Aggregators / Commercial consumers

Proven technical
performance
adapted to new market behaviour

DAILY AVERAGE NUMBER OF SUBMITTED ORDERS
(THOUSANDS) ON M7



Largest Intraday market in Europe with

123 TWh

traded in 2021

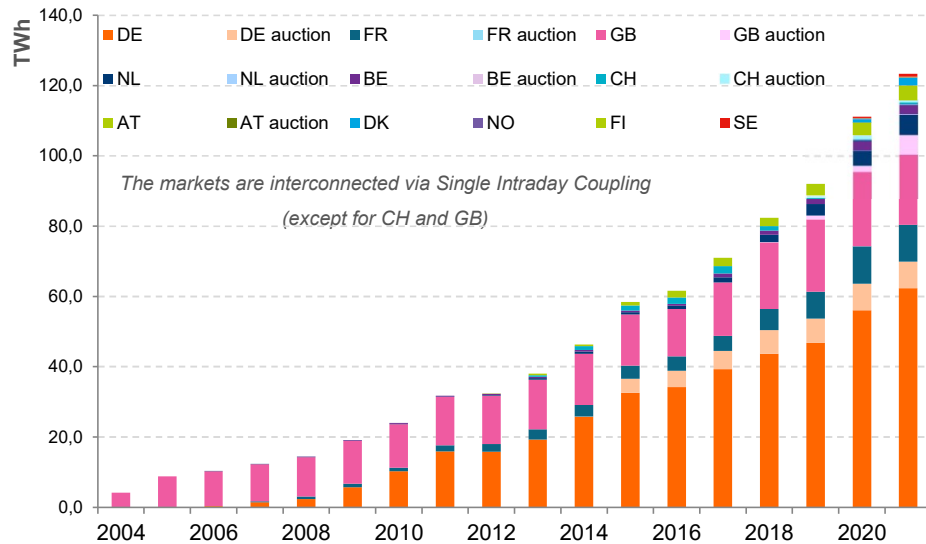
+10% Y2Y

15 & 30min product
traded volumes increases
by **+40%**
since 2019

Booming Intraday liquidity on all granularities

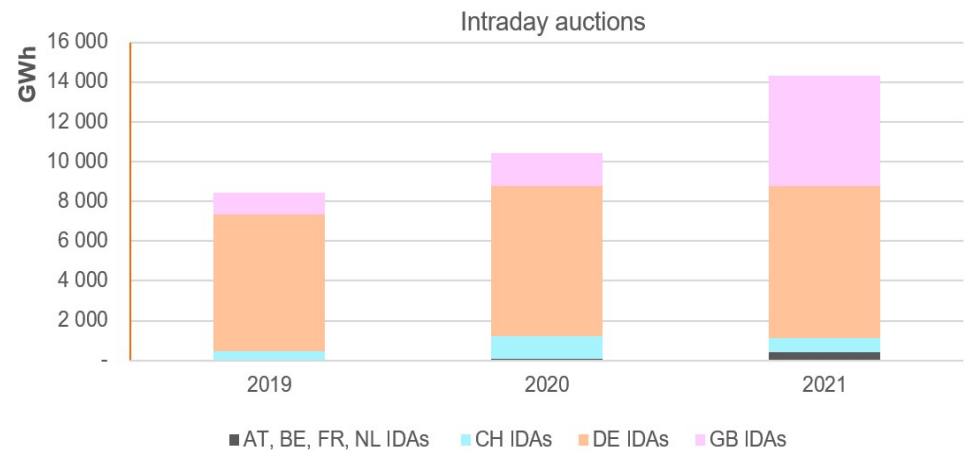
Fast-expanding Intraday markets

- 50% CAGR since 2008
- 17% QH and HH continuous market share



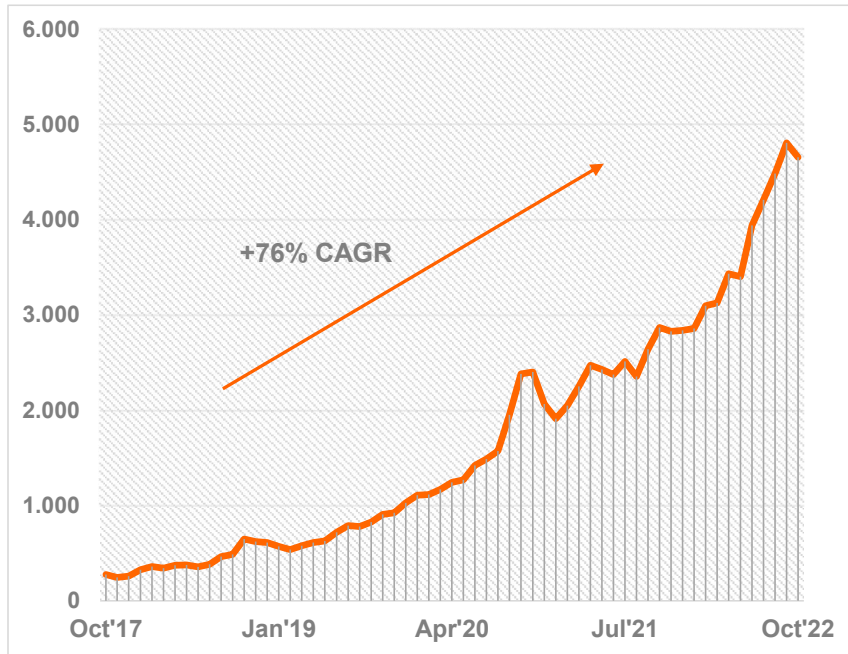
Dynamic local Intraday auctions, SIDC IDAs and SDAC 15min products

- GB IDA volumes increase by 409% from 2019 to 2021
- DE IDA volumes increase by 93% from 2015 to 2021
- SIDC Pan-European IDAs targeted to go live in Q1 2024
- SDAC 15min products targeted to go-live early 2025

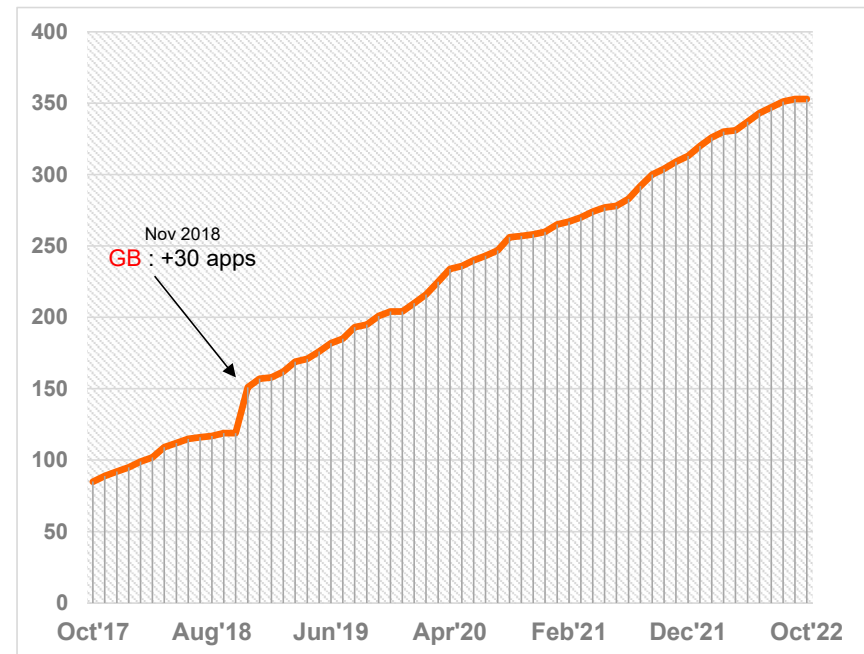


Increased activity on the Intraday market

DAILY AVERAGE NUMBER OF SUBMITTED ORDER COUNTS ON M7



NUMBER OF CONNECTIONS VIA EPEX API



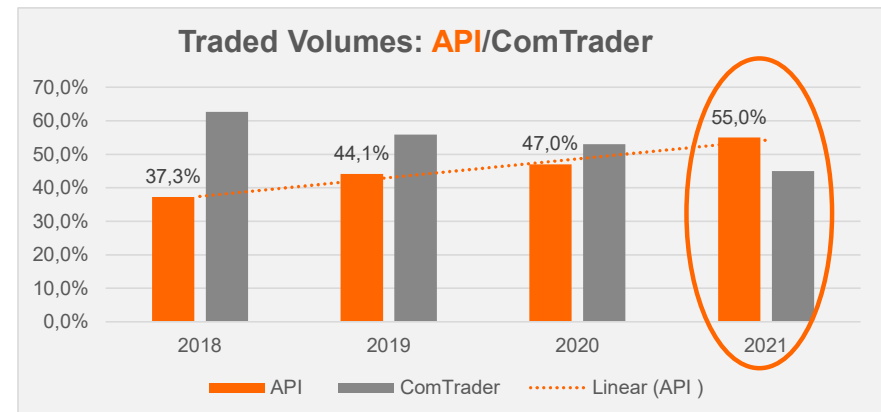
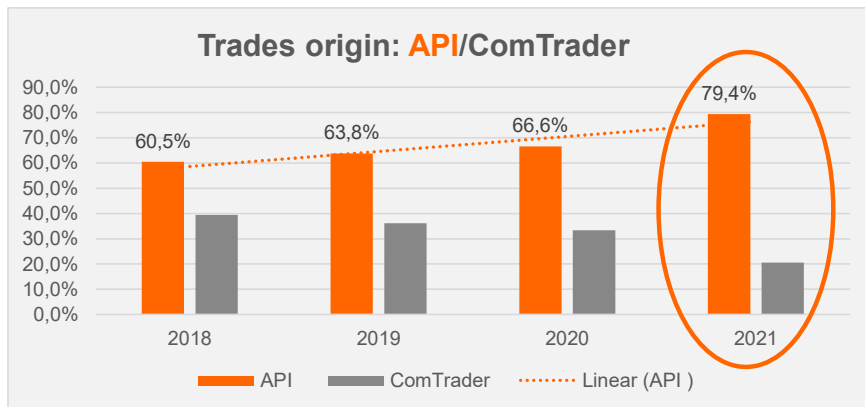
› The number of orders a day (both avg and max) grows significantly – the **daily average exceeding 4.6 million**

› Today **353 API applications**, out of which **310 (88%)** are trading member applications, are active on the exchange

Automated trading applications spread across the market

Volume distribution

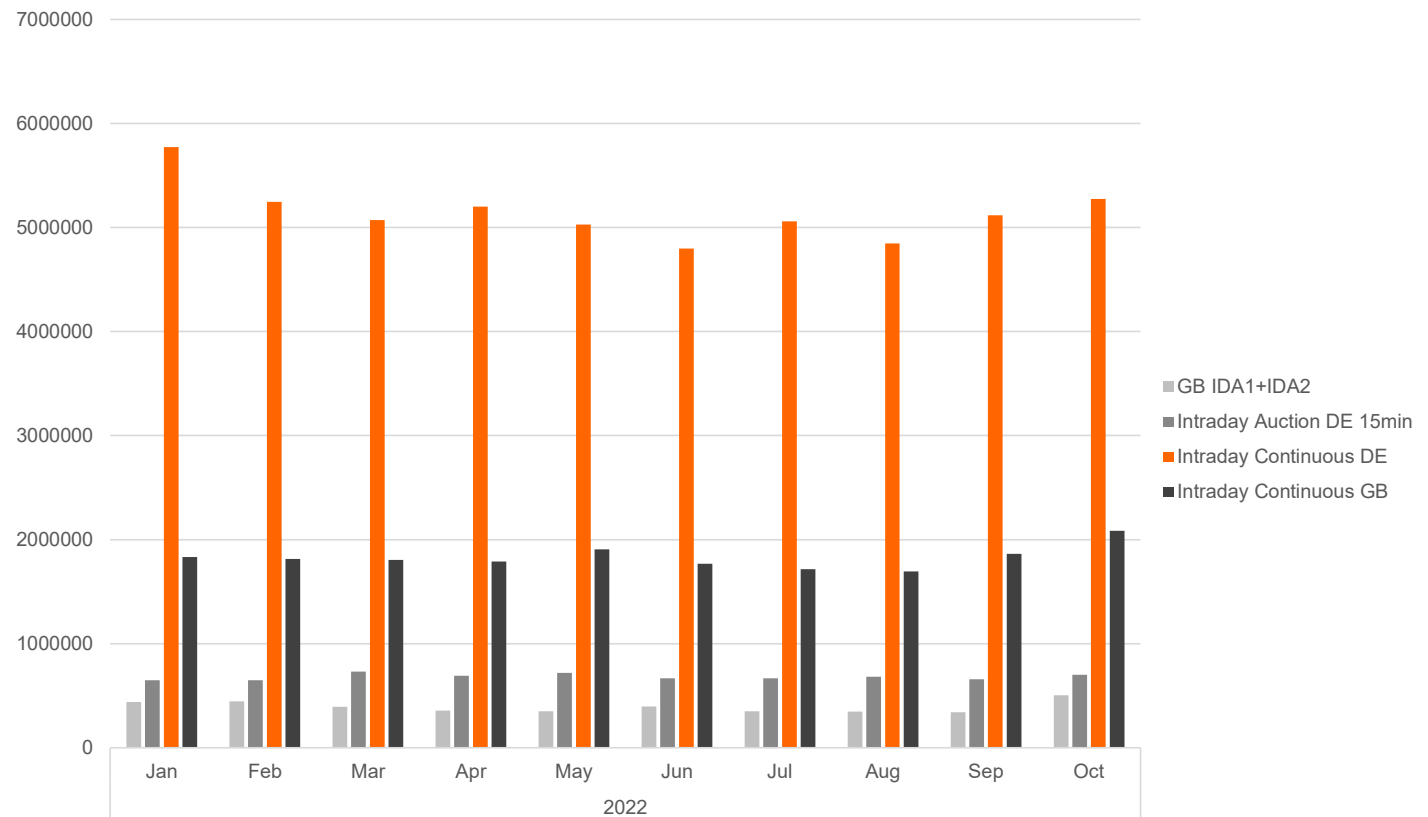
- ~80% of M7 traded orders come from API apps (+19% in 2021)
- ~55% of M7 volumes are traded directly via a custom API app (+17% in 2021)
 - Roughly 50% via a certified ISV and 50% via an in-house application



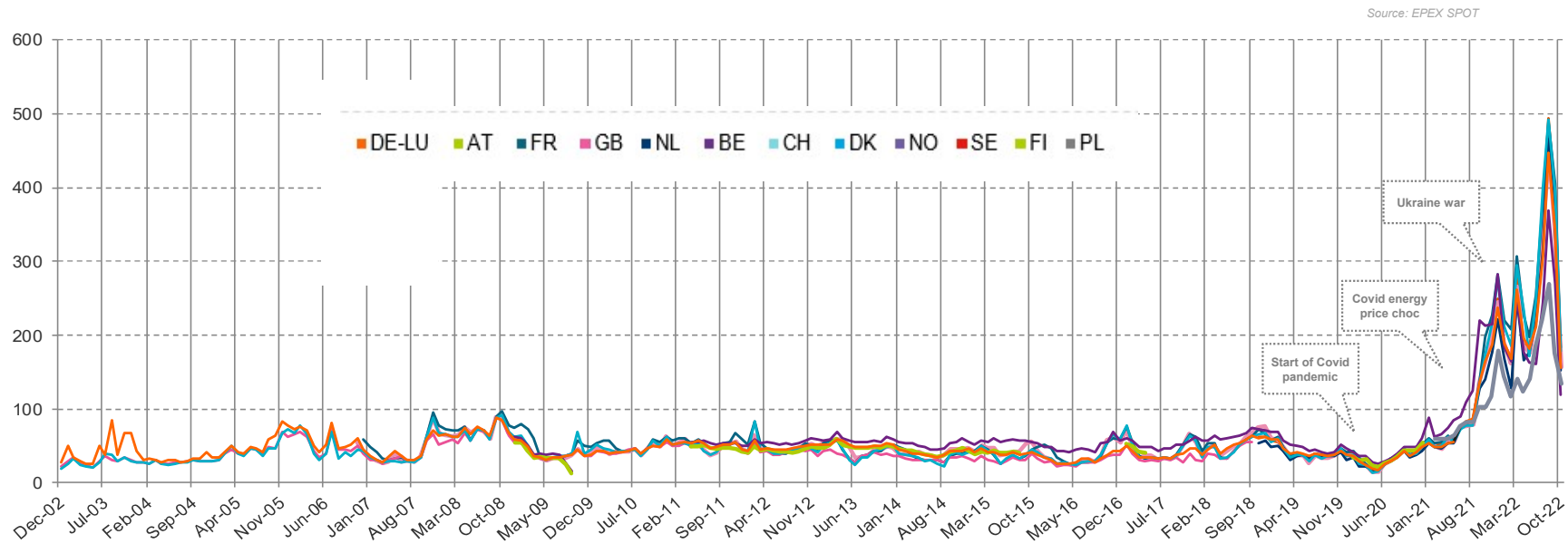
Certified Software Providers list: https://www.epexspot.com/en/membership/list_isv

A zoom in on DE & GB Intraday continuous and Intraday auction volumes

- › DE Intraday continuous volumes YTD: **51,4 TWh**
- › DE 15min Intraday auction volumes YTD: **6,8 TWh**
- › GB Intraday continuous volumes YTD: **18,2 TWh**
- › GB IDA1+IDA2 volumes YTD: **3,9 TWh**

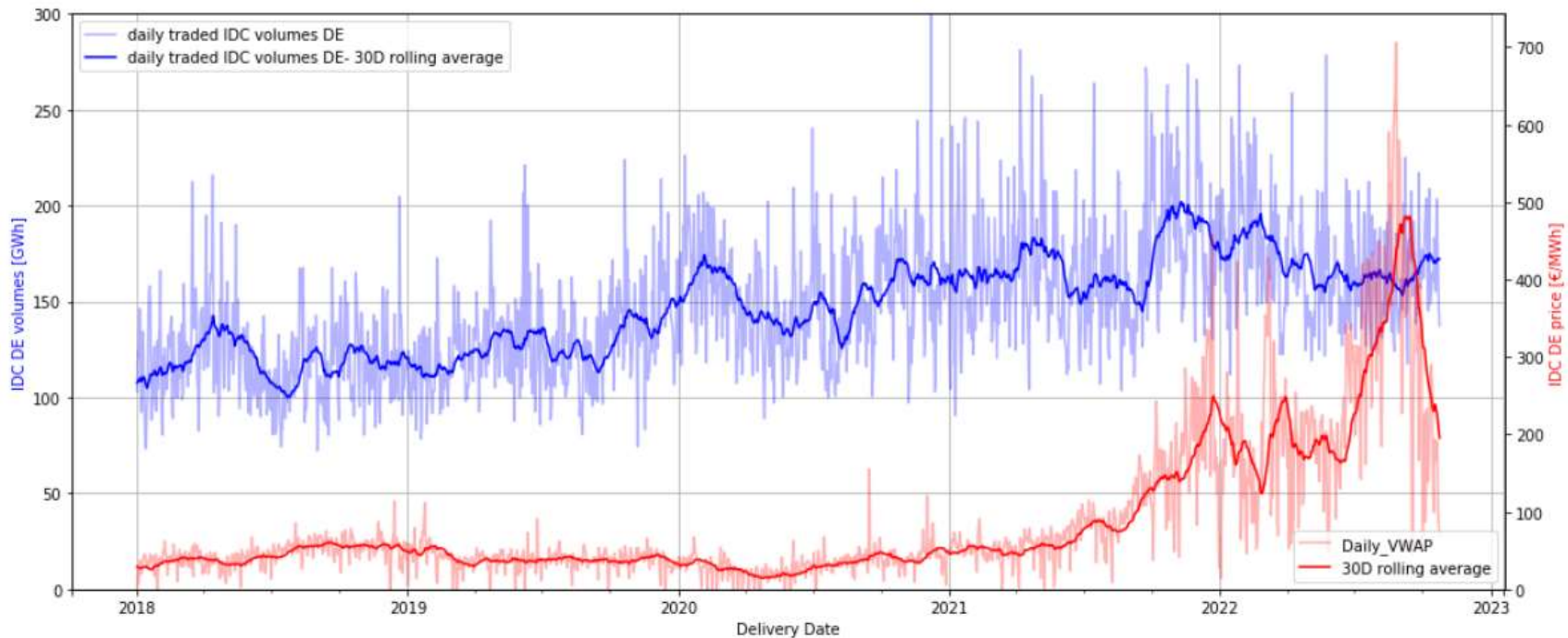


Day-Ahead markets: Price evolution



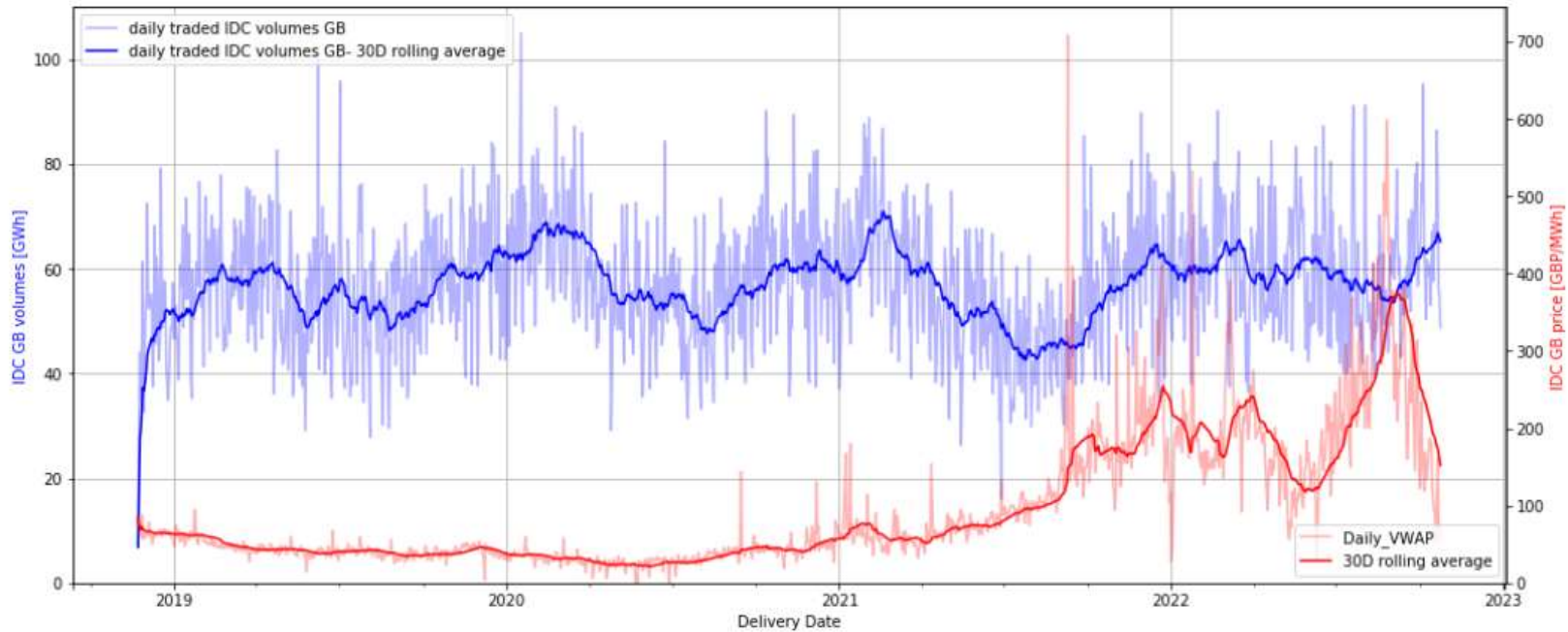
Market	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AT (Phelix AT)										59.92	40.06	33.14	106.85
DE/AT/LU (Phelix)	38.85	44.49	51.12	42.60	37.78	32.76	31.63	28.98	34.19	41.73	-	-	-
DE/LU (Phelix DE)										52.60	37.67	30.47	96.85
FR	43.01	47.50	48.89	46.94	43.24	34.63	38.48	36.75	44.97	50.20	39.45	32.20	109.17
CH (Swissix)	47.92	51.02	56.18	49.52	44.73	36.79	40.30	37.88	46.00	52.22	40.92	34.00	114.94
NL	39.16	45.38	52.03	48.00	51.95	41.18	40.05	32.24	39.31	52.53	41.20	32.24	102.96
BE	39.36	46.30	49.37	46.98	47.45	40.79	44.68	36.61	44.58	55.27	39.35	31.88	104.12
GB (in £)	-	-	47.18	44.51	49.68	42.02	40.43	40.43	45.32	57.44	42.85	35.26	117.84

Intraday Continuous DE traded volumes and prices



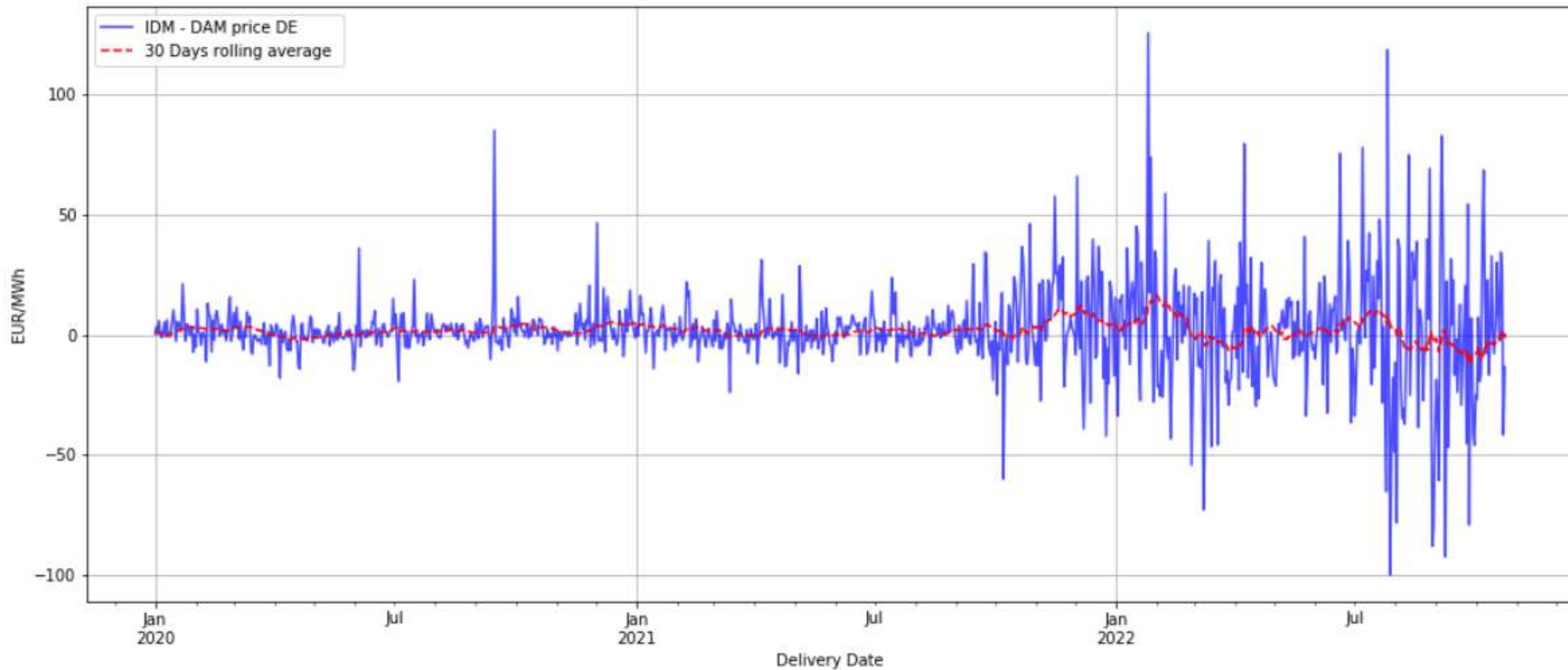
- A massive increase of price volatility on the DE Intraday Continuous market since October 2021
- Considered at a monthly time scale, Intraday Continuous DE traded volumes are not impacted by the price levels

Intraday Continuous GB traded volumes and prices



- A massive increase of price volatility on the GB Intraday Continuous market since October 2021
- Considered at a monthly time scale, Intraday Continuous GB traded volumes are not impacted by the price levels

Intraday Continuous vs Day-Ahead prices* - DE



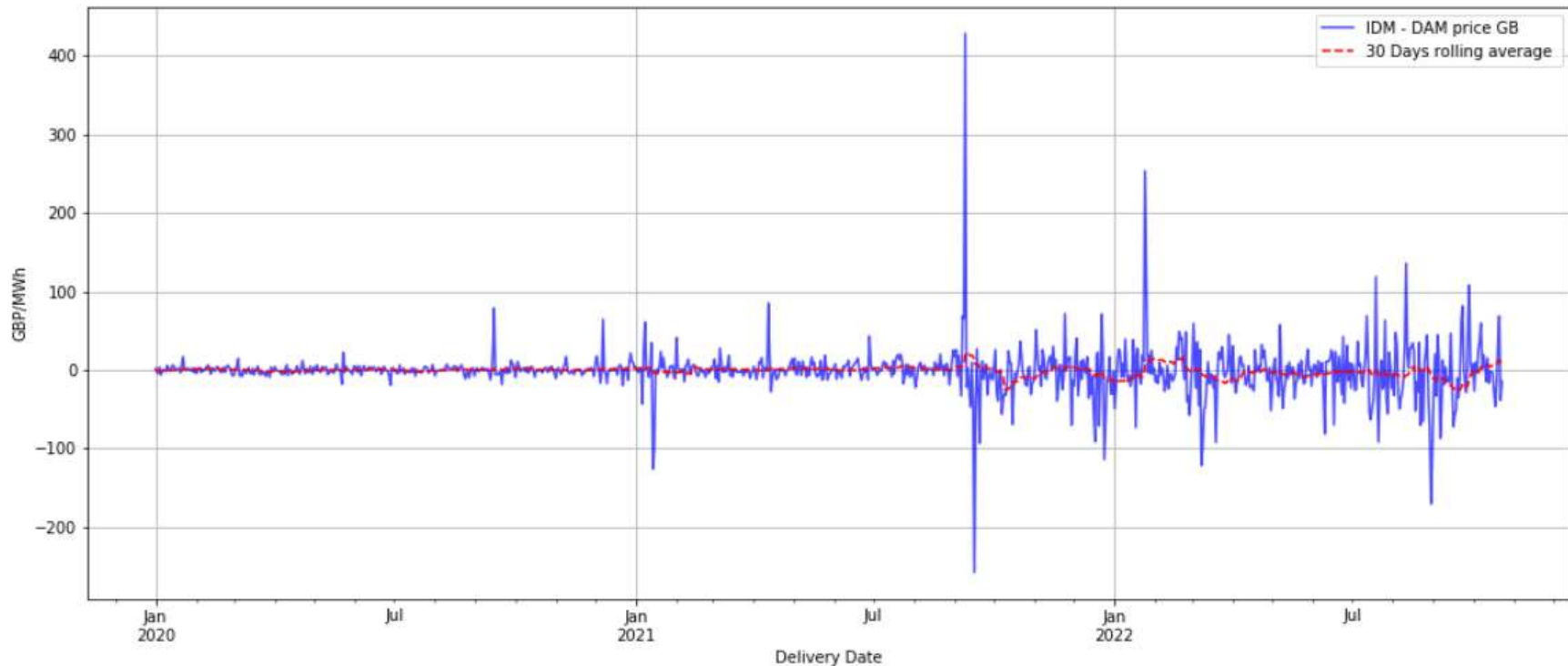
- The Intraday Continuous – Day-Ahead price spread moderately increased in relative terms (normalized by the electricity price, the difference in % hasn't evolved a lot) – as opposed to absolute terms (in €/MWh)
- The Intraday Continuous market premium (the average difference between Intraday Continuous vs Day-Ahead prices) is **positive** but close to 0€/MWh (median value of **1,5€/MWh** in 2022)

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11

*DAM baseload (each hour has the same weight) price vs IDC daily volume weighted average price (so all hours of the days are considered but with different weights depending on the trading volumes)

Intraday Continuous vs Day-Ahead prices* - GB

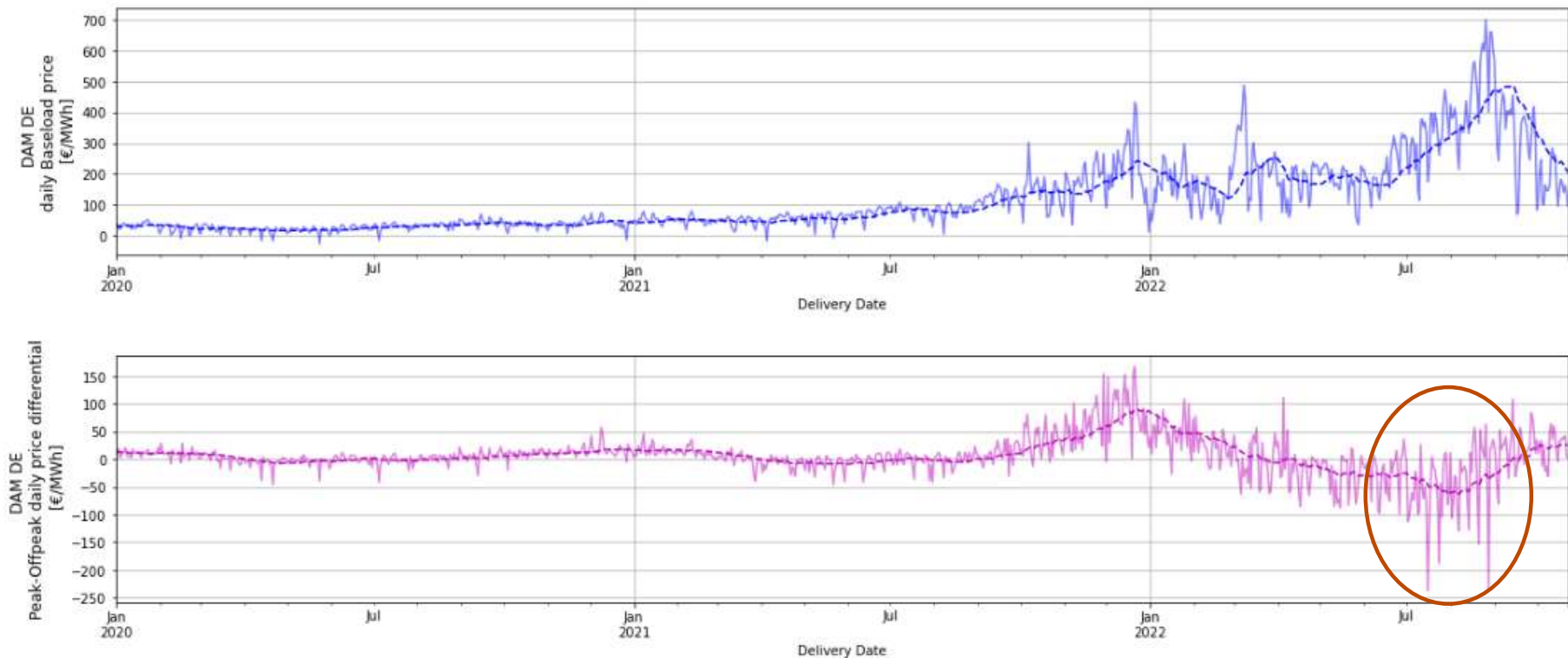


- The Intraday Continuous – Day-Ahead price spread increased in absolute terms (€/MWh), and in relative terms
- The Intraday Continuous market premium (the average difference between Intraday Continuous vs Day-Ahead prices) is **negative** (median value of - 4,5€/MWh in 2022)

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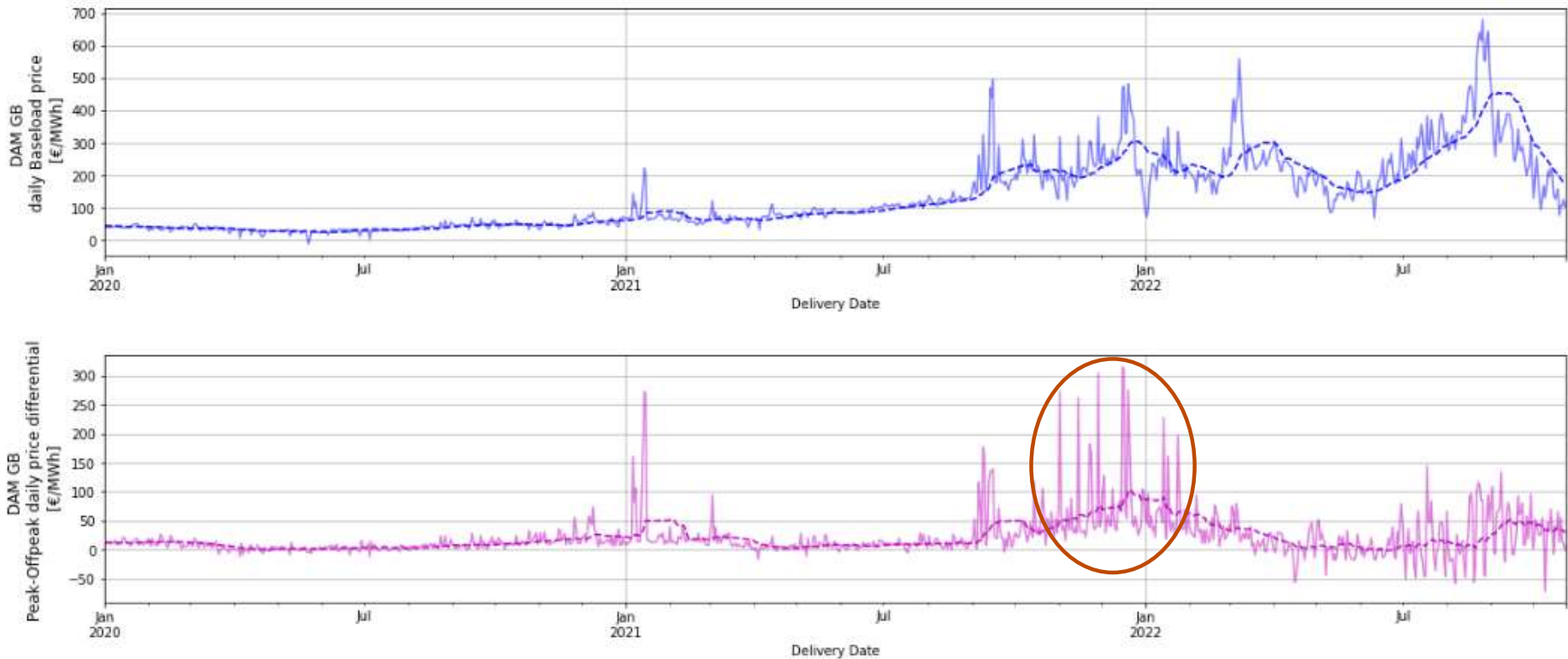
*DAM baseload (each hour has the same weight) price vs IDC daily volume weighted average price (so all hours of the days are considered but with different weights depending on the trading volumes)

Day-Ahead DE: peak – off-peak within day price differences



- Within day prices differences on the DE Day-Ahead market increased massively
- In **summer 2022 off-peak hours were up to 250€/MWh more expensive** in comparison to peak hours

Day-Ahead GB: peak – off-peak within day price differences



- Within day prices differences on the GB Day-Ahead market increased massively
- Last winter **off-peak hours** were up to **350€/MWh cheaper** in comparison to peak hours in GB

Thank you for your attention!
Any questions? Let's discuss further.



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