

DESCRIPTION OF EPEX SPOT MARKETS INDICES

March 2024

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1 EPEX SPOT POWER INDICES

1.1 Description of the indices

a. Structures of indices

EPEX SPOT proposes a large suite of power spot price indices for its customers covering both auction and continuous markets.

These indices are defined with a set of key characteristics:

INDEX = MARKET AREA + REFERENCE INDEX + PROFILE on specific INSTRUMENT(S)

For example:

The French hourly baseload price index resulting from the Day-Ahead 12am hourly auction is:

FR - epex DA MCP - base - applicable to all traded 60min instruments

The Dutch intraday continuous price index for 15min intraday contract H3Q4 over the last 3 hours of the trading session is:

NL – epex IDC ID3 – 15min – applicable to H3Q4

The British peak index for intraday continuous is:

GB – epex IDC RPD – peak – applicable to all traded HH, 1H, 2H and 4H contracts

Below sections describe in length the “reference indices”, “profile” and “instruments” types.

b. Auction reference indices

REFERENCE INDEX	CALCULATION METHODOLOGY
epex DA MCP	Market clearing price on relevant Day-Ahead Auction
epex IDA MCP	Market clearing price on relevant Intraday Auction

Market Clearing Price is defined as the price at which the buy and sell curves of a blind auction are crossing as per the calculation of EUPHEMIA algorithm. In case of a coupled auction, the Market Clearing Price results from the crossing of the buy and sell curves including the orderbooks of all active NEMO(s) and cross-border participation.

c. Continuous reference indices

REFERENCE INDEX	CALCULATION METHODOLOGY																												
epex IDC IDFull	<p>Volume-weighted average price of all trades taking place during the trading session of a contract on relevant Continuous market segment -</p> <p>Cross-border trades are taken into account in the calculation of the index. Cross-trades (i.e. self-trades; trades for which the same counterparty is on the buy and the sell side) are excluded as well as Aftermarket trades</p>																												
epex IDC ID3	<p>Volume-weighted average price of all* trades taking place in a 3-hour time window before start of delivery of a contract on relevant Continuous market segment. The exact start and end time of the window depend on the market area.</p> <p>Cross-border trades are taken into account in the calculation of the index. Cross-trades (i.e. self-trades; trades for which the same counterparty is on the buy and the sell side) are excluded as well as After-Market trades</p>																												
epex IDC ID1	<p>Volume-weighted average price of the price of all* trades taking place in the last hour time window before start of delivery of a contract on relevant Continuous market segment.</p> <p>Cross-border trades are taken into account in the calculation of the index. Cross-trades (i.e. self-trades; trades for which the same counterparty is on the buy and the sell side) are excluded as well as After-Market trades</p>																												
epex IDC RPD	<p>RPD (also called RPD HH 1H 2H 4H) refers to the continuous British Electricity Index. These daily indices are based on EFA days, spanning from 23h00 to 23h00 local UK time, corresponding to 0h00 to 24h00 CET/CEST.</p> <p>Volume weighted average price, only taking into account the volume of the trades delivering in the index interval (relevant for trades with a longer delivery interval than the index interval), for a given half-hour delivery period, of all trades taking place during the trading sessions of all half-hour, 1-hour, 2-hour and 4-hour contracts with delivery during this specific half-hour on EPEX SPOT GB Continuous market segment.</p> <p>OTC trades and Cross trades (i.e. self-trades: trades for which the same counterparty is on the buy and the sell side) are excluded.</p> <p>Example: index delivery period 02:30 – 03:00</p> <table border="1" data-bbox="480 1570 1383 1765"> <thead> <tr> <th>Trade ID</th> <th>Price</th> <th>Quantity (MW)</th> <th>Volume (MWh)</th> <th>Product</th> <th>Delivery start</th> <th>Delivery end</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>10</td> <td>10</td> <td>5</td> <td>HH</td> <td>02:30</td> <td>03:00</td> </tr> <tr> <td>2</td> <td>12</td> <td>20</td> <td>20</td> <td>1H</td> <td>02:00</td> <td>03:00</td> </tr> <tr> <td>3</td> <td>-1</td> <td>40</td> <td>80</td> <td>2H</td> <td>02:00</td> <td>04:00</td> </tr> </tbody> </table> <p>Index price $= (10 \cdot 10 + 12 \cdot 20 - 1 \cdot 40) / (10 + 20 + 40) = 4.93$ GBP/MWh (rounded to 2 decimals)</p>	Trade ID	Price	Quantity (MW)	Volume (MWh)	Product	Delivery start	Delivery end	1	10	10	5	HH	02:30	03:00	2	12	20	20	1H	02:00	03:00	3	-1	40	80	2H	02:00	04:00
Trade ID	Price	Quantity (MW)	Volume (MWh)	Product	Delivery start	Delivery end																							
1	10	10	5	HH	02:30	03:00																							
2	12	20	20	1H	02:00	03:00																							
3	-1	40	80	2H	02:00	04:00																							
epex IDC RPD HH	<p>RPD HH refers to the continuous British Electricity Index. These daily indices are based on EFA days, spanning from 23h00 to 23h00 local UK time, i.e. 0h00 to 24h00 CET/CEST.</p>																												

	<p>Volume weighted average price of all trades taking place during the trading session of a half hour contract on EPEX SPOT GB Continuous market segment.</p> <p>OTC trades and Cross trades (i.e. self-trades: trades for which the same counterparty is on the buy and the sell side) are excluded.</p>
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* The exact start and end time of the window depend on the market area

Considering the XBID go-live leading to the co-existence of EPEX SPOT Local products, i.e. products matched on the local trading solution M7 operated by EPEX SPOT, and Global products, i.e. products matched on XBID platform jointly operated with other NEMOs* (Nominated Electricity Market Operators i.e. power exchanges), EPEX SPOT indices include **both Local products and Global products** based on the following rule: trades with one or two legs entered by an EPEX member on EPEX trading system no matter whether it's a local or an Global product are taken into account in the indices of the related market area.

d. Index specifics

PROFILE	DESCRIPTION
base	Arithmetic average over all delivery periods included between 0h00 CET/CEST (included) and 24h00 CET/CEST (excluded) for a specific delivery date
peak	Arithmetic average over all delivery periods included between 8h00 CET/CEST (included) and 20h00 CET/CEST (excluded) for a specific delivery date
off-peak	Arithmetic average over all delivery periods included between 0h00 CET/CEST (included) and 8h00 CET/CEST (excluded) and between 20h00 CET/CEST (included) and 24h00 CET/CEST (excluded) for a specific delivery date
extended peak	Arithmetic average over all delivery periods included between 8h00 CET/CEST (included) and 24h00 CET/CEST (excluded) for a specific delivery date
Industrial peak	Arithmetic average over all delivery periods included between 8h00 CET/CEST (included) and 20h00 CET/CEST (excluded) for a specific delivery date
60min	60-minute delivery period
30min	30-minute delivery period
15min	15-minute delivery period

INSTRUMENT	DESCRIPTION
60min	Listed contract for delivery over a 60min period
30min	Listed contract for delivery over a 30min period
15min	Listed contract for delivery over a 15min period
1H, 2H, 4H	Listed contracts for GB Continuous markets for delivery over, resp., 1 hour, 2 consecutive hours, 4 consecutive hours.

1.2 Fallback Options for Continuous Indices

INDEX	FALLBACK
epex IDC IDFull 60min	If there are less than 10MW traded during the trading session of a 30min contract: the index value is defined as the corresponding epex DA MCP 60min of the relevant market area.
epex IDC IDFull 30min	If there are less than 10MW traded during the trading session of a 30min contract: the index value is defined as per an arithmetic rule based on the corresponding epex IDC IDFull 60min of the relevant market area.
epex IDC IDFull 15min	If there are less than 10MW traded during the trading session of a 15min contract: <ul style="list-style-type: none"> • For Germany, the index value is defined as the corresponding epex IDA MCP 15min of the relevant market area • For other markets, the index value is defined as per an arithmetic rule based on the corresponding epex IDC IDFull 60min of the relevant market area.
epex IDC ID3 60min	If there is less than 10MW traded in the ID3 time window of a 60min contract, corresponding epex IDC IDFull 60-min is used as fallback value.
epex IDC ID3 30min	If there is less than 10MW traded in the ID3 time window of a 30min contract, corresponding epex IDC IDFull 30-min is used as fallback value.
epex IDC ID3 15min	If there is less than 10MW traded in the ID3 time window of a 15min contract, corresponding epex IDC IDFull 15-min is used as fallback value.
epex IDC ID1 60min	If there is less than 10MW traded in the ID1 time window of a 60min contract, corresponding epex IDC ID3 60-min is used as fallback value.
epex IDC ID1 30min	If there is less than 10MW traded in the ID1 time window of a 30min contract, corresponding epex IDC ID3 30-min is used as fallback value.
epex IDC ID1 15min	If there is less than 10MW traded in the ID1 time window of a 15min contract, corresponding epex IDC ID3 15-min is used as fallback value.

2 EPEX INDICES AVAILABLE PER COUNTRY

2.1 AUSTRIA

e. Day-Ahead (AT epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
AT epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT AT day-ahead 60min auction market.	60min
AT epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT AT day-ahead 60min auction market.	60min
AT epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT AT day-ahead 60min auction market.	60min
AT epex DA MCP 60min (also called PHELIX AT)	epex DA MCP	Available for all delivery periods on the EPEX SPOT AT day-ahead 60min auction market.	60min
Phelix DE/AT (legacy index)		<p>Phelix-DE/AT is a registered trademark of the European Energy Exchange AG.</p> <p>Phelix-DE/AT is calculated as a weighted average of EPEX SPOT day-ahead prices in Germany and Austria. The weighting of DE:AT is set to 9:1; such that the Phelix-DE/AT 60 min = (9* DE epex DA MCP 60min + 1* AT epex DA MCP 60min)/10.</p>	60min

f. Intraday Auction (AT epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
AT epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT AT Intraday 15-min call auction market.	15min

AT epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT AT Intraday 15-min call auction market.	15min
AT epex IDA MCP 15min	epex IDA MCP	Available for all 15min delivery periods on the EPEX SPOT AT Intraday 15-min call auction market.	15min

g. Intraday Continuous (AT epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
AT epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT AT intraday continuous market.	60min
AT epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT AT intraday continuous market.	60min
AT epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods on the EPEX SPOT AT intraday continuous market.	60min
AT epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods on the EPEX SPOT AT intraday continuous market.	15min
AT epex IDC ID3 60min	epex IDC ID3	Available for all 60min delivery periods on the EPEX SPOT AT intraday continuous market. Time windows of ID3 is 180 min to 5 min before start of delivery.	60min
AT epex IDC ID3 15min	epex IDC ID3	Available for all 15min delivery periods on the EPEX SPOT AT intraday continuous market. Time windows of ID3 is 180 min to 5 min before start of delivery.	15min

AT epex IDC ID1 60min	epex IDC ID1	<p>Available for all 60min delivery periods on the EPEX SPOT AT intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	60min
AT epex IDC ID1 15min	epex IDC ID1	<p>Available for all 15min delivery periods on the EPEX SPOT AT intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	15min

2.2 BELGIUM

h. Day-Ahead (BE epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
BE epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT BE day-ahead 60min auction market.	60min
BE epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT BE day-ahead 60min auction market.	60min
BE epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT BE day-ahead 60min auction market.	60min
BE epex DA MCP 60min	epex DA MCP	Available for all delivery periods on the EPEX SPOT BE day-ahead 60min auction market.	60min
Belix		Belix is a registered trademark of the European Energy Exchange AG. Belix equals to BE epex DA MCP base.	60min

i. Intraday Auction (BE epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
BE epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT BE Intraday 15-min call auction market (BE IDA).	15min
BE epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT BE Intraday 15-min call auction market (BE IDA).	15min
BE epex IDA MCP 15min	epex IDA MCP	Available for all 15min delivery periods on the EPEX SPOT BE Intraday 15-min call auction market (BE IDA).	15min

j. Intraday Continuous (BE epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
BE epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT BE intraday continuous market.	60min
BE epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT BE intraday continuous market.	60min
BE epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods on the EPEX SPOT BE intraday continuous market.	60min
BE epex IDC IDFull 30min	epex IDC IDFull	Available for all 30min delivery periods on the EPEX SPOT BE intraday continuous market.	30min
BE epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods on the EPEX SPOT BE intraday continuous market.	15min
BE epex IDC ID3 60min	epex IDC ID3	Available for all 60min delivery periods on the EPEX SPOT BE intraday continuous market. Time windows of ID3 is 180 min to 5 min before start of delivery.	60min
BE epex IDC ID3 30min	epex IDC ID3	Available for all 30min delivery periods on the EPEX SPOT BE intraday continuous market. Time windows of ID3 is 180 min to 5 min before start of delivery.	30min
BE epex IDC ID3 15min	epex IDC ID3	Available for all 15min delivery periods on the EPEX SPOT BE intraday continuous market. Time windows of ID3 is 180 min to 5 min before start of delivery.	15min
BE epex IDC ID1 60min	epex IDC ID1	Available for all 60min delivery periods on the EPEX SPOT BE intraday continuous market. Time windows of ID1 is 60 min to 5 min before start of delivery.	60min

BE epex IDC ID1 30min	epex IDC ID1	<p>Available for all 30min delivery periods on the EPEX SPOT BE intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	30min
BE epex IDC ID1 15min	epex IDC ID1	<p>Available for all delivery periods on the EPEX SPOT BE intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	15min

2.3 DENMARK

a. Day-Ahead (DK epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
DK* epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT DK1, resp.DK2, day-ahead 60min auction market.	60min
DK* epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT DK1, resp.DK2, day-ahead 60min auction market.	60min
DK* epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT DK1, resp.DK2, day-ahead 60min auction market.	60min
DK* epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT DK1, resp.DK2, day-ahead 60min auction market.	60min

*DK1 or DK2. Denmark includes 2 separate market areas: Denmark 1 (DK1) and Denmark 2 (DK2).

b. Intraday Continuous (DK epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
DK* epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT DK1, resp.DK2, intraday continuous market.	60min
DK* epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT DK1, resp.DK2, intraday continuous market.	60min
DK* epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT DK1, resp.DK2, intraday continuous market.	60min
DK* epex IDC ID3 60min	epex IDC ID3	Available for all 60min delivery periods on the EPEX SPOT DK1, resp.DK2, intraday continuous markets. Time windows of ID3 is 180 min to 60 min before start of delivery.	60min

DK* epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods the EPEX SPOT DK1, resp.DK2, intraday continuous market.	15min
DK* epex IDC ID3 15min	epex IDC ID3	Available for all 15min delivery periods on the EPEX SPOT DK1, resp.DK2, intraday continuous markets. Time windows of ID3 is 180 min to 60 min before start of delivery.	15min

*DK1 or DK2. Denmark includes 2 separate market areas: Denmark 1 (DK1) and Denmark 2 (DK2).

2.4 FINLAND

a. Day-Ahead (FI epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
FI epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT FI day-ahead 60min auction market.	60min
FI epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT FI day-ahead 60min auction market.	60min
FI epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT FI day-ahead 60min auction market.	60min
FI epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT FI day-ahead 60min auction market.	60min

b. Intraday Continuous (FI epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
FI epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT FI intraday continuous market.	60min
FI epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT FI intraday continuous market.	60min
FI epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT FI intraday continuous market.	60min
FI epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods the EPEX SPOT FI intraday continuous market.	15min

2.5 FRANCE

a. Day-Ahead (FR epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
FR epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT FR day-ahead 60min auction market.	60min
FR epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT FR day-ahead 60min auction market.	60min
FR epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT FR day-ahead 60min auction market.	60min
FR epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT FR day-ahead 60min auction market.	60min

b. Intraday Auction (FR epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
FR epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT FR Intraday 30-min call auction market (FR IDA).	30min
FR epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT FR Intraday 30-min call auction market (FR IDA).	30min
FR epex IDA MCP 30min	epex IDA MCP	Available for all 30min delivery periods on the EPEX SPOT FR Intraday 30-min call auction market (FR IDA).	30min

c. Intraday Continuous (FR epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
FR epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT FR intraday continuous market.	60min
FR epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT FR intraday continuous market.	60min
FR epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT FR intraday continuous market.	60min
FR epex IDC IDFull 30min	epex IDC IDFull	Available for all 30min delivery periods the EPEX SPOT FR intraday continuous market.	30min
FR epex IDC ID3 60min	epex IDC ID3	<p>Available for all 60min delivery periods on the EPEX SPOT FR intraday continuous market.</p> <p>Time windows of ID3 is 180 min to 5 min before start of delivery.</p>	60min
FR epex IDC ID3 30min	epex IDC ID3	<p>Available for all 30min delivery periods on the EPEX SPOT FR intraday continuous market.</p> <p>Time windows of ID3 is 180 min to 5 min before start of delivery.</p>	30min
FR epex IDC ID1 60min	epex IDC ID1	<p>Available for all 60min delivery periods on the EPEX SPOT FR intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	60min
FR epex IDC ID1 30min	epex IDC ID1	<p>Available for all 30min delivery periods on the EPEX SPOT FR intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	30min

2.6 GERMANY

a. Day-Ahead (DE epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
DE epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT DE-LU day-ahead 60min auction market.	60min
DE epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT DE-LU day-ahead 60min auction market.	60min
DE epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT DE-LU day-ahead 60min auction market.	60min
DE epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT DE-LU day-ahead 60min auction market.	60min
Phelix DE/AT		<p>Phelix-DE/AT is a registered trademark of the European Energy Exchange AG.</p> <p>Phelix-DE/AT is calculated as a weighted average of EPEX SPOT day-ahead prices in Germany and Austria. The weighting of DE:AT is set to 9:1; such that the Phelix-DE/AT 60 min = (9* DE epex DA MCP 60min + 1* AT epex DA MCP 60min)/10.</p>	60min

b. Intraday Auction (DE epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
DE epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT DE Intraday 15-min call auction market.	15min
DE epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT DE Intraday 15-min call auction market.	15min

DE epex IDA MCP 15min	epex IDA MCP	Available for all 15min delivery periods on the EPEX SPOT DE Intraday 15-min call auction market.	15min
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c. Intraday Continuous (DE epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
DE epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT DE intraday continuous market.	60min
DE epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT DE intraday continuous market.	60min
DE epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT DE intraday continuous market.	60min
DE epex IDC IDFull 30min	epex IDC IDFull	Available for all 30min delivery periods the EPEX SPOT DE intraday continuous market.	30min
DE epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods the EPEX SPOT DE intraday continuous market.	15min
DE epex IDC ID3 60min	epex IDC ID3	Available for all 60min delivery periods on the EPEX SPOT DE intraday continuous market. Time windows of ID3 is 180 min to 30 min before start of delivery.	60min
DE epex IDC ID3 30min	epex IDC ID3	Available for all 30min delivery periods on the EPEX SPOT DE intraday continuous market. Time windows of ID3 is 180 min to 30 min before start of delivery.	30min

DE epex IDC ID3 15min	epex IDC ID3	<p>Available for all 15min delivery periods on the EPEX SPOT DE intraday continuous market.</p> <p>Time windows of ID3 is 180 min to 30 min before start of delivery.</p>	15min
DE epex IDC ID1 60min	epex IDC ID1	<p>Available for all 60min delivery periods on the EPEX SPOT DE intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 30 min before start of delivery.</p>	60min
DE epex IDC ID1 30Min	epex IDC ID1	<p>Available for all 30min delivery periods on the EPEX SPOT DE intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 30 min before start of delivery.</p>	30min
DE epex IDC ID1 15min	epex IDC ID1	<p>Available for all 15min delivery periods on the EPEX SPOT DE intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 30 min before start of delivery</p>	15min

2.7 GREAT BRITAIN

a. Day-Ahead (GB epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
GB epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT GB day-ahead 60min auction market.	60min
GB epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT GB day-ahead 60min auction market.	60min
GB epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT GB day-ahead 60min auction market.	60min
GB epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT GB day-ahead 60min auction market.	60min

b. Day-Ahead (GB-30min epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
GB-30min epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT GB day-ahead 30min auction market.	30min
GB-30min epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT GB day-ahead 30min auction market.	30min
GB-30min epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT GB day-ahead 30min auction market.	30min
GB-30min epex DA MCP 30min	epex DA MCP	Available for all 30min delivery periods on the EPEX SPOT GB day-ahead 30min auction market.	30min

c. Intraday Auctions (GB epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
GB epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT GB intraday auction IDA1 market .	30min
GB epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT GB intraday auction IDA1 market.	30min
GB epex IDA* MCP 30min	epex IDA MCP	Available for all delivery periods on the EPEX SPOT GB intraday auction markets IDA1 and IDA2.	30min

*IDA1 or IDA2.

Great Britain includes 2 separate IDAs: IDA1 (4:30PM CET/CEST D-1) and IDA2: (07:00AM CET/CEST D).

d. Intraday Continuous (GB epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENTS
GB epex IDC RPD base	epex IDC RPD	Available for all delivery dates on the EPEX SPOT GB intraday continuous market.	30min, 1H, 2H, 4H
GB epex IDC RPD peak	epex IDC RPD	Available for all delivery dates on the EPEX SPOT GB intraday continuous market.	30min, 1H, 2H, 4H
GB epex IDC RPD 30min	epex IDC RPD	Available for all 30-min delivery periods on the EPEX SPOT GB intraday continuous market.	30min, 1H, 2H, 4H
GB epex IDC RPD HH base	epex IDC RPD HH	Available for all delivery dates on the EPEX SPOT GB intraday continuous market.	30min
GB epex IDC RPD HH peak	epex IDC RPD HH	Available for all delivery dates on the EPEX SPOT	30min

		GB intraday continuous market.	
GB epex IDC RPD HH 30min	epex IDC RPD HH	Available for all 30-min delivery periods on the EPEX SPOT GB intraday continuous market.	30min

2.8 NETHERLANDS

a. Day-Ahead (NL epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
NL epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT NL day-ahead 60min auction market.	60min
NL epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT NL day-ahead 60min auction market.	60min
NL epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT NL day-ahead 60min auction market.	60min
NL epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT NL day-ahead 60min auction market.	60min

b. Intraday Auction (NL epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
NL epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT NL Intraday 15-min call auction market (NL IDA).	15min
NL epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT NL Intraday 15-min call auction market (NL IDA).	15min
NL epex IDA MCP 15min	epex IDA MCP	Available for all 15min delivery periods on the EPEX SPOT NL Intraday 15-min call auction market (NL IDA).	15min

c. Intraday Continuous (NL epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
NL epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT NL intraday continuous market.	60min
NL epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT NL intraday continuous market.	60min
NL epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT NL intraday continuous market.	60min
NL epex IDC IDFull 30min	epex IDC IDFull	Available for all 30min delivery periods the EPEX SPOT NL intraday continuous market.	30min
NL epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods the EPEX SPOT NL intraday continuous market.	15min
NL epex IDC ID3 60min	epex IDC ID3	<p>Available for all 60min delivery periods on the EPEX SPOT NL intraday continuous market.</p> <p>Time windows of ID3 is 180 min to 5 min before start of delivery.</p>	60min
NL epex IDC ID3 30min	epex IDC ID3	<p>Available for all 30min delivery periods on the EPEX SPOT NL intraday continuous market.</p> <p>Time windows of ID3 is 180 min to 5 min before start of delivery.</p>	30min
NL epex IDC ID3 15min	epex IDC ID3	<p>Available for all 15min delivery periods on the EPEX SPOT NL intraday continuous market.</p> <p>Time windows of ID3 is 180 min to 5 min before start of delivery.</p>	15min
NL epex IDC ID1 60min	epex IDC ID1	<p>Available for all 60min delivery periods on the EPEX SPOT NL intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	60min
NL epex IDC ID1 30min	epex IDC ID1	<p>Available for all 30min delivery periods on the EPEX SPOT NL intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	30min

NL epex IDC ID1 15min	epex IDC ID1	<p>Available for all 15min delivery periods on the EPEX SPOT NL intraday continuous market.</p> <p>Time windows of ID1 is 60 min to 5 min before start of delivery.</p>	15min
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2.9 NORWAY

a. Day-Ahead (NO epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
NO* epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT NO1, NO2, NO3, NO4 and NO5 day-ahead 60min auction markets.	60min
NO* epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT NO1, NO2, NO3, NO4 and NO5 day-ahead 60min auction markets.	60min
NO* epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT NO1, NO2, NO3, NO4 and NO5 day-ahead 60min auction markets.	60min
NO* epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT NO1, NO2, NO3, NO4 and NO5 day-ahead 60min auction markets.	60min

*NO1, NO2, NO3, NO4 or NO5. Norway includes 5 separate market areas: Norway 1 (NO1), Norway 2 (NO2), Norway 3 (NO3), Norway 4 (NO4) and Norway 5 (NO5)

b. Intraday Continuous (NO epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
NO* epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT NO1, NO2, NO3, NO4 and NO5 intraday continuous markets.	60min
NO* epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT NO1, NO2, NO3, NO4 and NO5 intraday continuous markets.	60min
NO* epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT NO1, NO2, NO3,	60min

		NO4 and NO5 intraday continuous markets.	
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*NO1, NO2, NO3, NO4 or NO5. Norway includes 5 separate market areas: Norway 1 (NO1), Norway 2 (NO2), Norway 3 (NO3), Norway 4 (NO4) and Norway 5 (NO5)

2.10 POLAND

a. Day-Ahead (PL epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
PL epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT PL day-ahead 60min auction market.	60min
PL epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT PL day-ahead 60min auction market.	60min
PL epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT PL day-ahead 60min auction market.	60min
PL epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT PL day-ahead 60min auction market.	60min

b. Intraday Continuous (PL epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
PL epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT PL intraday continuous market.	60min
PL epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT PL intraday continuous market.	60min
PL epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT PL intraday continuous market.	60min

2.11 SWEDEN

a. Day-Ahead (SE epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
SE* epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT SE1, SE2, SE3 and SE4 day-ahead 60min auction markets.	60min
SE* epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT SE1, SE2, SE3 and SE4 day-ahead 60min auction markets.	60min
SE* epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT SE1, SE2, SE3 and SE4 day-ahead 60min auction markets.	60min
SE* epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT SE1, SE2, SE3 and SE4 day-ahead 60min auction markets.	60min

*SE1, SE2, SE3 or SE4. Sweden includes 4 separate market areas: Sweden 1 (SE1), Sweden 2 (SE2), Sweden 3 (SE3) and Sweden 4 (SE4)

b. Intraday Continuous (SE epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
SE* epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT SE1, SE2, SE3 and SE4 intraday continuous markets.	60min
SE* epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT SE1, SE2, SE3 and SE4 intraday continuous markets.	60min
SE* epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT SE1, SE2, SE3 and SE4 intraday continuous markets.	60min

SE* epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods the EPEX SPOT SE1, SE2, SE3 and SE4 intraday continuous markets.	15min
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*SE1, SE2, SE3 or SE4. Sweden includes 4 separate market areas: Sweden 1 (SE1), Sweden 2 (SE2), Sweden 3 (SE3) and Sweden 4 (SE4)

2.12 SWITZERLAND

a. Day-Ahead (CH epex DA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
CH epex DA MCP base	epex DA MCP	Available for all delivery dates on the EPEX SPOT CH day-ahead 60min auction market.	60min
CH epex DA MCP peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT CH day-ahead 60min auction market.	60min
CH epex DA MCP off-peak	epex DA MCP	Available for all delivery dates on the EPEX SPOT CH day-ahead 60min auction market.	60min
CH epex DA MCP 60min	epex DA MCP	Available for all 60min delivery periods on the EPEX SPOT CH day-ahead 60min auction market.	60min
Swissix	epex DA MCP	Swissix is a registered trademark of the European Energy Exchange AG. Swissix is equivalent to CH epex DA MCP base	60min

b. Intraday Auctions (CH epex IDA)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
CH epex IDA MCP base	epex IDA MCP	Available for all delivery dates on the EPEX SPOT CH intraday auction IDA1.	60min
CH epex IDA MCP peak	epex IDA MCP	Available for all delivery dates on the EPEX SPOT CH intraday auction IDA1.	60min
CH epex IDA* MCP 60min	epex IDA MCP	Available for all 60min delivery periods on the EPEX SPOT CH intraday auction markets IDA1 and IDA2.	60min

*IDA1 or IDA2.

Switzerland includes 2 separate IDAs: IDA1 (publication 5:55PM CET/CEST D-1) and IDA2: (publication 10:45AM CET/CEST D).

c. Intraday Continuous (CH epex IDC)

Registered trademark of EPEX SPOT SE

INDEX	REFERENCE INDEX	SPECIFICITIES	INCLUDED INSTRUMENT
CH epex IDC IDFull base	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT CH intraday continuous market.	60min
CH epex IDC IDFull peak	epex IDC IDFull	Available for all delivery dates on the EPEX SPOT CH intraday continuous market.	60min
CH epex IDC IDFull 60min	epex IDC IDFull	Available for all 60min delivery periods the EPEX SPOT CH intraday continuous market.	60min
CH epex IDC IDFull 30min	epex IDC IDFull	Available for all 30min delivery periods the EPEX SPOT CH intraday continuous market.	30min
CH epex IDC IDFull 15min	epex IDC IDFull	Available for all 15min delivery periods the EPEX SPOT CH intraday continuous market.	15min
CH epex IDC ID3 60min	epex IDC ID3	Available for all 60min delivery periods on the EPEX SPOT CH intraday continuous market. Time windows of ID3 is 180 min to 30 min before start of delivery.	60min
CH epex IDC ID3 30min	epex IDC ID3	Available for all 30min delivery periods on the EPEX SPOT CH intraday continuous market. Time windows of ID3 is 180 min to 30 min before start of delivery.	30min
CH epex IDC ID3 15min	epex IDC ID3	Available for all 15min delivery periods on the EPEX SPOT CH intraday continuous market.	15min

		Time windows of ID3 is 180 min to 30 min before start of delivery.	
CH epex IDC ID1 60min	epex IDC ID1	Available for all 60min delivery periods on the EPEX SPOT CH intraday continuous market. Time windows of ID1 is 60 min to 30 min before start of delivery.	60min
CH epex IDC ID1 30min	epex IDC ID1	Available for all 30min delivery periods on the EPEX SPOT CH intraday continuous market. Time windows of ID1 is 60 min to 30 min before start of delivery.	30min
CH epex IDC ID1 15min	epex IDC ID1	Available for all 15min delivery periods on the EPEX SPOT CH intraday continuous market. Time windows of ID1 is 60 min to 30 min before start of delivery.	15min

3 EPEX SPOT MULTILATERAL GUARANTEES OF ORIGIN INDICES

3.1 Description of the Guarantees of Origin auctions

The monthly Guarantees of Origin (GO) auctions include different levels of specificities tradable across four dimensions: power production technology (hydro, wind & solar), country within the Association of Issuing Bodies (AIB) framework, subsidy regime, and production month – meeting the increasing demand for specific GOs from market players.

The GO indices can be computed from the Market clearing prices and Market clearing volumes available in the Market data auction result guarantees of origin files, in the Market Results table. For each index variant, the index volume is the sum of the eligible market clearing volumes and the index price is the volume weighted average price of eligible market clearing volumes and prices.

3.2 Definition of Guarantees of Origin indices

INDEX	DEFINITION
Europe GO	This index is calculated using all prices and volumes, i.e. for all countries, subsidy schemes, production months and technologies.
Europe Hydro	This index is calculated using all hydro Market Clearing prices and volumes, i.e. for all countries, subsidy schemes, production months and hydro technology.
Europe Solar	This index is calculated using all solar Market Clearing prices and volumes, i.e. for all countries, subsidy schemes, production months and solar technology.
Europe Wind	This index is calculated using all wind Market Clearing prices and volumes, i.e. for all countries, subsidy schemes, production months and wind technology.
Europe Thermal	This index is calculated using all biomass Market Clearing prices and volumes, i.e. for all countries, subsidy schemes, production months and biomass technology.
Nordic Hydro	This index is calculated using all Nordic hydro Market Clearing prices and volumes, i.e. for Nordic countries (Denmark, Finland, Norway and Sweden), subsidy schemes, production months and hydro technology.

If the total volume used to compute a price index is null (i.e. no trades have been made for all {countries, technologies, subsidy types, production months} linked to this index), unmatched buy and sell order prices of relevant {countries, technologies, subsidy types, production months} are used as fallback to compute the price index. In this case, no volume index is computed.

If there are no unmatched buy and sell orders, the price index is not computed either.