

EPEX SPOT Rules and Regulations

APPENDIX: Definitions

Date

22 December 2022

After-Market	Market for Transactions made at or after Delivery start and until the day after Delivery as defined in the Operational Rules.
Algorithmic Trading	Also meant for “automated trading” or “automation”, is the use of systems for trading, in which a computer algorithm automatically determines individual parameters of orders, with limited or no human intervention. In this perspective, a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of automatic routing orders or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.
Association of Issuing Bodies (AIB)	Association of Issuing Bodies is a non-profit organization. Its objective is to develop, use and promote a standardized system for Guarantees of Origin based on harmonized environment, structures, and procedures to ensure their reliable operation. The standardized system is known as the European Energy Certificate System (EECS).
Amicable Dispute Resolution Period	The period for amicable settlement of disputes arising under or in connection with the MCFA, which shall not exceed two (2) months (or any other period as agreed between the Parties), in accordance with article 11.2 of the MCFA.
Applicant	Legal entity having submitted a membership application to EPEX SPOT SE
Available Transfer Capacity (ATC)	Part of the day-ahead net transfer capacity (NTC) (i.e. the maximum cross-border trades between hubs compatible with security standards applicable in both hubs, taking into account the technical uncertainties on future network conditions) made available in accordance with the agreement concluded between all the parties involved in the relevant Market Coupling for coupled markets. For the avoidance of doubt, ATC is equal to the maximum amount of PTRs.
Available Interconnection Capacity	Available Interconnection Capacity means ATC for ATC-based Market Coupling and remaining margin on critical branches for flow-based Market Coupling.
Auction	Procedure for making Transactions after a period of time during which the Orders entered by Members in the Order Book are accumulated but not executed.
Auction Office	Company managing the Interconnection Capacity on behalf of one or several TSOs.
Authorized Individuals as Representatives	Individuals appointed the Exchange Member, chosen from their employees under their authority or acting on their behalf, to be the contact(s) of EPEX SPOT SE for the administrative formalities completed in compliance with the Exchange Rules.
Balance Responsible Party	Legal entity obligated to pay a TSO for after-the-fact Imbalances of a grid-user coming within the Balance Responsible Perimeter.
Balance Responsible Perimeter	Set of Withdrawals and Injections that constitute the after-the-fact Imbalance of a Balance Responsible Party.
Block Order	Order relating to a Contract on several linked Expiries
Capacity Guarantee	<p>A Capacity Guarantee is an intangible good subject to personal property, which is fungible, negotiable and transferable. It corresponds to a normative unit power value, created by the French public Transmission System Operator and issued to a capacity operator after a capacity has been certified. Each Capacity Guarantee is valid for a given delivery year.</p> <p>Any Capacity Guarantees is to be recorded in the Capacity Guarantee Register kept by Réseau de Transport d'Electricité SA (RTE). A Capacity Guarantee issued for a delivery year and recorded in an account in the</p>

Capacity Guarantee Register for said year may not be transferred to an account in a Capacity Guarantee Register for a different delivery year.

Capacity Guarantee Contract	A Contract whose Underlying is the Capacity Guarantee.
Capacity Guarantee Register	This register kept by RTE lists in a secure and confidential way all transactions involving the issuance, exchange or destruction of Capacity Guarantees. The Capacity Guarantee Register is opened once the first Capacity Guarantees are issued.
Capacity Management Module	XBID Solution component handling cross-border transmission capacity
Capacity Market	Market for the trading of Capacity Guarantees.
Capacity Market Auction Day	Day of the Auction for the Capacity Market.
CET	Central European Time.
CEST	Central European Summer Time.
Certification (PCT)	Authorization granted by EPEX POT to the Exchange Member of the capacity to trade on EPEX SPOT as PCT or under any other status.
Clearing Conditions	Document issued by ECC, describing the Settlement and collateralisation of Transactions. Clearing Conditions are binding on all Clearing Members and Non-Clearing Members.
Clearing House	Central counterparty of the Transactions on EPEX SPOT, in charge of the Settlement, Delivery and collateralisation of Transactions.
Clearing Member	Participant in the clearing procedure holding a clearing licence from ECC.
Client (PCT)	Direct or Indirect Trading Member delegating all or part of its trading activity at EPEX SPOT to a Sponsored Member trading at EPEX SPOT and using the clearing infrastructure of the Client PCT as part of an ITB Sponsorship.
Code of Conduct	The Code of Conduct sets out the rules of conduct and market behaviour that must be respected at all times by the Exchange Members.
Confidential Information	Any and all information whether or not marked as confidential, including, but not limited to, Data, slides, studies, market research plans, marketing plans, concepts, designs, algorithms, test results, processes, formulae, reports, records, findings, financial information, customer information whether anonymous or not, know-how, software, computer plans, flow charts, business plans, inventions or ideas, contents of the discussions/negotiations between the Parties or their respective partners, officers, directors, employees, subcontractors, agents, professional advisors, external consultants, insurers, attorneys-at-law, suppliers and operators of Parties' IT systems, as well as the existence of the Rules and Regulations and the market, etc., directly or indirectly related to the Parties' trading activity on EPEX SPOT, which the Party provides or gives access to either orally, in writing, in electronic form or in any other form whatsoever, to the other Party(ies), in relation to or in the context of the Permitted Purpose, as well as of the content of the Rules and Regulation itself, with the sole exception of the "available information".
Continuous Trading	Procedure for making Transactions in which Orders may be executed as soon as they are placed.
Contract	Commercial contract traded on EPEX SPOT, whose specifications and parameters are described in the Operational Rules.
Contractual Representative	A Direct Trading Member appointed by the Indirect Trading Member in the name and for the account of which it trades, as stated in the related Indirect Trading Member Agreement.

Cross Trades	A Transaction where an Exchange Member is both on the buy and the sell side for the same product.
Curtailment	Situation when buy and sell orders are not matching, thereby reaching the technical price limits on the Auction segment.
Day-Ahead Market (DAM)	Market for the Transactions made on the day before the Delivery up until the gate closure time for nomination defined by the relevant TSOs of the respective Delivery Area.
Data	Membership and Market data.
Data Subject	Any identified or identifiable natural person to whom belong personal data; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
Delivery	Injection or Withdrawal of electricity on a Delivery Area according to the Transactions made on EPEX SPOT. For the Capacity Market, Delivery consists in the transfer of Capacity Guarantees in the Capacity Guarantee Register on the holder's account.
Delivery Area	Power Transmission System managed by a TSO, as described in the Exchange Rules.
Delivery Day	Day on which the Contracts negotiated on EPEX SPOT are to be delivered.
Direct Trading Member(ship)	(The situation of) an Exchange Member trading on EPEX SPOT in its own name and that may be appointed by an Indirect Trading Member to trade in its name and on its account.
European Commodity Clearing AG (ECC)	Clearing House for all Transactions on EPEX SPOT.
ECC Clearing account	Member's account with ECC, used for clearing purposes of one or several portfolio(s) at EPEX SPOT's capacity market, and associated with quantitative and financial limits.
Exchange	Electronic platform on which the Contracts tradable on EPEX SPOT can be negotiated.
Exchange Council	One of the exchange bodies of EPEX SPOT, as described in the Exchange Rules.
Exchange Member(ship)	(The situation of) a legal entity that has signed a Trading Agreement with EPEX SPOT SE.
Exchange Rules	Part of the Rules and Regulations of EPEX SPOT that sets out the terms on which EPEX SPOT SE carries out its duties and Exchange Members trade in the market.
Exchange Trader	Person authorised to trade in the name of a Trading Member
Expiry	Delivery period of a Contract. Depending on the contract specifications. For example one hour, 15 minutes or one year (for Capacity Guarantees).
Force Majeure	Shall have the meaning set out in Art. 65 of the Operational Rules.
GDPR	General Data Protection Regulation (Regulation (EU) 2016/679) on the protection of individuals with regard to the processing of Personal Data and on the free movement of such data
General Service Conditions	Legal conditions under which EPEX SPOT SE provides its services to the Exchange Members.
Guarantee of Origin (GO)	Electronic certificate that provides proof that energy has been generated from renewable sources (as defined in the RES Directive 2009/28/EC), specifying the source of the energy; the production date; the identity, location, type and

	capacity of the production facility; whether the GO relates to electricity or heating or cooling; whether and to what extent the installation has benefited from financial support; the date when the installation became operational; the date and country of issue; and a unique identification number.
Hardship	Any extraordinary event or any extraordinary change of circumstances that is (i) independent of the will of the affected Party(ies), (ii) beyond the control of the affected Party(ies), (iii) unforeseeable at the time of conclusion of the agreement and (iv) which fundamentally and negatively affects, for a substantial period of time, the initial contractual equilibrium of the agreement between the affected Party(ies)
Imbalance	Difference, within the Balance Responsible Perimeter, between the total quantity of power injected and the total quantity of power withdrawn, including all quantities resulting from the Transactions made on EPEX SPOT.
Injection	Power produced or declared to the TSO and included as a positive figure in the calculation of the Balance Responsible Party's Imbalance.
Integrated Trading on Behalf (ITB) Sponsorship	Partnership between two trading members at EPEX SPOT where the Sponsored Member trades on behalf of the Sponsor using the clearing infrastructure of the later.
Interconnection Capacity	Cross-border power transfer capacity on the interconnections.
Intraday Market (IDM)	Market for Transactions made after the gate closure time for nomination defined by the relevant TSOs of the respective Delivery Area and until the end of the trading session as defined in the Operational Rules.
Indirect Trading Member(ship)	(The situation of) an Exchange Member acting as Sponsor for a PCT which is solely in charge of all the trading activity at EPEX SPOT on behalf of the Member as part of an ITB Sponsorship..
Local Trading Solution (LTS)	The local trading system used for intraday continuous trading.
Market Access Provider (MAP)	Direct Trading Member acting as Sponsor for the account of one or several Sponsored Members, as part of Passport or Group Sponsorship.
Market Area	An area comprising one or several Delivery Areas.
Market Coupling	A mechanism to integrate electricity markets of different physical areas as well as an implicit, market-based and non-discriminatory method for coordinated price formation and allocation of day-ahead Interconnection Capacity.
Market Coupling Contract (MCC)	Market Coupling Contracts are listed for the purpose of Price Coupling. The commodity underlying a Market Coupling Contract is the PTR. The PTR is delivered under the form of specified PTRs, which correspond to the specification of the executed PTRs on each electrical border by the Market Coupling Facilitator.
Market Coupling Facilitator	The entity signing the Market Coupling Facilitator Agreement.
Market Coupling Facilitator Agreement (MCFA)	The agreement to be signed by EPEX SPOT SE and the Market Coupling Facilitator.
Market Notice / Notice	Document issued by EPEX SPOT SE to communicate with Exchange Members.
Market Segment	Day-Ahead, Intraday or Capacity Market
Market Surveillance	Independent exchange body, as described in the Exchange Rules.
Matched/Matching	Combination of two compatible opposite orders that leads to a Transaction.
NEMO	Nominated Electricity Market Operator

Order Management Transactions (OMT)	The creation, modification, hibernation, deactivation or deletion of an Order entered by an Exchange Member in M7
Operational Rules	Part of the Rules and Regulations of EPEX SPOT that sets out the contract details, trading parameters, General Services Conditions, Price List and Technical Access Rules.
Order Book	Centralisation by the Trading System of buy and sell Orders and ranking based on the execution priority determined by the Matching algorithm. If not stated otherwise, it means the local and remote Order Book.
Orders / quotes	Electronic document by which the Exchange Member submits the price and the quantity for which it seeks to make a Transaction in a Contract. If not stated otherwise, it means the local and remote Order.
Passport Member(ship)	(The situation of) an Exchange Member, not registered at ECC, trading autonomously at EPEX SPOT in partnership with another Direct Trading Member (so-called Sponsor) using the clearing infrastructure of this Direct Trading Member.
Passport/Group Sponsorship	Partnership between two trading members at EPEX SPOT where the Sponsored Member trades at EPEX SPOT using the clearing infrastructure of the Sponsor
Payment	Obligation to pay resulting from a Transaction made on EPEX SPOT.
Permitted Purpose	The operations of EPEX SPOT market and in particular, the execution of the trading membership.
Personal Data	Any information relating to an identified or identifiable natural person ("data subject"), as defined under Article 4 of the General Data Protection Regulation (Regulation (EU) 2016/679) on the protection of individuals with regard to the processing of Personal Data and on the free movement of such data ("GDPR")
Phelix®	Registered trademark whose Intellectual Property rights belong to European Energy Exchange AG (EEX).
Physical Transmission Rights (PTRs)	The rights under ATC-based Market Coupling to use a specified quantity of the Available Interconnection Capacity in the export direction, expressed in MW for each hourly period of a given day. In the framework of ATC-based Market Coupling, the PTR is granted to ECC through the performance of Market Coupling Contracts. For the avoidance of doubt, the PTRs are inferior or equal to the Available Transfer Capacity under the ATC-based Market Coupling.
Physical Power Contract	A Contract whose Underlying is the electricity passing through a Power Transmission System managed by a TSO, which defines the voltage, frequency, cosine φ (displacement factor) and cut-off frequencies, in compliance with the contractual obligations of the prevailing concession agreement for the general power grid. The Delivery of such Contract occurs at any Injection or Withdrawal point on the relevant Power Transmission System.
Post-Trading-Services	Management of trading collaterals towards Clearing Member, payment of the clearing fees towards ECC, financial settlement of cleared transactions towards ECC and physical settlement of BRP nominations towards the Transmission System Operators
Power Transmission System	Very high voltage grid managed by a TSO.
Price Coupled Markets	Exchanges operating Price Coupling in coordination with EPEX SPOT.
Price Coupling	Coordinated day-ahead Auction involving two or more power markets and based on the executed matching of physical power and available cross-border capacity.

Price List	Set of fees payable by Exchange Members upon trading on EPEX SPOT, as described in the Operational Rules.
Professional Certified Trader (PCT)	Direct Trading Member granted with a PCT Certification and trading on EPEX SPOT for the account of one or several Sponsors, as part of the ITB Sponsorship.
Rules and Regulations	Set of documents issued by EPEX SPOT SE, comprising the Trading Agreement or the Market Coupling Facilitator Agreement (for the Market Coupling Facilitator only), the Exchange Rules, the Operational Rules and the Code of Conduct, and governing the organisation of EPEX SPOT.
Settlement	Payment of Transactions executed on EPEX SPOT, which is handled by the Clearing House.
Single-Contract Order	Order relating to a Contract on one Expiry.
Shared Order Book	The Order Book shared between the NEMOs participating to XBID
Shipping Module	XBID Solution component which is responsible for routing the energy and giving the information of the shipping to the clearing houses.
Sponsor	Trading Member liable for the clearing, financial and physical settlement of the trading activity on another Exchange Member trading at EPEX SPOT, according to the Passport/Group or ITB Sponsorship.
Sponsored Member	Trading Member acting in partnership with another Exchange Member to trading at EPEX SPOT using the clearing infrastructure of the latter, according to the Passport/Group or ITB Sponsorships.
Technical Access Rules	Rules pertaining to the configuration and installation of Trading Systems.
Trader's Examination	Examination leading to the qualification as an Exchange Trader on EPEX SPOT.
Trading Account	Username and password giving access to the Trading Systems.
Trading Agreement	Contract between the Exchange Member and EPEX SPOT SE whereby the Exchange Member accepts to comply with the Rules and Regulations of EPEX SPOT.
Trading Member	Category of Exchange Member described in the Exchange Rules which is authorised to trade on EPEX SPOT.
Trading Participant	Company approved as a Trading Participant according to ECC Clearing Conditions.
Trading Procedure	Auction trading or Continuous Trading.
Trading System	Electronic system operated by EPEX SPOT SE that allows Exchange Members to trade on EPEX SPOT Market Segments.
Transaction/Trade	Contract agreed on EPEX SPOT for which the procedures and specifications are defined in the Rules and Regulations.
Transmission System Operator (TSO)	Entity in charge of operating the Power Transmission System of a given Delivery Area.
Underlying	As defined in the Operational Rules.
Withdrawal	Power consumed or declared to the TSO and included as a negative figure in the calculation of the Balance Responsible Party's Imbalance.
XBID Solution	Centralized matching and capacity allocation system that combines a Shared Order Book, a Capacity Management Module and a Shipping Module.