

PRESS RELEASE

EPEX SPOT reaches in 2015 the highest spot power exchange volume ever

- **New, integrated exchange reaches a total of 566 TWh traded, up by 19%**
- **UK and France power markets flourish, reaching all-time high volumes**
- **Total of 286 memberships**

Amsterdam / Bern / Brussels / Leipzig / London / Paris / Vienna, 8 January 2016. 2015 marks a leap forward in European power trading: in April 2015 the power exchanges APX and EPEX SPOT announced to merge their operations to form a power exchange for Central Western Europe and the UK. The merger was a natural step in the course of history of both exchanges, as the parties have for years worked together in the framework of market coupling towards a single European electricity market.

The new, integrated European Power Exchange EPEX SPOT, now covering eight countries, saw a total of 566 TWh traded across its markets in 2015. "This is the highest ever traded volume on any European power spot exchange", says Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT.

Market Volumes

The **German/Austrian/Luxembourg** power market again proved its role as facilitator of the energy transition in Germany, through its capacity to easily absorb considerable amounts of electricity from renewable energy sources. Trading volumes on the spot power market increased by 4% from the previous year to total of 302 TWh. Jumping from 26.4 TWh to 37.5 TWh, the Intraday market grew faster than the Day-Ahead and remains by far the biggest and most liquid Intraday hub in Europe.

The yearly base price, average of all hourly Day-Ahead prices of electricity over the year, on this market reached €31.63/MWh.

In **France**, short-term power trading volumes exceeded the volumes of 2014 by 55%, hitting for the first time the mark of 100 TWh. Following the price levels below the regulated tariffs, an increasing number of French market participants turned to the organised market resulting in a jump in liquidity.

The yearly average Day-Ahead base price in France came out at €38.48/MWh.

In **the UK**, the total traded volumes experienced significant growth due to strong increase of the Day-Ahead volumes. A total of 61.5 TWh was traded on the Power UK market. 45.4 TWh was traded on the Day-Ahead auction, exceeding last year's volume by 291% and reporting the most successful year yet. The Half Hour 15:30 Day-Ahead auction, launched in February 2015, experienced climbing volumes throughout the year and reported a total of 1.5 TWh.

The yearly average Day-Ahead base price was £40.43/MWh.

The power market in **the Netherlands** experienced stable volumes while the number of trades increased from the previous years. The Day-Ahead auction reported a total of 42.7 TWh traded while 949 GWh was traded on the Dutch Intraday market.

The yearly average Day-Ahead base price in the Netherlands was €40.05/MWh.

The **Belgian** power market experienced a year of volatile prices due to uncertainty of nuclear power productivity. The Day-Ahead auction reached an all-time high with 23.7 TWh traded while the volumes on the Intraday market saw a slight decrease with 749 GWh traded.

The 2015 average Day-Ahead base price in Belgium was €44.68/MWh.

The power spot market in **Switzerland** saw healthy growth, with a total of 24.4 TWh traded on Day-Ahead and Intraday markets, an increase of 13% compared to 2014. While connected to the neighbouring markets on the Intraday, Switzerland remains an electric “island” on the Day-Ahead following ongoing talks on a bilateral energy trading agreement.

The yearly average Day-Ahead base price in Switzerland was €40.30/MWh.

286 members were active on the EPEX SPOT markets.

More details on volumes and prices can be found in the attached market report at the end of the press release.

Projects and New Products

In 2015 EPEX SPOT **reduced the lead-time** – the time between closing of trading and start of delivery of electricity – on the German, French, Austrian and Swiss Intraday markets: trading is now possible up to 30 minutes before delivery. This makes life easier for traders especially in light of the energy transition; they can now react to renewables forecasts even closer to real-time.

2015 also was the year of **15-minute contracts**. Following the launch of the 15-minute call auction on the German Intraday market in December 2014, the volume traded in 15-minute contracts surged significantly. In October 2015, 15-minute contracts were extended to the continuous Austrian Intraday market. These contracts are now spanning from Germany to Switzerland and Austria and represent 20% of the total Intraday trading volume of these markets.

In the UK, **Half Hour 15:30 Day-Ahead auction** was launched. The new market segment provides new opportunities for market participants to fine-tune their portfolio positions after the existing Day-Ahead market closes.

EPEX SPOT has for years been a frontrunner of the realisation of **a single, integrated European power market**. Significant milestones were reached in 2015 as EPEX SPOT, together with its exchange partners and transmission system operators, successfully extended the existing Multi-Regional Coupling (MRC), initially launched in February 2014. Market coupling is a method to link Day-Ahead power markets in a way that electricity flows to where it is needed most. The Italian and Slovenian power markets were integrated into the MRC which now covers approximately 85% of European electricity demand. MRC is based on a common price calculation using the Price Coupling of Regions (PCR) solution developed and operated by a number of European power exchanges, EPEX SPOT included.

- ENDS

POWER FOR TODAY. POWER FOR TOMORROW.

The European Power Exchange EPEX SPOT SE and its affiliates operate organised short-term electricity markets for Germany, France, United Kingdom, the Netherlands, Belgium, Austria, Switzerland and Luxembourg; markets representing 50% of European electricity consumption. Striving for the well-functioning European single market for electricity, EPEX SPOT shares its expertise with partners across the continent and beyond. EPEX SPOT is a European company (Societas Europaea) in corporate structure and staff, based in Paris with offices or affiliates in Amsterdam, Bern, Brussels, Leipzig, London and Vienna. More than 280 companies have traded 566 TWh of electricity on EPEX SPOT and its affiliates in 2015. EPEX SPOT is held by EEX Group, part of Deutsche Börse, and HGRT, a holding of European electricity transmission system operators. For more information, please visit www.epexspot.com.

CONTACT

Jonathan Fasel • Senior Press & Communications Officer • Paris (France)
E-mail press@epexspot.com • Tel +33 (0) 1 73 03 61 33

Sanna-Maaria Mattila • Senior Communications Advisor • Amsterdam (The Netherlands)
E-mail s.mattila@epexspot.com • Tel +31 (0) 20 305 4060

EPEX SPOT (incl. APX) – Yearly Figures Report 2015

Volumes

Power Spot Volumes	2015 volume MWh	2014 volume MWh
Total	565,760,085	474,101,805
Day-Ahead	506,759,795	427,043,015
Day-Ahead DE/AT/LU	264,130,281	262,920,580
Day-Ahead FR	106,368,498	67,820,623
Day-Ahead UK total	46,917,526	11,612,543
- Day-Ahead auction	45,447,135	11,612,543
- Half-Hour 15:30 auction	1,470,391	0*
Day-Ahead NL	42,738,949	44,462,501
Day-Ahead BE	23,690,806	19,759,880
Day-Ahead CH	22,913,735	20,466,889
Intraday	59,000,290	47,058,790
Intraday DE/AT total	37,489,214	26,382,790
- hourly continuous DE	28,643,919	20,916,591
- 15-min continuous DE	3,947,806	4,849,862
- 15-min call auction DE	3,956,655	86,719**
- hourly continuous AT	916,921	529,551
- 15-min continuous AT	23,915	0***
Intraday FR	3,779,247	3,290,568
Continuous UK	14,557,081	14,485,124
Intraday NL	948,590	1,021,232
Intraday BE	749,335	785,888
Intraday CH total	1,476,823	1,093,188
- hourly continuous	1,427,191	1,033,500
- 15-min continuous	49,632	59,688

* Segment launched in February 2015

** Segment launched in December 2014

*** Segment launched in October 2015

Additionally, the Power UK OTC Bilateral Give-up registered 142,538 MWh in 2015.

Prices and Indices

	Price – yearly average (Base / Peak****) Price/MWh
Day-Ahead DE/AT – PHELIX	€31.63 / €39.06
Day-Ahead FR	€38.48 / €46.60
Day-Ahead UK	£40.43 / £44.84
Day-Ahead UK Half-Hour	£39.37 / £43.81
Day-Ahead NL	€40.05 / €47.13
Day-Ahead BE	€44.68 / €53.95
Day-Ahead CH – SWISSIX	€40.30 / €47.74
European Electricity Index – ELIX	€32.87 / €40.93*****
Intraday DE/AT (hourly continuous)	€31.71 / €39.03
Intraday 15-minute call auction DE	€31.66 / €38.65
Intraday FR	€38.72 / €47.02
Intraday NL	€41.54 / €49.18
Intraday BE	€44.44 / €52.84
Intraday CH (hourly continuous)	€40.35 / €48.24

**** Peak excl. weekend

***** Calculated on the orders of DE/AT, FR & CH under the assumption of unlimited transmission capacity between the markets