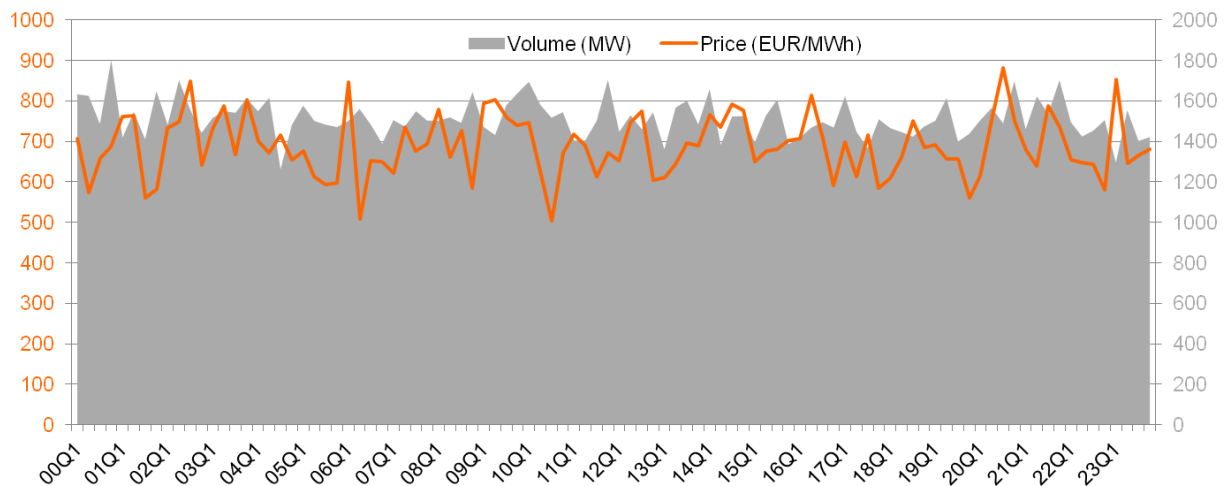


17,690 MW of traded volume on first day of 15-Minute Intraday Call Auction in Germany

Paris / Leipzig, 9 December 2014 – EPEX SPOT has successfully launched the Intraday call auction for 15-minute contracts on the German power market. 58 trading participants joined the first auction session today at 3 pm. 17,690 MW were traded. The base price – the average price of all contracts traded for delivery 10 December – came out at 32.53 Euro/MWh. More detailed market data on the first trading day can be found on the website of the European Power Exchange (www.epexspot.com). Another five to ten trading participants are expected to join the 15-minute call auction until the end of the year. Please find below the price curve and the traded volumes per 15-minute period for the first delivery day.



The new 15-minute call auction on the German Intraday market is designed to cope better with the emerging flexibility challenges of power markets. It takes place daily at 3 pm, year-round, before the opening of the continuous Intraday market for 15-minute contracts at 4 pm, and covers the 96 15-minute contracts for the next calendar day from midnight on. The auction runs on the *EPEX Trading System* (ETS) used for EPEX SPOT's Day-Ahead markets. The calculation of prices and volumes is performed using *Euphemia*, a tool co-developed by EPEX SPOT in the framework of the Price Coupling of Regions initiative.

15-minute contracts help fine-tuning portfolios after the Day-Ahead auction for hourly contracts at noon and facilitate trading for intra-hour variations in production and consumption. The 15-minute auction is incorporated in the Intraday market segment, as it is held after the day-ahead nomination deadline at 2.30 pm in Germany. It will prove to be a valuable tool for market participants as it will help them fulfilling their balance requirements towards German transmission system operators already on the calendar day before delivery.

The already existing 15-minute prices that emerge on the continuous Intraday market remunerate more accurately flexible capacity able to respond to 15-minute variations in production and consumption. The auction further fosters this idea by concentrating liquidity and creating the most robust possible price reference. More specifications can be found in the [factsheet on the 15-minute Intraday call auction](#).

The European Power Exchange EPEX SPOT SE operates the power spot markets for Germany, France, Austria and Switzerland (Day-Ahead and Intraday). Together these countries account for more than one third of the European power consumption. EPEX SPOT also acts as market operating service provider for the Hungarian Power Exchange HUPX and operates the coupling between the Czech, the Slovak, the Hungarian and the Romanian markets on behalf of the local Exchanges. It is a European company (Societas Europaea) based in Paris with branches in Leipzig, Bern and Vienna. Over 220 companies from Europe are active on EPEX SPOT. 344 TWh were traded on EPEX SPOT's power markets in the first eleven months of 2014.