

# Our Plans and Actions to Build the Baltic Market Together

Gintaras BUZKYS  
Riga, 31 of October 2025

Power for Today.  
Power for Tomorrow.



# Trade across all commodities within **> eex group**



**> eex**

Power Futures Market  
Gas Futures Market  
Gas Spot Market

For 20+ European Markets

**> epexspot**

Power Spot Market  
Capacity & GOs Market  
Local flexibility Markets

For CWE, UK, Switzerland,  
Nordics and Poland

**> getbaltic**

Gas Futures Market  
Gas Spot Market

For Estonia, Latvia, Lithuania  
& Finland

**> ecc**

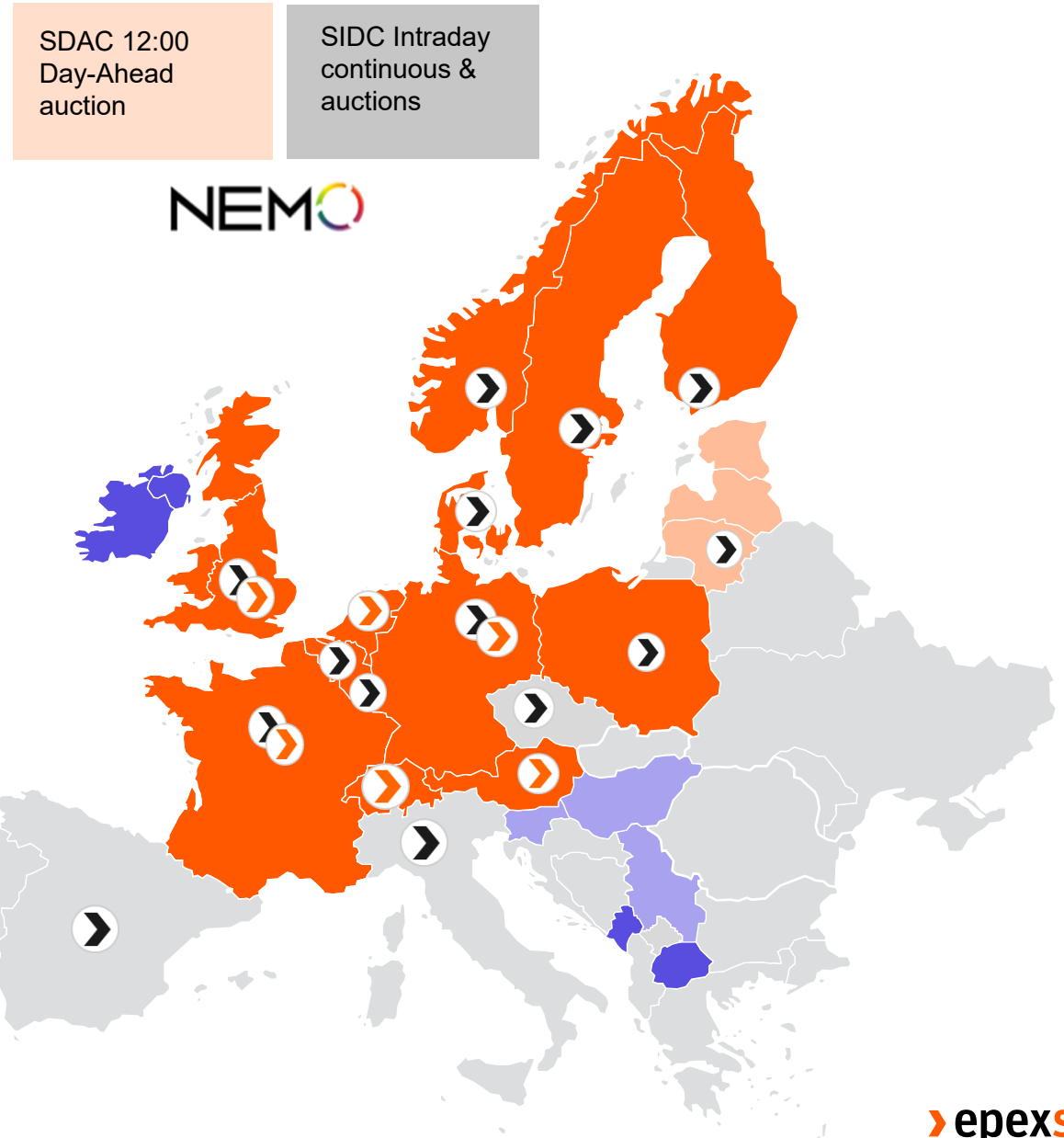
European Commodity Clearing, the leading clearing house guaranteeing the physical and financial settlement of transactions

# EPEX SPOT at a glance

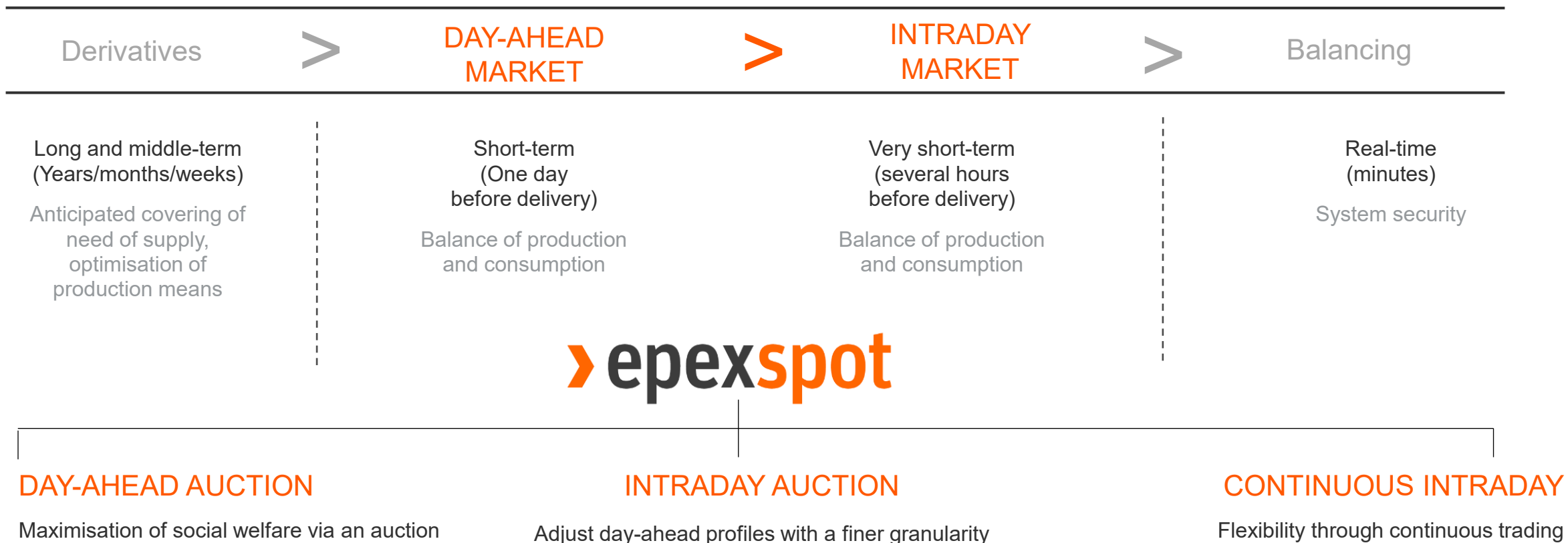
440+ trading members	1.529 TWh* traded <i>in 2024</i>
Largest Power Spot Market in Europe	Pan-EU GOs auction <i>Since 2022</i>
21 borders <i>market-coupled</i>	Localflex solution <i>Launched in 2023</i>
19 countries covered with EPEX SPOT's services	

-  Current EPEX SPOT markets
-  Coming soon
-  Market Operation Services
-  ADEX
-  Local EPEX / EEX Group offices

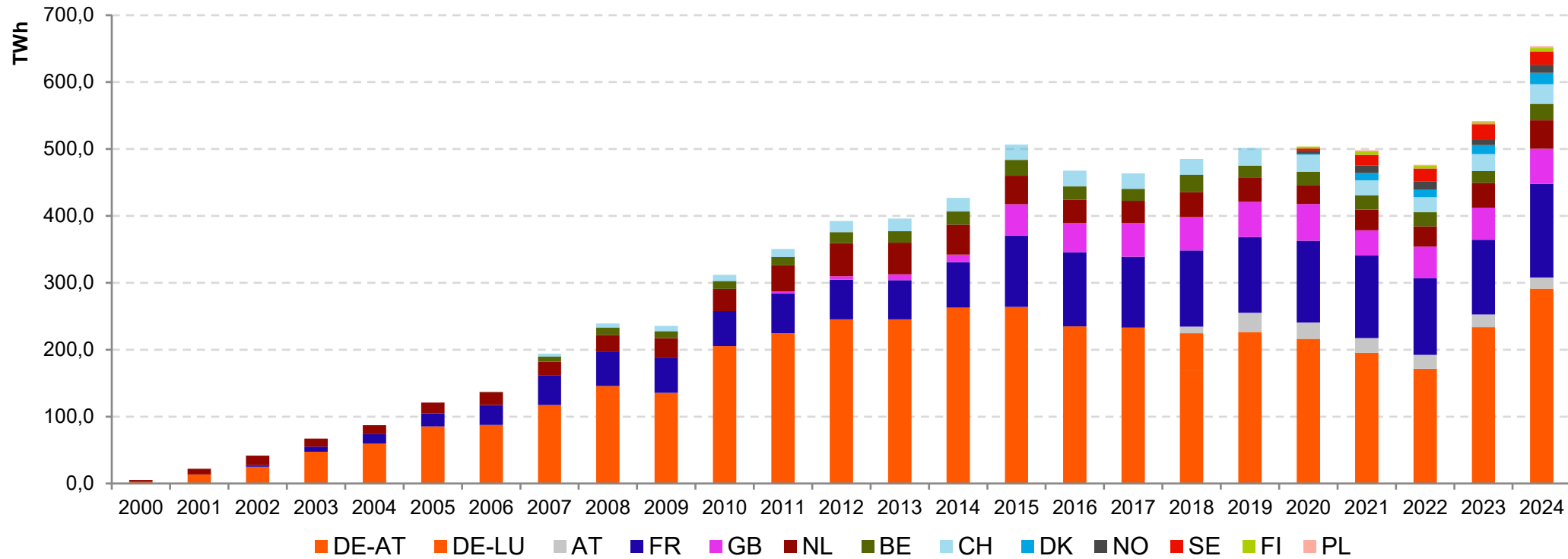
\*868 TWh traded in one-sided



# The role of the power Exchange in the timeline of the market



# Day-Ahead markets: Record traded Day-Ahead volumes in 2024 with 654 TWh traded at EPEX SPOT



**442 TWh**  
traded in Year-to-date 2025

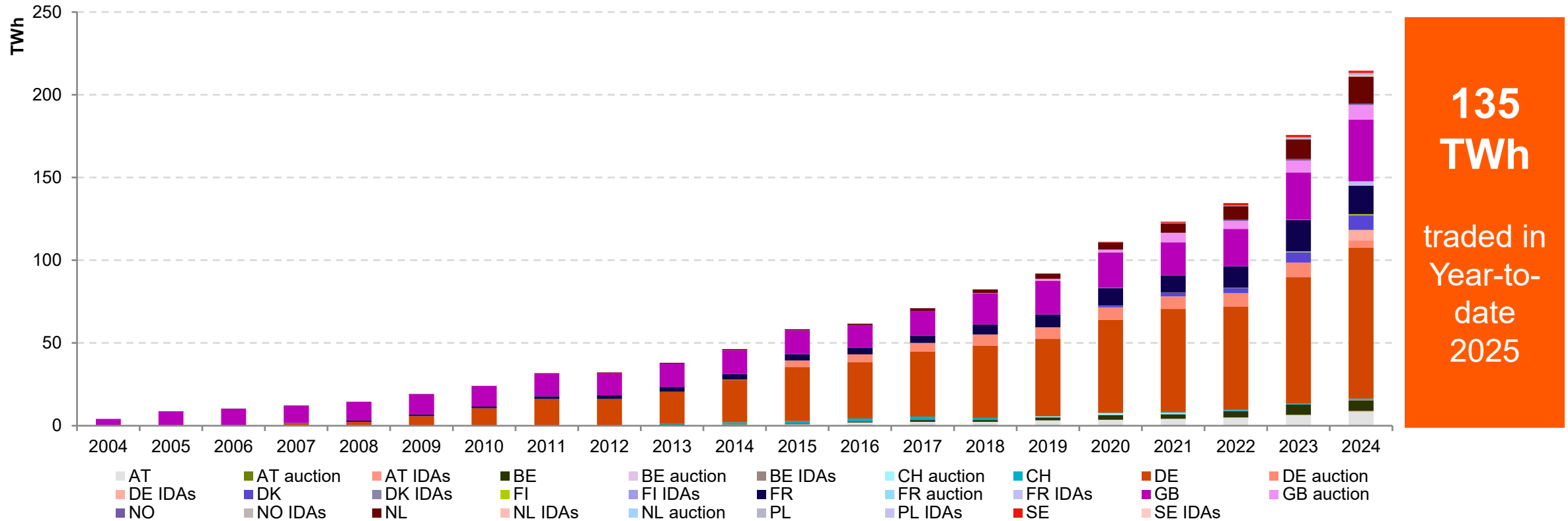
Day-Ahead markets are interconnected via Single Day-Ahead Coupling (except for CH and GB)

## A record in 2024 & stable volumes in 2025

- 442 TWh traded in YTD 2025
- +21% traded volumes in 2024 vs 2023
- Strong growth in YoY volumes for BE (+63%), DK (+39%), and FI (+24%)

*\*Please note that volumes are calculated by using the common industry standard in electricity and exchange business:  
For auction trading, the one-sided Market Clearing Volume is listed.*

# Intraday liquidity: Record traded volumes in 2024 with **215 TWh** traded at EPEX SPOT



The markets are interconnected via Single Intraday Coupling (except for CH and GB)

## Fast-expanding Intraday continuous markets

- +7% vs 2024 for overall YTD volumes
- +20% traded volumes in 2024 vs 2023
- 16.5+ TWh traded in Pan-EU IDAs since the beginning of the year

Please note that volumes are calculated by using the common industry standard in electricity and exchange business: For continuous trading, the **aggregated sell & buy volume is divided by 2**.

# Intraday Continuous Trading in the Baltics

# EPEX launch in the Baltics: Single Intraday Coupling power spot offering deployed as of end 2025

## High relevance EPEX products to the Baltic markets:

- Plans for a dynamic development of renewables in the region
- Baltic grid synchronization with Continental Europe since February 2025
- Significant group synergies potential with EEX and GET Baltic: gas, power derivatives, GOs...
- High interest of the trading community to enter Baltic markets
- EPEX aims at developing market liquidity and efficiency in the region.

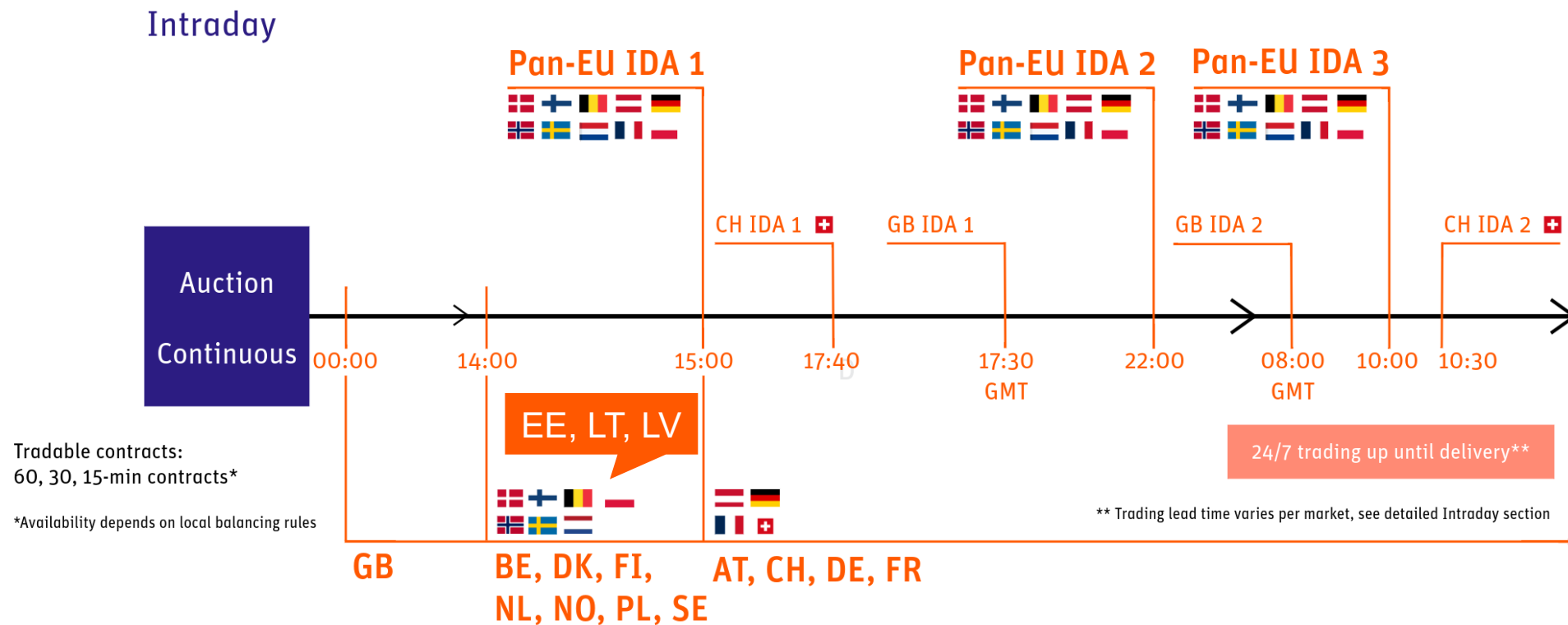
## Current project status:

- EPEX extends its SIDC & SDAC offering in the 3 Baltic markets as a NEMO
- 1st launch with **SIDC-Continuous (“XBID”) markets end of 2025**
- This will be followed by SDAC and SIDC-Auction (“Pan-EU IDAs”) in 2026



# Strong fundamentals to trade on the Intraday Continuous markets

- 1 ✓ **Adjust** purchase and sale based on the results of the day-ahead auction
- 2 ✓ Run and plan power generation **closer to delivery**
- 3 ✓ Manage **unforeseen events** such as power plant outage
- 4 ✓ Enable **arbitrage** between neighboring countries, provides opportunities for cross-border trading



# Driving the growth of continuous markets, in Europe, and in the Nordics & Poland

# 123

## Intraday continuous subscriptions

(Live since May 2020)

# 113

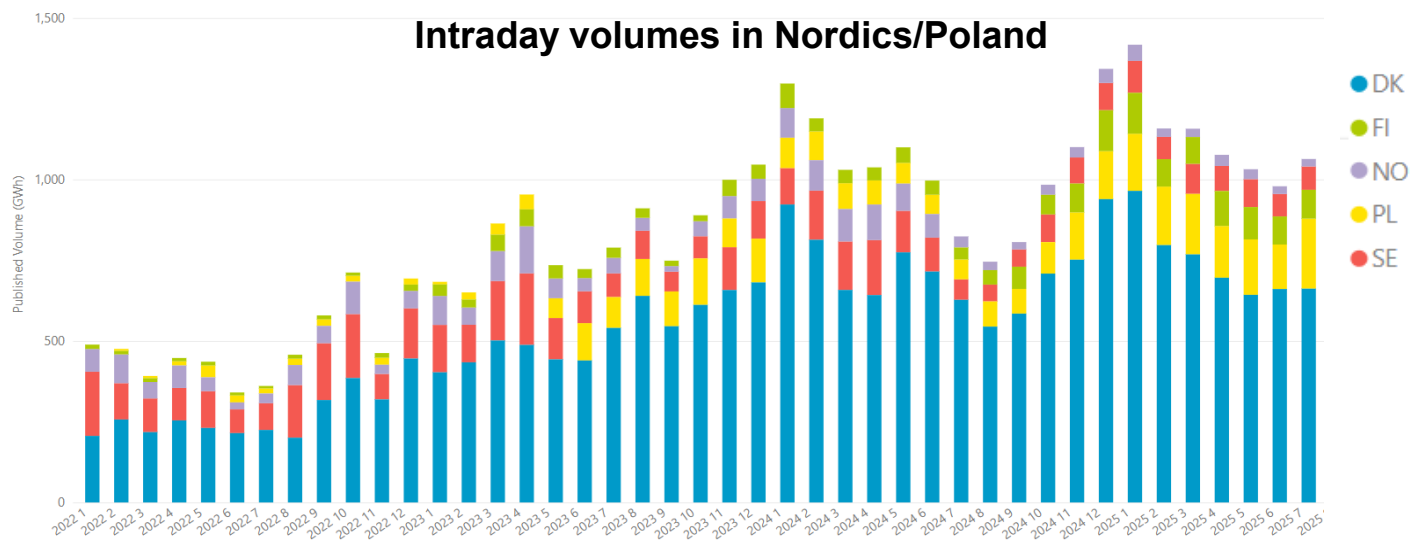
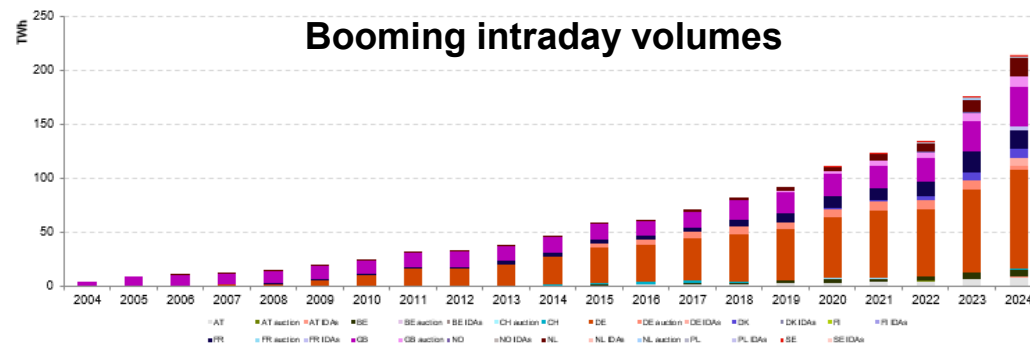
## Day-Ahead auctions subscriptions

(Live since June 2020)

# 90

## Intraday auctions subscriptions

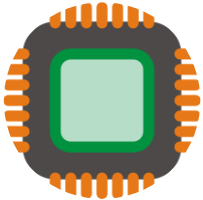
(Live since June 2024)



# Advanced technological solutions to support market participants needs



**M7 trading system**, based on Deutsche Börse technology



**Customer & performance oriented**, with a proven track record of 20 years scaling with the market, lowering latencies and developing features






**Unique connectivity services** with Leased-Lines and Cross-connects offering for unmatched security/privacy, latency and reliability connection levels






**3 interfaces:** Client GUI, AMQP based API, new low-latency API  
31 certified Independent Software Vendors

# Baltics product specifications – Intraday continuous

	Trading procedure	<b>Continuous</b>
	Trading days	<b>Year-round</b>
	Expiries	<b>1 hour (24 contracts / day) + 15min contracts</b>
	Order book opening	<b>14:00 CET D-1</b>
	Order book closing	<b>EE: 30min before delivery</b> <b>LT, LV: 60min before delivery</b>
	Minimum and maximum price	<b>-9 999.00 € / 9 999.00 €</b>
	Minimum price increment	<b>0.01 €/MWh</b>
	Volume tick	<b>0.1 MW</b>
	Order types	Regular: AON (All or None), IOC (Immediate or Cancel), FOK (Fill or Kill), Iceberg User-defined blocks, Linked orders
	Iceberg order limits	Minimum peak quantity is 5 MW Maximum peak price delta is 5.00 €/MWh

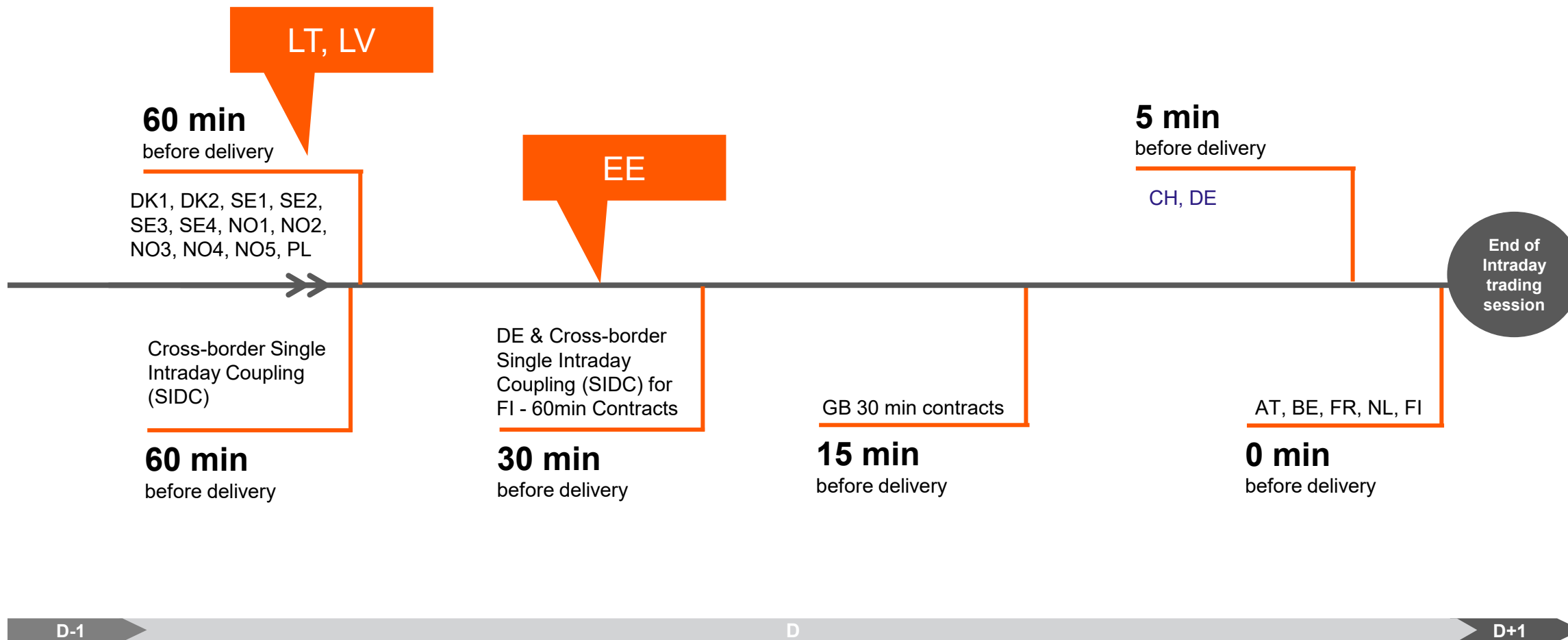
# Baltics product specifications – Intraday continuous

	Trading currency	<b>Euro in EE, LT, LV market areas</b>
	Time zone	<b>Trading via XBID is set to CET/CEST in all Baltics market areas</b>
	Products	<b>Identical to the CWE/Nordics/PL XBID products In case of an XBID unavailability, local trading will be available in M7</b>

<b>Trading functionalities</b>	<b>Available as of go-live</b>
Trade recall	YES
Cross trade protection	YES
Order & trade reports	YES

# Lead time for Intraday continuous markets

› The lead time is the time between the end of the trading session and the start of the delivery period.



# M7: ComTrader screen with Baltics TSOs areas

Market Overview (Predefined products)

	Area	Contract	Cur	Phas	State	BAcc	OBid	BQty	BVWA	Bid	Ask	AVWA	AQty	OAsk	AAcc	LQty	LPrc	TQty	TOBQty	TOSQty	AOBPrc	AOSPrc	OPrc	CPrc	Surpl+
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<input type="checkbox"/>	ELIA	20-21	EUR	CONT	ACTI																				
<input type="checkbox"/>	ES	20-21	EUR	CLSD	STBY																				
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# Other benefits of EPEX SPOT offering in cooperation with GET Baltic

# Benefit from safe and cost-efficient solutions

Supported by the  
**European Clearing House**

## Strong protection against counterparty risks

- Default fund and 7 lines of defense
- EMIR-certified clearing model

## Fast and safe financial settlement

- D+1 settlement cycle for both Day-Ahead and Intraday markets

## Cross-margining savings

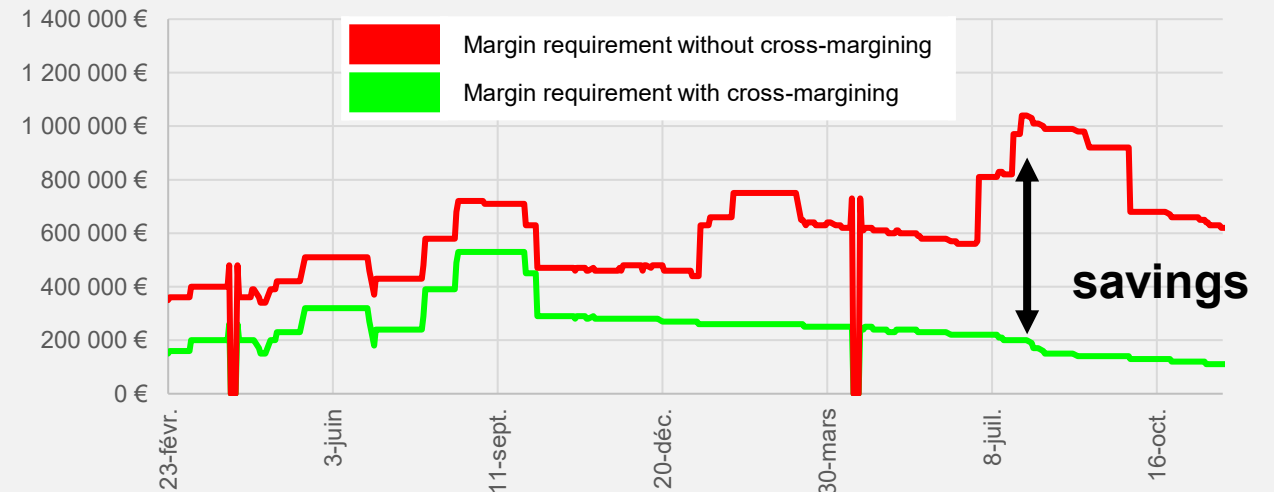
- Cross-margin netting across all markets and products cleared by ECC (e.g., gas & power)

## Cross-margining savings

**All your spot Baltics positions are netted** with exposures from all other spot market transactions providing **full cross-margining effects across all spot venues** cleared by ECC.

The more centralized positions are under ECC and EPEX, the bigger are the savings:

- **All spot markets cleared by ECC: EPEX, EEX Gas (GET Baltic), HUPX, SEEPEX, SEMOpX exchanges**
- **All Auction and Continuous markets**
- **All products 15, 30, 60min**



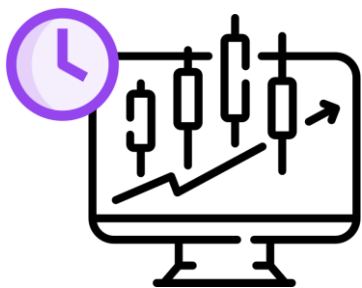
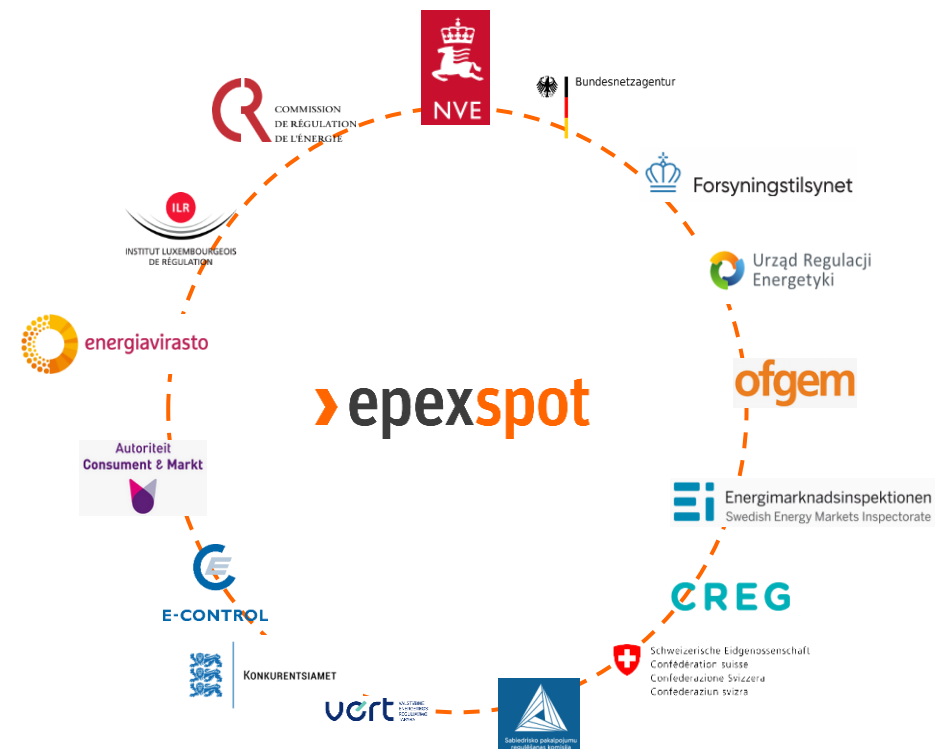
# Coordinated Point of Contact for Power and Gas trading commodities at EPEX SPOT and EEX thanks to the cooperation with GET Baltic



## Expert **Market Surveillance**

to build **trust & confidence**

- Highest Market Surveillance standards
- Millions of orders a day screened
- Expertise on new algo trading practices
- Trusted network of European authorities



## Data service

increasing **transparency & efficiency**

- Complete range of market data and indices for members
- Unique real-time data access service available
- Certified REMIT reporting services

# Exclusive Trial Offer: View only ComTrader access + market data on SFTP for 3 months

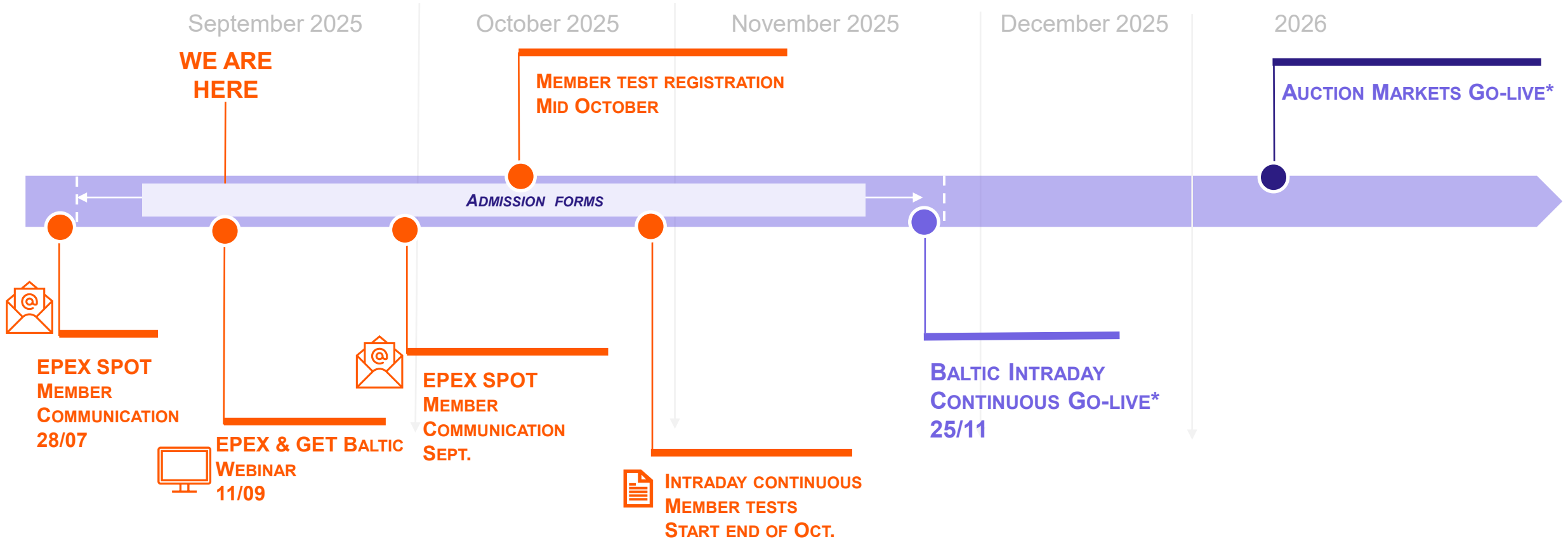
- › Get a peak of how our performant Intraday trading system runs with a view on the real-time trading screen
- › Access the historical market data in Baltics to assess your business case



See for yourself the functionalities and benefits of trading at EPEX SPOT!

# Onboarding & Market Access: Step-by-step Guide

# Get ready with us & onboard to the Baltic markets



\* Subject to successful implementation and testing

# Overview of the Transmission System Operators (TSOs) to register for a Balance Responsible Party (BRP) agreement

Country	TSO
Austria	<u>APG</u>
Belgium	<u>Elia System Operator SA</u> ; <u>Fluxys</u>
Denmark	<u>Energinet</u>
<b>Estonia</b>	<b><u>Elering</u></b>
France	<u>RTE</u>
Finland	<u>Fingrid</u>
Great Britain	<u>Elexon</u>
Germany	<u>50 Hertz</u> ; <u>Amprion</u> ; <u>Tennet</u> ; <u>Transnet BW</u>
<b>Latvia</b>	<b><u>AST</u></b>
<b>Lithuania</b>	<b><u>Litgrid</u></b>
Norway	<u>Statnett</u>
Poland	<u>PSE</u>
Sweden	<u>Svenska Kraftnaet</u>
Switzerland	<u>Swissgrid AG</u>



# NRA requirements for power trading in the Baltic states



## Estonia:

- ✓ Agreement with EE TSO
- ✓ Register in EE **Economic activities**

## Latvia:

- ✓ Agreement with LV TSO
- ✓ Register in LV **Power Trader Register**

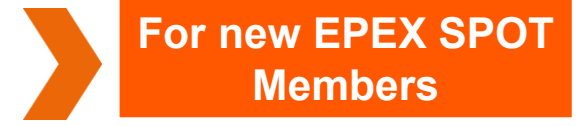
## Lithuania:

- ✓ Agreement with LT TSO
- ✓ License of independent supplier/generator

## Useful links:

- **Estonia: Register of Economic Activities ([MTR](#))**
- **Latvia: [Electricity Market Law](#), [General Authorization Regulations in the Energy Sector](#), [Electricity trading and usage regulations](#)**
- **Lithuania: [Electricity trading and usage regulations](#), [Power energy Law](#)**

# What are the requirements to trade the Baltics at EPEX SPOT?



## BRP REGISTRATION

- ❑ Register as Balance Responsible Party with the Baltics TSOs: Elering (EE), AST (LV) or Litgrid (LT) depending on the market you wish to be active on. Also, register an Imbalance Settlement Agreement.

## ACER Code

- ❑ Register with your local regulator to get the ACER code

## VAT

- ❑ For NON-EU based members, proof of VAT registration in your country will be required in TP Forms submitted to ECC. Apply for European Community VAT ID if you are EU-based.

## LOCAL TRADING LICENSE

- ❑ In **Lithuania**, contact the National Regulatory Authority ([VERT](#)) to obtain a local trading license.

## EPEX SPOT ADMISSION

- ❑ Contact us to find the membership type & setup that suits your needs
- ❑ Fill in the “Know your customer” questionnaire
- ❑ Submit admission documents to EPEX SPOT & ECC
- ❑ Pass the trader exam

## CLEARING

- ❑ **Existing/ already onboarded customers can access the Customer Portal and request a product extension via [customer portal](#)**

Any questions? Simply contact [sales@epexspot.com](mailto:sales@epexspot.com) and a key account manager will guide you through the process!

# Upcoming events & webinars

EPEX events in *Orange*

What?	Where?	When?
Baltic Electricity Market Forum	Vilnius	3 November
Re-Source 2025	Amsterdam	4-5 November
<i>Nordic Traders Reception</i>	<i>Copenhagen</i>	<i>6 November</i>
<b>EEX &amp; GET Baltic Workshop &amp; Reception</b>	<b>Vilnius</b>	<b>10 December</b>
E-World	Essen	10-12 February 2026



Registration:  
<https://www.epexspot.com/en/elearning#webinars>  
or e-mail to [events@epexspot.com](mailto:events@epexspot.com)

Past webinar presentations: Login to the **Member Area** of EPEX SPOT Website



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**> epexspot**

We are available at:

- [sales@epexspot.com](mailto:sales@epexspot.com)
- [sales@getbaltic.com](mailto:sales@getbaltic.com)

Thank you !