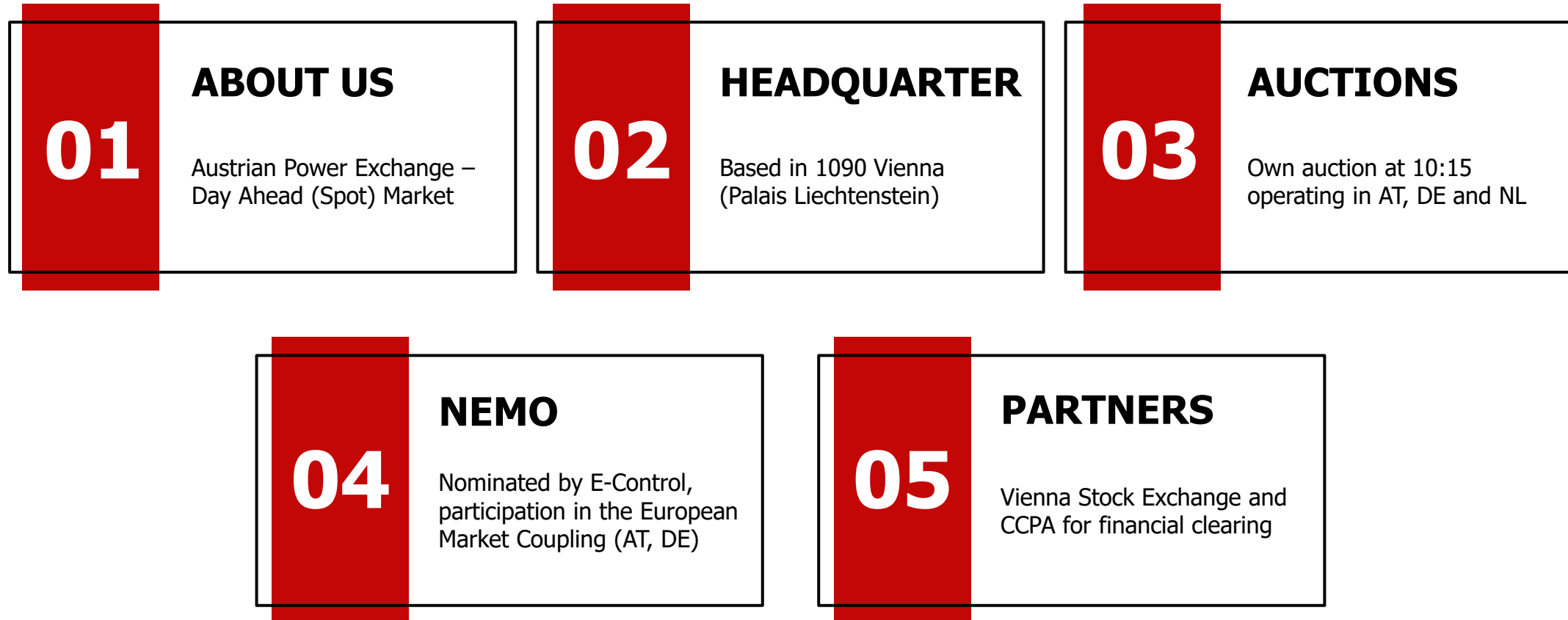


Robustness of European Market Coupling and Competition Among NEMOS

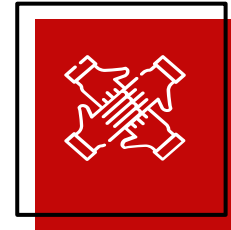
Mag. Andrea Benckendorff, CEO

Who is EXAA Energy Exchange Austria?



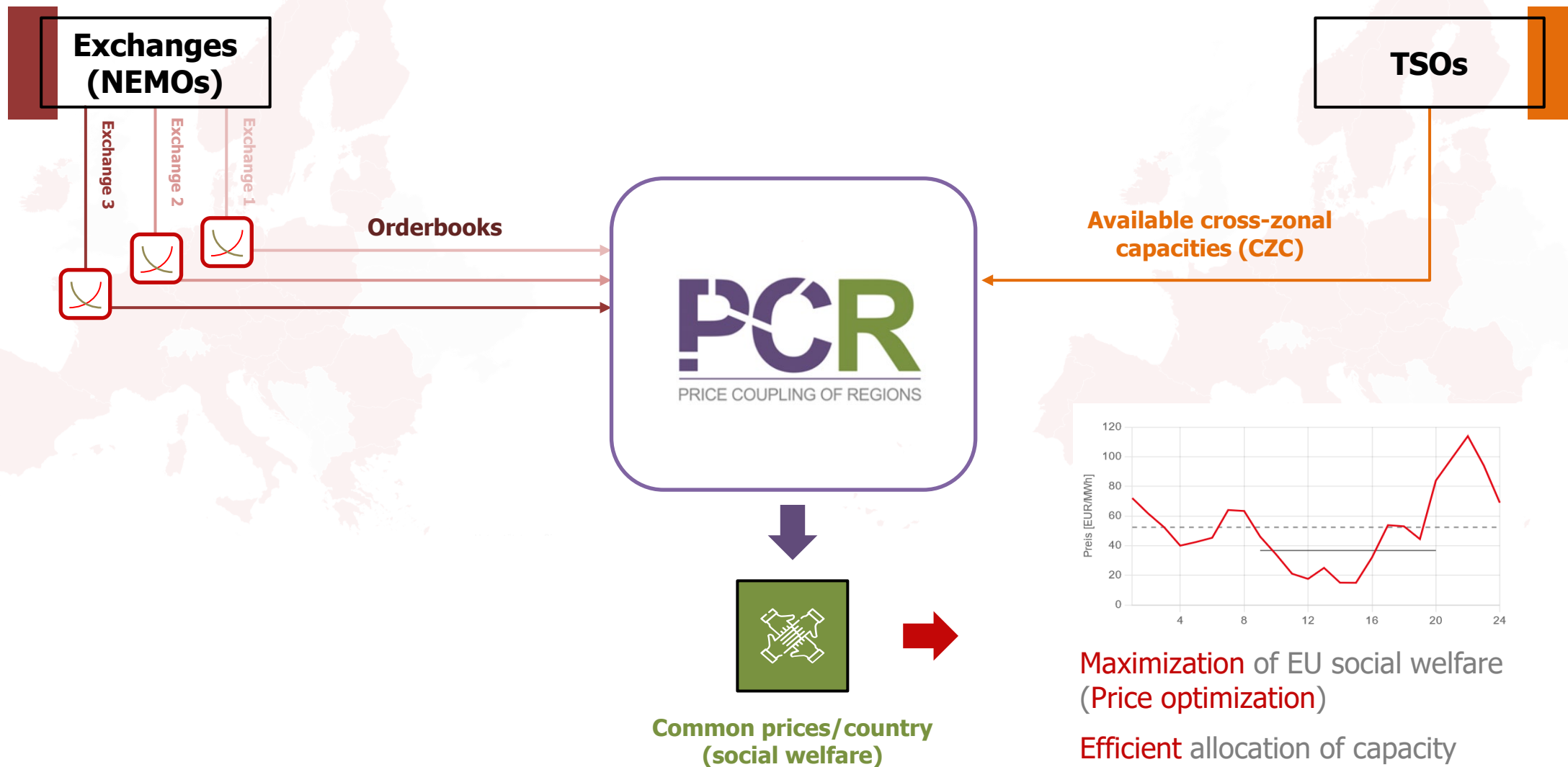


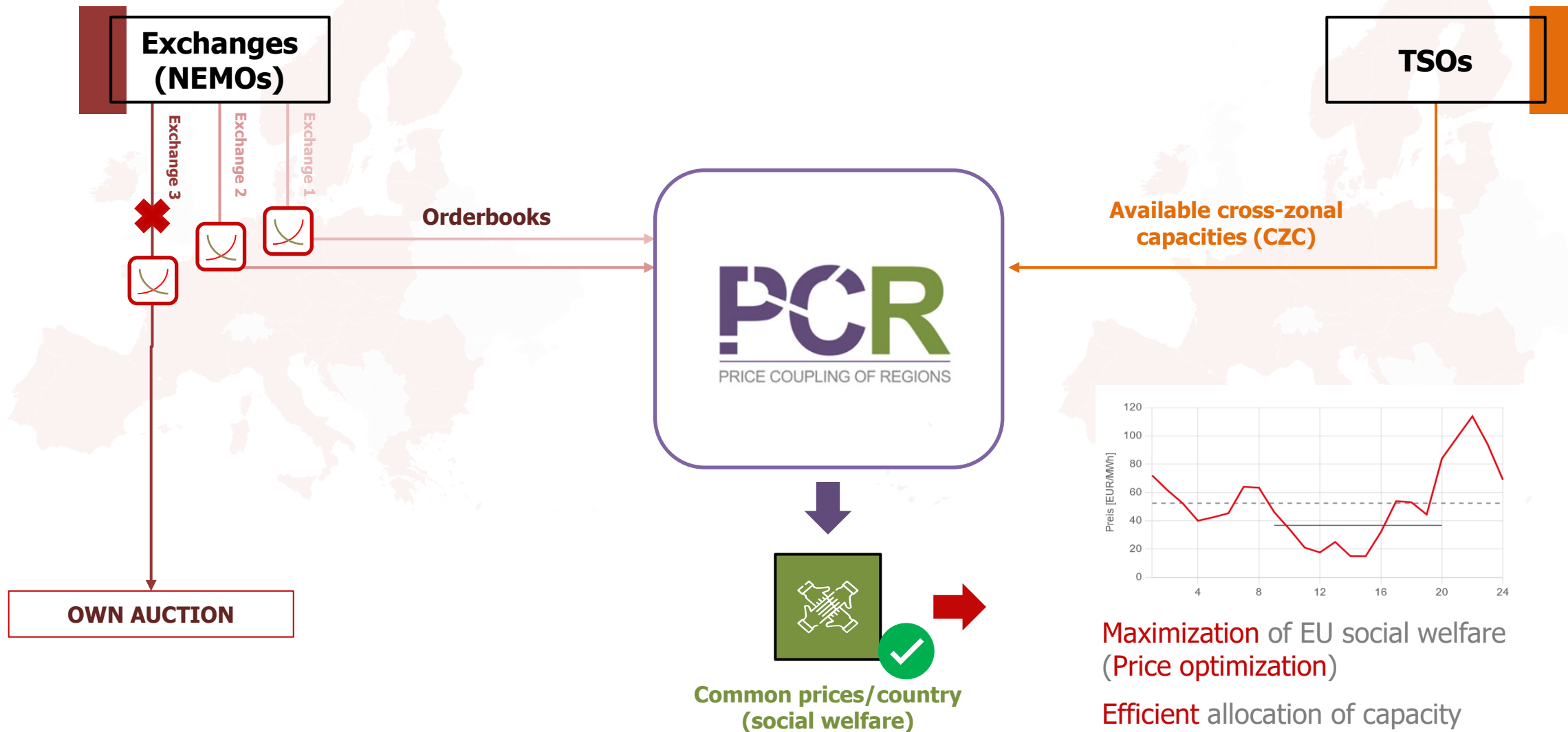
GOAL



- ▶ Combining bids of market participants
- ▶ with available transport capacities
- ▶ to find optimized prices for whole Europe (social welfare)

- ▶ About 98% of the EU demand has been coupled
- ▶ Over 1500 TWh/year
- ▶ Cooperation of 30 TSOs and 17 Exchanges







Redundant positioning of market participants enables to remain in the robust coupled system – if one exchange fails, orderbooks will reopen and traders are given the oportunity to change/replace their bids!



- ▶ If only one exchange fails, others remain in the market coupling

- ▶ Continued stable pricing and reliable volume allocation

- ▶ The „decoupled“ exchange runs an own auction using its own algorithm

- ▶ No full decoupling since market launch in July 2019



- ▶ In such case, traders have the choice to remain at their exchange or switch to a coupled exchange



ROBUST TO FAILURE

Failure of one or even several units has no impact on the functioning of the entire system



SPREADED RISK

Technical infrastructure, data centers, market operations, financial clearing etc. are spread across numerous locations



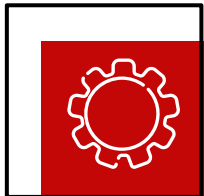
EFFICIENCY

More favorable conditions through competition between the exchanges



SERVICE

Improved service and customer proximity become important



DEVELOPMENT

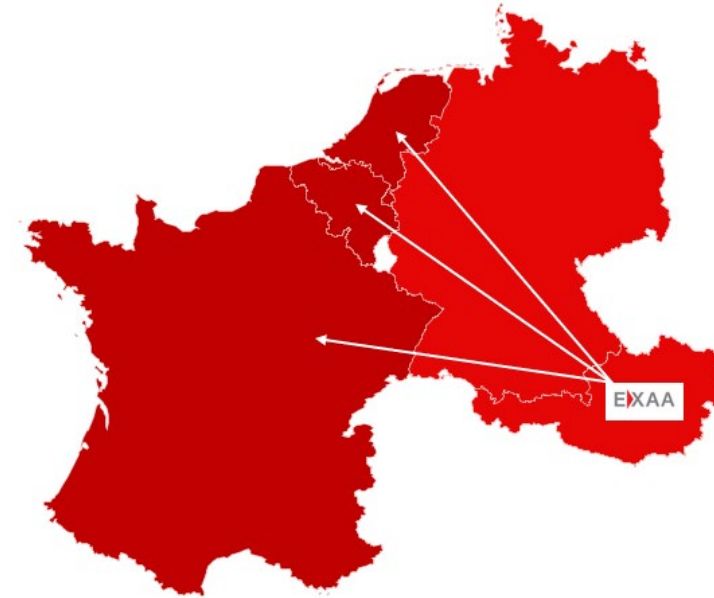
There is the need for constant development of trading systems to remain competitive



VARIETY

Single exchanges can offer niche products that some market participants need/ which are essential just for one area

In the near future, EXAA will start day ahead auctions in the Netherlands, France and Belgium



Stay up to date!

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