Need for a new market design?

Montel Nordic Energy Day
20 August 2026

Lukas Gresnigt

CEO EPEX SPOT

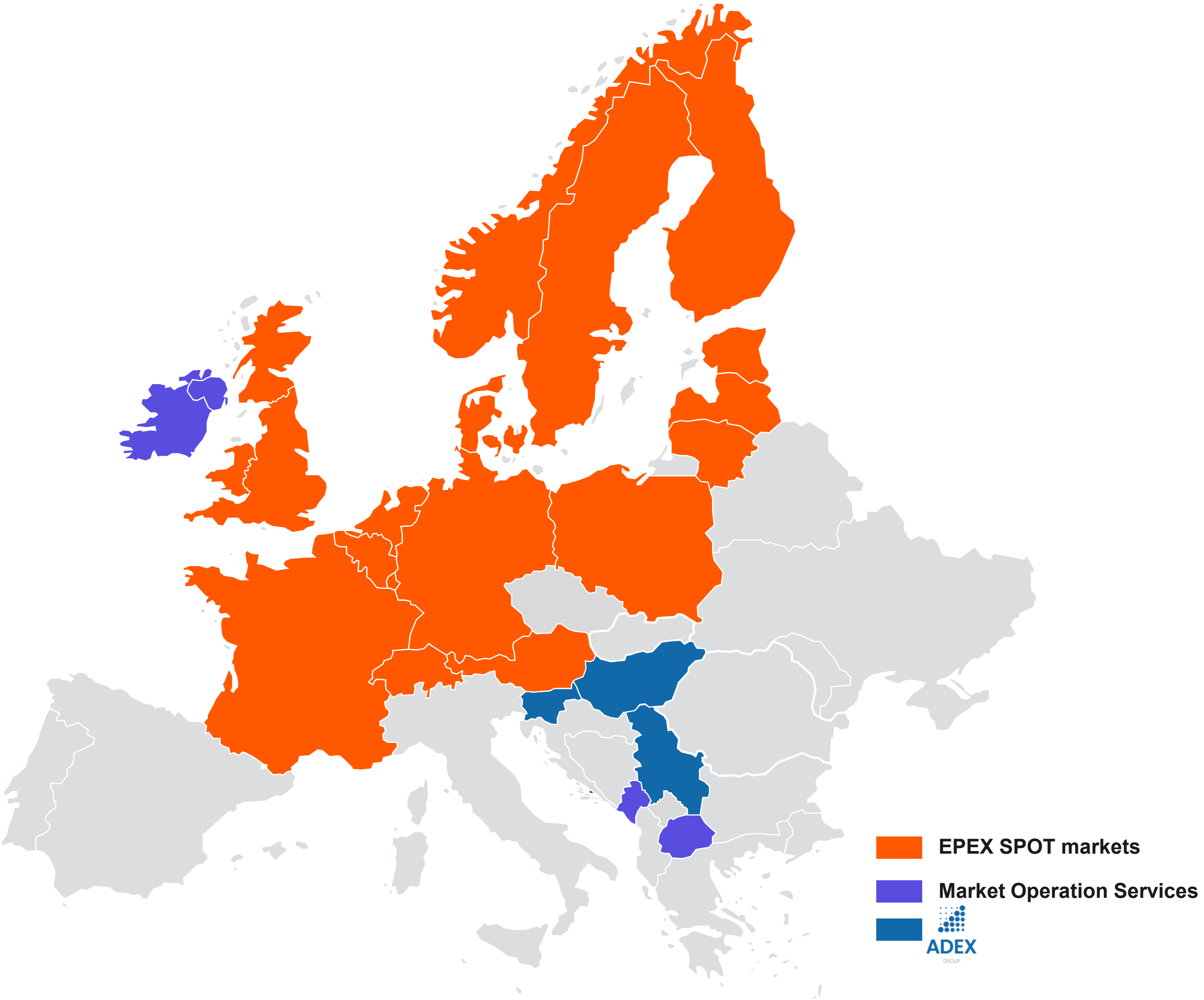
part of eex group

epexspot

EPEX SPOT at a glance

470+ trading members	918 TWh traded *in 2025*
Largest power spot market in Europe	Pan-EU GOs auction
+15% of traded volume in H1 2026	Localflex solution

Markets covered under Clearing House, generating **cross-margining benefits** within EEX Group



Confidential

What has the current market design delivered?

Market Coupling

↓

€32 B welfare across 50+ borders

Interconnected markets

↓

Stronger security of supply

Liquid markets

↓

Portfolio optimization

Transparent price signals

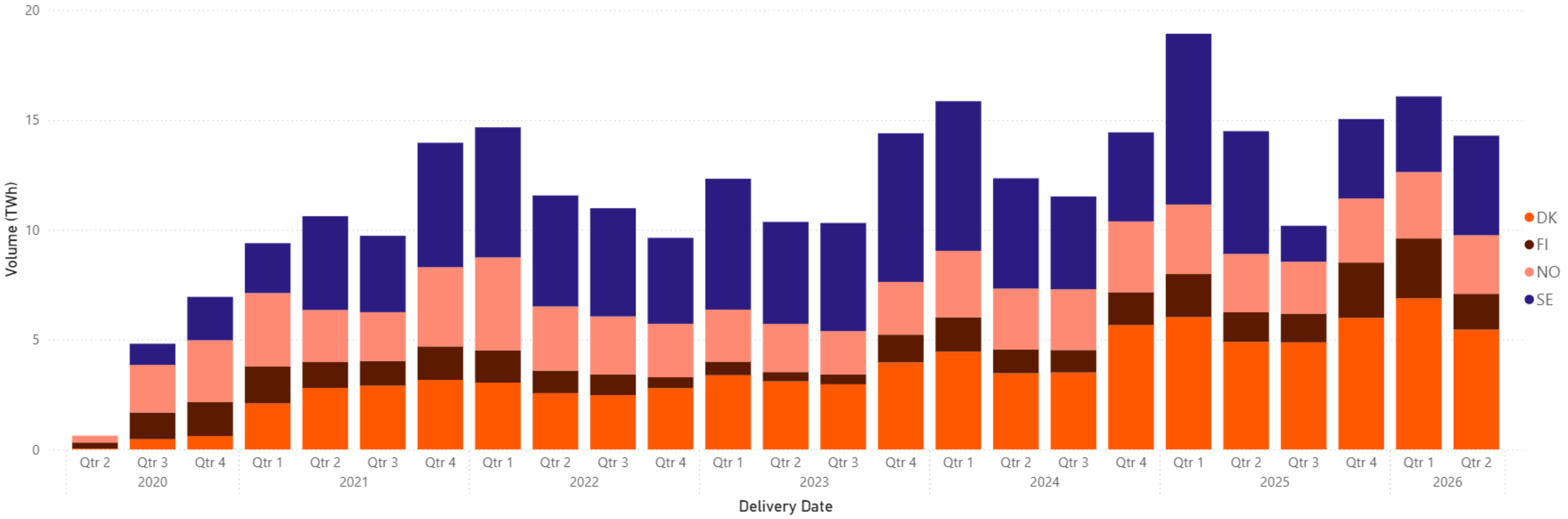
↓

Investment electricity system

epexspot

EPEX SPOT Nordic markets continued growth

294+ TWh traded in the Nordic Day-Ahead market since EPEX go-live

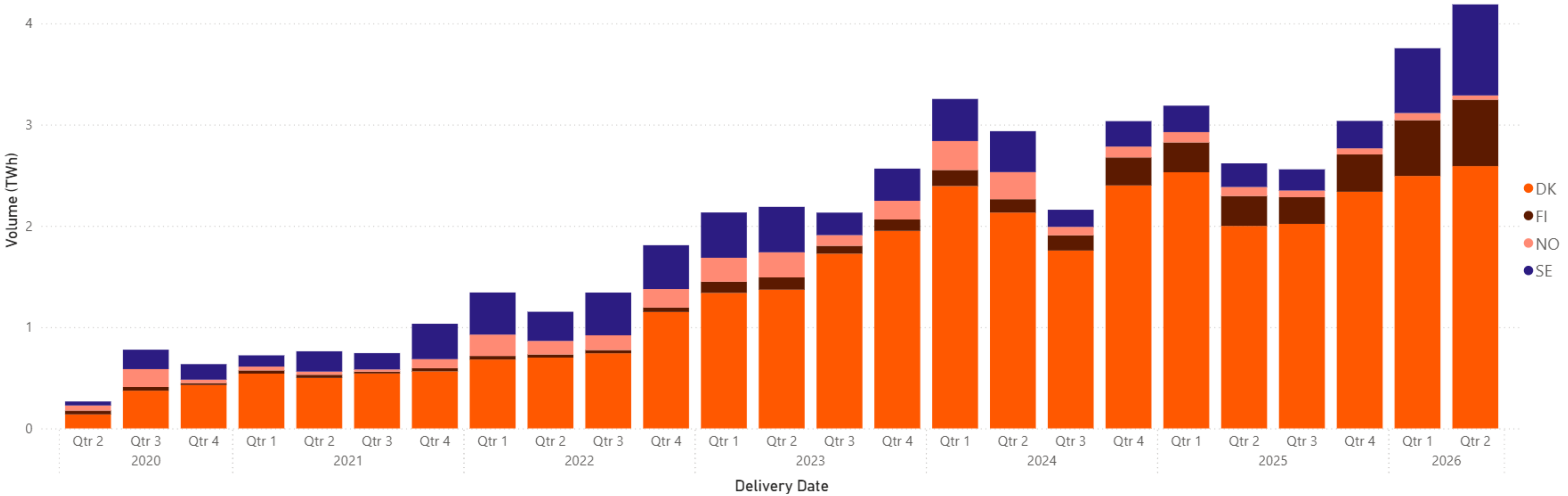


Note that volumes are calculated by using the following methodology:
*For auction trading, the **one-sided Market Clearing Volume** is listed.*
*For continuous trading, the **aggregated sell & buy volume is divided by 2**.*

Confidential

EPEX SPOT Nordic markets continued growth

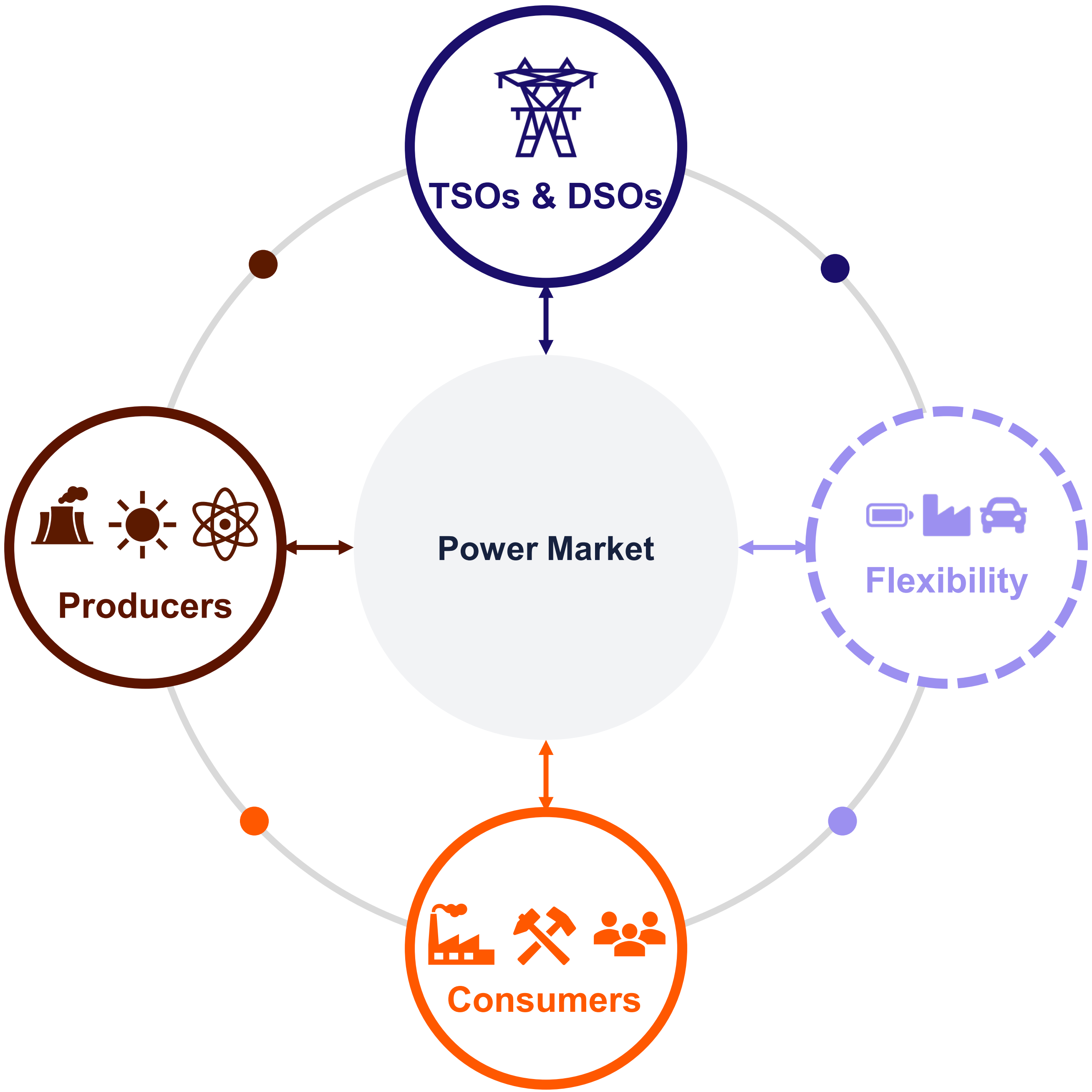
49+ TWh traded in Nordic Intraday continuous market since EPEX go-live



Note that volumes are calculated by using the following methodology:
*For auction trading, the **one-sided Market Clearing Volume** is listed.*
*For continuous trading, the **aggregated sell & buy volume is divided by 2**.*

Confidential

The power system



epexspot

The key challenge: adapting market design to changing system needs

The proven foundation

Solves the original problem

- Market Coupling
- Liquidity
- Contribution to security of supply
- Optimal dispatch
- Optimal use of costly cross-border infrastructure

Successfully adapted

Transition challenges already met

- 15-minute products
- Increasing liquidity on intraday markets
- Flow-based market coupling

The next frontier

Solutions beyond today’s design

- Increased electrification
- Affordability of electricity
- Unlock flexibility across all grid levels
- Local congestion management

Energy transition

Conclusion – Do we need a new market design?

*The current market design enables **€32 bn** efficiency gains across the European continent.*

***Integration** of renewables, flexible assets and storage naturally fits into the current market design.*

*Specific challenges require specific solutions that work **alongside** the current market design.*

*Market evolution needs to preserve the substantial benefits of the current market design through **price signals**.*

part of eex group

Thank you