

YOU ARE AN EEX & EPEX SPOT MEMBER INTERESTED IN FUTURE-TO-SPOT SERVICE

HOW TO UTILISE FUTURE-TO-SPOT SERVICE*

INTRODUCTION



- Future-to-Spot Service (FTS Service – formerly called Physical Fulfilment) is a service provided by EEX and EPEX SPOT where you can fulfil your Futures positions on the Day-Ahead auction to complement your volumes traded directly through the EPEX SPOT Trading System (ETS)
- This service combines the world of financial futures with the physical market and is available on all our eligible EPEX SPOT markets. See the list on the right.

Download: [EPEX Price List](#)

Countries with FTS Service:

Austria	Great Britain
Germany	Netherlands
France	Switzerland
Belgium	Poland (coming soon!)

BENEFITS

- **Saves money** compared to putting your volumes in the Day-Ahead auction as well as contributes to your collateral savings
- **Saves time** by using our automated FTS Service process
- **Reduces risk** by removing possibilities for human error

REQUIREMENTS

- Certified to trade on the Day-Ahead auction (ETS) on a TSO Area for which you are authorized
- A dedicated portfolio for FTS Service, separate from the trading portfolio
 - A week portfolio for week FTS Service orders
 - A month portfolio for month FTS Service orders
- At least two contacts appointed for FTS Service in the EPEX Customer Center

Not yet a member?

Contact: sales@epexspot.com

Not sure if you have?

Contact: sales@epexspot.com

To be updated by your company's Customer Center Administrator

SETTING UP A DEDICATED PORTFOLIO

If you have an extra ETS portfolio, you can select the portfolio to be replaced as your FTS Service one.

- Register this portfolio with EPEX Market Operations

Contact: fts.service@epexspot.com

If you do NOT have an extra ETS portfolio, you must:

- Purchase a dedicated ETS portfolio for FTS Service

Contact: sales@epexspot.com

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SUBMISSION OF A BID

Automatic bid submission via EEX Initiation Service

- ❑ Subscribe to the Initiation Service by sending the filled-out Service Order Form to EEX Market Operations. Determine the desired fulfilment parameters in the Annex of the Service Order Form - one per market area/delivery period.

Download: [Service Order Forms](#)
Contact: sales@eex.com

- ❑ Once these forms have been accepted, EEX will be able to automatically submit your orders to EPEX SPOT Market Operations according to your configuration in the Annex

Contact: trading@eex.com

- ❑ After receiving the order confirmation via email, you must then CHECK AND CONFIRM the orders in ETS

Read the [Service Order Form](#) carefully for the full procedure (2)

Note: This confirmation is mandatory to activate the bids in the system. Without confirmation, the bids will not be considered in the auction/price calculation! It must also be confirmed before the closure of the order book for the concerned auction and delivery day

- ❑ After this, EEX will continue to automatically submit your bids before each delivery
- ❑ You will continue to receive your order confirmations via email and will need to continuously confirm your orders in ETS as done in the previous steps

Manual bid submission via trading participant

- ❑ You must fill in the XLS bidding sheets for the respective Day-Ahead auction(s) by yourself

Download:
[Bidding Form Week Futures](#)
[Bidding Form Month Futures](#)
[Instructions for Bid Creation](#)

- ❑ Save the sheets as an XML file and send them via email to EPEX Market Operations

Email XML bidding file to
EPEX: fts.service@epexspot.com

- ❑ You will then receive a confirmation email from EPEX Market Operations stating that integration was successful

- ❑ You must then CHECK AND CONFIRM the orders in ETS

Download:
[Future-to-Spot Service Calendar](#)

Note: This confirmation is mandatory to activate the bids in the system. Without confirmation, the bids will not be considered in the auction/price calculation! It must also be confirmed before the closure of the order book for the concerned auction and delivery day

- ❑ Above process to be implemented manually before each expiry

Any additional questions? Contact our sales teams at sales@epexspot.com or sales@eex.com

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GOOD TO KNOW

Q. Are all orders treated equally on the Day-Ahead market in terms of execution?

A. Yes, the ETS trading system treats all types of orders within the Order Book equally. There is no distinction between a linear order and a Future-to-Spot Service order, they are both executed with the same priority.

Q. How are the Future-to-Spot Service volumes included in the Day-Ahead Market?

A. Future-to-Spot Service volumes are converted into linear price independent hourly bids.

Q. What happens to my Future-to-Spot Service order in case the Day-Ahead market reaches Max/Min price?

A. In the case of an imbalance between offer and demand, curtailment is reached in the market, meaning that the demand (offer) is significantly higher and exceeds the offer (demand). Future-to-Spot Service orders are treated the same way as a linear order, i.e. they are curtailed if the market is not liquid enough. A single curtailment ratio will be applied across all the orders regardless of the order types.

Q. Do I automatically get balanced on the Intraday continuous market if the requested quantity has not been filled on the Day-Ahead Market?

A. EPEX SPOT does not offer such a service within the framework of the Future-to-Spot Service process.

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