

Power auction markets: New MATS trading system Go-Live and upcoming Trading Limit changes

Summary

EPEX SPOT, BSP SouthPool, HUPX, SEEPEX and SEMOPx are updating their auction trading system for Day-Ahead and Intraday Auctions from ETS to the web-based “Multiple Auction Trading System” (MATS). The Go-Live of MATS is expected in a staggered way **by End of August / Begin of September 2025**.

All details on the planned dates for Go-Live and first trading days in the new auction system as well as all technical information on the system transition relevant for trading participants can be found in the corresponding EPEX SPOT Info, which was distributed to all EPEX and partner exchange customers in May 2025. ECC will inform all affected parties again with a dedicated circular in the weeks before the Go-Live.

This system transition is also an opportunity to **simplify the trading limit configuration settings** in ECC Member Area to fit best with the current usage by Clearing and Settlement Members.

For this reason, Min/Max Order Price, Portfolios and Instrument optional fields will be deactivated for clarity purposes and additional restrictions controls will be added so only one trading limit currency (EUR or GBP) can be set to facilitate the application of trading limit management recommendations.

To ensure a smooth transition, any limits impacted by these changes will need to be updated prior to the activation of the MATS trading system. A detailed description of the required actions is provided at the end of this circular.

Decommissioning of selected optional limit configuration fields

In anticipation of the activation of the new trading system, some optional configuration fields for the financial trading limits for power auction trading will be removed. Those fields were not used frequently in the past.

Affected Limit Definitions
BSP_AUCTION_EUR
EPEX_AUCTION_EUR
EPEX_AUCTION_GBP
HUPX_AUCTION_EUR
SEEPEX_AUCTION_EUR
SEMOPX_AUCTION_EUR
SEMOPX_AUCTION_GBP

For the above-mentioned limit definitions, it will no longer be possible to set or edit the following optional limit fields:

Affected optional limit fields	Editable by	Description
Min Order Price*	Settlement Member	The Settlement Member cannot enter sell orders with a lower price.
Max Order Price*	Settlement Member	The Settlement Member cannot enter buy orders with a higher price.
Portfolios	Settlement and Clearing Member	Restrict applicability of this limit to a specific Trading Portfolio.
Instrument	Settlement and Clearing Member	Restrict applicability of this limit to a specific trading instrument. (HOUR/30MIN/15MIN)

Please note that this change is already reflected in the ECC Member Area to ensure a smooth upcoming transition from ETS to MATS.

*The fields Min Realistic and Max Realistic that allow the Clearing Member to specify a lower and an upper boundary for the strict exposure calculation will be kept.

Restriction to set a power auction trading limit only in EUR or GBP

To enhance clarity in the application of trading limits that can be set in EUR or GBP for the identical power auction market, we are refining the logic.

Affected market	Limit definition in EUR	Limit definition in GBP
EPEX SPOT power auction market	EPEX_AUCTION_EUR	EPEX_AUCTION_GBP
SEMOPX power auction market	SEMOPX_AUCTION_EUR	SEMOPX_AUCTION_GBP

As the limits cover the same trading exposure and the same market area, only **one currency** (EUR or GBP), but not both in parallel, will be allowed with the Go-Live of MATS:

Current Logic with ETS	Updated Logic with MATS
<ul style="list-style-type: none"> ETS allows setting two trading limits with different currencies (EUR and GBP) per Settlement Member account. Whenever these two trading limits are set for one Settlement Member account, only the lower trading limit will be applied. 	<ul style="list-style-type: none"> MATS will only allow one single trading limit currency per Settlement Member account. The limit currency (EUR or GBP) used in the first trading limit for a Settlement Member account defines the limit currency type for this Settlement Member account. The Settlement Member account is "locked" with the trading limit currency (EUR or GBP) in MATS. - A currency conversion will be done within the trading exposure calculations of the Trading System where required. If an additional trading limit is set with a different currency, it will be rejected by MATS. For a change of the trading limit currency, the existing limit must be cancelled and after successful synchronization, a new limit with the new currency can be set.

Action Required for Clearing Members and Non-Clearing Members

Until the Go-Live of MATS, we kindly ask all Clearing Members and Non-Clearing Members to review their trading limit settings and ensure that for EPEX SPOT and SEMOPX power auction market only limits with a single currency type are set per Settlement Member Account.

[Action Required] If currently there are limits in both currencies, delete limits so that only limits in one currency per member remain.

Example: Member ABCEX has limits in two currencies for the EPEX SPOT Auction markets.

- EPEX_AUCTION_EUR with value 4000 EUR
- EPEX_AUCTION_GBP with value 4000 GBP

To-Do: Either delete the EUR or the GBP limit, so that only one limit remains. Please consider that already today only the lowest limit is applied in case two limits with divergent currencies are set.

Details on limit functionality and processes are provided in [ECC's Risk Management Services Manual](#).

If you have any questions, please feel free to reach out to us.

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