

High energy prices: What Europe should do

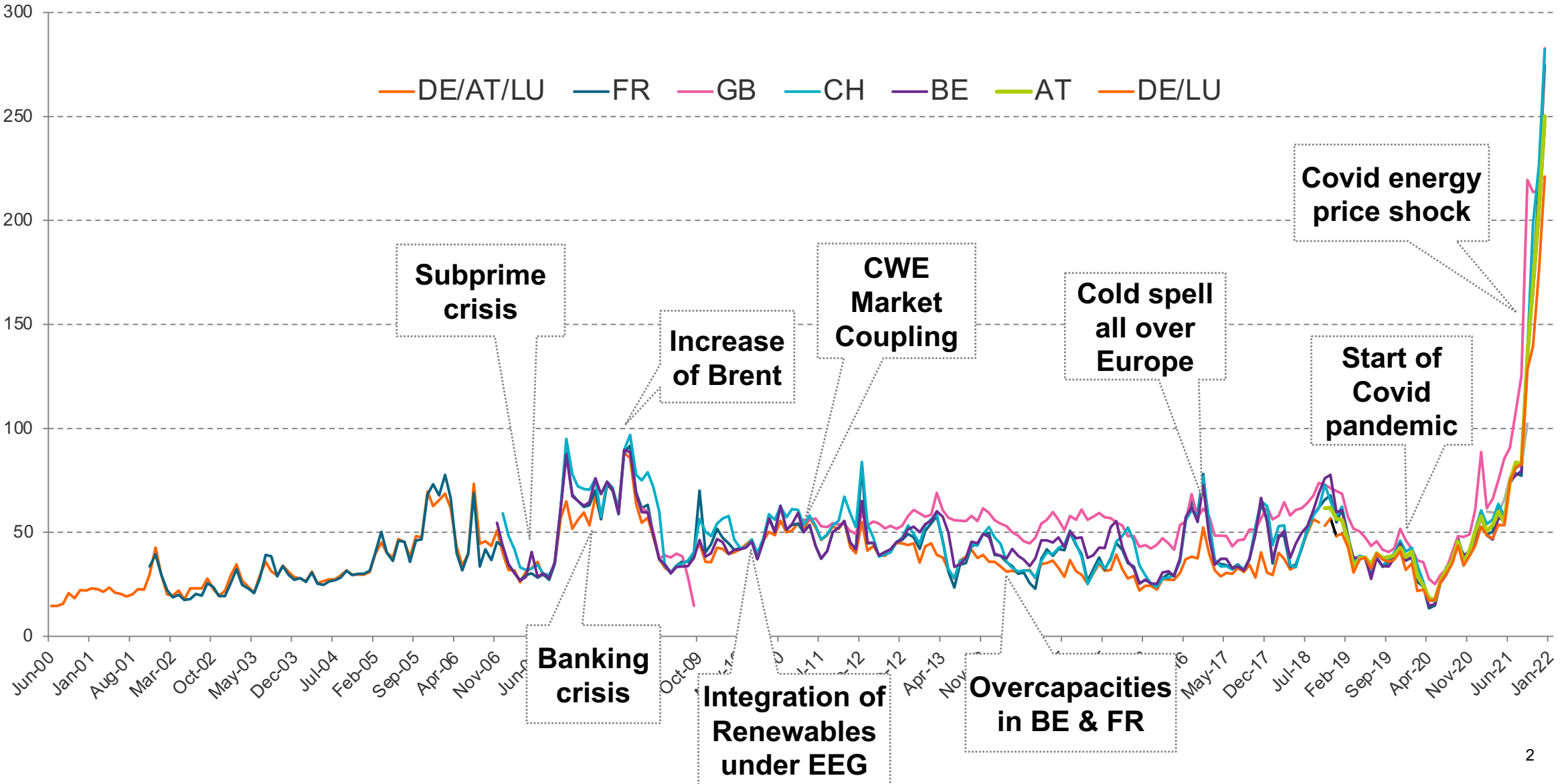
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EPEX SPOT Day-Ahead prices: 2000-2022

€/MWh

Source: EPEX SPOT



What Europe should do

- › Allow the wholesale market to deliver undistorted and transparent short- and long-term **prices**
- › Continue with **pricing at marginal cost for auctions**. It is the most efficient mechanism. Note that **we already have pay-as-bid in the continuous markets (intraday, futures)!**
- › Think holistically throughout the value chain. Production, technologies, wholesale, retail.
- › **Protect consumers** while preserving **market efficiency**. Give consumers the choice regarding their **risk exposure**.
- › Foster innovation so Europe becomes a global leader in Clean Tech. We as exchanges, together with market participants, entrepreneurs and startups, can really help here:
 - › We do and will create market-based solutions to **integrate much much more RES**
 - › We innovate to integrate and manage **flexibility**. This should also be done at retail level.
 - › **We transmit price signals** that can spur innovation **throughout the value chain**