EEX Renewable Energy Hedging Portfolio

- **Top-to-Bottom Spread Futures**
- **Block Futures**
- **Short-term Futures**
- **PPAs and long-term hedging**

EEX Top-to-Bottom (TBx) Futures

Futures referencing the daily spread between a set of the highest and lowest price Market Time Units (MTUs) in the day-ahead auction for a given market, essentially hedging the intraday energy arbitrage.

TB2 Futures (DE, FR, IT)	The average of the 8 highest minus the average of 8 lowest priced 15-min MTUs
TB2 Futures GB	The average of the 2 highest minus the average of the 2 lowest priced 60-min MTUs
TB4 Futures (IT, ES)	The average of the 16 highest minus the average of the 16 lowest priced 15-min MTUs

The rapid growth of renewables generation is reshaping the European power price curve.

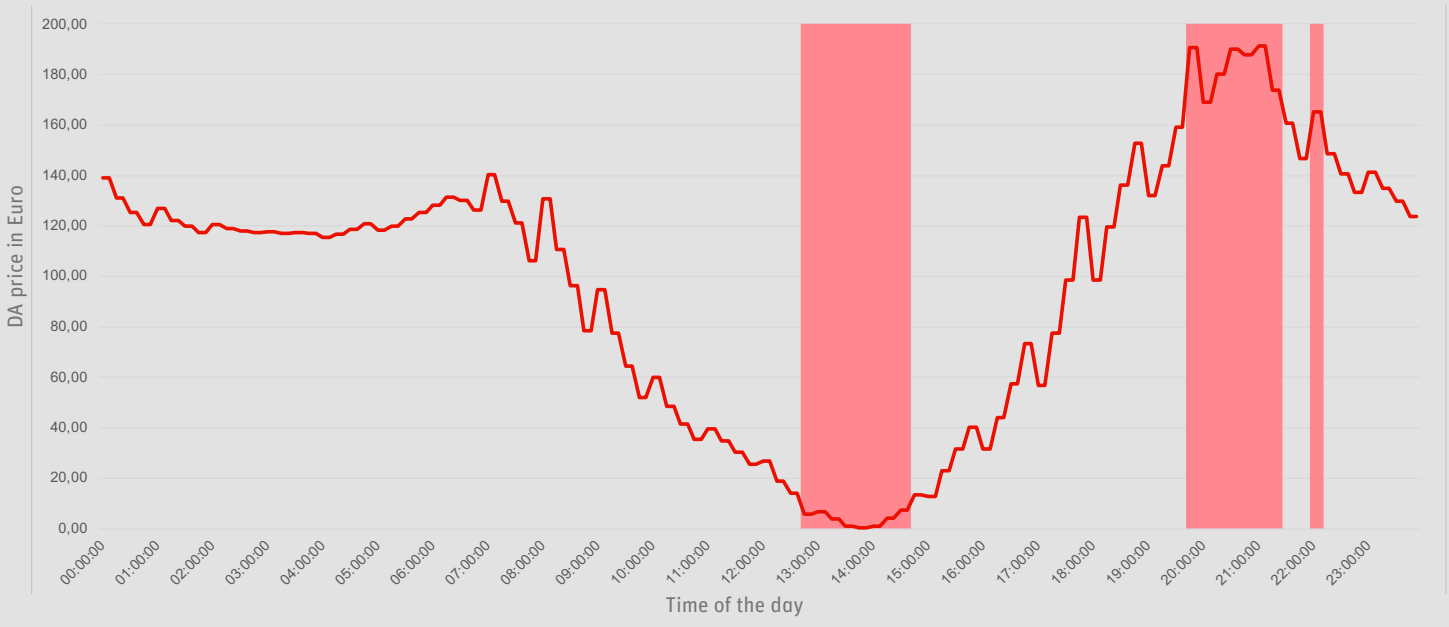
Long-standing base and peak load futures do not adequately address the need for hedging when intraday prices decrease as solar output peaks or do not consider the full exposure to renewable sources over the course of a full week.

Battery Energy Storage Systems (BESS) have been growing rapidly and need dedicated risk management products.

More granular and focused contracts can address this changing reality.

With the widespread growth of renewable assets, hedging for both short- and long-term price exposures are growing in importance.

Example | Average German DA Prices | 2026

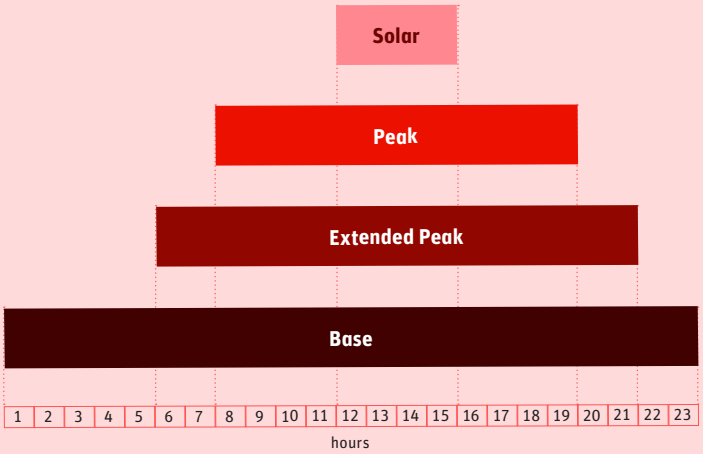


EEX Block Futures

Futures referencing the arithmetic average of day-ahead prices within a defined multi-hour window, hedging the fluctuation of intraday power prices with increased granularity.

Available on EEX (DE, FR):

EEX 12-16 ("Solar Block")	Captures the solar generation midday trough (12:00 – 16:00) Monday to Friday.
EEX 6-22 ("Extended Peaks")	Covers the full working day load profile (06:00 – 22:00), Monday to Friday.
EEX Base Weekend	Full 24-hour weekend-only exposure
EEX 12-16 ("Weekend Solar Block")	Solar midday block (12:00 – 16:00) for weekend days only



Inter-product spread combinations

The EEX Block Futures can be used in combination with EEX's existing Base, Peak and new block products for further benefits.

Leg 1	Leg 2	Resulting exposure	Ideal for
6–22 Block Futures	12–16 Block Futures	Long 6–12 & 16–22 (extended peak, ex-solar)	Shoulder hour hedging around solar block
6–22 Block Futures	Peak Futures	Long 6–8 & 20–22 (morning/evening shoulders)	Demand response, ramp exposure
Peak Futures	12–16 Block Futures	Long 8–12 & 16–20 (peak shoulders, ex-solar)	Solar + peak spread optimisation
Base Futures	12–16 Block Futures	Long 0–12 & 16–24 (full day, ex-solar)	Flat generation with solar output sold forward
Base Futures	12–16 Block Futures	Long 0–6 & 22–24 (overnight hours)	Off-peak wind, pumped storage
Base Futures	Peak Futures	Long 0–8 & 20–24 (off-peak hours)	Baseload position with peak hedged out

Day and Weekend Futures

Futures providing short-term hedging coverage to manage **daily and weekend price exposure.** Weekend Futures allow trading of every weekend day in a single contract, addressing the structural difference between weekday and weekend price profiles in renewables-heavy markets.

Year Futures to Cal+10 and PPA hedging

Calendar Year Base Futures with **maturities extending to ten calendar years** ahead for selected markets, addressing the need for **long-term price risk management** on exchange. The extended maturity curve enables the hedging of price exposure over the full duration of long-term renewable energy contracts, including power purchase agreements, with the added benefit of eliminating bilateral counterparty risk thanks to centralised clearing while maintaining flexibility to roll positions across maturities.

Still open questions? We are happy to assist.
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