

The Belgian Competition Authority sanctions Nord Pool and EPEX SPOT for their participation in a market-sharing arrangement in the electricity trading sector

On 23 June 2025, the Belgian Competition Authority ("BCA") adopted a decision sanctioning Nord Pool AS and Nord Pool Finland Oy (collectively "Nord Pool") on the one hand, and EPEX SPOT SE ("EPEX SPOT", through its subsidiaries APX Holding BV and Belpex SA) on the other hand, for participating in a market-sharing arrangement in breach of European and Belgian competition rules from March 2009 to December 2015.

At the time, Nord Pool AS, a Norwegian company, operated a platform for intraday trading of physical electricity on several European markets. Intraday trading enables market participants to trade available electricity capacities within very short timeframes (within the same day) to maintain grid balance. Nord Pool Finland Oy, a subsidiary of Nord Pool AS, operated the license for the use of the "Elbas" intraday electricity trading system enabling cross-border capacity management. APX Holding BV ("APX"), a Dutch company, also provided a platform and services related to electricity trading, notably in Belgium through its subsidiary Belpex SA ("Belpex"). APX and Belpex were acquired by EPEX SPOT SE in 2015.

The practice entered into by Nord Pool, APX and Belpex consisted of an arrangement whereby the companies undertook not to enter their respective geographic markets. This market sharing was reinforced by granting APX and Belpex an exclusive license to use Nord Pool's Elbas trading system to couple the Belgian and Dutch markets. The infringement lasted from March 2009 to December 2015 and occurred within the context of the developing interconnection of European electricity markets. It was the subject of an in-depth investigation into the dynamics of the relevant market.

The BCA's decision imposes a fine of €79,810 on Nord Pool for its participation in the infringement. The low fine is not due to mitigating circumstances but results from the penalty calculation rules applicable at the time, which capped fines at a maximum of 10% of the concerned companies' Belgian domestic turnover. In the present case, Nord Pool had little presence in Belgium, notably because of the market sharing arrangement in question. The penalty calculation rules were amended in 2019 to set the cap on the basis of the global turnover of the undertaking concerned. EPEX SPOT, which disclosed the arrangement upon acquiring APX and Belpex, benefits from immunity from fines under the BCA's leniency programme.

The decision will soon be published on the website of the BCA.

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