

ENWEX Market Consultation Outcome and Decision Summary

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Subject: Update frequency and versioning schedule of ENWEX Wind and Solar Indices

1. Background

ENWEX conducted a market consultation concerning the frequency and implementation schedule of methodology updates for its Wind and Solar Indices.

The consultation addressed the appropriate balance between keeping index methodologies representative of changes in installed renewable generation capacities and technological developments, and providing sufficient methodological stability and predictability for market participants using ENWEX indices in trading, hedging and other contractual arrangements.

2. Consultation Outcome

Following consideration of the feedback received, ENWEX has decided to introduce a regular **biennial methodology update cycle** for its Wind and Solar Indices.

The revised approach is intended to provide greater transparency and predictability regarding future methodology changes, while ensuring that the indices continue to reflect relevant developments in renewable generation capacities, their geographical distribution and technological characteristics.

The decision reflects ENWEX's assessment of the need to balance methodological accuracy with benchmark stability and continuity.

3. Implementation of the Revised Versioning Schedule

The following rules will apply:

- **Update frequency:** Wind and Solar index methodologies will be updated every two years, with versions identified by their effective year (v26, v28, v30, etc.).
- **Publication date:** Each new version will be published on 1 July of the preceding calendar year.
- **Effective date:** The new version becomes effective on 1 January of its version year at 00:00 local time.
- **Fixed-version curves:** Parameters, calculation methodologies and capacity weightings remain unchanged within each index version.
- **Rolling settlement curves:** Existing settlement curve IDs remain unchanged, while the underlying methodology transitions to the new version on its effective date.

Accordingly, the next scheduled version, **v28**, will be published on 1 July 2027 and become effective on 1 January 2028.

The existing five-year review cycle for Temperature index weightings remains unchanged.

4. Impact on Existing Indices and Contracts

The revised update schedule does not change the calculation parameters, capacity weightings or historical values of the existing v26 indices. Existing fixed-version curves remain available in accordance with the ENWEX versioning and cessation policy.

The revised schedule provides market participants with a defined transition period ahead of each methodology update, supporting transparency and continuity for index-referenced contracts.

5. Governance and Documentation

ENWEX has considered the consultation feedback as part of its methodology governance process, drawing on relevant principles of transparency and stakeholder consultation reflected in the IOSCO Principles for Financial Benchmarks.

The revised versioning schedule has been incorporated into the updated ENWEX European Indices Rulebook, dated 9 October 2026.

ENWEX thanks market participants for their contributions and continued engagement.

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