

Curriculum Vitae 2026

Name and surname:	Esther Espeja
Position in ACER:	Spanish alternate member of the Board of Regulators and Co Chair of ARC

I. PROFESSIONAL EXPERIENCE

OCCUPATION / POSITION HELD	START DATE	END DATE	EMPLOYER	MAIN ACTIVITIES OR RESPONSIBILITIES
Director of Energy Derivatives Markets	11.2013	Ongoing	Comisión Nacional de los Mercados y la Competencia (CNMC) - Spain	REMIT implementation in Spain. Supervision of energy forward markets (price formation, liquidity, agent's behavior, etc.) and capacity and energy auctions.
Deputy Director of Energy Derivatives Markets	10.2008	10.2013	Comisión Nacional de Energía (CNE) - Spain	Member of the Technical Committee of the Iberian Electricity Market (MIBEL).
Area Manager of Energy Derivatives Markets	01.2007	09.2008	Comisión Nacional de Energía (CNE) - Spain	Analysis of the electricity forward market. Supervision and final approval of several (capacity and energy) auctions in the electricity and natural gas sectors.
Economic Consultant	01.2005	12.2006	Analistas Financieros Internacionales (AFI) - Spain	Fields: Energy, economics, real state, industry sector.
Market participant in the electricity sector and Energy Consultant	09.2002	12.2004	InterMoney Energía, S.A. - Spain	Electricity market operator acting on behalf of several clients. Energy market analyst.



II. EDUCATION

TITLE OF QUALIFICATION	START DATE	END DATE	NAME AND TYPE OF ORGANISATION	PRINCIPAL SUBJECTS COVERED
Master of Science (MSc.) in Economics and Finance	09.2000	06.2002	Center for Monetary and Financial Studies (CEMFI) - Madrid	Economics, finance, and quantitative tools.
B.A. in Economics	10.1996	07.2000	Universidad Complutense de Madrid	Economic analysis.

III. TRAINING SEMINARS

TITLE	START DATE	END DATE	NAME AND TYPE OF ORGANISATION	PRINCIPAL SUBJECTS COVERED
Workshop on Energy Derivatives Markets and Regulation		2007	Florence School of Regulation (FSR)	Regulation on derivatives markets.
Expert Programme in Financial Management		2011	Analistas Financieros Internacionales (AFI)	Risks and Financial management.
Antitrust Introductory Course		2013	Comisión Nacional de Competencia (CNC)	Competition theory.
Forward markets as speaker		Ongoing	Universidad Carlos III de Madrid (UC3M)	Energy risk and forward contracting
Energy trading, as course director		Ongoing	CEER	Trading in energy markets

IV. PUBLICATIONS

TITLE	START DATE	END DATE	DESCRIPTION
Valoración de contratos forward de la electricidad	04.2002	06.2002	Master Theses CEMFI No. 0308

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I, Esther Espeja, hereby confirm, on my honour, that I am personally submitting this declaration.

Submitted on: 20.01.2026

Signature: Esther Espeja
