

6 March 2018 – Brussels
MESC meeting

Improving integration of ID markets with XBID

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Update on the practical questions to NEMOs

- Automatic transfer of orders from LTS to XBID SOB
 - ⇒ Vital to prevent market fragmentation and limit operational burden
 - ⇒ EFET expects common solution implemented for go-live
- XBID platform performance
 - ⇒ Transparency on performance results in UAT and Member tests needed
 - ⇒ Tests on performance impact of 2-decimal tick size required
 - ⇒ Redundancies of the CMM, SOB and SM to be further detailed
 - ⇒ EFET expects visibility of order book to improve fast to facilitate price discovery
 - ⇒ Capacity to withstand further extension to be tested soon after go-live
- Sub-hourly products included in XBID where they already exist

Update on practical questions to TSOs and NRAs

- Pressure on Iberian authorities should remain:
 - ⇒ Minetad draft market rules ignore even the CNMC/ERSE opinion on XBID of 2017
 - ⇒ The regional design for the coexistence of XBID and auctions must ensure:
 - Liquidity on XBID is the priority over liquidity in the auction, as per CACM
 - Full functioning of XBID with possibility to trade all 24h of the day
 - Non-discriminatory access of all market participants (including non-Iberian) to the Iberian ID market (XBID + auctions)
 - ⇒ Legal requirements prohibiting trade recalls should be removed
 - Hopeful that stand-off at the Swiss borders is soon resolved:
 - ⇒ Hoping for a quick conclusion of EU-CH agreement and XBID go-live at CH borders as soon as technically feasible
 - Looking forward to reflection on fallback mechanisms:
 - ⇒ Explicit auctions could be maintained as shadow where they exist
- EFET** ⇒ Serious need to think about fallback mechanisms without waiting for CACM review³

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