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# Improving cross-border access to ID markets

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# Why did we decide to establish XBID?

- Allowing efficient matching of offer and demand at each point in time via continuous ID trading throughout Europe
- Ensuring efficient cross-border access through implicit allocation
- Opening up the trading window to the maximum with an early GOT and a GCT maximum one hour before real time

**Promise of the European Commission and European re regulators:**

**“There will be no step back with the implementation of XBID”**

# Practical questions to TSOs and NRAs

- Situation in Iberia:
  - Will mandatory unit bidding be applied to XBID continuous trading in Iberia?
  - How can foreign market participants using portfolio bidding participate in the MIBEL market once the explicit auction at the FR-ES border disappears?
  - What will be the practical effect of the Iberian regional auction on XBID trading at the FR-ES border and liquidity in the continuous trading?
- Situation at the Swiss borders:
  - What is to become of the implicit allocation at the CH-FR and CH-DE borders?
- 30-minute implicit products at the FR-DE border:
  - Will these products disappear for the time being?
- Fallback mechanisms:
  - Is any fallback mechanism (shadow explicit auctions) foreseen?

## Practical questions to NEMOs

- What happens to the Spanish leg of a deal in case of cancellation of a trade on XBID on the EPEX side? (we understood that such a trade would not be cancelled on the OMIE side)
- Is our understanding correct that we would need to enter orders on the local trading solution (LTS) before GOT, then re-enter it on XBID after GOT, than switch again to the LTS? Can orders on XBID and the LTS be linked?
- Will market depth be limited to a certain number of orders? If so, how many?
- Can you describe the redundancies for the CMM, SOB, SM (incl. number of backups, geographical segregation, switch time...)



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