

CONSULTATION RESPONSE



Energy Traders Europe response to OMIE consultation on 15 minute MTU implementation

Brussels, 29 November 2024

1. 15 minute Market Time Unit (MTU) go-live dates

We support decoupling the go-live dates for the 15-minute MTU in intraday markets (currently scheduled for 18 March 2025) and day-ahead markets (date to be determined).

Minimizing the time gap between the go-live of the 15-minute Imbalance Settlement Period (set for 1 December 2024) and the implementation of the 15-minute MTU in the intraday market would allow Iberian market participants to better manage their imbalance positions, ultimately reducing the costs of balancing the Iberian electricity system.

Therefore, **we urge OMIE and CNMC to provide a clear and definitive go-live date for the implementation of the 15-minute MTU in the Iberian intraday markets** and to communicate it in a timely manner. This should be done in coordination with other European NEMOs and NRAs

2. Publication of hourly index

OMIE should provide detailed information on the procedure for publishing the hourly index in the Day-Ahead market, in alignment with NEMOs' decisions. Market participants require clarity on how the hourly index will be made available, including its timing and calculation methodology, as it may serve as a price reference in their contracts.

3. Day-ahead products

We recommend maintaining MIC orders until the go-live date of the 15-minute MTU in day-ahead markets, provided their coexistence with Scalable Complex Orders (SCOs) is feasible.

A phased transition to the new bid formats - switching to a 15-minute MTU in intraday markets while retaining the current bid conditions - would help market participants more effectively manage IT and operational challenges.

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4. Rule 47.2 Envío de desagregaciones

We understand that the deadline for submitting 'disaggregations' has been shortened from 5 minutes after GCT to the GCT itself. This change could limit market participants' ability to trade MICs close to the GCT if they opt to trade on a portfolio basis.

To address this, we propose that **OMIE allows direct nominations to be submitted to TSOs until the GCT**, facilitating the process. In cases of misalignment with previous schedules, TSOs could implement default nominations, such as using the last accepted nomination and continuing the process

5. Annex 3: Umbrales de notificación de precio de oferta para el mercado diario

These warnings are valuable for market participants to detect 'fat-finger' errors. Therefore, we recommend **allowing each market participant to establish their own range of warnings**, rather than having them determined by OMIE, following appropriate communication with NRAs.

6. Annex 3: Second Auction process

Since the second calculation will be replaced by the Second Auction, we would appreciate more detailed information from OMIE regarding the regional process that could trigger this Second Calculation and its potential implications for MIBEL if other NEMOs request a Second Calculation. Lastly, we encourage **OMIE to include regional tests** in addition to those planned at the EU level.

7. 96 gates

We understand that the target date for implementing 96 gates is set for 1 January 2026, as announced during the last Market Coupling Consultative Group meeting. **We request that OMIE incorporate this decision into the draft rules.**

8. REMIT

We understand that OMIE may suspend the operations of market participants in cases of non-compliance with REMIT reporting requirements. However, we believe that **OMIE should instead notify the regulator**, as the regulator is the sole authority empowered to issue such suspension instructions.