

*2.5 Update on XBID, including an update on
the ES/F and PT/ES borders*

15th Market European Stakeholder Committee

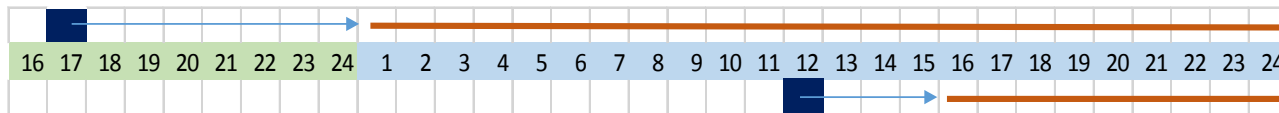
Wednesday 5 December from 10:30 to 16:00

CEER, Cours Saint-Michel 30a, 1040 Brussels

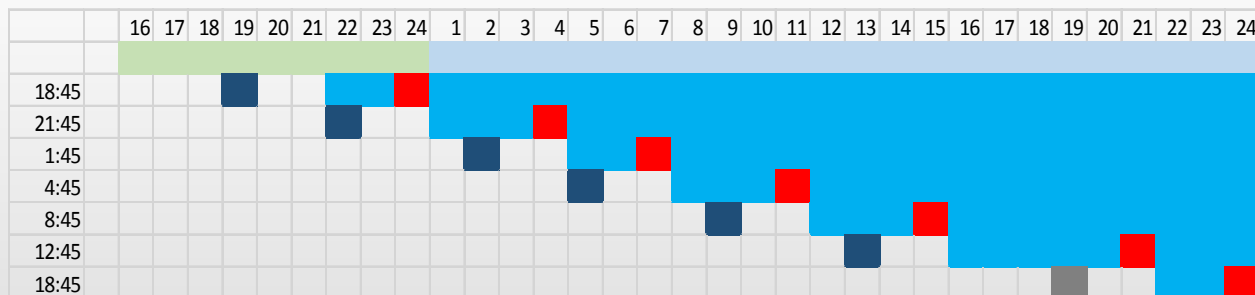


- **Intraday timeframe: GCT for physical allocation of ES-FR cross-border capacity up to 7 hours before real time**

ES-FR: 2 ID explicit auctions (16:45 D-1 and 11:45 D) leftovers of DA capacity



ES-PT: intraday implicit auction (6 sessions per day)

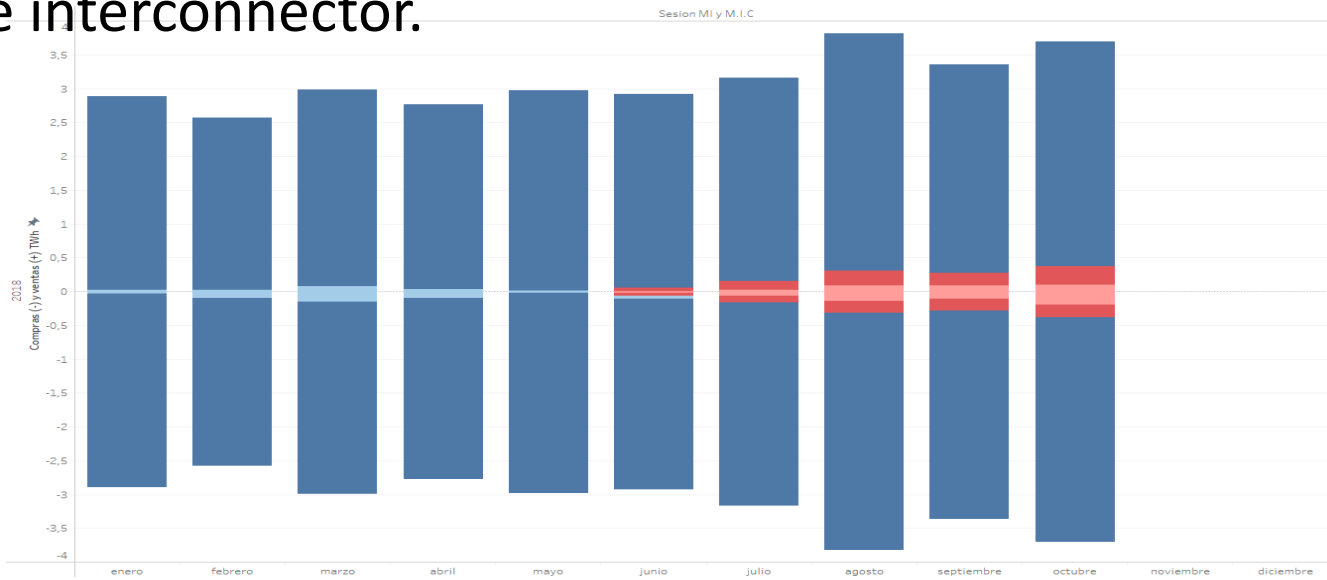




- **Segmented continuous intraday trading in ES-PT** (first wave XBID): trading was moved **closer to real time** (one hour before real time), allowing for a more efficient final dispatch.
- **ES and PT are the only BZs in EU where a continuous trading has been implemented from scratch**

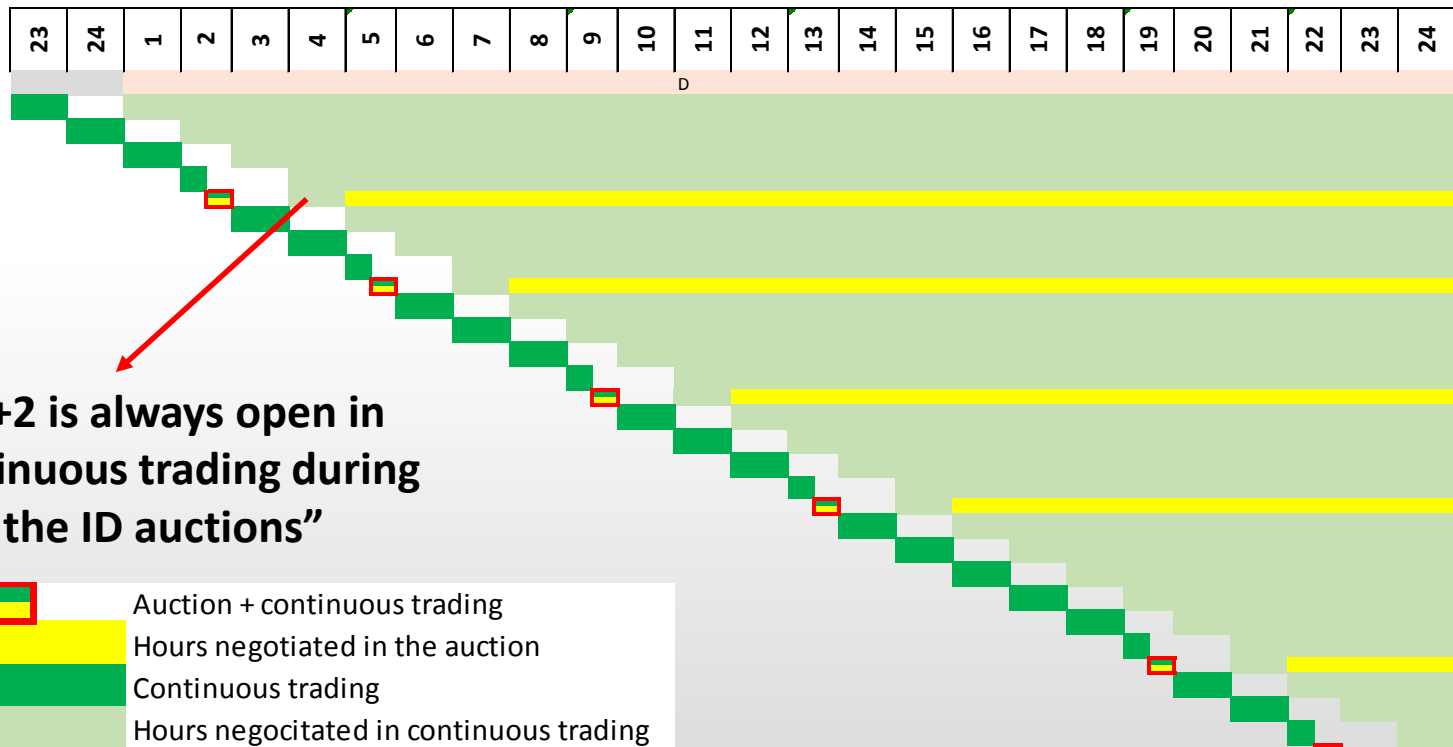


- **Liquidity has increased in both, ID auctions and continuous trading.**
- **Continuous trading liquidity has increased mainly in international trades**
- **Transactions, not only in the same direction as traded in ID auction, but also in the opposite direction (44% of hours)**
- **Furthermore, in 4% of hours CT changed the final net position in the interconnector.**





- **“Non segmented”** continuous intraday trading in ES-PT-FR making it possible to trade **from IDGOT of 22:00 all the 24 hours of day d**
- **Continuous trading is always open:** only close for 10 ‘ during the ID auction and only for the hours subject of the auction





- **Ambitious target of ID GOT 15:00 in ES-PT providing DA leftovers:**

Need to adapt IT systems and procedures:

Redispatching and reserve processes need to be done before IDGOT
Rescheduling of ES-PT ID auctions

- **Iberian NEMO and TSOs open to target GOT 15:00 with DA leftovers**

- **ES-FR border:** different views in each side of the border

French TSO argues:

*Short term: **16:00 GOT** justified for fallback procedures*

*Long term: **22:00 GOT** as ID trading impacts on ID CC*

Thanks for your attention