

## EFET urges Authorities to reform the Iberian intraday power market design

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The European Federation of Energy Traders (EFET<sup>1</sup>) published a [position paper](#) calling for immediate reforms of the Iberian intraday market design and for making it fit for purpose in view of the go-live of the XBID project. We consider these reforms as absolutely necessary in order to reap the full benefits of integrated intraday power markets.

“Harmonizing bidding terms in interconnected markets is a pre-condition for an effective functioning of Iberian intraday markets at the go-live of the cross-border intraday platform (XBID)”, says Antonio Canoyra, Chairman of the EFET Task Force Iberia. EFET argues in favour of the introduction of portfolio-based bidding in the Iberian region as this approach presents many advantages over the current set-up based on single unit bidding. In particular, portfolio bidding:

- allows quick, reactive trading. Unit-bidding, instead, requires the immediate declaration of the production or consumption unit in question, increasing complexity for market participants;
- allows for a flexible bidding strategy;
- ensures the smooth and efficient development of intraday cross-border power markets. Shifting to portfolio bidding in the Iberian region would also make the Iberian market design consistent with the one of neighbouring countries and other XBID project partners.

Moreover, EFET believes that the retention of single unit-bidding risks preventing market participants not owning assets or serving customers in the Iberian region from participating in the intraday market. This would discriminate heavily against a particular category of market participants which would worsen the overall Iberian market conditions by reducing its liquidity.

We call for full access of all European market participants to the Iberian intraday market, in both continuous trading and regional auctions, without undue discrimination. Therefore, we urge the Authorities from the Iberian region, as well as other parties to the XBID project to carefully consider all the reforms that are still needed to ensure the successful participation of Spain and Portugal in XBID. We believe that Iberian regulators should take the initiative and favour the integration of the Iberian intraday market by implementing an immediate transition to portfolio bidding and direct nomination to TSO.

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<sup>1</sup> The European Federation of Energy Traders (EFET) promotes competition, transparency and open access in the European energy sector. We build trust in power and gas markets across Europe, so that they may underpin a sustainable and secure energy supply and a competitive economy. We currently represent more than 100 energy trading companies, active in over 27 European countries. For more information: [www.efet.org](http://www.efet.org)