# Continuous Cross-Border Implicit Intraday Trade
# Status update

***XXI. Florence Forum***

***Dec 05th , 2011***

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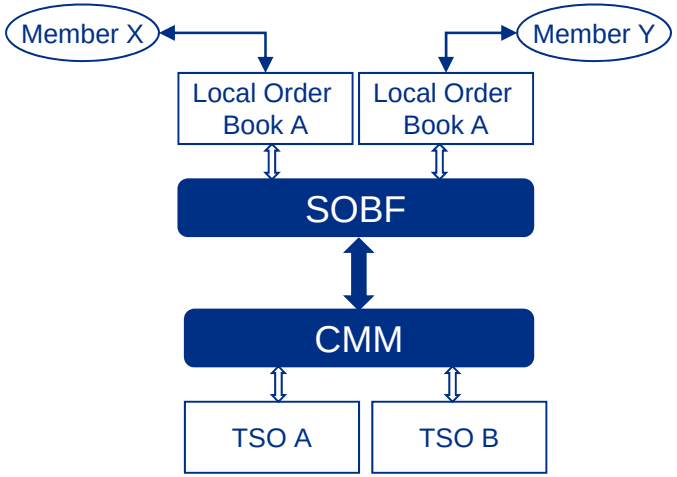
- Setting
- Joint TSOs and PXs approach
- Technical solution
- Roadmap
- As an example: NWE Implementation Projects

# Setting

- The target model for intraday is acknowledged by all stakeholders: **Continuous implicit allocation**
- Europex and ENTSO-E are committed to implement a pan-European cross-border Intraday mechanism:
  - A **Shared Order Book** (SOB), performing continuous cross-border implicit intraday matching, and
  - A **Capacity Management Module** (CMM) allocating the cross-border intraday capacity in a continuous manner



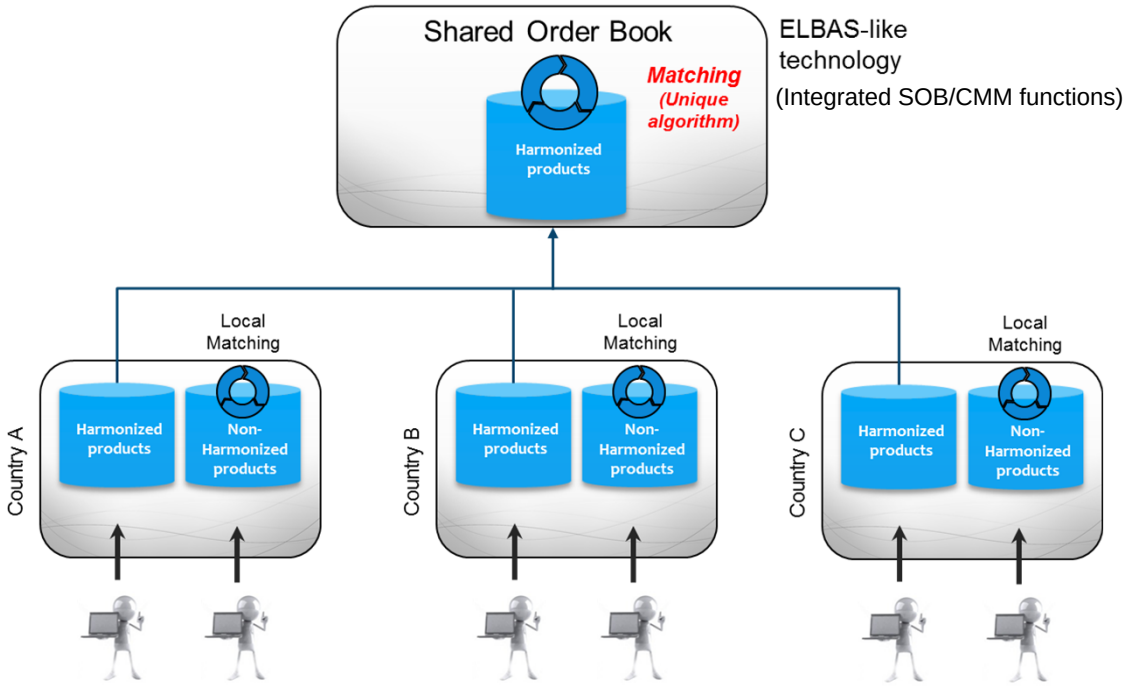

- **Objective: Pooling of intraday liquidity to maximize economic benefit in capacity allocation**

# Joint TSOs and PXs approach

- Europex and ENTSO-E agreed on a joint approach which provides a robust solution for the Interim and a clear path for a smooth transition towards the Target Model
  - Interim Solution: **Aim to cover at least NWE by end 2012,** but open to other Regions
    - ELBAS-like technology amended with an explicit access where requested by NRAs
    - Responsibility shared between PXs and TSOs
    - Local Implementation Projects
  - Target Model: Launch by end of 2014
- **Memorandum of Understanding** will be signed by TSOs and PXs in order to create the framework and to establish technical and governance principles

# Technical solution

## Interim

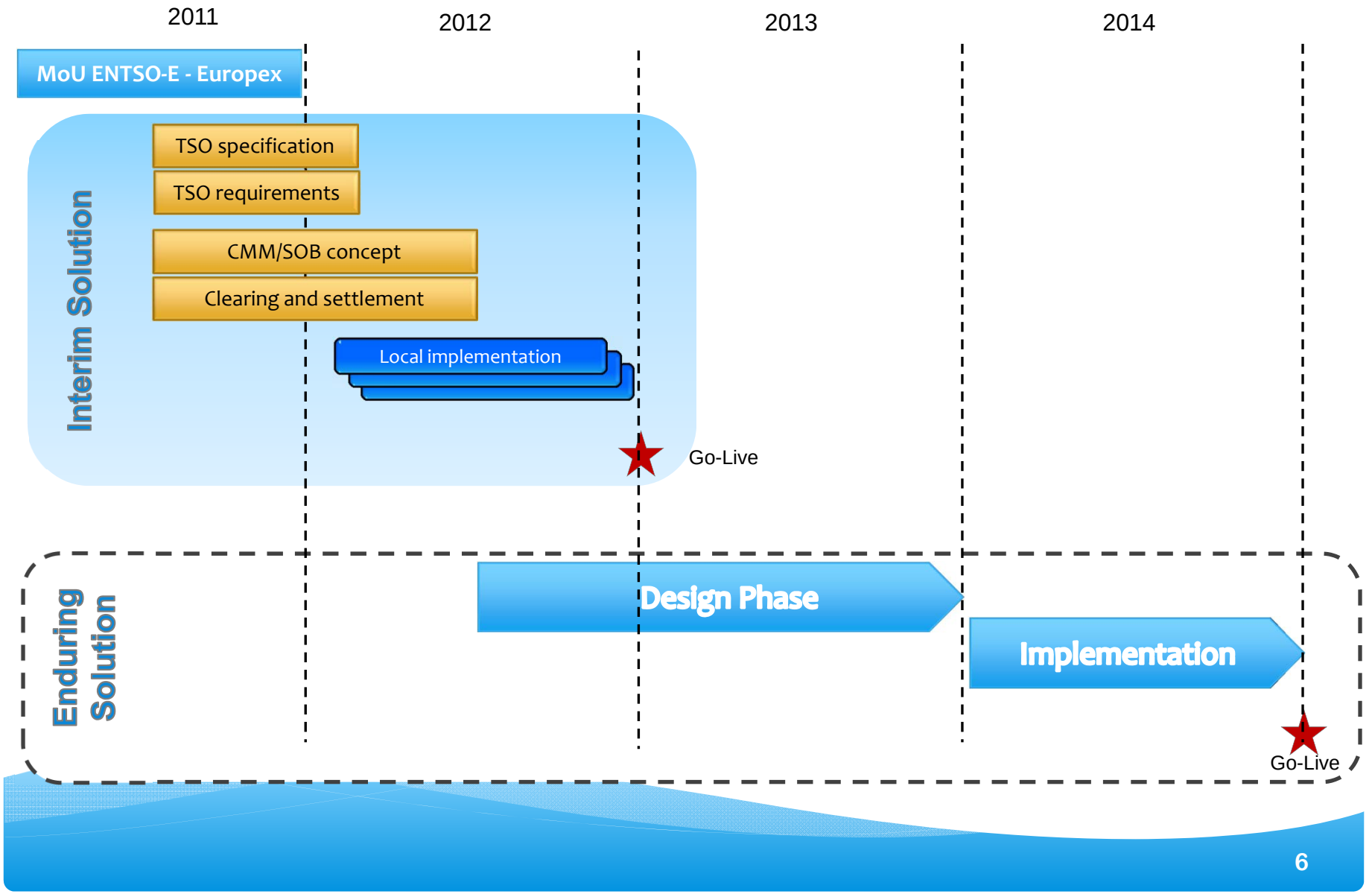



- All cross-zonal capacity will be allocated though the platform
- Regional auctions may complement the implicit continuous mechanism and has to be coordinated with and linked to the solution
- Explicit access (OTC and balancing) provided by SOB/CMM platform, if regulatory requested and under TSO terms of access

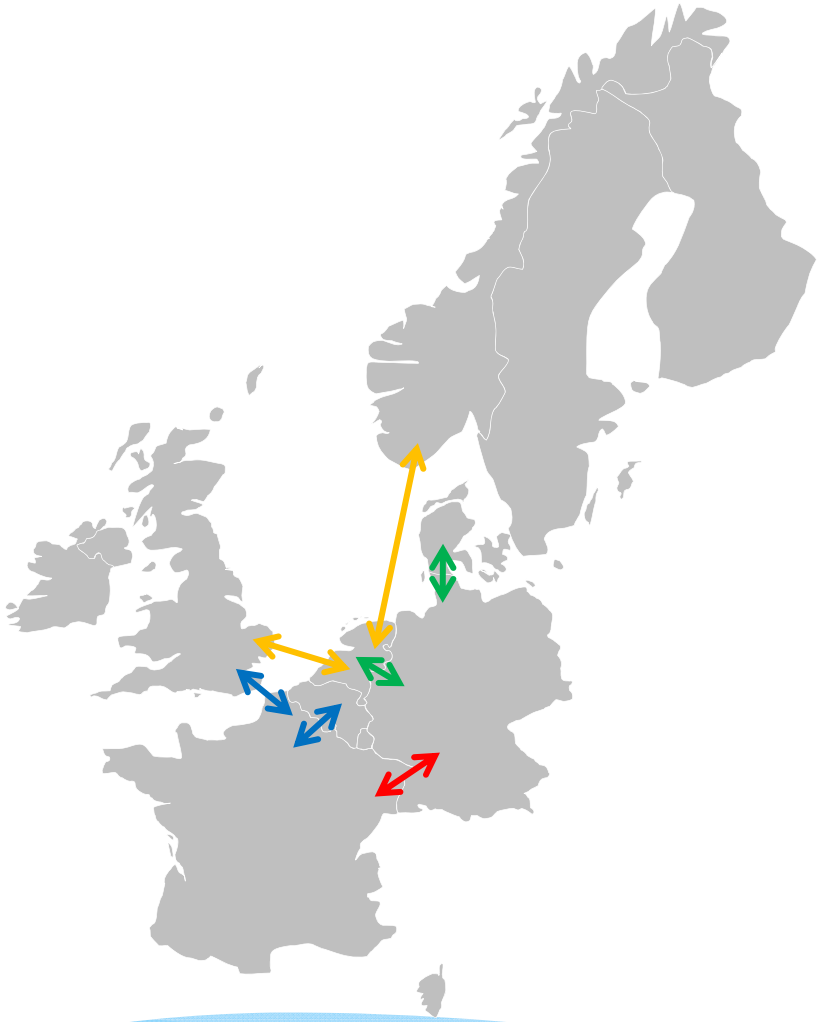
## Enduring

For the Enduring Solution **all products** should be matchable through the SOB, subject to consistent arrangements (e.g. nomination, settlement and imbalance rules) and regulatory approval

# Roadmap


2011
2012
2013
2014
MoU ENTSO-E - Europex
Interim Solution
TSO specification
TSO requirements
CMM/SOB concept
Clearing and settlement
Local implementation
Go-Live
Enduring Solution
Design Phase
Implementation
Go-Live

# As an example:
# NWE Implementation Projects for the Interim



- The local / multi-party projects will aim to change the current capacity allocation mechanism on several NWE borders into an Elbas-like mechanism
- Open to other borders or regions when ready

| | |
|---|---|
| ↔ | Implicit and explicit continuous capacity allocation |
| ↔ | Explicit continuous capacity allocation |
| ↔ | Explicit capacity allocation |
| ↔ | No capacity allocation |

Thanks for your attention!

europex
association of european energy exchanges

entsoe