

Intraday Trading Modification

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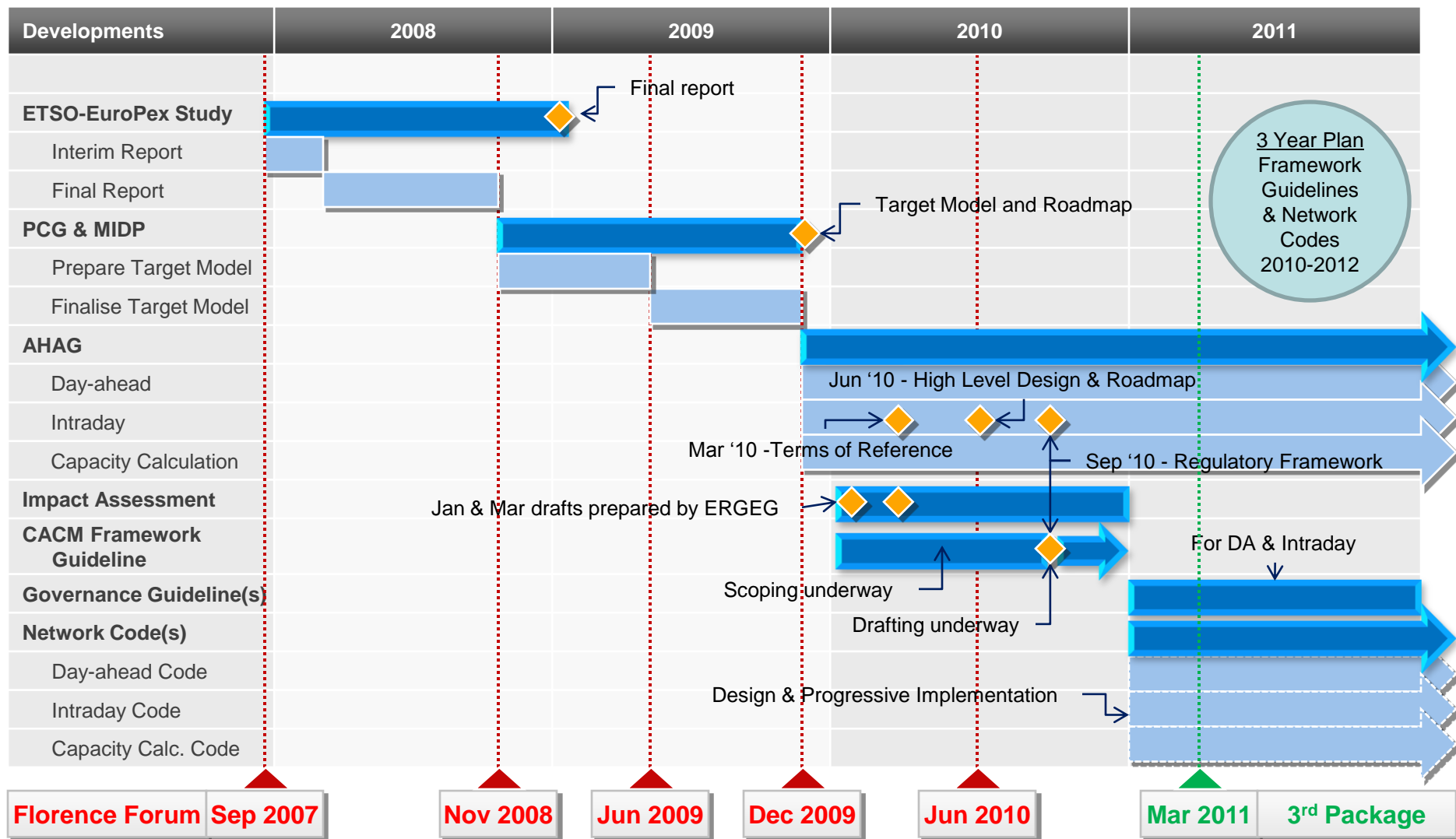
Introduction

- Background
- CMG requirements for Intraday
- Development of Intraday in Europe
- PCG & AHAG
- Definition of Intraday
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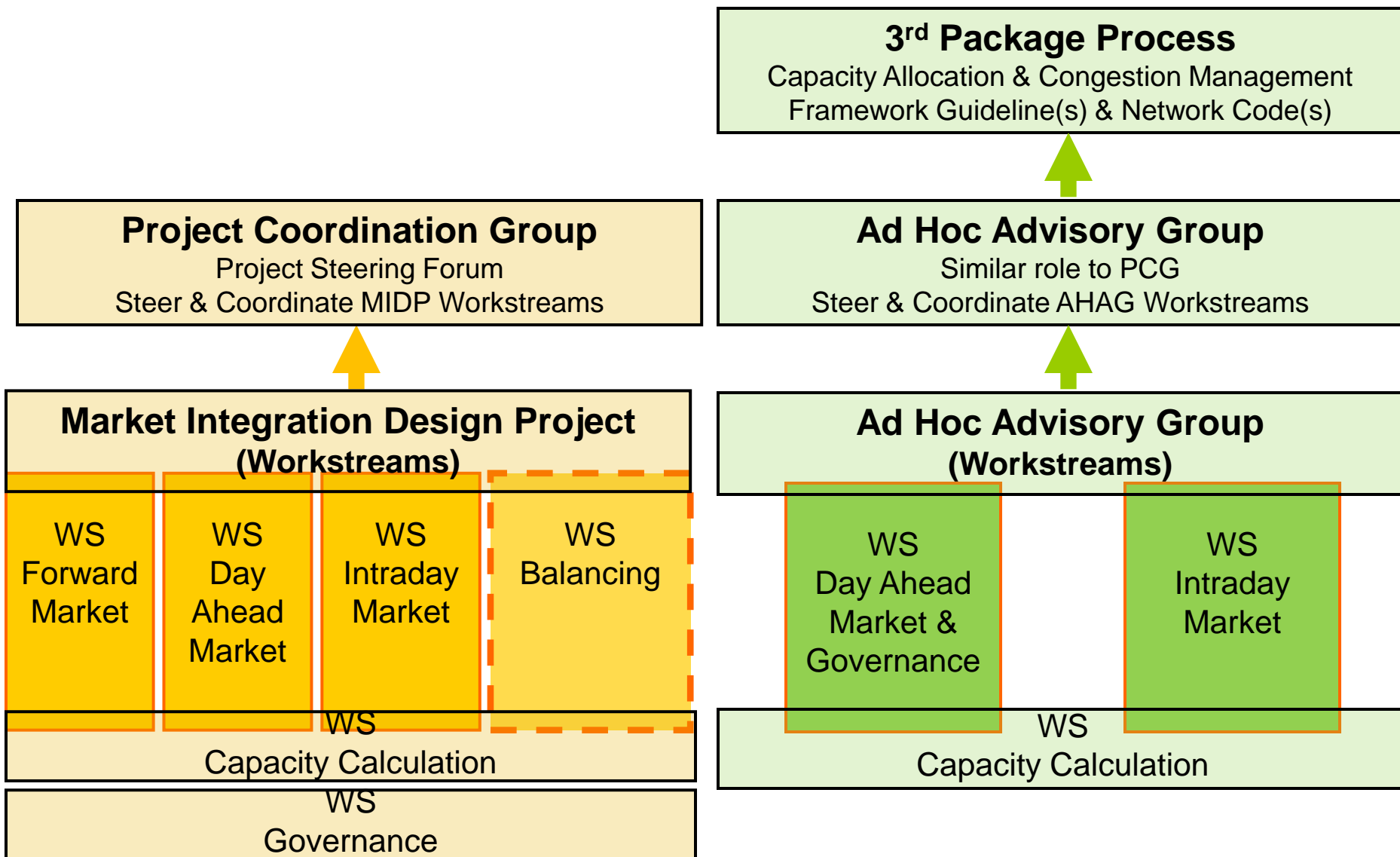
Intraday – CMG Requirements

- Regulation 1228/2003
- Regulation 714/2009 (3rd Package – March 2011)
 - Intraday mechanisms to be established by 1 January 2008
 - Explicit/Implicit Auctions are allowed, Continuous Trading (intraday)
 - A minimum % of capacity can be reserved for intraday allocation
 - Market participants to firmly nominate capacity by defined deadline to enable TSOs to reassign unused capacity
 - Nomination of transmission rights to take place before the publication of the capacity under the intraday mechanism with nominations in opposite directions to be netted
 - Successive intraday allocations of available capacity for day D to take place on D-1 and D, after the issuing of the indicated or actual day-ahead production schedules

Developments in Europe



PCG & AHAG



Definition(s) of Intraday

- ERGEG draft Impact Assessment - 2010

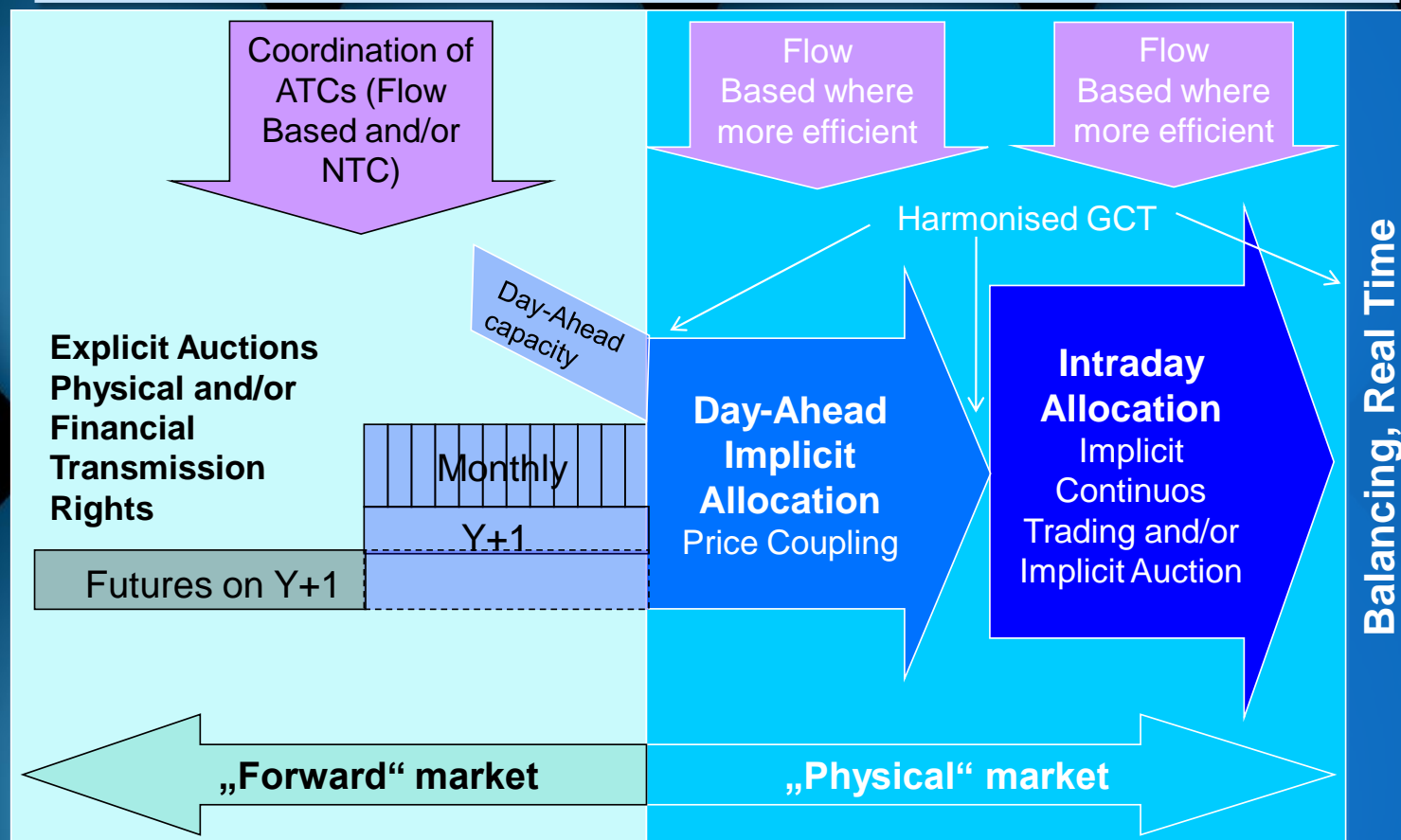
“Intraday can be defined as any time after the day-ahead stage and before gate closure time (GCT)”, where “Gate closure refers to the final moment in which market players are able to trade electricity or inform the balancing responsible party of their position before real time delivery, without it affecting their balancing position...Balancing starts at the closure of intraday market.”

- ERGEG Conclusions Document: Second ERI Coherence and Convergence Report - 2009

“Intraday markets (national and cross-border) are important means for enabling market participants to balance their positions in the timeframe after day-ahead markets and before balancing in the operational hour.”

Target Model 2015

Target Model



Thank you for your attention !