

Romania - Power market - New solution for cross border trading for the intraday market

Romanian Gas and Electricity Market Operator “OPCOM” SA announced on 15 May 2019, that a new local trading solution to access the Single Intraday Coupling, will be made available to the Romanian Intraday Market Participants.

Single intraday coupling (SIDC) is an implicit cross-zonal capacity allocation mechanism which collects orders for each bidding zone from wholesale market participants and continuously matches them into contracts to deliver electricity whilst respecting cross-zonal capacity and allocation constraints. SIDC is available in the intraday market timeframe once the day-ahead market allocation process has taken place. OPCOM will start providing the Romanian Intraday Market Participants with continuous trading services based on M7 Trading technology developed by Deutsche Börse AG using its experience in energy trading services. M7 Trading solution offers full connectivity to XBID solution. OPCOM has been operating the Romanian Intraday market in continuous trading since January 2014 and committed to join the Cross-Border Intraday initiative (XBID Project) in the 2nd wave which will go-live at a date to be publicly announced by XBID Project parties in the upcoming period.

Cross-border intraday trading was introduced on 12 June 2018 between the following countries: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, the Netherlands, Norway, Portugal, Spain, and Sweden. Known as XBID, the harmonised trading systems can coordinate bids from market players in the participating countries and conduct same-day trades across borders, assuming there is sufficient availability of cross-border transmission capacity.

XBID is essentially a common IT system consisting of a standard order book (SOB), a capacity management module (CMM), and a shipping module (SM). The standards are mandatory for all participants. In accordance with EU guidelines, the project aims to increase efficiency and reaction times on the integrated intraday market. With XBID, market participants gain the ability to balance their balancing groups across Europe, leading to lower balancing costs. XBID partners include the EPEX SPOT, GME, Nord Pool, and OMIE power exchanges and the transmission system operators of the participating countries. This comes as a useful tool for the market participants, as it attempts to address some of the current balancing challenges and the related costs.