



















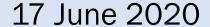








Explanatory presentation for MESC







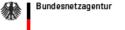
























CONTEXT: CWE NRAS' INITIATIVE TO RESTORE SAME LEVEL OF TRANSPARENCY AS BEFORE GO-LIVE OF MNA

- Since the go-live of the CWE multi-NEMO solution, stakeholders have voiced their concerns over the loss of market transparency in the region (due to one of the NEMOs not having sufficient market depth to ensure confidentiality of Market Participants) & the necessity of a high level of market transparency at the whole SDAC level.
- CWE NRAs took the initiative of calling upon the development of a technical solution for the publication of Aggregated Anonymized Market Data (bid/offer curves) in the CWE region. An informal consultation took place within the CWE Consultative Group.
- The initiative was welcomed both by stakeholders and CWE NEMOs. Main points from the informal consultation are:
 - All orders (stepwise curves + blocks) shall be anonymized and published
 - Only the aggregated curves shall be published by NEMOs
 - Data shall be published at least using NEMO existing channels
 - Data shall be published ASAP after Final Market Results (i.e. in the afternoon)
 - Geographical scope (BZ aggregation) should respect confidentiality of MP
 - The implementation should be done ASAP in the following months
- CWE NRAs, NEMOs and Stakeholders are aligned on these points.

EXTENSION OF THE INITIATIVE: ALL NRAS' COMMON PAPER FOR A SAME LEVEL OF MARKET TRANSPARENCY FOR SDAC

- CWE NRAs' initiative was very well received within pan-EU NRA forums. All NRAs
 agree on the value of a high & equivalent level of Market Transparency for the SDAC.
- Consequently, it was proposed to extend the position paper to All NRAs within the SDAC. CWE NEMOs took the same proposal within the All NEMO Committee and the SDAC Forums, given the inherent scalability of the technical solution.
- All NRAs endorsed the proposal, with the folloing caveats added to account for :
 - BZ with insufficient liquidity to ensure confidentiality of individual Market Participants
 - → A flexible wording was adopted. NEMOs can propose to NRAs the optimal spatial granularity that allows for adequate market transparency by protecting confidentiality of individual Market Participants.
 - Countries using the "unit-bidding approach" that must delay the publication of Data
 - \rightarrow A delay up to 90 days was accepted due to specificities of the Iberian market.

NEXT STEPS ON THE IMPLEMENTATION OF THE TECHNICAL SOLUTION FOR PUBLICATION OF MARKET DATA

• A (minor) Request for Change to the DA Algorithm will be submitted to directly extract the anonymized Market Data. This is being discussed in the appropriate SDAC / Euphemia governance Forums.

NRAs call for a go-live of the Publication before the end of 2020.

• An update will be given during the next MESC about the status of the implementation.