



INSTRUCTION 2/2025

GO-LIVE OF 15 MINUTE MARKET TIME UNIT TRADING ON THE DAY-AHEAD MARKET

September 10, 2025

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1. PREAMBLE

The Rules of operation of the day-ahead and intraday electricity markets (hereinafter "Rules") for their adaptation to quarter-hour trading and to the new typology of offers of the day-ahead market, were approved by the Comisión Nacional de los Mercados y la Competencia by the RESOLUCIÓN POR LA QUE APRUEBAN LAS REGLAS DE FUNCIONAMIENTO DE LOS MERCADOS DIARIO E INTRADIARIO DE ELECTRICIDAD PARA SU ADAPTACIÓN A LA NEGOCIACIÓN CUARTO-HORARIA Y A LA NUEVA TIPOLOGÍA DE OFERTAS DEL MERCADO DIARIO, dated February 28, 2025.

The application of the Rules approved by the aforementioned Resolution began from the day-ahead market session on March 18, 2025 with a trading horizon on March 19, 2025.

Since the entry into force of these Rules, the trading of the day-ahead market has remained in hourly resolution due to the fact that the implementation of the quarter-hour project in the European coupling session "*Single Day-Ahead Coupling (SDAC)*" has not yet taken place.

The implementation of the quarter-hourly resolution in the day-ahead market must be carried out in a single step ("Big-bang") for all European price areas, as stated in the statement that the regulators and the European regulator ACER sent to the NEMOs and TSOs involved on June 10, 2022.

The "Regla adicional segunda" provides as follows:

"[...]"

Una vez la sesión de acoplamiento del mercado diario, permita la negociación en periodos de negociación cuarto-horarios y en valores de potencia, la negociación

de todos los mercados de la zona MIBEL, diario e intradiarios, serán negociados en periodos cuarto-horarios.

La fecha de puesta en producción de la negociación del mercado diario en unidades temporales de mercado cuarto-horarias determinada por el proyecto europeo de acoplamiento del mercado diario (SDAC), será comunicada por el operador del mercado a los reguladores competentes, a los agentes de mercado y a los operadores del sistema tan pronto como haya sido determinada.”

The European Single *Day-Ahead Coupling (SDAC) project*, with the participation of NEMOs and TSOs, has determined that the implementation date of 15 min MTU in the day-ahead market is September 30, 2025 with a trading horizon of October 1, 2025.

The purpose of this Instruction is to communicate the details of the operation of the markets in the days prior to the start of the operation of the daily market in 15 min MTU.

2. GO-LIVE OF THE 15 MIN MTU TRADING IN THE DAY-AHEAD MARKET

In order to put into operation the day-ahead market trading in 15 min MTU, it is necessary to carry out maintenance tasks on the systems for a minimum and essential time.

Maintenance will commence once the daily market session on 29 September 2025, with a trading horizon on 30 September 2025, has concluded, in normal situation, at approximately 13:15 on 29 September 2025.

From that moment on, access to the market website will be disabled, interrupting the trading of the continuous intraday market to allow the market operator to carry out the following actions depending on the type of market:

- Day-ahead market:

Bids received prior to the start of maintenance tasks will have an hourly resolution, applying the following treatment:

- All normal offers that already exist on the marketplace platform for all future sessions will be "canceled" and will be invalid from that moment forward.

- All default bids will be "withdrawn" and will be invalid from that point forward.
- Continuous intraday market:
Trading will be interrupted for the duration of the maintenance. All active bids previously submitted to the continuous intraday market will be hibernated.
- IDA Auction Intraday Market:
It will not be affected by this maintenance.

Maintenance is expected to be completed around 1:45 p.m. From that moment on, access to the market platform will be enabled and trading on the continuous intraday market will resume. Market agents should take into account the following:

- Daily market:
The insertion of offers to the day-ahead market will be enabled only for the new 15 min MTU, both normal offers and default offers. From this moment on, agents will be able to send offers in 15 min MTU for the day-ahead market with a trading horizon from 1 October 2025 onwards, Hourly MTU offers will not be accepted anymore.
- Continuous intraday market:
Agents will be able to reactivate their hibernated offers if they deem it necessary.

Market agents will be duly informed of this maintenance through messages on the market platform.

From this moment on, the exchanges of information between the agents and the market operator will be carried out in 15 min MTU and in power units. Likewise, the exchanges of information between the market operator and the system operators will be carried out in 15 min MTU and in power units.

3. EUROPEAN ROLLBACK OPERATION PROCEDURE

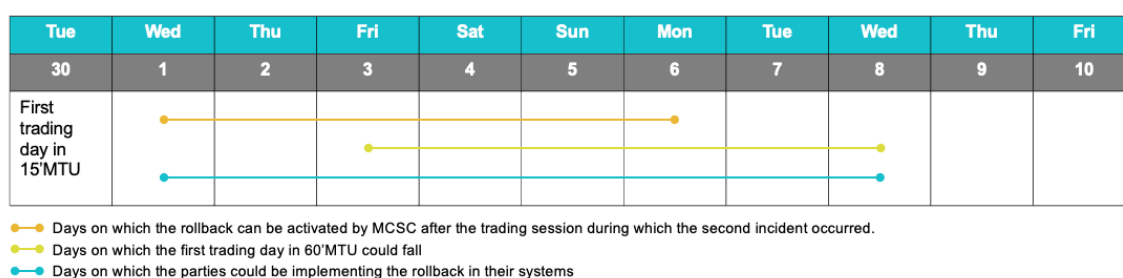
The procedure for the 15 min MTU go-live of the SDAC contains a "Rollback" Operating Procedure, contemplated in the " Regla adicional primera" of the Rules, as a safety mechanism in the event that there are incidents that require it in accordance with the conditions detailed below.

3.1 Application of the Rollback Operation Procedure

The condition for the application of the "Rollback" Operating Procedure is that at least two decouplings occur: partial (for some coupled price zones) or total (for all coupled price zones) in the seven days following the start of the day-ahead market with 15 min MTU. These decouplings must be caused by the adaptation of regional or central operating assets to quarter-hour trading.

The SDAC project will determine whether the above condition has been met and if so, it will apply the "Rollback" Operating Procedure.

This procedure establishes the return to hourly trading starting in the daily market session that is traded after two days. In the following image you can see the detail of application possibilities with the days after going into production for October 2025:



Some examples are added below:

- If there is a first incident on the first day of the day-ahead market in 15 min MTU in the session of 30 September 2025 with a trading horizon on 1 October 2025 and another incident on the following day in the session of 1 October 2025 with a trading horizon on 2 October 2025, after the confirmation of the SDAC project for

the application of "Rollback", from the session of October 3, 2025 with a trading horizon of October 4, 2025 onwards, the day-ahead market would once again have hourly MTU.

- If there is a first incident on the first day of the day-ahead market in 15 min MTU in the session of 30 September 2025 with a trading horizon on 1 October 2025 and another incident on the last possible day, i.e. in the session of 6 October 2025 with a trading horizon on 7 October 2025, after the confirmation of the SDAC project for the application of "Rollback", from the session of October 8, 2025 with a trading horizon of October 9, 2025 onwards, the daily market would once again have hourly MTU.
- If there was a first incident in the session of October 6, 2025, with a negotiation horizon on October 7, 2025, the application of "Rollback" would no longer be possible, even if subsequent incidents occurred on successive days.

3.2 Start-up of the day-ahead market in hourly MTU by application of "Rollback"

In the event of a "Rollback" declaration, the market operator will carry out maintenance similar to that described in point 2 of this Instruction.

This maintenance will begin at approximately 1:15 p.m. the day after the "Rollback" is declared, one day before the session that would once again have a hourly MTU trading.

From that moment on, access to the market website will be disabled, interrupting the trading of the continuous intraday market to allow the market operator to carry out the following actions depending on the type of market:

- Daily market:

Offers received prior to the start of maintenance tasks will have 15 min MTU, and will be treated as follows:

- All normal offers that already exist on the market platform for all future sessions will be "canceled" and will be invalid from that moment forward.

- All default bids will be "withdrawn" and will be invalid from that point forward.
- Continuous intraday market:
Trading will be interrupted for the duration of the maintenance. All active bids previously submitted to the continuous intraday market will be hibernated.
- IDA Auction Intraday Market:
It will not be affected by this maintenance.

Maintenance is expected to be completed around 1:45 p.m. From that moment on, access to the market web platform will be enabled and trading on the continuous intraday market will be resumed. Market agents should take into account the following:

- Daily market:
The insertion of offers to the daily market will be enabled only for the new hourly MTU, both for normal offers and for default offers. From this moment on, agents will be able to send offers in hourly MTU for daily markets with a trading horizon from that date onwards, preventing the sending of offers in 15 min MTU.
- Continuous intraday market:
Agents will be able to reactivate their hibernated offers if they deem it necessary.

Agents will be duly informed of this maintenance through messages on the market platform.

3.3 Go-live of the day-ahead market in quarter-hourly resolution after the application of the "Rollback" Operation Procedure

After the application of "Rollback", the daily market would be configured with hourly MTU.

From that moment on, the exchanges of information for the day-ahead market between the agents and the market operator will be carried out again in hourly MTU and in energy units. Likewise, the exchanges of information for the day-ahead market between the

market operator and the system operators will also be carried out in hourly MTU and in energy units.

The new date for the start of quarter-hour trading on the day-ahead market will be communicated to the competent regulators, market agents and system operators, once approved by the European day-ahead project (SDAC).

The go-live for this new date would be carried out following point 2 " 2. GO-LIVE OF THE 15 MIN MTU TRADING IN THE DAY-AHEAD MARKET" of this Instruction for that date.

4. EXCEPTIONAL SITUATIONS

In the event of exceptional situations that require deviation from the times and processes indicated in this Instruction, agents will be duly informed through the market trading platforms.