



INSTRUCTION 5/2026

**MINIMUM LEAD TIME FOR RECEIPT OF THE PDVP IN
THE MARKET OPERATOR'S SYSTEMS TO ENSURE
MIBEL'S PARTICIPATION IN THE FIRST INTRADAY
AUCTION**

21 September 2026

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1. PREAMBLE

The Operating Rules of the Day-Ahead and Intraday Electricity Markets (from now on, the "Rules"), adapted to quarter-hourly continuous intraday market trading in 96 gates, were approved by the Comisión Nacional de los Mercados y la Competencia (CNMC) through the *Resolución de 30 de julio de 2026, por la que se modifican las Reglas de funcionamiento de los mercados diario e intradiario de electricidad para la implementación de 96 rondas de negociación en el mercado intradiario continuo*.

Regla 38.3.1.1 of the new Rules provides as follows:

...

*Los agentes dispondrán como mínimo de un periodo de cinco minutos, con posterioridad a la integración del Programa Diario Viable Provisional (PDVP) y hasta el cierre del periodo de recepción de ofertas para revisar sus ofertas y actualizarlas, en su caso. Para ello, **el operador del mercado podrá establecer por instrucción la antelación mínima con la que necesita recibir el PDVP de los operadores de sistema para garantizar su integración en plazo.***

In section Tercero.5 of that Resolution, the CNMC states the following:

...

Adicionalmente, en caso de no poder otorgarse a los sujetos los quince minutos previstos en la Regla 38.2.2, la Regla 38.3.1.1 establece que los agentes dispongan como mínimo de un periodo de cinco minutos para revisar sus ofertas y actualizarlas, tras la integración del PDVP y hasta el cierre del periodo de recepción de ofertas. La imposibilidad de cumplir dicho plazo de cinco minutos conllevaría la cancelación de la subasta intradiaria.

*Para ello, resulta necesario dar visibilidad a los operadores del sistema sobre el tiempo límite de envío de dicho PDVP de modo que el operador del mercado disponga de tiempo suficiente para integrarlo en sus sistemas. Sin embargo, el tiempo necesario puede variar con el tiempo y las circunstancias del operador del mercado. **Se ha optado por facultar al operador del mercado para que pueda***

establecer una antelación mínima de recepción del PDVP, tal que le permita integrarlo en sus sistemas, en el ámbito de la Regla 38.3.1.1.

2. NEED TO ESTABLISH A PROCESSING TIME FOR INFORMATION IN THE DAILY SCHEDULES FOLLOWING TECHNICAL CONSTRAINTS IN THE DAY-AHEAD MARKET (PDVP AND PDVPPT)

Considering market developments and the operational timeframes required for the validation, processing and publication of the daily schedule resulting from the resolution of technical constraints by the transmission system operators—PDVP in the Spanish system and PDVPPT in the Portuguese system—the market operator considers it necessary to establish the minimum lead time with which it must receive those schedules in order to ensure that market participants have sufficient time to review and, where appropriate, update their bids, in accordance with *Regla 38.3.1.1*, as set out below:

“Los agentes dispondrán como mínimo de un periodo de cinco minutos, con posterioridad a la integración del Programa Diario Viable Provisional (PDVP) y hasta el cierre del periodo de recepción de ofertas para revisar sus ofertas y actualizarlas, en su caso. Para ello, el operador del mercado podrá establecer por instrucción la antelación mínima con la que necesita recibir el PDVP de los operadores de sistema para garantizar su integración en plazo.”

From receipt of a PDVP/PDVPPT file until it is made available to market participants, the market operator performs the technical processes required to ensure the integrity, consistency and conversion of the published information, including the following:

- General validations prior to loading, such as checking that the PDVP/PDVPPT file has been received within the deadline established in the Rules.
- Conversion of the information submitted at scheduling unit (UP) level to bidding unit (UOF) level, including verification of the proper allocation of the schedule between UPs and UOFs, considering the validity of the units involved and their designation as either buying or selling units.
- Validation of schedule positions, ensuring that each bidding unit's position in each period is consistent with its designation as either a buying or a selling unit.

- Verification of data consistency between the PDVP and PDVPPT files received from both transmission system operators, together with other checks designed to ensure information quality before it is made available to market participants.
- Generation of the necessary PDVP and PDVPPT schedule information for validating bids against those schedules.

The duration of these processes depends largely on the volume of information contained in each file. The file size varies according to the number of scheduling/bidding units with assigned output, whether because of bilateral contract execution, day-ahead market clearing results or schedule allocations in the technical constraints process following the day-ahead market. With the introduction of quarter-hourly resolution in the markets, whereby 96 scheduling periods are associated with each scheduling unit appearing in the PDVP and PDVPPT files, the number of records in those files generally increased fourfold, resulting in a longer period between their receipt and their availability to market participants.

The analysis conducted shows that, from 1 June 2026 to 15 September 2026, the elapsed time between receipt of the PDVP and PDVPPT files received before 15:00—particularly the PDVP corresponding to the Spanish transmission system operator—and their availability to market participants was between 60 and 120 seconds on 75.8% of the days, and between 120 and 180 seconds on the remaining 24.2%, corresponding to 23 sessions. Moreover, an upward trend was also observed.

It is standard practice for the market operator to continuously monitor and optimize the processes associated with market operation in order to minimize processing times.

In this context, should any change be required relative to the provisions of this Instruction as a result of changes in current conditions indicating that the deadlines and timeframes established herein must be adjusted, whether upward or downward, the market operator shall duly inform MIBEL market participants and transmission system operators by publishing a new Instruction.

3. MINIMUM LEAD TIME FOR RECEIPT OF THE PDVP/PDVPPT FILES IN THE MARKET OPERATOR'S SYSTEMS TO ENSURE MIBEL'S PARTICIPATION IN THE FIRST INTRADAY AUCTION (IDA 1)

In this context, the market operator has determined that the time required to integrate the PDVP into its systems within the applicable timeframe, so as to ensure that market participants have a period of at least five minutes to review and, where appropriate, update their bids for the first intraday auction until the close of the bid submission period, in accordance with *Regla 38.3.1.1*, is **180 seconds**. Consequently, the PDVP from the transmission system operators must be received before **14:52** to ensure MIBEL's participation in the first intraday auction.

If the file is received after that time, participation in the first intraday auction shall be possible only if the timeframes established in the Rules are met.

If the PDVP/PDVPPT processed by the market operator is made available to market participants after 14:55, market participants and the other parties involved in European market coupling shall be informed that the MIBEL area will not be able to participate in that intraday auction, in accordance with the Rules.

4. APPLICATION OF THE INSTRUCTION

This Instruction shall apply to the PDVP/PT received on 22 September 2026, whose delivery horizon corresponds to 23 September 2026.