

PUBLIC CONSULTATION ON THE ADAPTATION OF THE RULES OF THE DAY-AHEAD AND INTRADAY ELECTRICITY MARKETS TO THE ECONOMIC REGIME OF RENEWABLE ENERGIES AND ON THE EVOLUTION OF THE MARKET AGENTS COMMITTEE

Madrid, May 5, 2022

On November 4, 2020, Royal Decree 960/2020, of November 3, which regulates the economic regime of renewable energies for electrical energy production facilities, went into effect. Its purpose is the regulation of a remuneration framework for generating electricity from renewable energy sources, called the economic regime of renewable energies, based on the long-term recognition of a price for energy.

Section 5 of Article 23 of this Royal Decree establishes the following:

“5. The rules of operation for the day-ahead and intraday production market will develop the settlement mechanism for auctioned energy, as well as the guarantees to be provided by the holders of the acquisition units to cover the potential resulting payment obligations.”

Order TED/1161/2020, of December 4, regulates the first auction mechanism to award the economic regime of renewable energies and establishes the indicative calendar for the 2020-2025 period. The order also sets forth the following in its First Additional Provision:

“2. Holders of national purchasing units shall provide the market operator with the necessary guarantees to cover any economic shortfall that may occur when the day-ahead market price is lower than the auction price, as set forth in the rules of operation for the day-ahead and intraday electricity production markets. If an acquisition unit holder defaults on payment, the market operator shall enforce those guarantees. In the event that they are not sufficient, the market operator shall prorate the amount due among the holders from facilities covered by the economic regime of renewable energies in proportion to their credit balance over the same settlement horizon.”

The purpose of this document is to submit the proposal to modify the Rules of Operation for the Day-Ahead and Intraday Electricity Markets to be implemented by OMIE to public consultation, in order to assemble the features needed for settlement of the economic regime of renewable energies and the inclusion of that mechanism in the market, entrusted by the regulations, as well as the adaptation of Chapter V, “Market Agents’ Committee” to incorporate a new configuration of the Market Agents’ Committee to provide it with a new structure and composition, which extends its representativeness to all market agents who wish to be part of it, including representatives of agent associations along

with full members (Market Operators, System Operators, and National Regulators), so that all stakeholders' views on the development of proposals can be informed, consulted, and gathered.

Additionally, the Rules of Operation for the Day-Ahead and Intraday Electricity Markets have been updated to include clarifications in their wording.

The supporting report on the proposals for adaptation made to duly explain the changes proposed by OMIE, compared to their current version, is attached as Appendix I. Appendix II contains the proposal to modify the Rules in a version with track changes. Finally, to facilitate reading, the proposal to modify the Rules in the version with all the proposed changes accepted is attached as Appendix III.

Once the consultation has concluded, OMIE will analyze the comments received from stakeholders and draw on them to make a new proposal for the Rules of Operation for the Day-Ahead and Intraday Electricity Markets. The proposal will accompany the corresponding supporting report of the ultimate changes proposed for submission to the CNMC and ERSE.

Those interested will have from May 5, 2022, **to June 5, 2022, including those start and end dates**, to send their comments to the address <https://www.omie.es/es/consultas-publicas/comentarios>, indicating whether their response should be considered confidential. Unless confidentiality is expressly stated, all documentation will be considered non-confidential.

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