

## **Press Release - XBID Go-Live**

*For issue at 15:00 CET on Thursday 14<sup>th</sup> June*

**European Cross-Border Intraday (XBID) Solution and 10 Local Implementation Projects successful go-live.**

**Nominated Electricity Market Operators (NEMOs) and Transmission System Operators (TSOs) are pleased to announce that XBID was successfully launched on Tuesday 12th June. First deliveries were achieved on Wednesday 13th June. This marks a major milestone in the project and follows several years of complex and intensive development and testing.**

Marking an important step towards creating a single integrated European intraday market, the go-live with the 10 Local Implementation Projects delivers continuous trading of electricity across the following countries: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, Norway, The Netherlands, Portugal, Spain and Sweden. Most other European countries are due to take part in a second 'wave' go-live with XBID in 2019.

After initial trading on Tuesday and Wednesday, Project Parties are expecting trading opportunities to increase, since XBID has introduced the principle of a shared intraday order book. XBID brings the whole European intraday continuous market together and complements the existing day ahead market.

The XBID solution is based on a common IT system with one Shared Order Book (SOB), a Capacity Management Module (CMM) and a Shipping Module (SM). It allows for orders entered by market participants for continuous matching in one bidding zone to be matched by orders similarly submitted by market participants in any other bidding zone within the XBID solution's reach, as long as transmission capacity is available. The intraday solution supports both explicit allocation on the German/French bidding zone border (as requested by the respective NRAs) and implicit continuous trading on all bidding zone borders taking part in the first go-live 'wave'. It is in line with the EU target model for an integrated intraday market.

European-wide intraday coupling is a key component for completing the European Internal Energy Market. With the rising share of intermittent generation in the European generation mix, connecting intraday markets through cross-border trading is an increasingly important tool for market parties to keep positions balanced. As the intraday market develops it will enable increased optimisation of the use of generation - especially variable Renewable Energy Sources (RES) – and will also enable demand response products to develop. It will also lead to welfare benefits. The purpose of the XBID initiative is to increase the overall efficiency of intraday trading.

Croatian Transmission System Operator Ltd. (HOPS) is also involved in the project under the XBID Accession Stream which represents the initiative of the XBID project participants with the aim of extending the project to other EU and non-EU member states, in accordance with the provisions of the CACM Regulation, while it manages the operational preparation for accession inside the local implementation project, so called LIP 15, to which it joined in August 2017, with the Croatian-Slovenian and Croatian-Hungarian bidding zone borders. As from 12<sup>th</sup> June 2018, HOPS is officially a full but non-operational member of XBID project.