



**INDEPENDENT  
BULGARIAN  
ENERGY EXCHANGE**  
YOU SELL, WE DELIVER CONFIDENCE

# Operational rules for Intraday market segment (IDM)

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INDEPENDENT BULGARIAN ENERGY EXCHANGE

*In force from 12.11.2018*

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**Appendices:**

1. Products traded on the Intraday market

[Appendix 1](#)

## **Chapter I. General provisions**

1. The current rules are Appendix №2 to the Power Exchange Operational Rules.
2. These operational rules for IDM treat the conditions and possibilities for concluding transactions on this market segment, part of the power exchange market, as well as the submission process of bids and offers.
3. All the transactions on the IDM are concluded through a mechanism of continuous trading, where the transactions are concluded automatically upon submission of the mutually matching offers.
4. IBEX is a counterparty to all the transactions concluded as a result of the participation of the registered members on this market segment.
5. The trading on the IDM segment is conducted in Central European Time (CET).

## **Chapter II. Trading**

### ***Trading system***

6. The trades on the IDM are concluded through and on the electronic trading system (ETS-ID).
7. For participating on IDM segment, each Market participant has basic portfolio and additional portfolios in accordance with Art. 49 of the Power Exchange Operational Rules.
8. The ETS-ID is with limited and non-transferrable access.

### ***Trading days, hourly trading interval, trading stages***

9. Trading days as per this document are every day of the week 365/366 days in a year.
10. Bid submission period – the period in which purchase and sale bids may be submitted in the electronic trading system until the trading gate closure of the respective tradable product during the delivery day (D).
11. Deadlines for submission of purchase and/or sale offers:
  - 11.1. *The initial term for bids and ask submission and transaction conclusion – each calendar day at 14:00 CET (D-1) for all the hourly products with delivery (D) are available for trading.*
  - 11.2. *Deadline for submission of bids and ask and transaction conclusion – all the registered on the IDM trading participants could submit, amend or cancel bids and asks till 60 minutes before the beginning of the delivery of the respective hourly product in day (D).*

12. On the power exchange Operator sole discretion, the above mentioned initial and closing terms could be changed.
13. All changes related to Art. 11 are to be communicated to all trading participants via e-mail and/or via publication on the website of the operator.

### **Messages**

14. Messages sent during the period of submission of bids and asks, which refer to trading are announced through the EST-ID and/or sent to the e-mails specified by responsible for trading Persons and/or are announced on the website of the operator.

### **Market Maker**

15. The power exchange operator may conclude a contract pursuant to art.11, item 12 of the EMR with a registered trading participant (market maker), which is to take on the responsibility for provision of liquidity to the IDM through daily and hourly participation on the market segment.
16. The frame agreement for effectuating the role of the Market Maker, between the Operator and the respective registered market participant is published on the IBEX official web site in an editable format.

### **Products**

17. The products permitted for trading on the IDM exchange are listed and described in Appendix 1 to this document.

### **Obligations derived from submission of bids and asks by trading participants**

18. The bids and asks submitted by the trading participants through the ETS-ID shall be deemed binding and shall be stored in it. Information generated by the Electronic trading system on the basis of the bids and asks submitted by trading participants shall be deemed binding regarding the respective participant who has submitted them.
19. Transactions concluded on the IDM are a firm commitment of the respective trading participant for supply of electricity in case of an accepted sale offer or an obligation to accept a delivery of electricity in case of an accepted purchase offer.
20. Each transaction shall be bound to one delivery day and one delivery interval.
21. Each trading participant shall be obliged to take the necessary measures against unauthorized or external access to their software and hardware for access to the Electronic trading system and respectively to protect its credentials for the trading system and code generating applications.
22. In case of technical difficulties arising in the course of the trading process, the person responsible for trading shall contact the power exchange operator identifying itself with certain information requested by the power exchange operator.
23. If because of technical difficulties (connection problems, etc.) a trading participant is not able to submit a bid, then the person responsible for trading shall have the right to send a

bid to the power exchange operator via an e-mail operations@ibex.bg, notifying in advance the operator for this on the contact phone numbers. IBEX will apply best efforts to register the bid ex officio, but the Operators reserves its right to reject the request for technical or organizational reasons. The bid must be submitted not later than fifteen (15) minutes before the deadline for submission of bids or the respective product.

24. A bid submitted ex officio shall be deemed registered only when IBEX has confirmed its registration into the Electronic trading system, via e-mail to the relevant Person in charge, by sending a display screenshot from the Electronic Trading System or through another relevant way, containing the submitted proposals for purchase and/or sale in accordance with Art. 23.
25. Submission of a bid by the operator upon the request of a trading participant shall generate equal obligations for the trading participant to submission of a bid by the participant in the Electronic trading system as of the time of registration and irrespective of the time of confirmation.
26. The trading participant shall have the obligation to procure the necessary measures against unauthorized sending of information to the power exchange operator.

### ***Offers for purchase and sale***

27. IDM segment participants shall register sale and/or purchase offers for the available on the EST-ID products until the gate closure time of each product and according to its parameters defined in **Appendix 1**.
28. The hourly products available for trading in the EST-ID comprises the following 9 to 34 delivery hours, while the new available for trading products are announces in the EST-ID every day at 14:00 CET (15:00 EET), after the DAM results publication. The trading with each product is possible up to 60 minutes before its delivery period starts.
29. Each submitted from the registered market participant offer is bind with certain product and could be only from the offers types defined in Appendix 1 to these rules.
30. The field „Quantity“ in each offer defines the maximum quantity that could be sold or purchased from the registered market participant in MWh.
31. Each day comprises of twenty-four (24) consecutive delivery intervals, (one) hour each, where the first delivery interval starting at 00:00 CET (01:00 EET) on the delivery day.
32. On the day of transition from summer to winter time the hourly interval between 02:00 – 03:00 CET (03:00 – 04:00 EET) is repeated twice (2).
33. On the day of transition from winter to summer time the hourly interval between 02:00 – 03:00 CET (03:00 – 04:00 EET) is omitted.
34. The offers for sale of electricity and for purchase of electricity sent by the registered market participants must contain at least the following information:
  - 34.1. *The alias/name of the registered market participant;*
  - 34.2. *The trading portfolio, to which the respective offer is associated;*
  - 34.3. *The offer direction – sale or purchase;*
  - 34.4. *The Offer type (as per Appendix 1)*
  - 34.5. *Transaction code (as per Appendix 1)*
  - 34.6. *Applicable quantity in (in MW)*

- 34.7. *Applicable price limit (EUR / MWh);*
- 34.8. *Validity period of the offer;*
- 35. All the offers represent a firm commitment for sale or purchase of electricity when they are transformed into transactions on the IDM.
- 36. All bids entered into the trading system are marked with timestamp.
- 37. Offers submitted by the registered market participants and successfully registered in the EST-ID, are valid until they are matched by another market participant, their cancellation and/or amendment, and if none of above is the case, until their expiration period (if indicated) or until the gate closure time of the relevant product.
- 38. Each trading participant shall be responsible for the content of the submitted offer as well as for the changes made until the offer submission deadline in the ETS-ID.
- 39. All the submitted in the ETS-ID offers are ranked according to the following criteria:
  - 39.1. *First – by the offered price;*
  - 39.2. *Second – when there are two offers with the same offered price, they will be ranked by their registration time stamp in the ETS-ID, where the first registered offer will be ranked on the first place;*
  - 39.3. .

### ***Purchase and sale offers format***

- 40. The electronic trading system permits registering sale and purchase offers only in EUR.
- 41. An offer submitted by a registered market participant in the electronic system of the IDM in EUR contains prices in EUR/MWh, up to 1 (one) decimal point and quantities in MW, up to 1 (one) decimal point.
- 42. The price range of the offers for purchase and sale is defined in the Appendix 1 to these Rules.

### ***Offers submission and transaction conclusion (Matching)***

- 43. All the offers must be submitted to the Operator through the EST-ID, where the transactions are concluded automatically in the same moment in which there is counteroffer register in the EST-ID that matches the first one, All the transactions, stemmed from the submitted in the EST-ID offers will be automatically submitted for settlement and clearing according to the applicable Settlement rules for IDM and DAM.
- 44. Each offer amendment or cancellation in the EST-ID will take immediate effect upon its registration, unless the respective offer has been matched and there is a concluded transaction before the amendment or the cancellation attempt.
- 45. In case the EST-ID is not functioning or is not accessible for one or more registered market participants, the Operator could in its sole discretion allow the offer submission, amendment or cancellation from certain participant. The submission, amendment or the cancellation must be preceded from the Operator's notification according to the provisions of Art. 23.
- 46. In case of complete suspension of trading from the part of the Operator or in case of planned maintenance, the registered market participants will not be allowed to submit

offers and/or conclude transactions, and the existing in the ETS-ID offers will be automatically deactivated. Upon restart of the ETS-ID functioning, all the participants are supposed to reactivate their own offers in the system if they consider this action appropriate.

47. In case a registered market participant lost its connection with the ETS-ID, or it has been logged off from/suspended from the part of the Operator, its active offers will be automatically deactivated only if the respective participant has activated this option from its account settings. In case of reconnection to the ETS-ID or permission for accessing the system from the part of the Operator, it should reactivate its offers by its own if it considers this appropriate.

### ***Suspension of trading***

48. The power exchange operator may at any time suspend trading with all or only certain products if it is established that:
- 48.1. *A problem has occurred in the Electronic Trading System;*
  - 48.2. *Trading is in conflict with the requirements of applicable law;*
49. A measure undertaken by the power exchange operator shall be compulsory for all trading participants.
50. Irrespective of the provisions in Art. 48, IBEX may suspend trading for certain trading participants in case of non-compliance with these rules, the Settlement rules and the Market Conduct Rules.

### ***Offer cancellation***

51. Each offer submitted by a registered market participant in the ETS-ID may be cancelled during its lifecycle by the respective participant or on behalf of the trading participant upon inability from the part of the respective trading participant.
52. The bid may be canceled on behalf of the power exchange Operator, if this is in the interest of security and fair execution of power exchange trading or the relevant offer create breach of the EMR, these rules, the Settlement rules, Market Conduct rules or applicable law. In the event that an offer has to be changed or cancelled due to the reasons above, any action to a participant offer shall be reported to the National Regulatory Authority.
53. For each decision to cancel or modify an offer for the reasons stated in Art. 52 both the registered market participant and Energy and Water Regulation Commission shall be notified in a written form.

## **Chapter III. Transaction conclusion and cancellation**

### ***Right to submit offers***

54. Only participants registered by the power exchange Operator for the IDM shall have the right to participate on the respective market segment through its trading representatives by submitting offers into the ETS-ID.

55. Each trading participant conclude trades on behalf of certain registered market participants and he/she has individual user name and password for accessing the ETS-ID.
56. All the offers submitted to the ETS-ID are stored and could be amended until the gate closure of the respective product occurs.

### **Erroneous transaction cancellation (Mistrade)**

57. Registered market participant, who is requesting concluded transaction cancellation as a result of erroneous offer submission (mistrade), shall notify the Operator with Transaction Cancellation Request sent by the respective trading responsible to the e-mail address [operations@ibex.bg](mailto:operations@ibex.bg), followed by the phone call to the official phone numbers published on the Operator's web site. The request must be sent not later than 5 minutes after the registered in the ETS-ID time of the mistrade effectuation and not later than 15 minutes prior to the gate closure time of the respective product, object of the mistrade.
58. Transaction Cancellation Request could **not be processed** and **will be considered invalid**, if it is not submitted in the terms specified in Art. 57.
59. Upon submission of the Transaction Cancellation Request that is in compliance with art. 57 the following procedure will be applied from the part of the Operator:
  - 59.1. *The IDM Operator will determine a reference price for the product, object of the mistrade, for which the Transaction Cancellation Request has been submitted. The reference price shall be relevant for the time of the Transaction Cancellation Request submission **only**. The reference price shall be based on the respective DAM clearing price for the respective hourly product, where the Operator reserves the right to modify it according to the concrete market conditions relevant to the mistrade occurrence moment.*
  - 59.2. *Deviation margins of +/- 50% (fifty percent) will be applied to the reference price determined in accordance with Art. 59.1.*
  - 59.3. *If the price of the mistrade, indicated in the Transaction Cancellation Request, is outside the margins defined e.g. if it deviates with more than 50% from the reference price, than the Transaction Cancellation Request **may** be accepted and performed from the Operator, if there is a technical possibility to do so. The transaction counterparty/ies will be immediately informed about the cancellation.*
60. The Operator reserves the right, even if all the conditions defined in Art. 57 and Art. 59 are met, to refuse to cancel the transaction, if there are technical or operational reasons that rendered the cancellation effectuation impossible in practice.
61. In case, the Operator concludes that the price of the transaction object to the Transaction Cancellation Request, is inside the margins defined in Art. 59.2, e.g. the mistrade price deviated with less than 50 % from the reference, the Operator initiates consultations with the counterparty/ies.
62. The counterparties, affected from the Transaction Cancellation Request remain anonymous to each other during the consultation process pursuant to Art. 61.
63. Under the condition described in Art. 61, the transaction cancellation is possible only with the written consent of the other affected party, and in case this written consent is received by the Operator prior to the gate closure time of the respective product. If the Operator is not able to reach the other party to the transaction, then the Transaction Cancellation Request is considered rejected.



64. In case of successful transaction cancellation, after a Transaction Cancellation Request submission, the Operator shall inform the registered market participants with a message in the ETS-ID.
65. Each Transaction Cancellation Request will be charged by the Operator as mistrade, according to the IBEX Tariff, published on the Operator's web site, independently of whether the Transaction Cancellation Request has been approved or rejected.
66. The Operator has the right to cancel a trade upon his own discretion if the price of the trade is exceeding the deviation margins of +/- 50% of the reference price of the product, defined in accordance to Art. 59.1 and/or the traded volume would lead to considerable risk regarding the financial settlement and the physical delivery between the Operator and the market participants – parties to the transaction.

### **Results publication**

67. The respective reference market prices and traded volumes on the IDM, achieved as a result of the submitted offers and concluded transactions, will be published on IBEX official website.
68. The referent prices and traded volumes, published on the web site of the Operator, for the expired products, will include:
  - 68.1. *Minimum offered price for each traded hourly product;*
  - 68.2. *Maximum offered price for each traded hourly product;*
  - 68.3. *Last achieved traded price (the price of the last concluded transaction) for each traded hourly product;*
  - 68.4. *Weighted average price for the transaction concluded for each traded hourly product;*
  - 68.5. *Traded volume in MWh for each traded hourly product;*
69. The prices are published in EUR/MWh, while the traded volume is in MWh for each specific product and delivery hour.
70. Each registered market participant could access its own traded volumes for purchase and/or sale through the ETS-ID.

### **Nominations**

71. Transactions concluded on the IDM are automatically registered as schedules for delivery (nominations) in the "Transmission System Operator" EAD market management system from the part of the Operator. This is performed in 15 minutes period after the respective product gate closure, but not later than 30 minutes before the respective delivery period. These nominations are mandatory for the registered market participants.



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**Appendix 1**

**Products for trading**

<b>Parameters</b>	<b>Value</b>	<b>Note</b>
Tradable product	1	hour
Name	PH-yyyyymmdd-ph	<b>Example:</b> <b>PH20140517-01</b> = Year 2014, May 17th – Hour 01
Minimum volume step	0,1	MWh/h
Min/Max price	-9999/+9999	EUR/MWh
Price step	0,1	EUR/MWh

**Examples for trading and delivery periods of IDM products:**

<b>IDM tradable products</b>					
Product	Beginnign of trading for the respective session <sup>1</sup>	End of the respective trading session <sup>2</sup>	Examples of trading periods		
			Instruments	Beginning of trade	Trade end
Hourly product	14:00 CET (D-1)	Dp – 60 minutes	PH-20180122-10	20180121 14:00 CET	20180122 9:00 CET
Peak product (Peak 9÷20)	14:00 CET (D-1)	Dp – 60 minutes	DP-20180122	20180121 14:00 CET	20180122 18:00 CET
Base product (Base 0÷24)	14:00 CET (D-1)	Dp – 60 minutes	DB-20180122	20180121 14:00 CET	20180121 23:00 CET

<sup>1</sup> (D-1) – day before the delivery

<sup>2</sup> Dp – delivery period of 1 hour

**Types of offers:**

- (a) Fill (Limited OFFER) – using this type of offer, the transaction could be concluded either for the entire offered quantity or partially. If the transaction is concluded only for the part of the offered quantity, the offer remains valid in the ETS-ID with the residual none traded quantity and the same price.
- (b) All-or-Nothing – this type allows transaction conclusion solely for the entire offered quantity. This type of order restriction can only be applied to Block orders and is applied by default by the ETS-ID.
- (c) Fill-or-Kill (FoK) – this is an offer type that is immediately canceled, if after its submission into the ETS-ID there is not an offer that could be matched for all its quantity.
- (d) Immediate-or-Cancel (IoC) - this is an offer type that is immediately canceled, if after its submission into the ETS-ID there is not an offer that could be matched for all its quantity or for a part of it.
- (e) Iceberg Order (IBO) – this is an offer type that makes other registered market participants see only a part of the offered quantity. This visualized quantity is called “Clip”. When such an offer is submitted, the other participants can see only the first clip, which is only a part of the total offered quantity. When this first clip is traded, the next clip is automatically submitted to the system with a different price indicated in advance by the participant. The offer will have a different number and new time stamp. The minimum clip size is 5 MWh.
- (f) Block Order is a kind of an All-or-Nothing offer, combining several consecutive hourly products, which than cannot be traded separately.