

## **DIRECTIVE ERSE 4/2025**

Rules for the conduct of forward auctions by the aggregator of last resort for generation with a guaranteed remuneration scheme or other subsidised remuneration support schemes

The Regulation on Commercial Relations in the Electricity and Gas Sectors (RRC), approved by Regulation 827/2023 of 28 July, establishes contracting mechanisms at the initiative of or in accordance with procedures approved by the Energy Services Regulatory Authority (ERSE) for the sale of electricity purchased by the aggregator of last resort (AUR), within the framework of the modalities set out in Article 281(1) of the RRC.

The implementation of these mechanisms includes the use of diversified market benchmarks, firstly as a means of diversifying the market risk in the placement of this electricity, and to mitigate price volatility in its integration exclusively on the spot market.

On the other hand, the transparent and stable supply of electricity to commercial operators in the free market is a prerequisite for the development of the market itself and for protecting the interests of electricity consumers in terms of choice and competitiveness of the available supply. It follows that there is an interest in providing the various market players with quantities of energy, the total cost of which is borne by all consumers, thereby promoting the levelling out of the conditions of participation in the market of players with and without electricity generation assets in Portugal.

The existence of such instruments to cover price and supply risks is particularly relevant for the marketing of energy, as these agents make commitments to their customers that go beyond the duration of a wholesale contract on the spot market, and the prevalence of index-linked (to the spot market price) contracts is low.

Directive 11/2019 of 6 May, which follows on from Directive 5/2011 of 24 November, was designed to meet and bridge the supply needs of market operators and consumers, demonstrated by the level of participation recorded and the volume awarded in relation to the volume put up for auction.

Regulation 951/2021 of 2 November, which approves the exceptional measures within the framework of the National Electricity System and the National Gas System, approves, in Section III an exceptional mechanism for contracting energy by means of an auction mechanism. The aim of this mechanism is the supply of energy by market operators and consumers by means of physical bilateral contracts, with the settlement of the contracts awarded being subject to specific rules, with the aim of encouraging the participation of market operators, with advantages in terms of reducing supply costs related to the management of risks and guarantees arising from the non-payment of obligations contracted when awarding quantities by auction.

The experience gained with the extraordinary energy contracting mechanism under Regulation 951/2021 of 2 November, through the holding of six extraordinary auctions, has been relevant in ensuring the supply of electricity at more competitive prices, with the advantage of significantly reducing the costs of risk and guarantee management due to the possible non-performance of payment obligations for the amounts awarded by auction.

On the other hand, during the period of validity of the exceptional and temporary mechanism for the adjustment of electricity production costs within the Iberian electricity market, provided for by Decree-Law 33/2022 of 14 May, as amended, it has been shown that the existence of fixed-price hedging instruments for electricity volumes is essential to reduce the risk of market price volatility, thereby ensuring the stability of energy supply and the activity of market operators, suppliers and consumers, with a view to ensuring the sustainability of the business and reducing any solvency problems. It is therefore important to ensure the existence of mechanisms that guarantee the supply of electricity at competitive prices and with very low risk management costs between the parties.

This Directive therefore approves the rules for the conduct of forward auctions by the aggregator of last resort for generation with a guaranteed remuneration scheme or other subsidised remuneration support schemes, through a mechanism for the auctioning of forward products

with different maturities and settlements, in accordance with the principles of transparency, minimisation of costs and promotion of the liquidity of organised markets, as enshrined in the RRC, taking into account the evolution of the regulatory framework set out in Directive 5/2011 of 24 November, as amended by Directive 11/2019 of 6 May, and Regulation 951/2021 of 2 November.

Information on the organisation and the results of each auction will be made publicly available by ERSE.

Stakeholders were consulted through a public consultation process. In accordance with Article 31 of the ERSE Statutes, annexed to Decree-Law 97/2002 of 12 April, as amended, Article 148(1) of Decree-Law 15/2022 of 14 January, as amended, and Article 284 of the RRC, approved by Regulation 827/2023 of 28 July, the ERSE Board of Directors has adopted the following resolutions:

- 1 - Repeal Directive 11/2019 of 6 May;
- 2 - Approve the Annex to this Directive on the rules for the conduct of forward auctions by the aggregator of last resort for generation with a guaranteed remuneration scheme or other subsidised remuneration support schemes;
- 3 - This Directive shall enter into force on the day following its publication in the *Diário da República*, without prejudice to its prior publication on the ERSE website.

Energy Services Regulatory Authority Lisboa

3 de March 2025

The Board of Directors

## ANNEX

Rules for the conduct of forward auctions by the aggregator of last resort for generation with a guaranteed remuneration scheme or other subsidised remuneration support schemes

### Article 1

#### Subject matter

1 - This Directive establishes, in accordance with Article 284(1)(b) of Regulation 827/2023 of 28 July approving the Electricity and Gas Trade Regulation, a mechanism for the sale by the aggregator of last resort (AUR) of electricity purchased from electricity producers with a guaranteed remuneration scheme or other subsidised remuneration support schemes, which is also open to the optional participation of other electricity producers in the market system.

2 - The mechanism provided for in these Rules shall be implemented by means of a competitive procedure for contracting rights with the AUR in relation to electricity purchased by the AUR from electricity producers benefiting from a guaranteed remuneration scheme or other subsidised remuneration support schemes, referred to in these Rules and the documentation based thereon or published as “PRG forward auctions”.

### Artigo 2

#### Acronyms and definitions

1 - For the purposes of these Rules, the following abbreviations and acronyms are used, together with their respective meanings:

- a) AUR – Aggregator of Last Resort;
- b) ERSE – Energy Services Regulatory Authority;

- c) MIBEL – Iberian Electricity Market;
- d) PRG - Production under a guaranteed remuneration scheme;
- e) OMIP - OMIP – Pólo Português, S.G.M.R., S.A.;
- f) REMIT - EU Regulation 1227/2011 of the European Parliament and of the Council of 25 October 2011, as amended by Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April;
- g) SEN – Portuguese National Electrical System;
- h) SNG – Portuguese National Gas System.

2 - For the purposes of these Rules, the following definitions shall apply:

- a) Participating agent – the entities listed in items b) to e) of paragraph 1 of Article 3, provided that they are duly authorised to participate in the PRG forward auctions upon completion of their qualification process;
- b) Base load – the amount of energy corresponding to the supply of electricity at a constant output during all hours of the supply period;
- c) Peak load – The amount of energy corresponding to the supply of electricity at constant power between 7.00 a.m. and 7.00 p.m., Portuguese legal time, of the calendar days between Monday and Friday of the supply period;
- d) Contract – an instrument negotiated within the scope of these Rules, which may, depending on the case, take the form of a bilateral contract or a contract on a regulated market;
- e) PRG forward auction – any execution of the mechanism established by these Rules, which takes place through a call for tenders and an autonomous negotiation session;
- f) Maturity – the time interval between the start of delivery and the end of delivery of each product put up for auction;
- g) Trading member – entities registered as such with OMIP and that have direct access to the relevant trading platform, where they manage the offers and operations relating to the contracts open for trading;

- h) Other producers – producers authorised under national legislation to produce electricity from renewable energy sources that are not integrated or included in a guaranteed remuneration system;
- i) Reserve price – the minimum price required for the award of contract rights for each product and for each auction conducted under these Rules;
- j) Auction price – the price determined by the processing of valid bids for each product and each auction conducted in accordance with these Rules that maximises the volume awarded, provided it is equal to or greater than the reserve price;
- k) Offer price – the price of electricity for purchase or sale, as the case may be, entered by the Participating Agent in the offer submitted for auction, which must express an offer quantity associated with the same price;
- l) Product – an instrument offered for negotiation in accordance with these Rules, including the two types of negotiation permitted therein;
- m) Open Quantity – the quantity of energy allocated to bilateral contracts concluded under the mechanism provided for in these Rules, which is not executed due to the application of the conditions for their settlement;
- n) Quantity auctioned – the total quantity to be auctioned for each product at each auction held under these Rules;
- o) Awarded quantity – the quantity awarded in each auction at the auction price in accordance with these Rules. This quantity may be specific to each participating agent, if it refers to the quantity awarded to that agent, or general, if it refers to the sum of the quantities awarded to all agents;
- p) Quantity offered – for each product and for each auction conducted under these Rules, a statement of the quantity purchased in relation to each price offered by the participating agents.

### Article 3

#### Scope of application

1 - These rules apply to:

- a) The AUR of the SEN, as the entity legally with the legal obligation to buy and sell the electricity purchased from the electricity producers with a guaranteed remuneration scheme or with other subsidised remuneration support schemes;
- b) SEN market traders;
- c) SEN market aggregators;
- d) Consumer market agents in the SEN, thus constituted according to the laws and regulations;
- e) Trading members registered as such on the trading platform of the OMIP regulated derivatives market;
- f) The global manager of the SEN;
- g) OMIP - Pólo Português, S.G.M.R., S.A., as the entity responsible for organising the PRG forward auctions, hereinafter referred to as OMIP.

2 - The entities referred to in paragraph 1(c) may participate in PRG forward auctions as sellers or buyers, and their respective interventions must be kept separate.

### Article 4

#### General principles

1 - PRG forward auctions are organised by ERSE in accordance with these Rules.

2 - The PRG forward auctions shall, without prejudice to the general or specific restrictions referred to in Article 5, be an anonymous, open, competitive, transparent and non-discriminatory contracting mechanism.

3 - In PRG forward auctions, it is forbidden to participate, directly or indirectly, in collusive practices concerning any aspect of the auction that may affect its proper development, in particular its competitive nature.

4 - The PRG forward auctions shall be conducted on the platform managed by OMIP and shall be open to participation by agents who have expressly qualified in accordance with these Rules, in addition to the AURs who are obliged to participate.

5 - In the PRG forward auctions, energy produced by electricity producers with a guaranteed remuneration scheme or other subsidised remuneration support schemes is auctioned the registration of a bilateral operation on a market managed by OMIP and the subsequent settlement or conclusion of a bilateral contract between the selling counterparties, the AUR, and the buying counterparties, the auction winners.

6 - PRG forward auctions can offer products with base load or peak load delivery profiles, as well as other profiles provided they are listed on the market, with physical or financial settlement and monthly, quarterly or annual maturity.

7 - The products referred to in the previous paragraph must be delivered in the Portuguese price area of MIBEL.

8 - For each PRG forward auction, different products may be placed simultaneously and this must be explained in the relevant ERSE notice in accordance with these Rules.

9 - It is the responsibility of ERSE to determine, for each PRG forward auction, the respective quantities of energy associated with the energy rights to be sold through the AUR.

10 – ERSE is also responsible for setting the reserve price to be applied to the quantities of energy to be sold through the AUR, the reserve price corresponding to the minimum value, expressed in euros per MWh, to be offered by the participating agent for the purchase of energy in the relevant product of the PRG forward auctions.



## Article 5

### Limitations and qualification of agents

1 - Without prejudice to the provisions of the following paragraph, the same entity may not acquire more than 35% of the energy purchase rights put up for auction by the AUR at any auction and for any product bid for.

2 - For the purposes of applying the provisions of the previous paragraph, a single entity shall be deemed to correspond to the measurement of the consolidated position resulting from the application of the concept of ultimate beneficiary resulting from the REMIT reporting obligations.

3 - ERSE may also impose specific restrictions on the participation of the agents referred to in Article 3(1)(b) to (e), which shall be included in the relevant invitation to each auction.

4 - Market participants who are in arrears with the payment of overdue liabilities under the SEN and SNG risk and guarantee management systems by more than 5% of their total individual liabilities, or who are in the process of suspending network use contracts signed with network operators or the contract for participation in the global management of the SEN, shall be prevented from accessing the mechanism provided for in these Rules.

5 - The entities referred to in Article 3(1)(b), (c) and (d) wishing to participate in each auction must qualify in advance with OMIP, using the specific form included in the auction notice, within the deadlines set out in Article 14 and in accordance with the conditions set out in these Rules.

6 - The entities referred to in Article 3(1)(e) shall be considered as provisionally qualified, without prejudice to the consolidated application of the limitations provided for in these Rules.

7 - For the purposes of paragraph 5, ERSE shall communicate to OMIP, within the time limits laid down in Article 14, the list of organisations which are in the situation referred to in paragraph 4.

8 - For the purpose of qualifying agents, OMIP shall send to ERSE the provisional list of qualified agents within the time limits set out in Article 14, which ERSE shall approve in accordance with paragraph 2 with regard to the determination of consolidated agent positions.

## Article 6

### Auction model and platform

- 1 - PRG forward auctions are conducted in a single round, anonymous, competitive, non-discriminatory and transparent closed-envelope procedure.
- 2 - Each product auctioned in a PRG forward auction corresponds to an independent bidding process.
- 3 - PRG forward auctions take place on an electronic platform, the Auction Platform, accessible via the Internet using a username and password, under the conditions defined by OMIP.
- 4 - The quantities associated with each product offered are defined for each PRG forward auction, as well as the respective reserve price and the limits for participating.

## Article 7

### Format and content of offers

- 1 - Participating agents may submit to OMIP, within the time limits and in accordance with the procedures laid down in these Rules, their offers to acquire electricity rights for sale through the AUR, specifying the quantity and price offered.
- 2 - For each product up for auction, participating agents can submit up to 5 (five) bid blocks, indicating the quantity and price offered.
- 3 - In order to bid in an auction, participating agents must comply with the following formal requirements:
  - a) In the offers, the quantities of electricity are given in MWh, to zero decimal places;

b) Offers are quoted in Euro per MWh to two decimal places.

4 - For each product and block offered, each participating agent must also specify the type of settlement it wishes to use in accordance with Article 13.

## Article 8

### Auction bidding phases

1 - Bidding in the auction will take place in the following order:

- a) Initial information – the phase in which all relevant auction information is visible on the Auction Platform, as well as the area of the screen reserved for entering bids (not yet editable by the user);
- b) Bidding – the phase in which Participating Agents can enter bids on the Auction Platform, subject to validation prior to acceptance;
- c) Validation – the phase in which the process of validating bids is approved by OMIP and during which participating agents can lodge complaints about rejected bids;
- d) Processing – the phase in which the auction bids are processed and the results are calculated;
- e) Provisional information – the phase in which provisional results are made available on the auction platform, pending validation by ERSE.

2 - The phases described in the previous paragraph are followed by the phase of approval of the results and their communication, which takes place in accordance with Article 14.

3 - The deadlines and duration of the auction phases shall be determined in accordance with Article 14.

## Article 9

### Validation of bids

1 - Bids are subject to validation on the Auction Platform to ensure compliance with:

- a) The maximum quantity allowed for each participating agent, applying the provisions of Article 5 on general limits or any other specific limit set out in the invitation to the auction;
- b) The rules on quantities and prices allowed in the auction, in particular the formats;
- c) The open period for the submission of bids on the auction platform, corresponding to the Bid Submission phase.

2 - Bids that do not meet the requirements of the previous paragraph will be rejected by the Auction Platform.

3 - With regard to bid rejections:

- a) Participating agents are informed of the reasons for their rejection via the Auction Platform;
- b) Participating agents may appeal the rejection of a Bid until the end of the bid validation period;
- c) If a participating agent can demonstrate that its bid was unfairly rejected during the Bidding Phase and it wishes to have its bid considered, it can request this from OMIP by means of a registration that will allow it to be included in the Auction Platform.

4 - If a participating agent submits more than one valid bid, the last valid bid will replace and invalidate all previous bids, and this last valid bid will be used to determine the auction results.

5 - A trading member will be deemed not to have bid in the auction if they do not submit a valid bid.

## Article 10

### Auction price and price formation

1 - For each product put up for auction, the auction price is unique. It corresponds to the highest price offered by the participating agents that maximises the quantities awarded in the auction, provided that it is equal to or higher than the reserve price.

2 - For each product put up for auction, and in order to determine the auction price, the bids submitted by the participating agents are ranked in descending order of the price offered.

3 - Where the auction price established in accordance with the preceding paragraphs corresponds to a total quantity greater than the quantity put up for auction less the quantity established at a higher price, the quantity put up for auction at the auction price shall be awarded in accordance with Article 11.

#### Article 11 Award of quantities

1 - Volumes offered at a higher price than the auction price will be awarded for the volume offered.

2 - In situations where the price offered is equal to the auction price and a pro rata matching rule is required, this will be done in proportion to the quantity offered for the auction price found, taking into account the intended settlement, for the purpose of determining the final quantity, with due regard to the number of decimal places allowed.

#### Article 12 Participation of other sellers

1 - The OMIP may authorise the entities referred to in Article 3(1)(c) to participate in auctions for the sale of electricity, provided that they represent the production of electricity from renewable energy sources and that the purchase offers are segregated to the same entity.

2 - In addition to the sales volume of the AUR for each of the products in the auction, the auction shall consider the sales offers submitted by the entities referred to in the previous paragraph.

3 - By submitting bids for sale at auction, the selling entities referred to in this Article expressly accept the reserve price set in accordance with the provisions of Article 3(8) and 9(a) and the rules on price formation at auction.

4 - The award of quantities to the auction sellers referred to in paragraph 1 shall be subject to the prior satisfaction of the AUR's electricity placement needs, and the pro rata matching rule established for the remaining quantities at the closing price of the auction shall apply in accordance with these Rules.

5 - A financial settlement shall be made in accordance with Article 13(2)(a) for the quantities awarded to the selling entities at the auction referred to in paragraph 1, mutatis mutandis.

### Article 13

#### Settlement of rights and obligations

1 - The quantities awarded in the PRG forward auctions, which correspond to the quantities to be purchased by the participating agent, can be paid either by:

- a) Financial settlement, which corresponds to the registration of bilateral operations (BO) by OMIP on the trading platform of the MIBEL derivatives market, as Market Operations, with the AUR assuming the selling position and the participating agents that have won the contract assuming the buying position, at the price and quantity determined in the auction.
- b) Physical settlement corresponding to the daily physical nomination of the quantities allocated to the overall SEN Manager pursuant to Article 16 at the price and quantity determined in the auction.

2 - The settlement referred to in point a) of the previous paragraph is only available to Participating Agents who have OMIP trading members or who appoint a trading member on behalf of a third party who expressly accepts this condition in accordance with the rules applicable to OMIP.

3 - The settlement referred to in paragraph 2(b) shall be exclusive to participating agents constituted as market agents in accordance with the applicable rules.

4 - Volumes not awarded in the PRG forward auctions corresponding to the volumes sold by AUR are subject to mandatory physical settlement on the spot market.

## Article 14

### Deadlines and procedures

- 1 - ERSE is responsible for publishing on its website and sending to OMIP and the AUR the call for the auction corresponding to each implementation of the mechanism defined in these rules, at least 8 days before the auction date and 14 days before the first date of exercise of the contracting rights.
- 2 - The notice referred to in the previous paragraph shall specify, for each product to be auctioned, the quantity to be auctioned, the deadline for qualifying agents, the date of the auction, the date of publication of the final results, any specific restrictions referred to in Article 5, as well as the form for prior qualification of participants.
- 3 - When the auction notice is published, ERSE shall communicate to OMIP the identification of the entities that meet the condition set out in Article 5(4).
- 4 - Within two days of the publication of the auction notice, OMIP shall publish the means and procedures for qualifying agents for the auction and the means and procedures for requesting access to the auction platform.
- 5 - Entities interested in participating in the auction must qualify by 12:00 noon Portuguese time on the second working day prior to the auction date, unless they have previously been set up as trading members with OMIP.
- 6 - By 16:00 Portuguese time on the second working day before the auction date, OMIP will send ERSE the provisional list of qualified agents.
- 7 - By 12 noon Portuguese time on the working day preceding the auction date, ERSE will approve the final list of agents qualified to participate in the auction and OMIP will notify each participating agent of its final qualification.
- 8 - Within the time limit laid down in the previous paragraph, ERSE shall publish the reserve price for each product in the auction by updating the relevant notice.

9 - ERSE may amend the reserve price communicated for each product in the auction up to 12 hours before the deadline for submission of bids set in accordance with paragraph 11 of this article if it finds that it does not ensure sufficient representativeness of market conditions.

10 - For the purposes of the auction, the following procedures and deadlines shall also be adopted:

- a) The quantity corresponding to the firm order at the reserve price of the selling Participating Agents other than the AUR is entered by OMIP on the Auction Platform;
- b) For this purpose, the selling Participating Agents shall send this information by e-mail to OMIP by 15.00 (Portuguese time) on the business day preceding the auction date, using the form to be made available pursuant to Article 14(4);
- c) The quantity offered by the buying Participating Agents corresponding to the firm order at the reserve price shall be entered by OMIP on the auction platform. For this purpose, the Participating Agents must send this information to OMIP by e-mail at least one hour before the start of the auction, in accordance with the form to be made available pursuant to paragraph 4 of this article.

11 - Without prejudice to the following paragraph, the dates and duration of the initial information, bid submission, validation and processing phases, as well as the provisional information to participating agents, shall be defined in an autonomous rule published by OMIP and approved in advance by ERSE, to be communicated to agents no later than two working days after the publication of the auction notice.

12 - The initial information, bid submission, validation and processing phases, as well as the provisional information to participating agents, all take place on the auction date specified in the relevant invitation.

13 - OMIP must communicate the provisional results of each auction to ERSE by 18:00 Portuguese time on the day of the auction.



14 - The results of each auction shall be considered valid after approval by ERSE, which must be made and communicated to OMIP no later than 24 hours after the notification referred to in the previous paragraph.

## Article 15

### Communication of auction results

- 1 - ERSE shall publish the results of the PRG forward auctions, indicating:
  - a) Break-even price and quantity awarded for each product put up for auction;
  - b) Quantity awarded to the AUR, broken down by contracting method;;
  - c) Quantity awarded to selling Participating Agents other than the AUR;
  - d) Number of agents participating in the auction with valid bids, broken down by contracting method;
  - e) Number of agents awarded purchases in the auction, broken down by contracting method;
  - f) Number of participating sellers other than the AUR leading to awards;
  - g) Other information deemed relevant for the purpose of transparency of the PRG forward auctions.
- 2 - The information referred to in the previous paragraph shall be published on ERSE's website no later than two working days after the auction.

## Article 16

### Bilateral contract format and settlement

- 1 - The quantities awarded in an auction shall, in case of physical settlement as referred to in Article 13(1)(b), correspond to a bilateral contract concluded between AUR and the winning participating agent at the price and quantity determined in the auction.

2 - For settlement purposes, by entering into the bilateral contract referred to in the previous paragraph, the AUR undertakes to sell electricity and the Participating Agent that has been awarded the contract undertakes to purchase it, in the quantities awarded and at the price established, for all the hours of the contracted delivery period.

3 - Communication of results to the winning Participating Agent shall constitute valid contractual support under the terms of that communication and these rules.

4 - In order to settle through a physical bilateral contract under the terms of this article, the participating agent awarded the contract must comply with the provisions of Regulation 827/2023 of 28 July on the operationalisation of bilateral contracts.

5 - When concluding a bilateral contract under this Article, the participating agent to whom the contract is awarded shall demonstrate, no later than 6 p.m. on the fifth working day before the day of performance of the contract, that the contractual obligations corresponding to each day of performance of the contract in question have been settled in advance.

6 - Failure to comply with the obligations set out in the preceding paragraph in a timely manner shall result in the termination of the bilateral contractual right of the Participating Agent to whom the contract was awarded for the day of performance of the contract in default.

7 - The quantity associated with the default referred to in the previous paragraph, for all the hours of the day in default, is programmed by the AUR on the basis of the MIBEL daily market benchmark managed by the appointed electricity market operator.

8 - Once the bilateral contract has been concluded, the AUR shall be responsible for communicating the execution schedules of the respective contract in accordance with the legal provisions, taking into account the provisions of paragraphs 5 to 7 of this article.

9 - For the purposes of this article, proof of early fulfilment of contractual obligations shall be deemed to be the submission of proof of order and the execution of a bank transfer to the bank account specified by the AUR after the results have been notified.

10 - The winning participating agent shall lose the right to enter into a bilateral contract with the AUR if the cumulative number of cases of non-compliance with the obligations of timely settlement exceeds five during the period of the bilateral contract in force, with ERSE having the prerogative to restrict its participation in future PRG term auctions.

11 - Pursuant to the previous paragraph and in accordance with the deadlines set out in Article 14, ERSE has the prerogative to publish the holding of a new PRG forward auction with the open quantities.

## Article 17

### Auction costs

1 - Irrespective of the contracting method, the contracting entity must pay the negotiation commissions applied for negotiation in the auction for the volume awarded in each auction.

2 - The AUR is responsible for paying OMIP the fixed costs of holding each auction accepted by ERSE.

3 - For the purposes of the previous paragraph, OMIP shall submit to ERSE, within 30 days of the publication of these rules, a proposal for the assessment of the costs of holding GRP auctions.

## Article 18

### Information and supervision

1 - ERSE shall be responsible for supervising and monitoring the PRG forward auctions, setting the conditions under which they are conducted and approving their results.

2 - OMIP shall send ERSE the information referred to in Article 14 within the time limits specified therein, as well as the details of the bid orders received and validated by the participating agents within the time limit specified for sending the provisional results.

3 - As soon as the final results approved by ERSE have been notified, the OMIP will send the participating agents the details of the results that directly concern them on the same day.

4 - On the date referred to in the previous paragraph, OMIP shall provide AUR with details of the auction results calculated for physical settlement in accordance with these Rules, broken down by auctioned product and participating agent.

5 - AUR shall send ERSE the details of the settlement actually carried out, broken down by auctioned product and participating agent, by the 10th working day of the month following the delivery of the products awarded in an auction with physical settlement, indicating the quantity awarded and the quantity actually settled.

6 - For the purposes of monitoring compliance with Article 16(10), the AUR shall immediately inform ERSE of the following: the participating agent that awarded the contract that led to the non-compliance, the date of non-compliance, the date of execution of the unsettled bilateral contract, the product(s) awarded and the respective maturity(ies), the quantity(ies) awarded in an auction, the quantity(ies) settled in a bilateral contract by AUR and the open quantity(ies).

7 - For market information purposes, ERSE may also publish, by 15 December each year and for the following calendar year, an indicative annual schedule for the conduct of PRG forward auctions.

8 - During the calendar year to which it relates, the schedule referred to in the preceding paragraph may be amended by ERSE for good cause.

## Article 19

### Entry into force

These Rules shall enter into force on the day following their publication.

*Note: This translation is provided for reference purposes only and has no legally binding effect.*