

Participant	Would market design Option 2 pose serious limitations to your trading activities? If yes, are there any mitigation measures that you would propose?	Do you anticipate that under Market Design Option 2 you would make increased use of block orders existing functionality, compared to Market Design Option 1?	Is the introduction of 15min orders urgent for your trading needs? If yes, is there a specific market segment (DAM, IDAs, XBID) where you believe that 15min orders should be introduced with priority compared to the others?	HENEX comments
1	No Currently we are using only hourly products on the DAM and I doubt this will change in the coming years so it really doesn't matter for us if we are sending hourly profile or 4 identical 15mins intervals. I am familiar with the limitations of the currently used algorithms and the attempts to modify them for the changes in the end of the year so I really prefer stability to multiple time resolution bids. It is safer and easier to submit 15 min bids than taking care of decoupling.	No	No	
2	No	No	Yes XBID	
3	No Market design Option 2 will not pose serious limitations to our trading activities. However, it will complicate our bidding processes since it will be more difficult to ensure feasible commitment schedules for our thermal power plants. Thus, it would be critical to increase the maximum allowed number of blocks used in block orders.	Yes As mentioned above, we believe that we will make significantly increased use of block orders in order to ensure feasible commitment schedules for our thermal power plants.	No Even though we do not consider the introduction of 15min orders urgent for our trading needs, it would be very helpful if these orders were introduced in the foreseeable future in XBID and IDAs. This would facilitate us in reducing our imbalances, especially regarding our RES portfolio. We believe that the introduction of 15min orders in DAM is of less importance.	
4	No	No	No	
5	No	We don't use block products	No	
6	No	No	No	
7	1st answer It would pose some problems for us. Flows between surrounding countries are made in hourly granularity, and if the only granularity existing in Greece are quarterly it can make it difficult to optimize best as possible, as some quarter product can end up being illiquid and thus difficult to trade. We would suggest to still have a hourly product which can be traded and thus flown against neighbouring countries. 2nd answer Yes There are by far most liquidity in the 60 minute products. Liquidity will become a huge issues for us, if only 15 minute products are offered and that lead to much higher and volatile pricing on the intraday markets.	No	1st answer We believe that a combination of 15min orders and hourly orders would be optimal. And a combination of these would suit our needs. The priority of the orders should be put on XBID because the ability to trade skewness closer to delivery of a given product is important. 2nd answer No We would rather see the 60 minute market being introduced – as this is where the liquidity are.	The participant refers to XBID, which does not provide the cross product functionality and liquidity in the 15min resolution is limited. HENEX proposes to RAEWW that in HENEX Continuous Intraday Trading, products of all time resolutions are included , so this concern is addressed.
8	No, it will not pose serious limitations. However, there should be a reasonable trial period in order to be able to adjust our trading tools and make sure that they match the new criteria.	N/A	No	
9	No	No	Yes, highest priority are IDAs and XBID, since the final Market Schedules must have the same time resolution as the Imbalance Settlement Period to avoid unnecessary imbalances and activations in the Balancing Market due to the different time resolution. DAM 15 min orders are not critical for the time being, however, this should also be planned for the near future to avoid specific bidding tactics by market participants especially during hours when supply and demand is changing rapidly, for example in the afternoon ramp-up. Lastly, we don't think that adaption of 15min resolution in IPTO ISP is necessary to switch to 15min contracts in XBID, since the energy activations in ISP are indicative. IPTO just needs to define rules for converting the 30 mins capacity constraints for the 15min trading periods in XBID.	
10	No	No	Yes	
11	No	No	No	
12	No	No	No	
13	No	No	Yes The introduction of 15min products in HENEX Markets is deemed necessary, given the fact that IPTO's Balancing Market has been being cleared in 15min MTUs since the introduction of Target Model in Greece.	
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15	No For the current situation, Option 2 does not impose limitations to our trading activities. Yet, things might as well change in the short term horizon, as regulatory framework is still premature for some technologies.	No As RES Aggregator MP, block orders are not permitted due to regulatory framework. So, our answer might as well change, as long as the regulatory framework changes.	Yes Yes, as a RES Aggregator MP, trading in 15min orders is a crucial matter for our trading activities. As delivery time comes closer, the respective markets (i.e., IDAs and XBID) should enable orders with finer time resolution.	
16	Yes	Yes	No	The Participant does not provide any explanation in his reply.
17	Yes	Yes	No	The Participant does not provide any explanation in his reply.
18	Yes We would like to mention the issue that could occur in the case of cross-border exchanges with countries that offer only hourly products and that the Option 2 could pose an issue to the matching of the respective volumes.	No	No In this case, we would like to mention that irrespective of which Option is chosen, a significant time period of at least 3 months should be given, so that we can adjust our IT systems to the new products offered. Also, a UAT should be set up for the necessary tests to be made. If any priority is given, we believe it should be given to the DAM as the main volumes are traded there, and also the Imbalance Clearing is done in 15 min periods.	The Participant refers to XBID, which does not provide the cross product functionality and liquidity in the 15min resolution is limited. HENEX proposes to RAEWW that in HENEX Continuous Intraday Trading, products of all time resolutions are included , so this concern is addressed.
19	No	Not Applicable in our Portfolio	No	
20	No	No Our transactions as a Supplier comprise hybrid orders and therefore there is no impact expected from the integration of Option 2.	No From our point of view, the first priority should concern DAM since this the market with the major volume of transactions. This is expected to significantly decrease the balancing costs that occur due to the different time resolution applied by IPTO.	
21	No	Yes We are expecting a minor increase in BLK size to ensure that that Elpedison Power Plants can cope with extreme fluctuation in market schedule due to ramp rate limitations.	No	
22	No	Indifferent	YES. From high to low priority: XBID, IDAs, DAM	