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Independent Bulgarian Energy Exchange EAD
19 Kniaz Aleksandar Dondukov Blvd.
1000 Sofia
Bulgaria

Attn.: Konstantin Konstantinov, CEO

Ljubljana, 10.10.2018
Ref. No.: 2436/2018/LJ

CC:

- NordPool
- ESO

SUBJECT: Mistrade Notification and Request for Bid Cancellation

Dear Mr. Konstantinov,

With reference to our letter sent earlier today (Ref. No.: 2435/2018/LJ), wherein we informed you of a technical error which resulted in a mistrade for the Day-Ahead Market for delivery day 11.10.2018, i.e. an erroneous conversion between commas and decimals lead to a mistrade entry of bids of 1000 MW instead of 10, i.e. erroneously by a factor of 100.

The erroneous nature of the bid is evident from its dimensions, since it represents an order by a single market participant in a volume which on a regular trading day encompasses the entire Bulgarian market. Further, the bid entry exceeded significantly our collateral provided to IBEX, as it resulted in purchases of EUR 6,757,013.41 compared to collateral of 1,550,000 EUR. The bid as submitted consequently clearly falls within the scope of articles 48 to 50 of the IBEX Operational Rules for Day-Ahead Market, in force from 26.02.2018., i.e. the section on Bid Cancellation.

More specifically, due to its dimensions relative to the entire market size during regular trading on IBEX, the realisation of this order represents a clear threat to the security and fair execution of power exchange trading, and gives rise to circumstances which requires bid cancellation on behalf of the power exchange operator as per article 49 of the IBEX Operational Rules for Day-Ahead Market.

Moreover, termination in such circumstances is clearly required from article 50 of the IBEX Operational Rules for Day-Ahead Market, as the dimension of the erroneous bid impedes the successful conduct of the process for calculation of the clearing price and allocation of traded volumes and as such must be cancelled by the service provider responsible for operating the Day Ahead market, i.e. by NordPool.

In light of the above provisions which govern such situations, we hereby demand that IBEX cancel our erroneous bid submitted and that the market results be recalculated without it, as required by the IBEX Operational Rules for Day-Ahead Market, in order to provide all market participants with a clearing price and volume allocation which accurately reflects market conditions within Bulgaria and the region.

Thank you in advance!

Sincerely,

Igor Koprivnikar, PhD
Member of the Management Board

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