

PRESS RELEASE

OMIP – Migration to 15-Minute market Time Unit

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OMIP will adjust its Derivatives Market model adapting the contracts underlying indexes to the 15-minute periods adopted by the European regulation applicable to wholesale spot electricity markets.

The shift from hourly to 15-minute Market Time Unit (MTU) in the coupled single day-ahead power spot auctions marks an important step in the evolution of European energy markets under capacity allocation and congestion management (CACM) regulation. The go-live is set for 30 September 2025, with first delivery on 1 October 2025.

With the change in the European spot market model, OMIP has found it necessary to review the rules for determining the indexes used as the underlying in the contracts listed on the Derivatives Market. OMIP's regulatory framework is built around the concept of indexes, namely the General Contractual Clauses and the settlement model. This structure allows the required adjustments to accommodate this change in the MTU, by modifying the indexes and underlying of the electricity futures traded on OMIP and introducing the terminology Market Time Unit (MTU) of the daily electricity markets.

The changes involve updating formula descriptions so that the number of samples aligns with 15-minute periods instead of hourly ones. As the underlying equations remain the same, only the factor names required adjustment.

The new MTU required updates to OMIP's information systems, including changes to the FTP data service to support information with the new granularity. In order to ensure the continuity with the current framework, OMIP will continue providing hourly values.

For more information, please contact: marketing@omip.pt

About OMIP

OMIP runs the Iberian energy derivatives exchange since July 2006, providing exchange trading, central clearing and settlement (through OMIClear) and data distribution services for European power derivatives supported by state-of-the-art systems and STP processes. OMIP's trading members can trade power products (baseload, peak load and solar profiles), with financial or physical delivery and Spanish PVB-ES natural gas products, with financial or physical delivery. OMIP also provides a broad set of services in the wholesale and retail energy market, including the operation of Guarantees of Origin Auctions, as well as telecommunications market, including the organization of a complete set of auctions for different asset types such as Virtual Power Plants programs, Gas Release programs, transmission capacity rights, wind farms licensing rights, power and gas procurement or telecom frequencies, among other services.