

[REDACTED]

From: [REDACTED]
Sent: 13 November 2014 13:04
To: [REDACTED]
Cc: [REDACTED]
Subject: RV: FOR YOUR COMMENTS: ACER PC on List of organised market places - by 13 November/CNMC comments
Attachments: CNMCcomments ConsultPaperListOMPs.doc; CNMCcomments_Annex_List of OMPs.docx

Dear All,

We are providing CNMC's comments to the list of OMIP and the Consultation Paper, both identified in the documents with track changes.

Regarding the list of organised market places, we have included at the end of the list the following ones, short explanation is provided below:

- **MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.:** The Spanish financial market "MEFF" has a specific branch for electricity trading called "MEFF Power". In MEFF Power, OTC electricity futures and swaps can be registered through its clearing house BME Clearing. As EMIR requires to separate the exchange and the clearing house activities, since 9 September 2013, MEFF is segregated in two subsidiaries "MEFF Sociedad Rectora del Mercado de Productos Derivados" (the Exchange, in short, "MEFF Exchange") and "BME Clearing" (the CCP). Although electricity derivatives are currently only registered in BME Clearing, due to the fact of the existence of the exchange (MEFF Exchange), we judge appropriate to consider "MEFF Sociedad Rectora del Mercado de Productos Derivados" as an energy exchange.
- **OMEL Diversificación, S.A.U.:** This is a subsidiary of OMIE in charge of managing diverse Spanish gas auctions (underground storage capacity; gas procurement to cater for the last resort supplies; gas procurement to cater for the fuel gas and the minimum level of gas required in the transmission network, LNG terminals and underground storage facilities). Due to its exclusive role for managing regulated auctions (i.e. not continuous market), we consider that company as a trading venue.
- **Iberian Gas Hub:** In May 2013, this company started to provide brokering services in the OTC natural gas and LNG markets in Spain and Portugal. Therefore, we consider this company as Energy Broker Platform. Once the Iberian gas hub begins to operate, this would be considered as energy exchange, but so far, they can only be classified as brokers.

Regarding the public consultation document, we provide two comments and some minor mistakes:

- Page 5: Regarding the update of the OMP list in a timely manner, we suggest not to indicate "**given further information on gaps**" and indicate simply and directly "According to this article, the Agency shall update this list in a timely manner".
- Pages 6 and 8: We understand from the open call document that this open call extended from **16 October to 30 October**, not during November (as November is devoted to the Public Consultation). Please correct us if we were not acquainted of any time extension, thanks.

Kind regards,

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- Cuidemos nuestro entorno