

The Independent Bulgarian Energy Exchange (IBEX) announced that it will start electricity trading through bilateral contracts on 24 October.

At first, only —auctions|| screen will be available, while screens —continuous trading|| and —hourly products|| will follow in the first half of November. The start of the Centralized Market through Bilateral Contracts (CMBC) on IBEX is an important step in the process towards the liberalization of the electricity market in Bulgaria. The operator informed all the participants which have already registered or are in the process of registration, that in order to be admitted to trading on the —auctions|| screen on the first day, they have to comply with the requirements (pay the participation fee if they are not already members of the day-ahead market, pay the annual CMBC fee and provide collateral for the participation in a form of either a bank guarantee or a cash deposit) by 19 October.

Chairman of Bulgarian Commission for Energy and Water Regulation (KEVR), Ivan Ivanov said earlier that this move will increase trading volumes, reduce prices and allow many more electricity producers to join the trading at the energy exchange. He added that the next stage in the development of IBEX would be the launch of a platform for contracts for difference (CFD).

The Independent Bulgarian Energy Exchange (IBEX) has started electricity trading on 19 January. It is a wholly-owned subsidiary of Bulgarian Energy Holding (BEH) and the energy exchange was developed in partnership with Nord Pool Spot.