



ELECTRICITY RETAIL MARKET MONITORING REPORT

Year 2019

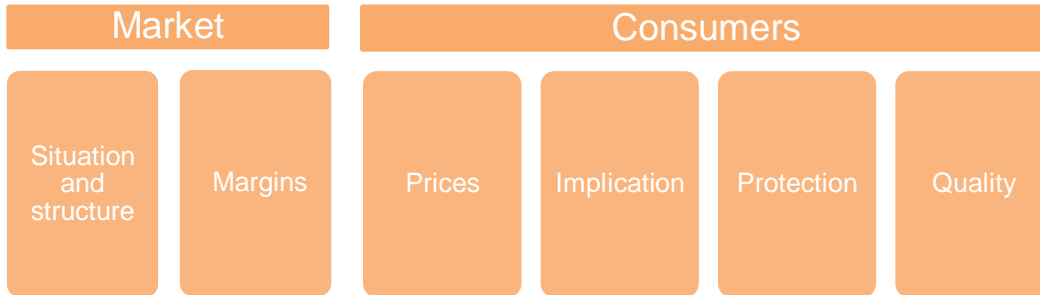
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Table of contents

<i>THE SPANISH RETAIL ELECTRICITY MARKET IN FIGURES</i>	<i>4</i>
<i>EXECUTIVE SUMMARY AND RECOMMENDATIONS</i>	<i>6</i>
<i>From the perspective of the evolution of the level of competition in the retail market</i>	<i>6</i>
<i>From the perspective of consumer electricity billing</i>	<i>11</i>
<i>From the perspective of consumer engagement</i>	<i>12</i>
<i>From the perspective of consumer protection measures</i>	<i>13</i>
<i>From the perspective of the supplying activity quality</i>	<i>15</i>
<i>CNMC activities and recommendations</i>	<i>15</i>

The aim of this report is to analyse the overall situation of the retail energy market of Spain. With that objective, this report evaluates the free market evolution, prices and the level of competition. The level of competition is analysed using a series of metrics defined by CEER¹ such as market structure, number of new entrants or retailers' margins. Additionally, the evolution of prices and the degree of consumer involvement in this market are analysed, as well as consumer protection measures and the quality of marketing activity, all in accordance with the following scheme:



¹ [Handbook for National Energy Regulators - How to assess retail market functioning](#)

The Spanish retail electricity market in figures

Market:

- **Structure of the market**

More than 29 million The number of consumers in the Spanish retail electricity market on December 31st 2019.

63% The proportion of consumers provided by a free supplier (61% in 2018).

87% The proportion of the consumption provided by a free supplier (89% in 2019).

333 The number of active suppliers in the free market as of December 31st 2019. 325 in the domestic segment, 320 in the SME segment and 186 in the industrial segment (315 active suppliers in 2018: 304 in the domestic segment, 301 in the SME segment and 180 in the industrial segment).

71 The number of free market suppliers publishing electricity offers in the CNMC's comparison tool on December 31st 2019. (54 in December 2018)

65% The proportion of the energy in the whole market supplied by the three largest business groups (65% in 2018). 61% of the energy in the free market supplied by the three largest business groups (61% in 2018).

30% The proportion of the energy in the entire market provided by non-vertically integrated companies² (28% in 2018)

- **Margins in the free market**

€44 - 35/MWh The estimated gross profit in the free market for domestic consumers with a contracted power less than 10kW (€23 - 32 /MWh in 2018).

€21 - 12/MWh The estimated gross profit in the free market for SME consumers (€1 – 10/MWh in 2018).

< €5/MWh The estimated gross margin in the free market for industrial consumers (< €2 /MWh in 2018).

€38 - 29/MWh The estimated net profit (discounting operating costs) in the free market for domestic consumers under 10kW (€17 – 26 /MWh in 2018): 13% - 17% net margin on sales (8% – 12% in 2018).

² In 2019, it includes the share of Repsol, which at the end of 2018 acquired Viesgo's retail portfolio.

Consumer:

• Average final prices in the consumer's electricity bill

- 2%** The increase of the electricity bill for the average domestic consumer under 10 kW in the free market, 2019 vs 2018 (up 3% in 2018 vs 2017).
- 7%** The decrease of the electricity bill for the average domestic consumer under the PVPC, 2019 vs 2018 (down 2% in 2018 vs 2017).
- 4%** The increase of the electricity bill for the average SME consumer in the free market, 2019 vs 2018 (up 2% in 2018 vs 2017).
- 1%** The decrease of the electricity bill for the average industrial consumer in the free market, 2019 vs 2018 (down 5% in 2018 vs 2017).

• Consumer's involvement

- 9%** The switching rate in the domestic group (10% in 2018).
- 24%** The switching rate in the SME group (24% in 2018).
- 28%** The switching rate in the industrial group (28% in 2018).
- 41%** The proportion of consumption by consumers connected to bundled distributors (42% in 2018).
- 34%** The proportion of consumers under 15 kW with time discrimination on 31st December 2019 (22% in 2018).
- 42** The number of suppliers publishing green offers in the CNMC comparison tool in December 2019 (29 in 2018).
- 56%** The proportion of green offers in the CNMC comparison tool in December 2019 (55% in 2018).

• Consumer protection measures

- 39%** The proportion of consumers under 10kW supplied by a reference supplier (40% in 2018), which represents 36% of consumption (37% in 2018).
- 1.2 million** The number of consumers with social rate on December 31st 2019 (1.0 on 31st December 2018).
- 139 million €** The cost of the social rate in 2019 (195 million € in 2018).

• Quality of marketing activity

- Almost 1 million** The number of complaints from consumers to suppliers and distributors: 3.8 complaints per 100 supply points (4.1 in 2018).

Executive summary and recommendations

The aim of this report is to analyse the overall functioning of the electricity retail market in Spain, using a number of indicators on the degree of competition, the degree of consumer involvement in the market, the quality of marketing activity and the outcome of some of the consumer protection measures. This report is a short version of the Spanish text of the Retail Monitoring Report 2019.

As of December 31st 2019, the number of consumers in the Spanish retail electricity market reaches more than 29 million. Out of these consumers, 94% are domestic consumers, with a contracted power less than 10 kW, and the 6% corresponds to larger domestic, SME and industrial consumers. In terms of consumption, 47% of the energy was consumed by industrial consumers, 28% by domestic consumers under 10 kW and 25% by larger domestic and SME consumers.

Table 1. Energy supplied in Spain and number of supplies by segment in 2019

	Consumption GWh	% Consumption	# Supplies	% # Supplies
Domestic <10 kW	65.628	28%	27.831.587	94,2%
Domestic >10 kW	7.916	3%	810.349	2,8%
SME	52.785	22%	880.105	2,9%
Industrial	111.123	47%	24.146	0,1%
Total	237.452	100%	29.546.187	100,0%

Source: CNMC

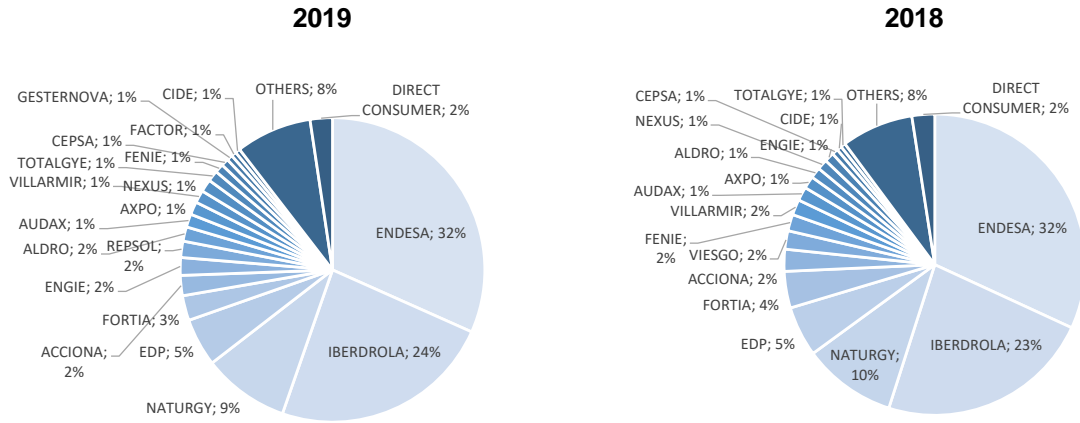
From the perspective of the evolution of the level of competition in the retail market

1. As of December 31st 2019, there are 333 active suppliers in the free market (315 in 2018): 324 for domestic consumers, 318 for SME consumers and 181 for industrial consumers. 71 of these suppliers are publishing offers in the CNMC Comparison Tool (offers in the CNMC Comparison Tool are targeted to consumers connected to the low-voltage distributor network).

2. The combined electricity market share of the three larger suppliers in Spain, Endesa, Iberdrola and Naturgy, barely changes in 2019, remaining at 65%. By consumer groups, these three companies supplied 81% of domestic consumption (83% in 2018), 55% of the SME consumption (60% in 2018) and 58% of the industrial consumption (55% in 2018).

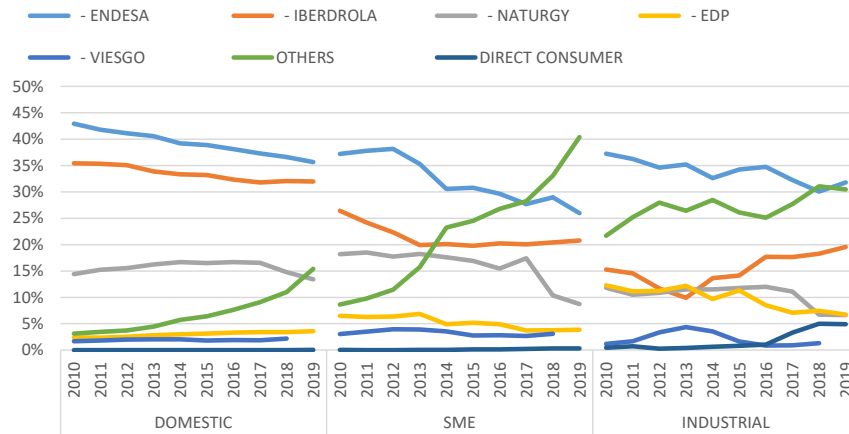
Non-vertically integrated suppliers are gradually entering the electricity market, with a share of 30% in 2019 (28% in 2018). The favourable evolution in the SME group is noteworthy, where these suppliers have reached a share of 41% (33% in 2018) and in the domestic group, although its share in this group is 15 % (11% in 2018). In the industrial group, its share drops one point, from 36% in 2018 to 35% in 2019.

Figure 1. Share of energy supplied on the total market by marketing group



Source: CNMC

Figure 2. Share of energy supplied on the whole market by business group and consumer group



Source: CNMC

The HHI Index keeps dropping, especially in the SME group, with a value of 1,300, whereas in the industrial group, it stands around 1,700. The domestic group is the most concentrated, with an index of 2,500.

Table 2. Electricity supply market shares by business group. Domestic group

	ENDESA	IBERDROLA	NATURGY	EDP	VIESGO	REPSOL	FENIE	CIDE	AUDAX	OTHERS	HHI
2011	42%	35%	15%	2%	2%	0%	0%	1%	0%	2%	3,237
2012	41%	35%	16%	3%	2%	0%	0%	1%	0%	2%	3,173
2013	41%	34%	16%	3%	2%	0%	0%	1%	0%	3%	3,071
2014	39%	33%	17%	3%	2%	0%	1%	1%	0%	3%	2,943
2015	39%	33%	17%	3%	2%	0%	1%	1%	0%	4%	2,903
2016	38%	32%	17%	3%	2%	0%	1%	1%	0%	5%	2,796
2017	37%	32%	17%	3%	2%	0%	1%	1%	0%	6%	2,694
2018	37%	32%	15%	3%	2%	0%	1%	1%	1%	7%	2,609
2019	36%	32%	13%	4%	0%	3%	1%	1%	1%	9%	2,500

Source: CNMC

Note 1: Groups with a share over 1% in 2019, and Viesgo.

Note 2: HHI has been calculated with 'others' share broken down by supplier, but direct consumers have not been considered, since no business group information is available.

Table 3. Electricity supply market shares by business group. SME group

	ENDESA	IBERDROLA	NATURGY	ALDRO	AUDAX	EDP	NEXUS	GESTERNOVA	AXPO	FENIE	VIESGO	REPSOL	VILLARMIR	TOTAL GYE	FACTOR	OTROS	HHI
2011	38%	24%	18%	0%	0%	6%	2%	0%	0%	0%	3%	0%	1%	0%	2%	4%	2,417
2012	38%	22%	18%	0%	1%	6%	2%	0%	0%	0%	4%	0%	2%	0%	2%	4%	2,339
2013	35%	20%	18%	0%	2%	7%	2%	0%	0%	1%	4%	0%	3%	0%	2%	5%	2,063
2014	31%	20%	18%	0%	4%	5%	2%	0%	1%	1%	4%	0%	4%	0%	2%	8%	1,738
2015	31%	20%	17%	0%	3%	5%	2%	0%	0%	1%	3%	0%	4%	0%	2%	11%	1,705
2016	30%	20%	15%	1%	3%	5%	2%	1%	1%	2%	3%	0%	4%	0%	2%	13%	1,608
2017	28%	20%	17%	1%	2%	4%	2%	1%	1%	2%	3%	0%	2%	0%	1%	16%	1,532
2018	29%	20%	10%	3%	5%	4%	2%	1%	1%	3%	3%	0%	2%	0%	1%	16%	1,452
2019	26%	21%	9%	5%	4%	4%	3%	2%	2%	2%	0%	2%	2%	1%	1%	17%	1,275

Source: CNMC

Note 1: Groups with a share over 1% in 2019, and Viesgo.

Note 2: HHI has been calculated with 'others' share broken down by supplier. Direct consumers have not been considered, since no business group information is available.

Table 4. Electricity supply market shares by business group. Industrial group

	ENDESA	IBERDROLA	EDP	NATURGY	FORTIA	ACCIONA	ENGIE	AXPO	VILLARMIR	TOTAL GYE	CEPSA	NEXUS	VIESGO	REPSOL	OTHERS	DIRECT CONSUMER	HHI
2011	36%	15%	11%	10%	9%	3%	0%	3%	2%	0%	1%	1%	2%	0%	6%	1%	1,931
2012	35%	12%	11%	11%	9%	5%	2%	5%	3%	0%	1%	1%	3%	0%	3%	0%	1,741
2013	35%	10%	12%	11%	8%	4%	3%	4%	3%	0%	1%	1%	4%	0%	3%	0%	1,762

	ENDESA	IBERDROLA	EDP	NATURGY	FORTIA	ACCIONA	ENGIE	AXPO	VILLARMIR	TOTAL G Y E	CEPSA	NEXUS	VIESGO	REPSOL	OTHERS	DIRECT CONSUMER	HHI
2014	33%	14%	10%	11%	8%	3%	2%	6%	3%	0%	1%	1%	4%	0%	4%	1%	1,640
2015	34%	14%	11%	12%	9%	4%	2%	3%	3%	0%	1%	1%	2%	0%	4%	1%	1,782
2016	35%	18%	9%	12%	8%	4%	2%	3%	3%	0%	1%	1%	0%	4%	1%	1,877	
2017	32%	18%	7%	11%	8%	4%	2%	3%	2%	0%	1%	1%	0%	7%	3%	1,747	
2018	30%	18%	7%	7%	8%	5%	2%	2%	2%	1%	1%	1%	0%	8%	5%	1,617	
2019	32%	20%	7%	7%	6%	4%	4%	2%	2%	2%	1%	1%	0%	1%	7%	5%	1,729

Source: CNMC

Note 1: Groups with a share over 1% in 2019, and Viesgo.

Note 2: HHI has been calculated with 'others' share broken down by supplier. Direct consumers have not been considered, since no business group information is available.

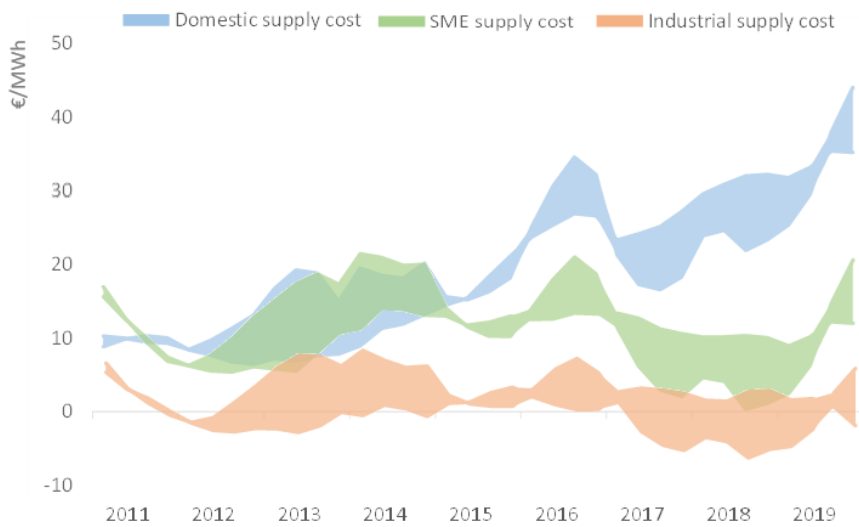
3. The wholesale electricity prices drop in 2019 in the spot market. Much of this decline is the result of lower natural gas prices in 2019. On the contrary, prices increase in the forward markets. Therefore, the estimated supplying profits vary significantly on the reference taken (spot/forward).

For the SME group, gross margins evolve from being almost zero in 2018 to exceeding €20/MWh in 2019, when the spot reference is taken. In the case of considering the energy cost in forward markets, the profit remains relatively stable at around €10/MWh – €12/MWh, in line with previous years.

For the industrial group, the estimated profits, considering the cost of supply in the spot market, evolve from being negative in 2018 (€-6/ MWh) to around €5/MWh in 2019. Estimated profits present greater stability (between €-2/MWh and €+2/MWh), when considering the cost of supply in the forward markets

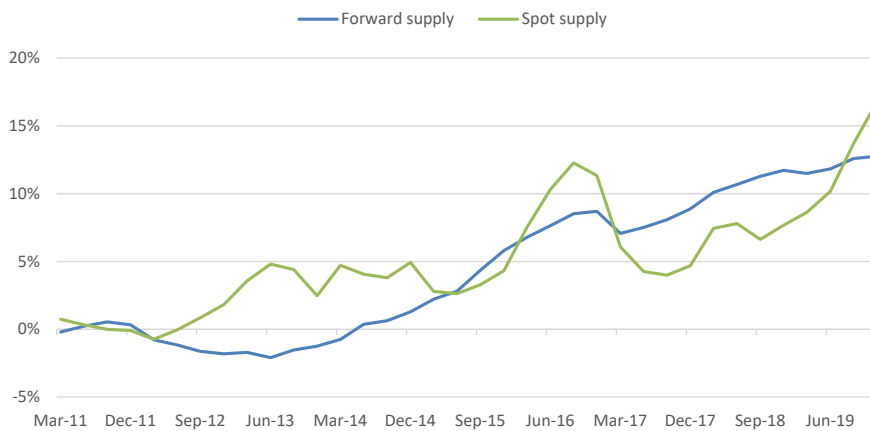
Regarding the domestic group, the upwards trend of the estimated gross profits continues, reaching around €40/MWh in 2019 (€20/MWh - €30/MWh in 2018), considering a supply cost in both the spot market and the forward market. Considering operating costs of around €10/MWh, the net profit reaches around €30/MWh, that is, around a 15% net margin on sales.

Figure 3. Estimated gross supplying profits for free suppliers for consumer groups



Source: CNMC

Figure 4. Estimated net supplying margin for free suppliers. Tariff 2.0A



Source: CNMC

If the analysis is carried out on the offers published in the CNMC comparison tool, the net margin on sales becomes 6%. This fact confirms that the offers for new customers are tighter, in average terms, than the prices applied by suppliers to their portfolio customers.

4. On average, profits are bigger for vertically integrated suppliers in the domestic group, whereas profits tend to be similar to non-vertically integrated suppliers for SME and industrial groups.

From the perspective of consumer electricity billing

5. Bill values have risen in 2019 for most consumers: 2% for domestic consumers and 4% for SMEs. On the contrary, bill values have dropped 1% for industrial consumers.

Regarding the offers published in the CNMC Comparison Tool, its prices have increased 3 – 4%.

6. Bill values for an average domestic consumer under PVPC have dropped 7% in 2019. In previous years, this value has been increasing: 2% in 2018 and 10% in 2017.

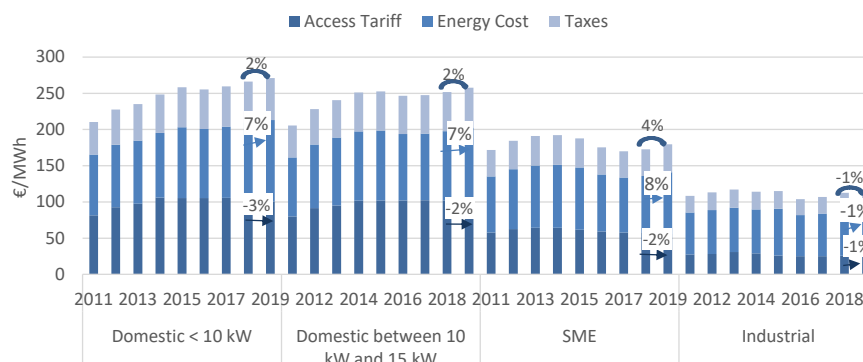
Table 5. Average billed prices (€/MWh) according to the type of consumer (including taxes)

AÑO	Domestic P<=10 kW PVPC(*)	Domestic P<=10 kW Free market	Domestic P>10 kW Free market	SME Free Market	Industrial Free market
2015	237	258	252	187	115
2016	215	255	246	175	104
2017	236	259	247	170	107
2018	240	266	251	173	113
2019	224	271	257	179	112

Source: CNMC

(*) Average consumer with annual consumption of 2.5 MWh and contracted power of 4.2 kW, access toll 2.0A; annual consumption of 2.9 MWh and power of 4.6 kW access toll 2.0 DHA; weighted considering a consumption of 80% for access toll 2.0A. Consumption data according to Circular 2/2005. Contracted power data according to access settlements provided by the distributors (SINCRO).

Figure 5. Breakdown of average final prices (€/MWh) in the free market by consumer group



Source: CNMC

From the perspective of consumer engagement

7. The switching rate in the Spanish retail market in 2019 remains at levels similar to 2018 (10.2% in 2019 vs 10.9% in 2018). By sectors, the high switching rate in the SME and industrial groups stand out (24% and 28%, respectively), compared to the domestic group (9%).

Table 6. Switching rate and number of switches by consumption group

AÑO	Group	Free market to free market switches	Reference supplier to free market switches	Reference supplier to reference supplier switches	Free market to reference supplier switches	Number of switches	Switching rate
2016	Domestic	1.620.643	896.779	3.414	264.048	2.784.884	10%
	SME	343.834	18.502			362.336	22%
	Industrial	3.464	93			3.557	16%
Total 2016		2.003.333	930.824	3.414	264.048	3.206.298	11%
2017	Domestic	1.670.809	835.991	3.309	2.754.709	2.754.709	10%
	SME	353.067	18.071			371.138	22%
	Industrial	4.215	87			4.302	19%
Total 2017		2.028.092	854.149	3.309	2.754.709	3.130.150	11%
2018	Domestic	1.610.946	713.253	9.137	461.050	2.794.386	10%
	SME	374.534	23.753			398.287	24%
	Industrial	6.295	140			6.435	27%
Total 2018		1.991.775	737.146	9.137	461.050	3.199.108	11%
2019	Domestic	1.541.735	638.774	4.867	390.309	2.575.685	9%
	SME	379.932	25.111			405.043	24%
	Industrial	6.418	200			6.618	28%
Total 2019		1.928.090	664.086	4.867	390.309	2.987.354	10%

Source: CNMC

Note 1: Domestic group includes consumers with contracted power under 10 kW.

Note 2: The annual total figures include switches with no access tariff.

8. Smaller domestic consumers tend to contract time discrimination tariffs. As of December 31st 2019, 34% of consumers with contracted power under 15 kW had time discrimination tariffs, compared to 22% in the previous year. But, in most cases there is no habit change by the consumer, due to the tariff design. CNMC Circular 3/2020 defines three hourly energy periods for all consumers with a contracted power under 15 kW, aiming at promoting efficiency and energy savings. New tariffs will come into force on April 1st 2021.

9. Smart Meters Rollout (for consumers with contracted power under 15kW) ended on December 31st 2018, with 98% of meters replaced. On December 31st 2019 this percentage reaches 99%.

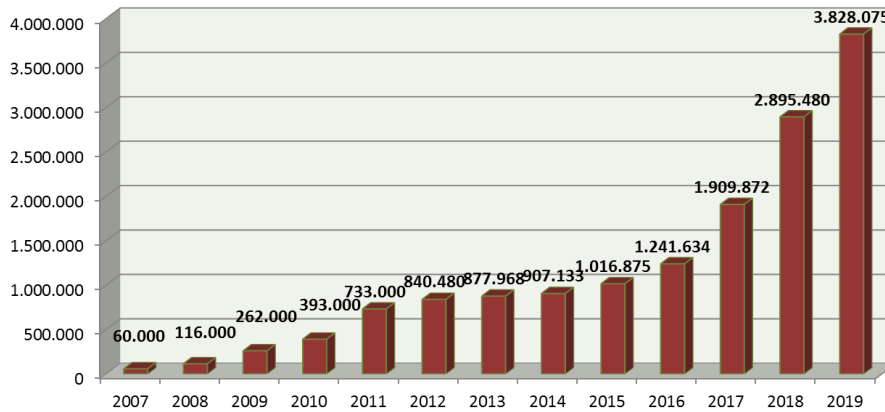
10. The introduction of smart meters that record hourly measurements is boosting contracts with dynamic prices and with different prices for certain hours of the day or for certain days of the week. As of December 31st 2019, almost 3 million domestic consumers had this type of offers, not counting the 11 million consumers under PVPC.

11. Since 2017, there has been an increase in the number of consumers buying energy directly in the wholesale market (*direct-to-market consumers*), accounting in 2019 for 2.4% of total energy consumption. This evolution is encouraged not much by the interest of these consumers in an active involvement in the market, but much by the current regulation which favourably discriminates this group of consumers over suppliers by exempting them from financing the social bonus, the National Energy Efficiency Fund or the local tax. In order to avoid discriminatory treatment, regulation should be modified in order to extend these obligations to the whole demand, regardless how the energy is bought in the market.

12. In Spain, even though there is a significant number of consumers who already implicitly participate in the market by being supplied with dynamic prices, it is expected an explicit participation once CNMC Resolution comes into force, in January 2021. According to this resolution, demand may participate in the balancing services.

13. Since 2017, there is an increased consumer interest in green products. In 2019, CNMC issued Guarantees of Origin (GdOs) for 3.8 million consumers in 2019, compared to 2.9 million in 2018. ([Garantías de Origen renovable y de alta eficiencia](#)).

Figure 6. Guarantees of Origin



Source: CNMC

14. The new self-consumption scheme came into force on March, 1st 2020. The increase registered by photovoltaic installations is noteworthy, totalling 68 MW in August 2020, compared to 5 MW in March.

From the perspective of consumer protection measures

15. Smaller domestic consumers -those connected to the low voltage network with a contracted power under 10 kW-, have the possibility of being supplied by one of the 8 existing reference suppliers through a regulated mechanism called the

Voluntary Retail Price (PVPC). As of December 31st 2019, almost 11 millions of consumers were under PVPC, being billed according to their hourly consumption with dynamic prices. This represents 39% of consumers with less than 10 kW (36% measured in terms of energy), down 1 point vs 2018, both in terms of supply points and in terms of energy.

Additionally, reference suppliers owe the obligation to supply vulnerable consumers. These consumers are billed the social tariff, calculated with a 25% or 40% discount on all the terms of the PVPC, depending on whether the consumer is considered vulnerable or severely vulnerable. At the end of 2019, there were 1.2 million consumers with de social rate.

Table 7. Number of consumers with social rate

		Número de beneficiarios		
		2017	2018	2019
Categoría Bono Social				
Old Social Rate Mechanism	Contracted power under 3kW	1,668,109	0	0
	Pensionists	332,302	0	0
	Large families	256,542	0	0
	Families with unemployed members	75,697	0	0
Vulnerable Consumers	Families without underages	150	235,242	282,554
	Families with one underage	67	14,127	20,253
	Families with two underages	110	11,466	16,306
	Large families	1,593	178,610	213,215
	Pensionists	72	89,348	98,582
Severely Vulnerable Consumers	Families without underages	442	276,467	338,781
	Families with one underage	234	42,286	61,033
	Families with two underages	180	25,527	38,135
	Large families	585	76,569	89,507
	Pensionists	102	67,191	72,494
Total		2,336,185	1,016,833	1,230,860

Source: CNMC

Table 8. Social rate cost (€)

Social Rate Category	2017	2018	2019
Vulnerable	154,536,215	159,557,813	60,851,784
Severely Vulnerable	29,620,091	35,618,152	78,094,191
Risk of Social Exclusion	17,107	38,274	291,454
Total	2,336,185	1,016,833	1,230,860

Source: CNMC

In addition, reference suppliers are required to supply consumers with a contracted power greater than 10 kW, who temporarily do not have a contract, applying the price of the PVPC with a 20% surcharge. In this situation, there were 18.382 points at the end of 2019.

From the perspective of the supplying activity quality

16. The assessment made by consumers of the electricity sector continues to be negative, according to the 'Household Panel', a survey deployed by CNMC (<http://data.cnmc.es/datagraph/>). CNMC also monitors the complaints received by electricity suppliers and distributors with the aim, among others, of encouraging companies to improve their service. In particular, according to the data of year 2019, suppliers and distributors received 3.8 complaints per 100 electricity customers (4.1 in 2018). Much of this reduction corresponds, on one hand, to the specific action plans developed by a number of companies, with the aim of improving customer service and reducing the number of complaints and claims, and, on the other hand, the rollout of smart meters, reducing complaints about metering.

CNMC activities and recommendations

17. During 2019, the Regulatory Supervision Committee resolved five sanctioning files against suppliers for non-compliance with consumer protection measures (mainly due to bad practices in customer acquisition) non-compliance with their obligations to purchase energy in the wholesale market and to give the corresponding guarantees to the system operator.

18. CNMC has been carrying out various actions in the field of consumer protection, trying to define good practices in this area. Among them, it should be noted the recommendations that have been published in successive reports for both suppliers and consumers. Some of them have been included in the regulation, such as the prohibition of door to door sales. Others have resulted in binding decisions, such as the one regarding the effective compliance of not creating confusion to consumers, targeted to vertically integrated groups. In this sense, it should be noted that during 2019, some distributors and reference suppliers have changed their social denominations. Among the recommendations and bad practices identified in the last year, the following should be mentioned. These actions are being analysed by the CNMC within the scope of its competences:

- Since the prohibition of door to door sales, telephone sales have noticeably increased, on some occasions with a lack of transparency before and during the contracting process.
- Some suppliers may be applying incorrectly the maximum contract termination fees defined in the Spanish normative, obliging the consumer to return back some discounts or applying other costs. Spanish normative defines the maximum contract termination fee as 5% price of the contract multiplied by the not supplied estimated energy.
- Some suppliers may have reduced the contracted without reflecting this change in the consumers' bills. In this sense, the supplier is recommended not to include clauses in the electricity contracts which would allow them to modify the parameters of the access contract. In the same way, suppliers should obtain the consumer's express consent. Likewise, the consumer is

recommended to contrast the data on their bills with those in the distributor's website.

- Some suppliers may be applying a different meter rental amount from the charged by the distributor. Suppliers should be invoicing consumers the meter rental amount charged by the distributor; in case they offer an additional service, this service should be a different entry in the bill.
- In 2020, CNMC has launched an investigation on changes of contracts holders carried out by Energy Service Companies and energy consultant's offices. In accordance with current regulations, the contract holder must be the effective user of the electricity supply.
- CNMC has analysed contracts with dynamic prices currently offered by suppliers. This analysis has revealed there are many different calculation methodologies, implying a great difficult for the consumer to compare.

Finally, consumers should bear in mind that suppliers often offer better conditions to new customers rather than to those in their portfolio. So, they should compare periodically the conditions of their free market offer with the rest of the alternatives available (the consumer may consult the CNMC comparison tool for this purpose).

19. Finally, some normative changes are proposed to be considered by the Ministry for the Ecological Transition and the Demographic Challenge.

- It should be established a specific mechanism for the switching of customers in case suppliers do not pay access tariffs. This procedure should be independent, agile and complementary to the one contemplated in article 47.2 of the Electricity Sector Law.
- New possibilities offered by smart meters should be incorporated into the regulation and, in particular, some restrictions that limit the rights of consumers should be eliminated. These restrictions were forced by an outdated technology.
- The requirements to become an Energy Service Company should be strengthened in order to ensure consumers have measurable and verifiable energy savings and that consumer receives transparent information on those savings.
- The financing obligations of the social bonus mechanism or the National Energy Efficiency Fund should be extended to the whole demand, so that direct consumers are not favourably discriminated against suppliers.
- It is proposed the elimination of fixed-price offers offered by reference suppliers. These offers are among the most expensive offers small consumers can choose in the free market.
- The transposition of Directive (EU) 2019/944 to Spanish regulation must be completed. Some of the aspects pending are the minimum requirements for billing and billing information, independent out-of-court dispute settlement mechanisms for all consumers, conditions on the public intervention in the

price setting, or the obligation for suppliers with more than 200,000 consumers to offer dynamic prices.

The introduction of the last obligation should be complemented with measures that guarantee transparency and facilitate comparison, such as the use of a common methodology.