

Explanatory note for the all-NEMOs amendments proposal on the terms and conditions applied for the “Harmonized maximum and minimum clearing prices for single day ahead coupling” in accordance with Article 41 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management

24 July 2025

Disclaimer

This explanatory document is submitted by all NEMOs to the European Union Agency for the Cooperation of Energy Regulators for information and clarification purposes only accompanying the “All NEMOs” proposal for amendment of the terms and conditions applied for the “Harmonized maximum and minimum cleared process for single day-ahead coupling”, in accordance with Article 41 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management.

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1. Introduction

This explanatory document gives a high-level overview of the background and context for the amendments proposed by All NEMOs for the terms and conditions applied to the “*Harmonized maximum and minimum clearing prices for single day-ahead coupling*” (hereinafter “the HMMCP Methodology for SDAC”) as currently in force according to the ACER Decision 01/2023. Besides any phrasing improvements, terms definitions and usage in the document, this proposal concentrates on the amendments required to avoid the update of the HMMCPs for SDAC following prices-spikes mainly related to low liquidity in the market with little correlations to market fundamentals.

2. Background

Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on the capacity allocation and congestion management (the ‘CACM Regulation’) laid down a range of requirements for the cross-zonal capacity allocation and congestion management on the day-ahead and intra-day markets in electricity. Chapter 5 of the CACM Regulation specifies requirements for the SDAC, including the provisions for setting the harmonized maximum and minimum clearing prices in accordance with Article 41 of the CACM Regulation.

Pursuant to Article 9(13) of the CACM Regulation, the NEMOs responsible for developing the proposal for the HMMCP for SDAC, may propose amendments to the Methodology and submit them to consultation in accordance with the procedure set out in Article 12 of the CACM Regulation. To this extent, NEMOs conducted a public consultation on their proposals for updating the HMMCP for SDAC from 24/02/2025 to 24/03/2025. These proposals were also presented in an ad-hoc public workshop organised by the NEMOs on March 12th 2025.

3. Inclusion of a triggering condition based on market liquidity

In order to adjust the harmonized maximum and minimum clearing price limits for SDAC based on price which are representative of market fundamentals and not based on price spikes due to the low liquidity of the market, NEMOs propose to add a triggering metric for the update of the max/min clearing price based on market liquidity. In particular traded volumes per MTU-BZ shall be at least equal to 5MW Such provision has been inserted in continuity with what has been proposed for SIDC HMMCP and also for taking into account any future inclusion of EnC BZs with considerable low liquidity.

4. Amendments to the HMMCP Methodology for SDAC

This section provides an executive summary of the amendments provided for the HMMCP Methodology for SDAC.

4.1 Article 4

Included rephrasing/clarification improvements of existing content and terms. Added content relevant to the triggering condition based on liquidity.

Appendix 1

Updated the list of NEMOs to which the SDAC Products methodology applies.

5. Useful links

Commission Regulation (EU) 2015/1222 (CACM)

<https://eur-lex.europa.eu/eli/reg/2015/1222/2021-03-15>

Regulation (EU) 2019/943

<https://eur-lex.europa.eu/eli/reg/2019/943/oj>

ACER Decision 01-2023 (Harmonised maximum and minimum clearing price methodology for the single day-ahead coupling)

[ACER Decision 01-2023 \(Annex-I\)](#)

6. Abbreviations

BZ – Bidding Zone

CACM – Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on Capacity Allocation and Congestion Management (Capacity Allocation and Congestion Management)

DA – Day-ahead

MTU – Market Time Unit

NEMO – Nominated Electricity Market Operator

OBK – Orderbook

SDAC – Single Day-Ahead Coupling

SIDC – Single Intraday Coupling

TSO – Transmission System Operator

