

Annex I

Harmonised maximum and minimum clearing prices for single day-ahead coupling

in accordance with Article 41(1) of Commission Regulation (EU)
2015/1222 of 24 July 2015 establishing a guideline on capacity
allocation and congestion management (CACM Regulation)

24th July 2025

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Whereas

- (1) This document sets out the methodology for the harmonised maximum and minimum clearing prices ('HMMCP') for single day-ahead coupling ('SDAC') in accordance with Article 41 of the CACM Regulation which also includes mechanisms for adjusting automatically the maximum and the minimum clearing prices.
- (2) In accordance with Article 41(1) of the CACM Regulation, the HMMCP for SDAC shall take into account an estimation of the ~~V~~alue of ~~L~~ost ~~L~~oad ('VoLL'). The objective of this requirement is to ensure that the HMMCP for SDAC does not impose barriers on free price formation. This document provides for the adjustment rule of HMMCP for SDAC, which is expected to achieve the same goal, i.e. to minimise the likelihood that HMMCP for SDAC impose barriers on free price formation. The HMMCP for SDAC therefore implicitly takes into account the VoLL as the adjustment rule is expected to gradually increase the HMMCP for SDAC to a level, which represents the VoLL as determined by the market participants' willingness to pay.
- ~~(3) This document takes into account the outcome of the public consultation on HMMCP for SDAC and single intraday coupling ('SIDC') that all Nominated Electricity Market Operators ('NEMOs') organized from 24 February to 24 March 15 July 2025 and the outcome of the public webinar held on March 12, 2025 by NEMOs, consultation on HMMCP for SDAC and SIDC organized by ACER from 19 September to 9 October 2022. Based on responses received from stakeholders in the consultation, a triggering mechanism for adjusting the harmonised maximum clearing price with stricter conditions is introduced. The mechanism will therefore lead to a more gradual increase of the HMMCP.~~
- ~~(4)~~(3) The adjustment rule for the HMMCP for SDAC includes a transition period over which the ~~clearing price HMMCPs~~ ~~is~~are maintained at ~~their levels~~ ~~the~~its value of the HMMCP for SDAC before the adjustment. During this transition period, and depending on whether the transition period was initiated following an increase of the harmonised maximum clearing price or a decrease of the harmonised minimum clearing price, no further change of that HMMCP should be initiated.
- ~~(5)~~(4) The HMMCP for SDAC takes into account the general objectives of capacity allocation and congestion management cooperation described in Article 3 of the CACM Regulation.
- ~~(6)~~(5) This document fulfils the objective of 'promoting effective competition in the generation, trading and supply of electricity' as the HMMCP for SDAC have been set at levels that do not restrict effective competition in the generation, consumption, trading or supply in the organised wholesale market.
- ~~(7)~~(6) This document fulfils the objective of 'ensuring operational security' by harmonising maximum and minimum clearing prices as well as removing barriers for free price formation. This promotes flexibility and thereby contributes to the operational security, as well as security of supply.

- ~~(8)~~(7) This document fulfils the objective of ‘optimising the calculation and allocation of cross-zonal capacity’, and also the objective of ‘optimal use of the transmission infrastructure’, by removing the barriers for free price formation which effectively optimises the allocation of cross-zonal capacities and the use of transmission infrastructure.
- ~~(9)~~(8) This document fulfils, or rather is deemed to have no negative impact on, the objective of ‘ensuring fair and non-discriminatory treatment of TSOs, NEMOs, the Agency, regulatory authorities and market participants’.
- ~~(10)~~(9) This document achieves the objective of ‘ensuring and enhancing the transparency and reliability of information’ as the HMMCP for SDAC have been publicly consulted by the Agency. The final document will also be published.
- ~~(11)~~(10) This document fulfils the objective of ‘contributing to the efficient long-term operation and development of the electricity transmission system and electricity sector in the Union’ as the HMMCP for SDAC have been set at levels that allow full provision of supply and demand orders in the SDAC and therefore SDAC results can contribute to the provision of efficient price signals for forward (long term) price formation that can enable efficient signals for investment in generation and demand side response.
- ~~(12)~~(11) This document fulfils the objectives of ‘respecting the need for a fair and orderly market and fair and orderly price formation’ and ‘providing non-discriminatory access to cross-zonal capacity’ by harmonising the HMMCP across the bidding zones which participate in SDAC and among all NEMOs active within the given bidding zones.
- ~~(13)~~(12) This document fulfils the objective of ‘creating a level playing field for NEMOs’ as the HMMCP applied will always be identical for multiple NEMOs active within one individual bidding zone as well as single NEMOs active in more bidding zones.

TITLE 1

GENERAL PROVISIONS

Article 1: Subject matter and scope

1. This HMMCP for SDAC methodology and the HMMCP shall be applied in all bidding zones which participate in SDAC pursuant to Article 41 of the CACM Regulation.
2. This HMMCP for SDAC methodology shall apply to the NEMOs listed in [Appendix mex-1](#).

Article 2: Definitions and interpretation

1. Terms used in this document shall have the meaning of the definitions included in Article 2 of the CACM Regulation and the Commission Regulation (EU) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets and

amending Annex I to Regulation (EC) No 714/2009 of the European Parliament and of the Council.

2. In addition, in this document the following terms shall apply:
 - a) 'Harmonised maximum clearing price for SDAC' means the maximum clearing price value which is applied in all bidding zones which participate in SDAC;
 - b) 'Harmonised minimum clearing price for SDAC' means the minimum clearing price value which is applied in all bidding zones which participate in SDAC; and
 - c) 'Transition period' refers to the duration between the day during which the triggering conditions to adjust the harmonised maximum or the harmonised minimum clearing price described in Article 4(1)(a) and 4(2)(a) have been met and the day of the application of the adjusted harmonised maximum or the harmonised minimum clearing price in all coupled bidding zones which participate in SDAC.
3. In this document, unless the context requires otherwise:
 - a) the singular indicates the plural and vice versa;
 - b) the table of contents, headings and examples are inserted for convenience only and do not affect the interpretation of this document; and
 - c) any reference to legislation, regulations, directives, decisions, orders, instruments, codes or any other enactment shall include any modification, extension or re-enactment of it then in force.

TITLE 2

MAXIMUM AND MINIMUM PRICES

Article 3: Harmonised maximum and minimum clearing prices for SDAC

1. The reference harmonised maximum clearing price for SDAC shall be +4000 EUR/MWh.
2. The reference harmonised minimum clearing price for SDAC shall be -500 EUR/MWh.
3. The reference harmonised maximum and minimum clearing prices for SDAC determined in paragraphs (1) and (2) of this Article shall set the initial value of the harmonised maximum and minimum clearing prices. Thereafter, the harmonised maximum and minimum clearing prices shall be adjusted in accordance with Article 4.

Article 4: Criteria and process for adjusting the harmonised maximum and minimum clearing prices for SDAC

1. The harmonised maximum clearing price for SDAC shall be adjusted according to the following rules:
 - a) the harmonised maximum clearing price for SDAC shall be increased by five hundred (500) EUR/MWh in the event that the clearing price, in at least one bidding zone, exceeds a value of seventy (70) percent of the harmonised maximum clearing price for SDAC in at least two (2) market time units in at least two (2) different days

- within thirty (30) rolling days from the first price spike;
- b) after the event referred to in subparagraph (a) occurred, the transition period shall be set to twenty eight (28) days following the completion of the event;
 - c) during the transition period mentioned in subparagraph (b), the harmonised maximum clearing price values are retained at their initial level~~- clearing price shall be kept at the value of the harmonised maximum clearing price~~ for SDAC before the adjustment and all events referred to in paragraph (a) occurred during the transition period shall be ignored;
~~—~~the bidding zones referred to in subparagraph (a) shall be only those bidding zones with cleared buy and sell volumes and those part of the fully coupled SDAC, excluding virtual zones and uncoupled bidding zones. The traded volumes in the bidding zone per market time unit in the auction shall be at least equal to the 5 MW.
 - d) -
2. The harmonised minimum clearing price for SDAC, shall be adjusted according to the following rules:
- a) the harmonised minimum clearing price for SDAC shall be decreased by one hundred (100) EUR/MWh in the event that the clearing price, in at least one bidding zone, falls below a value of seventy (70) percent of the harmonised minimum clearing price for SDAC in least two (2) market time units in at least two (2) different days within thirty (30) rolling days from the first low price;
 - b) after the event referred to in subparagraph (a) occurred, the transition period shall be set to twenty eight (28) days following the completion of the event;
 - c) during the transition period mentioned in subparagraph (b), the harmonised minimum clearing price values are retained at their initial level~~the clearing price shall be kept at the value of the harmonised minimum clearing price~~ for SDAC before the amendment and all events referred to in paragraph (a) occurred during the transition period shall be ignored;
 - d) the bidding zones referred to in subparagraph (a) shall be only those bidding zones with cleared buy and sell volumes and those part of the fully coupled SDAC, excluding virtual zones and uncoupled bidding zones. The traded volumes in the bidding zone per market time unit in the auction shall be at least equal to the 5 MW.
3. The NEMOs shall transparently announce and publish the adjusted harmonised maximum and/or minimum clearing price for SDAC at least twenty one (21) days before its implementation and application in SDAC.
4. The NEMOs shall, at least every two years, reassess the HMMCP, share this assessment with market participants and consult it in relevant stakeholder forums organised in accordance with Article 11 of the CACM Regulation.

TITLE 3

FINAL PROVISIONS

Article 5: Publication and implementation

1. The NEMOs shall publish the HMMCP for SDAC methodology without undue delay after its approval by the Agency.
2. The NEMOs shall implement the HMMCP for SDAC methodology in all bidding zones participating in the SDAC immediately after its approval.

Article 6: Language disclaimer

The reference language for the HMMCP for SDAC methodology shall be English. For the avoidance of doubt, where NEMOs need to translate this HMMCP for SDAC methodology into the national language(s) of the relevant regulatory authority, in the event of inconsistencies between the English version submitted in accordance with Article 9(6)(i) of the CACM Regulation and any version in another language, the English version prevails. The relevant NEMO(s) shall be obliged to dispel any inconsistencies by providing a revised version of this HMMCP for SDAC methodology to the relevant national regulatory authorities.

Appendix 1
NEMOs to which this methodology applies

- Bursa Română de Mărfuri S.A.
- BSP Energy Exchange LLC
- CROATIAN POWER EXCHANGE Ltd
- EirGrid plc
- EPEX SPOT SE
- EXAA Abwicklungsstelle für Energieprodukte AG
- Gestore dei Mercati Energetici S.p.A.
- Hellenic Energy Exchange S.A.
- HUPX Hungarian Power Exchange Company Limited by Shares
- Independent Bulgarian Energy Exchange EAD
- Nord Pool European Market Coupling Operator AS
- OKTE, a.s.
- OMI Polo Español S.A.
- Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” SA
- OTE, a.s.
- SONI Limited
- Towarowa Gielda Energii S.A.

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