

Annex I

Harmonised maximum and minimum clearing prices for single intraday coupling

in accordance with Article 54(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 intraday coupling ('SIDC') in accordance with Article 54(1) of the CACM Regulation which also includes a mechanism for adjusting automatically the maximum and the minimum clearing prices.
- (2) The present document covers both the continuous trading and the intraday auctions segments of the SIDC.
- (3) In accordance with Article 54(1) of the CACM Regulation, the HMMCP for SIDC shall take into account an estimation of the value of lost load ('VoLL'). The objective of this requirement is to ensure that the HMMCP for SIDC does not impose barriers on free price formation. This document provides also the value of HMMCP for SIDC at the date of the ACERs decision, which, in combination with the adjustment rule of HMMCP for SIDC, is expected to achieve the same goal, i.e. to minimise the likelihood that the HMMCP for SIDC impose barriers on free price formation. The HMMCP for SIDC therefore implicitly takes into account the Value of Lost Load (VoLL). Furthermore, an adjustment rule ensures that the HMMCP for SIDC is always higher or equal to the HMMCP for single day-ahead coupling ('SDAC'), whereas the latter is expected to gradually increase to a level, which represents the VoLL as determined by the market participants' willingness to pay.
- (4) This document takes into account the outcome of the public consultation on HMMCP for SDAC and SIDC that all Nominated Electricity Market Operators ('NEMOs') NEMOs organized from 24 February to 24 March 2025 and the outcome of the public webinar held on March 12, 2025 by NEMOs. The adjustment rule for the HMMCP for SIDC includes a transition period over which the HMMCPs are maintained at their levels for SIDC before the adjustment. During this transition period, and depending on whether the transition period was initiated following an increase of the maximum clearing price or a decrease of the minimum clearing price, no further change of that HMMCP should be initiated.
- (5) The HMMCP for SIDC take into account the general objectives of capacity allocation and congestion management cooperation described in Article 3 of the CACM Regulation.
- (6) This document fulfils the objective of 'promoting effective competition in the generation, trading and supply of electricity' as the HMMCP for SIDC have been set at levels that do not restrict effective competition in the generation, consumption, trading or supply in the organised wholesale market.
- (7) This document fulfils the objective of 'ensuring operational security' by harmonising HMMCP for SIDC 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) This document fulfils the objective of 'optimising the calculation and allocation of cross-zonal capacity', and in parts 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) 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) This document achieves the objective of 'ensuring and enhancing the transparency and reliability of information' as the HMMCP for SIDC have been publicly consulted by the Agency. The final document will also be published.
- (11) 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 SIDC have been set at levels that allow full provision of supply and demand orders in to the SIDC markets and therefore SIDC results can contribute to 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) 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 SIDC and among all NEMOs active within the given bidding zones.
- (13) This document fulfils the objective of 'creating a level playing field for NEMOs' as the limits 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 SIDC methodology and the HMMCP shall be applied in all bidding zones which participate in SIDC in accordance with Article 54(1) of the CACM Regulation.
- 2. This HMMCP for SIDC methodology shall apply to the NEMOs listed in Appendix 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 SIDC' means the maximum clearing price

- value, which is applied in all bidding zones which participate in SIDC; and
- b) ‘Harmonised minimum clearing price for SIDC’ means the minimum clearing price value, which is applied in all bidding zones which participate in SIDC.
 - 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 SIDC.
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 SIDC

1. The reference harmonised maximum clearing price for SIDC, both the continuous trading sessions and the intraday auctions, shall be +9999 EUR/MWh.
2. The reference harmonised minimum clearing price for SIDC, both the continuous trading sessions and the intraday auctions, shall be -9999 EUR/MWh.
3. The reference harmonised maximum and minimum clearing prices for SIDC 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 SIDC

1. The harmonised maximum clearing price for SIDC shall be adjusted according to the following rules:
 - a) the harmonised maximum clearing price for SIDC shall be increased by five hundred (500) EUR/MWh in the event that the clearing price of an intraday auction, in at least one (1) bidding zone, exceeds a value of seventy (70) percent of the harmonised maximum clearing price for SIDC 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 for SIDC before the adjustment 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 SIDC, excluding virtual zones and uncoupled bidding zones. The traded volumes in the bidding zone per market time unit in the intraday auction shall be at least equal to the 5 MW.
2. The harmonised minimum clearing price for SIDC, shall be adjusted according to the following rules:
- a) the harmonised minimum clearing price for SIDC shall be decreased by one hundred (100) EUR/MWh in the event that, the clearing price of an intraday auction, in at least one (1) bidding zone, falls below a value of seventy (70) percent of the harmonised minimum clearing price for SIDC in least two (2) market time units in at least two (2) different days within 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 clearing price shall be kept at the value of the harmonised minimum clearing price for SIDC 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 SIDC, excluding virtual zones and uncoupled bidding zones. The traded volumes in the bidding zone per market time unit in the intraday auction shall be at least equal to the 5 MW.
3. The harmonised maximum clearing price for SIDC shall be adjusted in the event that harmonised maximum clearing price for SDAC is increased above the harmonised maximum clearing price for SIDC pursuant to Article 4 of the *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*. In such a case, the harmonised maximum clearing price for SIDC shall also increase to be equal to the harmonised maximum clearing price for SDAC. Any such change shall be implemented and applied at the same time that the harmonised maximum clearing price for SDAC is applied.
4. The harmonised minimum clearing price for SIDC shall be adjusted in the event that harmonised minimum clearing price for SDAC is decreased below the harmonised minimum clearing price for SIDC pursuant to Article 4 of the *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*. In such a case, the harmonised minimum clearing price for SIDC shall also decrease to be equal to the harmonised minimum clearing price for SDAC. Any such change shall be implemented and applied at the same time that the harmonised minimum clearing price for SDAC is applied.

5. The NEMOs shall transparently announce and publish the adjusted harmonised maximum and/or minimum clearing price for SIDC at least twenty one (21) days before its implementation and application in SIDC.
6. The NEMOs shall, at least every two years, reassess the HMMCP, share this assessment with all market participants and consult it in relevant stakeholder forums organised in accordance with Article 11 of the CACM Regulation. A reassessment may also follow any adjustment in accordance with paragraph 1), if the NEMOs deem it appropriate.

TITLE 3

FINAL PROVISIONS

Article 5: Publication and implementation

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

Article 6: Language disclaimer

The reference language for the HMMCP for SIDC methodology shall be English. For the avoidance of doubt, where NEMOs need to translate this HMMCP for SIDC 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 SIDC 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
- ETPA Holding B.V.
- 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 Giełda Energii S.A.