# DECISION 8[1]

# "Maximum and Minimum Day-Ahead and Intra-Day Market Order Prices"

## HELLENIC ENERGY EXCHANGE S.A.

Having taken into consideration the provisions of the section 2.6 of the Day-Ahead and Intra-Day Market Trading Rulebook (hereinafter referred to as the "Rulebook")[2] Hellenic Energy Exchange SA (HEnEx) as in force:

## DECIDES AS FOLLOWS

## Article 1.   Objective - Scope - Definitions

1. The objective of this Decision is to define the Maximum and Minimum Day-Ahead and Intra-Day Market Order Price, the Intra-Day Auctions and the Continuous Intra-Day Trading.
2. The terms of this Decision have the same meaning as those given in L. 4425/2016, L. 4001/2011 or other relevant national or union legislation and/or implementation methodology, the Rulebook, the EnExClear Day-Ahead and Intra-Day Market Clearing Rulebook (hereinafter referred to as the "Clearing Rulebook") including any other decisions adopted for its implementation.

## Article 2.   Introduction

Pursuant to paragraph 1 of Article 10 of the Regulation (EU) 2019/943 of the European Parliament and of the council dated as of 5th of June 2019 pertaining to the internal electricity market[3] entitled "Technical bidding limits", neither maximum nor minimum limits are set on Order submission prices nor on the clearing prices of energy transactions. However, as stated explicitly,

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[1] Unofficial translation from the Greek language (Ref. HenEx: 1080/11.06.2024), as of 11/06/2024. In case of any discrepancy between the Greek and the English version, the Greek version prevails

[2] Regulatory Authority of Energy (RAE), Decision 1116/13.11.2018 (GG 5914/31.12.2018), "Approval of the Day-Ahead and Intra-Day Market Trading Rulebook, according to the articles 9, 10 and 18 of L.4425/2016 (GG A' 185), as applying".

[3] Regulation (EU) 2019/943 of the European Union and the Consultation dated as of 5th of June 2019 pertaining to the internal electricity market, https://eur-lex.europa.eu/legal-content/EL/TXT/?uri=CELEX:32019R0943

**NEMOs may apply technical price limits on Order Submission Prices within the timeframe of Day-Ahead and Intra-Day Market**.

Moreover, in accordance with paragraph 2 of the same Article, NEMOs may apply harmonized limits on clearing prices for Day-Ahead and Intra-Day Market, which should be sufficiently high, so as not to restrict trades, taking into account the maximum value of lost load. NEMOs apply a transparent mechanism to adjust automatically the technical bidding limits.

To determine the limits of clearing prices, ACER has determined by a relevant Decision ACER 01/2023[4] the Harmonised Maximum and Minimum Clearing Price of the Day-Ahead Market and by decision 02/2023[5] the Harmonized Maximum and Minimum Clearing Price of the Intra-Day Market, pursuant to Articles 41 and 54 respectively of the Regulation (EU) 2015/1222 (CACM)[6], taking into account the main objectives of the Regulation, pursuant to Article 3 hereof and in particular promoting efficient competition in the generation, trading and supply of electricity, ensuring operational security, ensuring fair and non-discriminatory treatment of Transmission System Operators, of NEMOs, of the Agency (ACER), of the regulatory authorities and the market participants, and taking into account the need for a fair and smoothly operating market and fair and orderly price formation.

The above decisions set the following prices, which apply harmonized to all Bidding Zones after applying the common way of performing the functions of the Market Coupling Operator (MCO Plan)[7], pursuant to the Article 7(3) of the Regulation (EU) 2015/1222:
   a. Harmonized Minimum Day-Ahead Market Clearing Price: -500€/MWh,
   b. Harmonized Maximum Day-Ahead Market Clearing Price: 4,000€/MWh,
   c. Harmonized Minimum Intra-Day Market Clearing Price for both continuous trading and Intra-Day Auctions: -9,999€/MWh and
   d. Harmonized Maximum Intra-Day Market Clearing Price for both continuous trading and Intra-Day Auctions: 9,999€/MWh.

The above values limits relate to the definition of the Clearing Price and not to the definition of Maximum and Minimum Sell and Buy Order Prices.

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[4] Decision of the Agency for the Cooperation of Energy Regulators No 01/2023 of 10 January2023 on the Nominated Electricity Market Operators' proposal for Harmonised maximum and minimum clearing prices for single day-ahead coupling

[5] Decision of the Agency for the Cooperation of Energy Regulators No 02/2023 of 10 January2023 on the Nominated Electricity Market Operators' proposal for Harmonised maximum and minimum clearing prices for single intraday coupling

[6] Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management.

[7] Decision of RAE under No. 533/2017 (GG B' 2230/29.06.2017), "Decision on the plan of defining how the functions of the Market Coupling Operator are to be jointly executed (MCO Plan) by the Nominated Electricity Market Operators (NEMOs), pursuant to Article 7 of Commission Regulation (EU) 2015/1222 of 24 July 2015, regarding the establishment of guidelines for capacity allocation and congestion management."

### Article 3.  Amendment mechanism of the Maximum Day-Ahead Market Clearing Price

The Maximum and Minimum Clearing Prices of the Day-Ahead Market may be adjusted pursuant to the provisions of Article 4 of Annex I of ACER decision 01/2023[4].

### Article 4.  Amendment mechanism of the Maximum Intra-Day Clearing Price

The Maximum and Minimum Clearing Prices of the Intra-Day Market, for both continuous trading and Intraday Auctions, may be adjusted pursuant to the provisions of Article 4 of Annex I of ACER decision 02/2023[5].

### Article 5. Maximum and Minimum Day-Ahead and Intra-Day Market Order Prices

Maximum and Minimum Order Price of Day-Ahead and Intra-Day Market, as technical bidding limits, coincides numerically with the corresponding Harmonised Maximum and Minimum Clearing Price of each market, as:
   a. if the Maximum (or respectively Minimum) Order Price was higher (or respectively lower) than the respective Maximum and Minimum Clearing Price of the Day-Ahead Market and the Intra-day Auctions, in the case the Order quantities offered at a price higher (or respectively lower) than the Maximum (or respectively Lower) Clearing Price cannot be matched during the settlement of the Algorithm, because when integrating the Local Order Book in the Common Order Book a price check is performed on the Orders and any Order with a value beyond these limits is rejected.
   b. According to the Order matching methodology in Continuous Trading, an Order cannot be matched to an Order of opposite direction, which is beyond the limits between the Harmonised Maximum and Minimum Intra-Day Market Clearing Price.

Taking into account the technical bidding limits already applied in the Single Day-Ahead and Intra-Day Market Coupling, Maximum and Minimum Order Prices of the Day-Ahead and Intra-Day Market will coincide with the respective Harmonized Maximum and Minimum Clearing Prices of the said Markets. In particular, prices are given in Table 1. Moreover, Maximum Order Prices will be adjusted in full correspondence with the amendment of Harmonised Maximum Clearing Prices of Day-Ahead and Intra-Day Market.

**Table 1 of Maximum and Minimum Day-Ahead and Intra-Day Market Order Prices**

| DAM (€/MWh) | | CRIDAs (€/MWh) | | SIDC (€/MWh) | |
|---|---|---|---|---|---|
| Min | Max | Min | Max | Min | Max |
| -500 | 4000 | -9999 | 9999 | -9999 | 9999 |

where :

DAM : Day-Ahead Market (Auction)

CRIDAs : Complementary Regional Intraday Auctions (Auction according to paragraph 4 of subsection 7.1.2 of the Rulebook)

SIDC : Single Intra-Day Coupling (Continuous Intra-Day trading and Intra-Day Auctions)

## Article 6. Enforcement

This Decision shall apply from 14/06/2024.

This Decision is to be posted on HEnEx website www.enexgroup.gr.