

**DECISION OF THE ENERGY SECTOR OF RAAEY
NO. E-165/2025**

Amendment of the methodology for the application of rules for the acceptance of Buy/Sell Orders with an interrelated price in the Day-Ahead Market and in the Intraday Market in accordance with the provisions of subsections 4.1.3.2, 4.3.3 and 5.10.3 of the Rulebook on the Operation of the Day-Ahead & Intraday Market, and par. 4 of article 18 of Law 4425/2016

The Energy Sector of the Regulatory Authority for Waste, Energy and Water

At the regular meeting of the Composition of the sector, at the headquarters of the Authority, on **July 3, 2025**, and

Taking into account:

1. Law 4001/2011 "*On the operation of Energy Markets for Electricity and Natural Gas, for Research, Production and Hydrocarbon Transmission Networks and other regulations*" (Government Gazette, Series I, No 179), and in particular articles 117A – 117E of this law.
2. Chapter C of Law 4425/2016 "*Urgent arrangements of the Ministries of Finance, Environment and Energy, Infrastructure, Transport and Networks and Labour, Social Security and Social Solidarity, for the implementation of the agreement on fiscal targets and structural reforms and other provisions*" (A' 185), and in particular the enabling provisions of articles 10, 17 and 18 of this law.
3. Law 5037/2023 "*Renaming of the Regulatory Authority for Energy to Regulatory Authority for Waste, Energy and Water and expansion of its scope with responsibilities on water services and municipal waste management, strengthening of water policy - Modernization of legislation on the use and production of electricity from renewable sources through the incorporation of EU Directives 2018/2001 and 2019/944 - More specific provisions on renewable energy sources and protection of the environment*" (A' 78), and in particular Articles 1-23 of this law.
4. Article 121 of Law 5043/2023 "*Regulations regarding Local Government Organizations of the first and second degree - Provisions for the welfare of companion animals - Provisions for the human resources of the public sector - Other regulations of the Ministry of the Interior and other urgent provisions*" (A' 91).
5. The Regulation of Operation of the Day-Ahead Market and the Intraday Market (RAE Decision No. 1116/2018, B' 5914), as in force after its amendment by RAE Decisions No. 820/2020 (B' 1941, codified version), 1228/2020 (B' 4124, codified version), 610/2021 (B' 3857, codified version), 775/2021 (B' 4982), 987/2021 (B' 6485), 693/2022 (B' 4960, codified version), 909/2022 (B' 6985) 31) and 163/2023 (Government Gazette, Series II, No 1313) and the decisions of the Energy Sector

- of RAAEY E-36/2024 (Government Gazette, Series II, No 1384, codified version), E-125/2024 (Government Gazette, Series II, No 3099), E-246/2024 (Government Gazette, Series II, No 6990), E-61/2025 (Government Gazette, Series II, No 1885) and E-142/2025 (under publication in the Government Gazette, codified version) and in particular subsections 4.1.3.2, 4.3.3 and 5.10.3 (hereinafter referred to as 'the Regulation').
6. The Methodology for the application of rules for the acceptance of Buy/Sell Orders with an interrelated price in the Day-Ahead Market and in the Intraday Market in accordance with the provisions of subsections 4.1.3.2, 4.3.3, 5.4.3 and 5.10.3 of the Regulation on the Operation of the Day-Ahead & Intraday Market and par. 4 of article 18 par. 4 of Law 4425/2016 as amended is in force after the issuance of decisions E-61/2024 (Government Gazette, Series II, No 1850) and E-61/2025 (Government Gazette, Series II, No 1885) of the Energy Sector of RAAEY.
 7. The no. 36/2020 RAE Decision on *"Approval, in accordance with par. 1 of article 9 of Law 4425/2016 and par. 1 of article 117C of Law 4001/2011, the operation of the société anonyme under the name "HELLENIC ENERGY EXCHANGE S.A." and the distinctive title "HEX S.A." as an Energy Exchange for the management and operation of the Day-Ahead Market and the Intraday Market"* (Government Gazette, Series II, No 742).
 8. The no. E-265/2024 Decision of the Energy Sector of RAAEY *"Redefinition of HEnEx SA as "Nominated Electricity Market Operator" (NEMO)"*.¹
 9. The fact that based on Law 5037/2023 (A' 78), the Regulatory Authority for Energy is renamed to Regulatory Authority for Waste, Energy and Water (RAAEY) and where reference is made to the name "Regulatory Authority for Energy" or "RAE", RAAEY is meant.
 10. The no. E-150/2024 Decision of the Energy Sector of RAAEY *"Guidelines regarding the import of products with an hourly duration to be traded in the Day-Ahead Market and the Intraday Market"* (Government Gazette, Series II, No 3969 and 4277).
 11. The document of HEX S.A. to RAAEY I-388633/31.01.2025 (HEnEx 203/31.01.2025) on the subject of *"Amendment of the Regulation on the Operation of the Day-Ahead and Intraday Market"* regarding the listing of products of sub-hourly duration for trading in the Day-Ahead Market and the Intraday Market.
 12. The document of HEnEx I-389635/14.02.2025 (HEnEx 298/13.02.2025) to RAAEY on *"Proposal for the issuance of RAAEY Decisions in view of the upcoming amendment of the Regulation of Operation of the Day-Ahead and Intraday Market"*.
 13. The Public Consultation of RAAEY on the above suggestions (regarding 11 and 12) of HEEX S.A., which took place from 14.02.2025 to 24.03.2025², as well as the results thereof³, i.e. the letter of HEPP under RAAEY data I-392223/31.03.2025.
 14. The document of HEX S.A. to RAAEY I-393406/15.04.2025 (HEnEx 711/15.04.2025) to RAAEY, following the relevant document of the Authority dated 07.04.2025, by which the views of HEEX S.A. on the results of the above Public Consultation (relevant 13).
 15. The fact that the provisions of the present do not concern an administrative procedure for which there is an obligation to register in the EID-MITOS.

¹ <https://www.raaey.gr/energeia/apofaseis/105500/>

² <https://www.raaey.gr/energeia/diavoulefsis/105192/> and <https://www.raaey.gr/energeia/diavoulefsis/105790/>

³ <https://www.raaey.gr/energeia/diavoulefsis/106121/>

16. The fact that the provisions of the present do not cause any expenditure at the expense of the State Budget.

He reasoned as follows:

Because, paragraph 8 of Article 10 "**Organizational Arrangements of the Energy Exchange**" of Law 4425/2016, as in force, provides for the following:

*«8. The Energy Exchange has a **Regulation, which is approved by decision of RAE, following the recommendation of the Board of Directors of the Energy Exchange. In the same way, any amendment to the Regulation is approved.** The Regulation includes the terms of operation of the Energy Exchange as well as the terms of operation of the Day-Ahead Market and the Intraday Market. Its minimum content is determined in accordance with the provisions of Article 18. The Regulation includes transparent and non-discriminatory rules, which are based on objective criteria, regarding the access of the Participants to the Electricity Markets. The Participants and any other person concerned the Regulation must comply with their obligations arising from it. The Regulation sets out the consequences of a breach of its rules. The decisions of this paragraph are published in the Government Gazette. From the date of entry into force of the approval decision of RAE, the Regulation and its amendments shall apply to the persons referred to in this paragraph.».*

Because, in Article 18 "**Preparation and amendment of the Markets Codes**" of Law 4425/2016, as in force, the following are provided:

*«[...] 2. The Energy Exchange Regulation and the Balancing Market Regulation set out the **terms and conditions for the operation** of the Day-Ahead Market, the Intraday Market and the Balancing Market, respectively. The Regulations contain transparent and non-discriminatory rules, based on objective criteria, regarding the access of the Participants to the Electricity Markets. The Participants and any other person to whom the Participants relate Regulations must comply with their obligations under them. [...] 4. **Methodologies, parameters and other special approvals provided for by the Markets Codes are decided by RAE, following the recommendation of the Market Operators and are published in the Government Gazette.** [...]»*

Because With the no. 36/2020 (Relevant 7) the operation of the Société Anonyme under the name "HELLENIC ENERGY EXCHANGE S.A." and the distinctive title "HEnEx S.A." as an Energy Exchange for the management and operation of the Day-Ahead Market and the Intraday Market in accordance with par. 1 of article 9 of Law 4425/2016 and par. 1 of article 117C of Law 4001/2011.

Because With the no. E-265/2024 decision of the Energy Sector of RAAEY (Relevant 8), the société anonyme under the name "HELLENIC ENERGY EXCHANGE S.A." and the distinctive title "HEnEx S.A." was redesignated as the Nominated Electricity Market Operator (NEMO) for five (5) years, in application of the provisions of par. 2 of article 8 of Law 4425/2016.

Because, according to paragraphs 11, 12 and 13 of subsection 4.1.3.2 "Orders with Price Acceptance and Priority of Execution" of the Regulation, as in force:

«11. In the event that the arithmetic average of the relevant Market Clearing Prices for a specific Time Period of the Physical Delivery Fulfillment Day D is equal to the Minimum Order Price for the Day-Ahead Market, and at the same time no Hybrid Sell Curve Order with a price equal to the Floor Orders of the Day-Ahead Market and without Execution Priority has been accepted by the algorithm solving, then a cut of Sell Orders with Price Acceptance and Execution Priority is applied.

12. In the event that the arithmetic average of the relevant Market Clearing Prices for a

specific Time Period of the Physical Delivery Fulfillment Day D is equal to the Maximum Order Price for the Day-Ahead Market, and at the same time no Hybrid Market Curve Order with a price equal to the Maximum Orders of the Day-Ahead Market and without Execution Priority has been accepted by the algorithm solver, then a cut of Buy Orders with Price Acceptance and Execution Priority is applied.

*13. The procedure for shortening Sell/Buy Orders in the cases referred to in paragraphs 11 & 12 is carried out by **methodology defined by a relevant RAAEY Decision on the recommendation of HEnEx.**».*

Because, in paragraphs 11 and 12 of subsection 4.3.3 "Rules for the acceptance of Orders by the Day-Ahead Market Price Coupling Algorithm" of the Regulation, as in force, the following are provided:

*«11. In the event that for a Period of time more than one Hybrid Selling Curve Order segments have a value at the left end less than or equal to the numerical average of the relevant Market Clearing Prices and at the right end greater than or equal to the numerical average of the relevant Market Clearing Prices, then for the acceptance of the Orders, a **methodology is applied that is defined by a relevant RAAEY Decision following the recommendation of HEnEx.***

*12. In the event that for a Period of Time more than one segment of Hybrid Market Curve Orders has a value at the left end greater than or equal to the numerical mean of the relevant Market Clearing Prices and at the right end less than or equal to the numerical average of the relevant Market Clearing Prices, then for the acceptance of the Orders it shall apply **methodology defined by a relevant RAAEY Decision on the recommendation of HEnEx.**».*

Because, according to paragraphs 5 and 6 of subsection 5.10.3 "Rules for the acceptance of Orders in Intraday Auctions" of the Regulation, as in force:

*«5. In the event that for a Period of Time more than one segment of Hybrid Selling Curve Orders has a value at the left end less than or equal to the arithmetic mean of the relevant Market Clearing Prices and at the right end greater than or equal to the numerical average of the relevant Market Clearing Prices, then for the acceptance of the Orders it is applied **methodology defined by a relevant Decision of RAAEY following the recommendation of HEnEx.***

*6. In the event that for a Period of Time more than one segment of Hybrid Buy Curve Orders has a value on the left end greater than or equal to the numerical average of the relevant Market Clearing Prices and on the right end less than or equal to the numerical average of the relevant Market Clearing Prices, then for the acceptance of the Orders it is applied **methodology defined by a relevant Decision of RAAEY following the recommendation of HEnEx.**».*

Because the above Methodology for the application of rules for the acceptance of Buy/Sell Orders with interrelated prices in the Day-Ahead Market and in the Intraday Market in accordance with the provisions of subsections 4.1.3.2, 4.3.3 and 5.10.3 of the Regulation on the Operation of the Day-Ahead Market & Intraday Market was initially approved by RAE decision 869/2020 (B' 2384) which was subsequently amended by decisions 1229/2020 (B' 4334) and 776/2021 of RAE and E-61/2024 (B' 1850) and E-61/2025 (B' 1885) of Energy Sector of RAAEY (ref. 6).

Because, by the decision of the Energy Sector of RAAEY E-142/2025, the Regulation of Operation of the Day-Ahead and Intraday Market was amended in order to import products with a sub-hourly duration to be traded in the Day-Ahead Market and the Intraday Market. The effective date of the above amendment was set for September 30, 2025 (Physical Delivery Day, October 1, 2025).

In this regard, HEnEx S.A. with the ref. 12 document, submitted a proposal for the amendment of the Methodology for the application of rules for the acceptance of Buy/Sell Orders with an

interrelated price, taking into account the amendments to the Regulation in order to include the necessary curtailment rules due to the introduction of Hybrid Curve Orders with a Duration of both 15 and 60 minutes.

RAAEY submitted the relevant proposal of HEnEx SA to public consultation (ref. 13) in the context of which No comments were received regarding this methodology.

Because, RAAEY, after taking into account the above, i.e. the already approved rules for the acceptance of Buy/Sell Orders with interrelated prices in the Day-Ahead Market and the Intraday Market, the amended provisions of the Regulation of the Operation of the Day-Ahead and Intraday Market as well as the results of the public consultation it conducted, considered the above recommendation of HEnEx S.A. to be reasonable. and made the legislative technical improvements it deemed necessary.

Following the above and in accordance with them:

Decides:

Within the framework of its responsibilities, in accordance with par. 4 of article 18 of Law 4425/2016 and in accordance with subsections 4.1.3.2, 4.3.3 and 5.10.3 of the Regulation on the Operation of the Day-Ahead Market and the Intraday Market, the amendment of the Methodology for the application of rules for the acceptance of Buy/Sell Orders with interrelated prices in the Day-Ahead Market and the Intraday Market, as follows:

- A. The curtailment of Sell MTU Orders with Price Acceptance and Execution Priority and Time Period Sell Orders with Price Acceptance and Execution Priority in the Day-Ahead Market, is applied, per Market Time Unit and Time Period, respectively, in the following sequence:
1. Sell Orders corresponding to the injection quantities of scheduled receipt tests or trial operation of Dispatchable Load Portfolios.
 2. Sales Orders corresponding to the production of the scheduled acceptance or trial operation tests of Production Units or RES Units.
 3. Sell Orders corresponding to transactions carried out within the Energy Financial Market, and which have been declared to the Physical Delivery Scheme through a validated Physical Delivery Statement, and to transactions executed on Energy Financial Instruments bilaterally, outside the Energy Financial Market and which have been declared to the Physical Delivery Schemes through a validated Physical Delivery Program Statement, excluding Sell Orders corresponding to the correction of deviations in the prescribed Losses of the Transmission System.
 4. Sell Orders corresponding to Imports using confirmed declared Long Term Physical Transfer Rights.
 5. Sell Orders corresponding to the intended infusion from RES and CHP Units imported by FOSETEK.
 6. Sell Orders corresponding to the planned injection from RES Units imported by DAPEEP.
 7. Sale Orders corresponding to the planned injection from the lignite units of the Agios Demetriou Steam Power Station to serve the district heating needs of the Municipality of Kozani.

8. Sell Orders corresponding to the intended injection from CHP Units imported by DAPEEP for reasons related to the safety of thermal energy plants.
9. Sell Orders submitted by HEnEx through the procedure of the Third Party Order Routing service on behalf of each Producer and correspond to the projected production of Crete, throughout the implementation of the hybrid market operation model of the Small Connected System of Crete.
10. Sell Orders submitted by the HTS Operator and corresponding to the correction of deviations of the Transmission System Losses in relation to the Buy Orders that have been created as a result of the participation of the HTS Operator in the Energy Financial Market or bilaterally outside the Energy Financial Market.
11. Sale Orders corresponding to Mandatory Water Injections of each Hydroelectric Unit for water supply, irrigation and ecological supply.

For Sell Orders with Price Acceptance and Execution Priority that are curtailed as above within the same category, the curtailment is made according to their Time Stamp for their entry into the ETSS, i.e. within the same category, the ones that have been last entered in the ETSS are curtailed first. For Sell Orders with Price Acceptance and Priority Execution corresponding to Orders created as a result of participation in the Energy Financial Market or the conclusion of bilateral contracts outside the Energy Financial Market, the Time Stamps shall be obtained in accordance with the provisions of point D of this Decision.

- B. The curtailment of Buy MTU Orders with Price Acceptance and Execution Priority and Time Period Buy Orders with Price Acceptance and Execution Priority, in the Day-Ahead Market, is applied, per Market Time Unit and Time Period, respectively, in the following sequence:
 1. Buy Orders corresponding to the absorption quantities of scheduled acceptance tests or trial operation of Dispatchable Load Portfolios.
 2. Buy Orders corresponding to transactions executed within the Energy Financial Market, which have been declared to the Physical Withdrawal Program through a validated Physical Withdrawal Statement, and to transactions executed on Energy Financial Instruments bilaterally, outside the Energy Financial Market and have been declared to the Physical Withdrawal Program through a validated Physical Withdrawal Program Statement, excluding Buy Orders corresponding to Transmission System Losses.
 3. Buy Orders corresponding to Exports using confirmed declared Long Term Physical Transfer Rights.
 4. Buy Orders corresponding to the correction of deviations of the projected injection from RES and CHP Units imported by FOSETEK in relation to the Sell Orders that have been created as a result of the participation of FOSETEK in the Energy Financial Market or bilaterally outside the Energy Financial Market.
 5. Buy Orders corresponding to the correction of deviations of the projected injection from RES and CHP Units imported by DAPEEP in relation to the Sell Orders that have been created as a result of DAPEEP's participation in the Energy Financial Market or bilaterally outside the Energy Financial Market.
 6. Buy Orders submitted by HEnEx on behalf of the Supplier of Last Resort and concern Buy Orders for a Supplier that has been deleted from the Register of Participants and exclusively for the Physical Delivery Fulfillment Day following its deletion from HEnEx.

7. Buy Orders submitted by HEnEx under the procedure of the Third Party Order Routing service on behalf of each Supplier operating in Crete and corresponding to the projected electrical load of Crete, throughout the implementation of the hybrid market operation model of the Small Interconnected System of Crete.
8. Buy Orders submitted by the HTS Operator corresponding to Transmission System Losses, including those corresponding to transactions carried out within the Energy Financial Market, and declared to the ETSS through a validated Physical Withdrawal Statement, and to transactions executed on Energy Financial Instruments bilaterally, outside the Energy Financial Market and declared to the ETSS through a validated Physical Withdrawal Program Statement.

For Buy Orders with Price Acceptance and Execution Priority that are curtailed as above within the same category, the curtailment is made according to their entry timestamp in the ETSS, i.e. within the same category, the ones that have been last entered in the ETSS are cut first. For Buy Orders with Price Acceptance and Priority Execution corresponding to Orders created as a result of participation in the Energy Financial Market or the conclusion of bilateral contracts outside the Energy Financial Market, the time stamps are obtained in accordance with the provisions of point D of this Decision.

- Γ. In the case of Buy or Sell Curve Orders with an interrelated price in the Day-Ahead Market and/or in the Intraday Auctions, and which, in the case of the Day-Ahead Market, are not included in the categories of Orders with Accept Price and Priority of Execution, the curtailment of these Orders is carried out on the basis of their Timestamp in the ETSS, i.e. those that have been last entered in the ETSS are cut first.
- Δ. The Timestamp of the Orders with Price Acceptance and Priority of Execution corresponding to Physical Delivery and/or Withdrawal Program Statements, takes into account the time of submission of the corresponding acceptable/final Physical Delivery and/or Withdrawal Program Statement submitted by the Participants. In particular, after the completion of the submission process of the Physical Delivery and/or Withdrawal Programs and the implementation of these validation checks, the ETSS creates the corresponding Buy/Sell Orders with Price Acceptance and Execution Priority, taking into account the time sequence of the Time Stamps for the submission of the Physical Delivery and/or Withdrawal Program Declarations.
- E. The effective date of the above amendments is September 30, 2025 (Physical Delivery Day, October 1, 2025).

This decision is notified to the company "Hellenic Energy Exchange S.A." and is posted on the official website of RAAEY. This decision should be published in the Government Gazette.

Athens, 03.07.2025

**The Vice President of the Energy
Sector of RAAEY**

Dimitrios Fournalis