

**DECISION OF THE ENERGY SECTOR OF RAAEY
NO. E-38/2026**

Regarding the Participants' access to specific Order Types, their submission parameters, the Time Analysis of Order Submission as well as the technical details related to their content, in accordance with subsection 4.1.3.1 and subsections 5.4 and 5.5 of the Day-Ahead & Intraday Markets Trading Rulebook and article 18 par. 4 and 5 of L. 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 **February 26, 2026**, 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 117^A – 117^E 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 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), 90999 /2022 (Government Gazette, Series II, No 6931) and 163/2023 (Government Gazette, Series II, No 1313) decisions of RAE and

- the E-36/2024 (Government Gazette, Series II, No 1384, codified version), E-125/2024 (Government Gazette, Series II, No 3099), E-264/2024 (Government Gazette, Series II, No 6990), E-61/2025 (Government Gazette, Series II, No 1885), E-142/2025 (Government Gazette, Series II, No 4193, codified version), E-207/2025 (Government Gazette, Series II, No 5426) and E-15/2026 (Government Gazette, Series II, No 938, codified version) decisions of the Energy Sector of RAAEY (hereinafter referred to as "the Regulation").
6. Commission Regulation (EU) 2015/1222 of 24 July 2015 laying down guidelines for capacity allocation and congestion management (OJ L 197, 25.07.2015, p. 24 et seq.).
 7. The No. 11/2024 ACER Decision of 23 September 2024 "*on amendments to the price coupling algorithm and the continuous trading matching algorithm, including the common sets of requirements*".¹
 8. The No. 13/2024 ACER Decision of 25 September 2024 "*on amendments to products that can be taken into account in the single day-ahead coupling*".²
 9. The No. 3/2025 ACER Decision of 27 March 2025 "*on amendments to products that can be taken into account in the single intraday coupling*".³
 10. RAE Decision No. 947/2020 "*Regarding the access of the Participants to specific Types of Orders, their submission parameters as well as the technical details related to their content, in accordance with the provisions of subsection 4.1.3.1 of the Regulation of Operation of the Day-Ahead & Intraday Market and par. 4 and 5 of article 18 of Law 4425/2016*" (Government Gazette, Series II, No 3054).
 11. RAE Decision No. 87/2021 "*Regarding the access of the Participants to specific Types of Orders, the parameters of their submission, as well as the technical details related to their content, in accordance with the provisions of subsection 4.1.3.1 of the Regulation on the Operation of the Day-Ahead & Intraday Market and paras. 4 and 5 of article 18 of Law 4425/2016, as in force*" (Government Gazette, Series II, No 640).
 12. RAE Decision No. 661/2021 "*Regarding the access of the Participants to specific types of orders, the parameters of their submission, as well as the technical details related to their content, in accordance with the provisions of subsection 4.1.3.1 of the Regulation on the Operation of the Day-Ahead & Intraday Market and paras. 4 and 5 of article 18 of Law 4425/2016*" (Government Gazette, Series II, No 4259).
 13. 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 "HEnEX S.A." as an*

¹ https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions/ACER_Decision_11-2024_Algorithm_Methodology.pdf
https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions_annex/ACER_Decision_11-2024_Annex_I.pdf

² https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions/ACER_Decision_13-2024_SDAC_Products.pdf
https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions_annex/ACER_Decision_13-2024_SDAC_Products_Annex_I.pdf

³ <https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions/ACER-Decision-03-2025-SIDC-products.pdf>
https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions_annex/ACER-Decision-03-2025-Annex-I.pdf

- Energy Exchange for the management and operation of the Day-Ahead Market and the Intraday Market"* (Government Gazette, Series II, No 742).
14. The no. E-265/2024 Decision of the Energy Sector of RAAEY "*Redefinition of HEnEx SA as "Nominated Electricity Market Operator" (NEMO)*".⁴
 15. The decision of the Energy Sector of RAAEY under data E-166/2025 "*Regarding the access of the Participants to specific types of orders, their submission parameters, the Temporal Analysis of Order Submission as well as the technical details related to their content, in accordance with subsection 4.1.3.1 and subsections 5.4 and 5.5 of the Regulation on the Operation of the Day-Ahead & Intraday Market and paras. 4 and 5 of article 18 of Law 4425/2016*" (Government Gazette, Series II, No 4486).
 16. 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.
 17. The document of the Energy Exchange Group to RAAEY I-409480/21.01.2026 (EnEx 94 & EnExClear 42/20.01.2026) on the subject "*Recommendation for the issuance of Decisions of RAAEY in view of the upcoming amendment of the Regulation of Operation of the Day-Ahead and Intraday Market regarding the introduction of storage*".
 18. The Public Consultation of RAAEY on the above proposal (relevant 17), which took place from 21.01.2026 to 11.02.2026 inclusive.⁵, as well as the results thereof⁶, i.e. the letter of RAAEY I-410895/11.02.2026 of Sympower, the letter of PPC S.A. under reference RAAEY I-410937/12.02.2026 and the letter of HECUIR under reference RAAEY I-410943/12.02.2026.
 19. The document of HEnEx I-411652/24.02.2026 (HEnEx 344/24.02.2026) to RAAEY, whereby the views of HEEEX S.A. on the results of the above Public Consultation (relevant 18) as well as a revised proposal.
 20. The fact that the provisions of the present do not relate to an administrative procedure for which there is an obligation to register in the EIDD - MITOS.
 21. The fact that the provisions of the present do not cause any expenditure at the expense of the State Budget.

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

⁴ <https://www.raaey.gr/energeia/apofaseis/105500/>

⁵ <https://www.raaey.gr/energeia/diavoulefseis/121969/>

⁶ <https://www.raaey.gr/energeia/diavoulefseis/122595/>

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.** 5. In addition to the regulatory measures taken by RAE under Article 23 of Law 4001/2011, **the Regulations may provide for further measures aimed at the proper functioning of the electricity market and the promotion of effective competition in it. These measures may concern special arrangements for the compensation of any dominant influence on the electricity market, specific regulatory conditions and rules aimed at ensuring equal participation in it, arrangements relating to the improvement of the liquidity of the Markets, such as restrictions and rules to which the trading orders of the Participants must comply, [...]**"*

Because, With the no. 36/2020 (Related 13) 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 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 (Related 14), the société anonyme under the name "HELLENIC ENERGY EXCHANGE S.A." and the distinctive title "HEX S.A." was redesignated as the Designated Electricity Market Operator (ODAIE) for five (5) years, in application of the provisions of par. 2 of article 8 of Law 4425/2016.

Because, subsection 4.1.3.1 "**Orders**" of the Regulation provides for the following:

«1. The types of Orders that may be submitted by the Participants in the Day-Ahead Purchase are as follows:

- (a) Hybrid Curve Orders: Hybrid Curve Orders are divided into:*
 - i. Market Time Unit Orders (MTU Orders), which are submitted for a Time Period of a Market Time Unit of Physical Delivery Fulfillment Day D, and*
 - ii. Period Orders, which are submitted for a Time Period of one hour (from DD:00 to DD+1:00) and include four (4) Market Time Units of Physical Delivery Fulfillment Day D.*

Hybrid Curve Orders consist of step segments and/or linear segments with interpolation, in accordance with the provisions of ACER Decision 13/2024, separately for each Time Period of the Physical Delivery Fulfillment Day D. The defined curve is ascending for Sell Orders and descending for Buy Orders. The price of the first point of the first segment of the curve for Sell Orders is equal to the Minimum Orders Price of the Daily Buy Market and the price of the second point of the last segment of the curve for Sell Orders is equal to the Maximum Orders Price of the Daily Market. Correspondingly, the price of the first point of the first segment of

the curve for Buy Orders is equal to the Maximum Daily Market Order Price and the price of the second point of the last segment of the Buy Orders curve is equal to the Floor Price of the Daily Market Order.

- (b) *Simple Block Orders: A Simple Block Order includes multiple Time Periods of the same duration. A Simple Block Order has the following characteristics: a fixed price limit (minimum price for Sell Orders and maximum price for Buy Orders), a Minimum Acceptance Percentage and one quantity for a number of Time Periods within the Physical Delivery Fulfillment Day D. The quantity may not be the same for all Time Periods. Simple Block Orders cannot be accepted for less than the Minimum Acceptance Rate. The Minimum Acceptance Rate is the same for all Time Periods that belong to the Simple Block Order.*
 - (c) *Linked Block Orders: A Linked Block Order consists of individual Simple Block Orders, which are linked to each other in a parent-child relationship. A Simple Block Order of type "child" can only be executed when the "parent" Block Order to which it is linked is executed. Simple Block Orders without attached Simple Block Orders of the "child" type are called Simple Block Orders of the "sheet" type.*
 - (d) *Exclusive Group of Block Orders: The Exclusive Group of Block Orders consists of a set of Simple Block Orders, for which the sum of their Acceptance Rates cannot exceed one (1). In the specific case where the individual Simple Block Orders have a Minimum Acceptance Rate equal to the unit, then a maximum of one Simple Block Order of the Exclusive Group can be executed.*
2. *Linked Block Orders and Exclusive Block Order Groups may combine Simple Block Orders of different time durations.*
 3. *For the introduction of new types of Orders as well as for the suspension/deletion of existing types of Orders, the procedure described in section 2.5 of the Regulation is followed.*
 4. ***The access of the Participants to specific Order Types, their submission parameters, the Time Analysis of Order Submission as well as technical details related to their content are determined by a RAAEY Decision upon the recommendation of HEnEx.»***

Because, in par. 3 of section 5.4 "***Types of Orders in Intraday Auctions***" of the Regulation (as amended by the Authority's decision E-142/2025) the following is provided:

- «3. ***The Temporal Analysis of the Submission of Orders in the Intraday Auctions is determined by a Decision of the RAAEY following the recommendation of HEnEx.»***

Because, in section 5.5 "***Order Types in Continuous Intraday Trading***" of the Regulation (as amended by the Authority's decision E-142/2025) the following is provided:

- «5. ***The Time Analysis of Order Submission in the Continuous Intraday Transaction is determined by a RAAEY Decision following the recommendation of HEnEx.»***

Because, the access of the Participants to specific Order Types, the parameters for their submission as well as other technical details were initially determined by RAE decision 947/2020 (ref. 10) which was subsequently amended by no. 87/2021 and 661/2021 (ref. 11 and 12) RAE decisions and the decision of the Energy Sector of RAAEY under data E-166/2025 (ref. 15). According to the latter, the access of the Participants to specific Order Types and the Time Analysis of Order Submission as Subsequently:

Entity	Temporal Analysis of Order Submission					
	Day Ahead Market (DAM)			Intraday Auctions (IDAs)		Continuous Intraday Trading (CIT)
	Market Time Unit Orders	Time Period Orders	Block Orders (Simple and Complex)	Market Time Unit Orders	Time Period Orders	All Order Types
Production Units	15	-	15	15	-	15, 30, 60
Portfolios of Dispatchable or Non Dispatchable RES Units	15	-	-	15	-	15, 30, 60
Dispatchable Load Portfolios	15	-	-	15	-	15, 30, 60
Load Portfolios	15	-	-	15	-	15, 30, 60
Pumping Units	15	-	-	15	-	15, 30, 60
Greece-Bulgaria interconnection	15	-	-	15	-	-
Greece-Italy interconnection	-	60	-	-	60	-
Greece-Albania interconnection	-	60	-	-	60	-
Greece-North Macedonia interconnection	-	60	-	-	60	-
Greece-Turkey interconnection	-	60	-	-	60	-

and on the other hand, the submission parameters and the technical characteristics of the accepted Order Types for the Day-Ahead Market as follows:

Block Orders – general features	
Minimum number of consecutive Market Time Units for a Block Order	1
Maximum Number of Block Orders per Thermal Production Unit	5
Minimum quantity of a Block Order	0.001 MW
Maximum quantity of a Block	300 MW
Minimum Acceptance Rate	0%
Linked Block Orders	
Maximum number of connected families per Thermal Production Unit	2
Maximum Number of Block Orders for a Connected Family	5
Maximum number of generations per Connected Family	3
Maximum number of children per parent	4
Maximum number of parents per child	1
Exclusive Block Order Group	
Maximum Number of Dedicated Block Order Groups per Thermal Power Plant	2
Maximum number of Block Orders in a Dedicated Block Order Group	5

The restriction on the use of Block Orders in the Day-Ahead Market, so that they can be submitted only by the Producers and only for the Thermal Production Units with which they participate, was considered by the Authority as a reasonable measure in the direction of improving the liquidity of the Hourly Hybrid Orders and the smooth operation of the Day-Ahead Market exclusively for its first period of operation. significant changes (coupling of the Day-Ahead Market with the corresponding Market of Bulgaria, coupling of the Intraday Market with the adoption of Intraday Auctions (CRIDAs-IDAs) and the implementation of a Continuous Intraday Trading (XBID), introduction of products of hourly time analysis in the markets) until the latest decision of the Authority (E-166/2025) with the aim of

completing a relevant impact study of the extension of the above restriction to enhance competition, the creation of feasible Market Schedules and the production of correct price signals. The inclusion in the study of data of a minimum period of three months from the actual operation of the market with the products of sub-hourly time analysis was considered particularly important and imperative for the extraction of documented conclusions.

Because, With the decision of the Energy Sector of RAAEY E-15/2026, the Regulation on the Operation of the Day-Ahead Market and the Intraday Market was amended in order for the participation of Electricity Storage Stations (EESSs) in the Day-Ahead Market and the Intraday Market. In that regard, HEnEx S.A. submitted to RAAEY proposal for the amendment of the decision of the Energy Sector of RAAEY under data E-166/2025 regarding the access of the Participants to specific types of orders, their submission parameters, the Time Analysis of Order Submission as well as the technical details related to their content (under rel. 17), in order to a) introduce a new, specialized type of orders, Circular Block Orders, as a special implementation of Linked Block Orders, specially designed for the more efficient participation of PPAs, and b) the expansion of access to Block Orders in the Day-Ahead Market.

Specifically, for Circular Block Orders, the proposal states the following: Storage units operate in charge-discharge cycles, which are their basic business characteristic. The independent acceptance or rejection of discrete orders for the implementation of these actions by the market resolution algorithm may lead to unfeasible purchase programs or economically unprofitable results. Therefore, it is considered necessary to introduce a new type of orders, of Circular Block Orders for their more efficient participation in order to correctly reflect their physical and financial operation. A Circular Block Order is a special implementation of Linked Block Orders, where:

- a. It consists exclusively of two Block Orders. One Block Order is of the Sell type (discharging the unit) and the other Block Order is of the Buy type (charging the unit).
- b. Each Block Order is both the parent and child of the other, forming a closed circle of dependency.
- c. Their joint submission to a Cyclic Block Order represents a binary decision of the charge-discharge cycle, so that the total stored energy makes the desired storage discharge possible. The basic working principle of Circular Block Orders is that:
 - i. or both Block Orders of a Circular Block Order are accepted with the same acceptance rate,
 - ii. or neither of the two Block Orders of a Circular Block Order is accepted.

Regarding the restriction on the use of Block Orders in the Day-Ahead Market, HEnEx SA conducted a study which examined the possibility of extending access to Block Orders to all other categories of Distributed Entities, namely Distributed Units and Storage Portfolios, Distributed Units and RES Portfolios, Demand Response Portfolios, in Water Pumping Plants and Hydroelectric Plants, evaluating the impact of their wider use (including the new Circular Block Orders) in particular on the quality of the Clearing Price of the Day-Ahead Market.

The evaluation of the Clearing Price configuration is done by calculating the correlation between the Net Load time series submitted to the Day-Ahead Purchase and the Clearing Price time series. Net Load is defined as the difference between the quantities of buy and sell orders submitted to the Day-Ahead Market, which do not participate in price formation (quantities from non-allocated entities and quantities of Orders with Price Acceptance and Execution Priority). From the results of the Clearing Price statistics of the market of the study, it appears that the increase in the use of Block Orders tends to cause a slight increase in the average Clearing Price. In scenarios where all considered technologies

have access to Block orders, there is an increase in the standard deviation of the Clearing Price. In addition, according to the results of the study, the linear correlation between the amount of Net Load and the Clearing Price of the Day-Ahead Market tends to decrease with the increase in access to Block Orders. The gradual decrease in correlation is attributed to the increase in the access of Participants to Block Orders, which limits the flexibility in the formation of the Market price, without however substantially altering the linearity of the relationship between the Net Load and the Clearing Price.

In summary, given that the simulations of the attached study show that with the proposed introduction of Circular Block Orders, the extension of the use of Block Orders to additional Entities and the proposed parameters for their use, the Clearing Price configuration is maintained at satisfactory levels, the proposal of HEnEx SA concludes with the following proposals:

1. The introduction of Cyclical Block Orders in the Day-Ahead Market for the more efficient participation of Storage Entities/Portfolios.
2. Access to all types of Block Orders for all Distributed Entities, namely:
 - a. Generating Units, including thermal and hydroelectric plants,
 - b. Pumping Units in pumping mode,
 - c. Large EESSs,
 - d. Storage Portfolios,
 - e. RES and CHP Stations with large Storage,
 - f. Dispatchable Portfolios (Intermittent or Non Intermittent), and
 - g. Dispatchable Load Portfolios.
3. The increase of the maximum quantity of a Block Order to 350MW so that it covers the Technical Minimum of existing and expected thermal plants.

Because, the RAAEY submitted the relevant proposal of HEnEx SA to public consultation (ref. 18) which received comments from three Participants.

Specifically, Sympower has stated in principle its agreement to extend access to Block Orders for all Dispatchable Entities, including Demand Response Portfolios. Also proposed to give access to the Circular Block Orders and the Distributed Load Portfolios in proportion to the access proposed for the other entities. This is because, according to Sympower, the industrial "assets" that provide Demand Response services are the only ones whose market participation is more similar than any other technology to that of EESSs, as they participate in a flexible way simultaneously in both directions, adopting the logic of withdrawing and injecting energy from the same technological element (asset/resource), just as is the case at the EESSs.

PPC, with a view to enhancing the flexibility of the EESSs and their more cost-effective participation in the markets, which is expected to lead to a further stimulation of competition in the relevant markets and consequently to the optimization of the costs of these markets, proposed:

1. the increase of the maximum allowed number of Circular Block Orders per EESS entity to five (5) from two (2),
2. the extension to the EESSs of the possibility of combining different types of Block Orders allowed to other entities, namely linking a Circular Block Order to one to four (a maximum of five in total) additional Block Orders or Circular Block Orders, constituting a Linked Family, and

3. the ability to participate in one or more Circular Block Orders within a Dedicated Block Orders Group.

In addition, PPC proposed the lifting of the exemption of Hydropumping Entities from the utilization of the different types of Block Orders, considering that this will contribute to the increased and efficient use of the capabilities of Hydropumping Units, giving additional flexibility and contributing to the rationalization of the cost of electricity purchases.

Finally, the HAIPP, recognizing that the use of Block Orders is inextricably linked to the formulation of a feasible Market Schedule for technologies that present technical limitations in their operation, agrees with the extension of their use to the EESSs due to their special technical and operational characteristics. However, it disagrees with the general expansion of the use of Block Orders by other technologies (large hydroelectric, Dispatchable Load Portfolios and Dispatchable RES Portfolios) as it is expected to lead to an increase in the complexity and time of solving the algorithm, leading to its suboptimal behavior as well as a weakening of the process of formulating reliable prices, without any substantial technical/operational reason. The HAIPP also submitted comments on the relevant study by HEnEx SA, pointing out that it considers the data used in it to be out of date given the changes that have occurred in the market from 2023 until today.

Because, HEnEx S.A., taking into account the above comments, sent a revised proposal as well as views on the results of the relevant public consultation. In particular, for reasons of equal access to the market, it proposed the extension of the possibility of using Circular Block Orders by all Entities that will be able to use Block Orders (regardless of technology) by accepting the relevant proposal of Sympower.

With regard to PPC's proposals to increase the maximum permitted number of Block Circular Orders per Entity and to extend to EESSs the possibility of combining different types of Block Orders, these were not accepted by HEnEx S.A. for the following reasons: a) HEnEx's proposal for two Circular Orders (i.e. two full charge/discharge cycles) as well as two orders per Block Circular Order are considered sufficient during the first phase of the participation of the EESSs in the market, and (b) from a technical point of view, the increase in the number of circular orders and the creation of complex structures of linked and circular orders, in addition to any reduction in pricing efficiency, may create discontinuities in the solution space and performance issues of the EUPHEMIA coupling algorithm. HEnEx SA states that the above proposals of PPC could be reconsidered in the future after the participation of storage in the markets matures.

PPC's proposal for the possibility of participating in one or more Circular Block Orders in the context of an Exclusive Group of Block Orders is not possible because, as noted by HEnEx S.A., this possibility is not supported by the EUPHEMIA algorithm based on the current specifications of the coupling algorithm.

Finally, HEnEx S.A. pointed out that before any change in the operation of the pumping stations, a study should be carried out in coordination with IPTO, given the required modification to the existing calculation algorithm of the Integrated Scheduling Process (ISP).

Regarding the comments of HAIPP, HEnEx S.A. did not accept its proposal to limit the use of Block Orders only to technologies with technical limitations and to EESSs as the extension of the use of these Orders to other Distributed Entities leads to the creation of conditions of symmetrical treatment and enhanced competition between different technologies in the Day-Ahead Market. HEnEx S.A. considers that the Block Orders must be usable, in addition to the Entities of thermal producers and PPAs, by:

- α. Demand Response Portfolios for load shifting needs.
- β. Water pumping units, because they function as large-scale storage.
- γ. RES portfolios, because they are now structured in combination by RES and Storage projects.
- δ. Large Hydropower Plants in order to achieve optimal management of the water resource, which is made more difficult by independent Orders per MTU. In this way, the value of the use of the water resource in the Day-Ahead Market can be more accurately captured.

Furthermore, according to HEnEx S.A., the use of Block Orders is deemed necessary in any case of an Entity as they are formed by physical delivery terms, for the correct capture of the existing technical and economic constraints of the participants. However, the use of Block Orders continues to be examined in terms of ensuring adequate conditions for the formation of the Market Clearing Price and the reflection of fundamentals and short-term operating costs, avoiding the financial exposure of the units to unrecovered costs. Therefore, this approach does not weaken, but strengthens the credibility of the market, as it integrates the physical parameters of the system into the optimization result, preventing the formation of theoretical values and operating programs that would not be possible to implement in real time. Furthermore, this was precisely the purpose of the relevant study on the effect of the use of additional Block Orders on the Market Clearing Price. The main conclusion of the analysis, as noted by the data included in the report, is that no significant change is expected, provided that the conservative use of Block Orders is implemented and controlled through the proposed restrictions on the maximum number of Block Orders which were deemed necessary for reasons of security of operation of the Algorithm.

Regarding the data used, HEnEx S.A. notes that the relevant study was carried out during the period of operation/introduction of 15-minute products in the Day-Ahead Market. However, in order to ensure the reliability of the simulations, it was deemed necessary to use 15-minute data, not only for the Greek market but also for the other European markets participating in the coupling. The year 2023 was the only year for which synthetic 15-minute data was available at a pan-European level (scenario data to evaluate the performance of the SDAC Price Coupling Algorithm due to the introduction of 15-minute products). For 2024, there was no corresponding complete European database, which would not allow for a reliable and homogeneous mapping of cross-border effects in the context of coupling. In any case, in addition to the introduction of 15-minute products, and any strategy or combinations that the Participants may create, what is mainly examined during the study synthetically is the effectiveness of price formation in extreme scenarios of the formation of the residual load.

Since, taking into account all the above, RAAEY considers the above revised recommendation of HEnEx S.A. to be reasonable, given that the new Circular Block Orders facilitate the more efficient participation in the market especially of Storage Entities, access to Block Orders by all Allocated Participants is technically documented and leads to conditions of equal treatment and enhanced competition between different entities in the Day-Ahead Market, and the limitations in the submission parameters and the technical characteristics of the accepted Order Types seem to maintain at acceptable levels the price formation efficiency and the overall performance of the algorithm while at the same time providing the Participants with sufficient flexibility. RAAEY invites HEnEx SA to monitor the implementation of the above, in particular the use of Block Orders by the Participants, the market conditions as well as the developments regarding the availability of new types of Orders in the EUPHEMIA algorithm and to come back, if deemed appropriate, with a new recommendation.

Following the above and in accordance with them:

has decided as follows:

Within the framework of the Authority's responsibilities, in accordance with par. 4 and 5 of article 18 of Law 4425/2016 and in accordance with subsection 4.1.3.1 and sections 5.4 and 5.5 of the Regulation on the Operation of the Day-Ahead Market and the Intraday Market:

1. The determination of access to the available Order Types in the Day-Ahead Market, the Intraday Auctions and the Continuous Intraday Trading for the different categories of Entities/Portfolios, taking into account the Temporal Order Submission Analysis, as follows:

Entity/ Portfolio	Temporal Analysis of Order Submission					
	Day Ahead Market (DAM)			Intraday Auctions (IDAs)		Continuous Intraday Trading (CIT)
	Market Time Unit Orders	Time Period Orders	Block Orders (Simple and Complex)	Market Time Unit Orders	Time Period Orders	All Orders Types
Production Units	15	-	15	15	-	15, 30, 60
Big Storage Stations	15	-	15	15	-	15, 30, 60
Storage Portfolios	15	-	15	15	-	15, 30, 60
RES and CHP stations with Big Storage	15	-	15	15	-	15, 30, 60
Dispatchable Portfolios (Intermittent or Non Intermittent Production)	15	-	15	15	-	15, 30, 60
Non Dispatchable Portfolios	15	-	-	15	-	15, 30, 60
Dispatchable Load Portfolios	15	-	15	15	-	15, 30, 60
Load Portfolios	15	-	-	15	-	15, 30, 60
Pumping Units	15	-	15	15	-	15, 30, 60
Greece-Bulgaria interconnection	15	-	-	15	-	-
Greece-Italy interconnection	-	60	-	-	60	-
Greece-Albania interconnection	-	60	-	-	60	-
Greece-North Macedonia interconnection	-	60	-	-	60	-
Greece-Turkey interconnection	-	60	-	-	60	-

2. The determination of the submission parameters and the technical characteristics of the accepted Orders Types for the Day-Ahead Market, as follows:

Block Orders – general features	
Minimum number of consecutive Market Time Units for a Block Order	1
Maximum Number of Block Orders per Entity (applies to all Block Orders submitted for an Entity, including Simple Block Orders, Linked Block Orders, Dedicated Block Orders and Circular Block Orders)	5
Minimum quantity of a Block Order	0.001 MW
Maximum quantity of a Block Order	350 MW
Minimum Acceptance Rate	0%
Linked Block Orders	

Maximum Number of Linked Families per Entity	2
Maximum Number of Block Orders for a Connected Family	5
Maximum number of generations per Connected Family	3
Maximum number of children per parent	4
Maximum number of parents per child	1
Exclusive Block Order Group	
Maximum Number of Dedicated Block Order Groups per Entity	2
Maximum number of Block Orders in an Exclusive Block Order Group	5
Circular Block Orders	
Maximum number of Circular block Orders per Entity	2
Number of Block Orders per Circular Block Order	2
A Sell Order and a Buy Order are required	
Mutual connection (each Order points to the other)	

It is noted that it is not possible for the two distinct Entities of the same Water Supply Unit (production mode and pumping mode) to participate in the same family of Linked Block Orders, in the same exclusive Block Order Group, as well as in the same Circular Block Order.

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, 26.02.2026

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

Dimitrios Fournalaris