



DECISION 8¹

"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 (HEEnEx) 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, Local Intra-Day Auctions, the Complementary Regional 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, 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 market³ 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

¹ Unofficial translation from the Greek language (Ref. HenEx: [919/05.05.2022](#)), as of [05/05/2022](#). 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>

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explicitly, **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 in a timely manner, in the event that the set limits are expected to be reached.

To determine the limits of clearing prices, ACER has determined by a relevant Decision ACER 04/2017⁴ the Harmonised Maximum and Minimum Clearing Price of the Day-Ahead Market and by Decision 05/2017⁵ 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: 3,000€/MWh,
- c. Harmonized Minimum Intra-Day Market Clearing Price: -9,999€/MWh and
- d. Harmonized Maximum Intra-Day Market Clearing Price: 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. Moreover, this Decision also sets out a mechanism for amending the Harmonised Maximum Day-Ahead Market Clearing Price in case Clearing Prices are close to the Harmonised Maximum Day-Ahead Market Clearing Price.

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

⁴ Decision of the Agency for the Cooperation of Energy Regulators No 04/2017 of 14 November 2017 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 05/2017 of 14 November 2017 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. 123/2017 (GG B' 974/23.03.2017), "Decision on amendment by the Nominated Electricity Market Operators (NEMOs)" the plan of defining how the functions of the Market Coupling Operator are to be jointly executed (MCO Plan)".

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Subject to Article 4 of Annex I of the Decision ACER 04/2017⁴, specific criteria are laid down as regards the amendment of the Maximum Day-Ahead Market Clearing Price. More specifically, the Harmonised Maximum Clearing Price changes with the following rules:

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- a. the harmonised maximum clearing price for Single Day-Ahead Coupling (SDAC) shall be increased by 1,000 EUR/MWh in the event that the Market Clearing Price exceeds a value of 60% of the Harmonised Maximum Clearing Price for SDAC in at least one Market Time Unit in a day in an individual Bidding Zone or in multiple Bidding Zones;
- b. the increased Harmonised Maximum Clearing Price, set according to subparagraph (a), shall apply in all Bidding Zones which participate in SDAC from five weeks after the day in which the event referred to therein has taken place;
- c. notwithstanding subparagraph (b), for the further application of the amendment criterion defined in subparagraph (a), the increased Harmonised Maximum Clearing Price, set according to subparagraph (a), is used from the day following the one in which the event referred to therein has taken place; and
- d. the bidding zones referred to in subparagraph (b) are only those Bidding Zones with cleared buy and sell volumes and those part of the SDAC (excluding Market Time Units where the given Bidding Zone(s) has been decoupled).

NEMOs shall announce and publish in a transparent way the amended Harmonised Maximum Clearing Price for SDAC at least four weeks before its application. Moreover, NEMOs shall reassess the Harmonized Maximum and Minimum Clearing Price of the Day-Ahead Market at least every two years, taking into account the Value of Lost Load, share this assessment with all market participants and consult it in relevant stakeholder forums organized in accordance with Article 11 of the CACM Regulation.

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

Article 4 of Annex I of the Decision ACER 05/2017⁵ lays down specific criteria for amending the Harmonised Maximum Intra-Day Market Clearing Price in Single Intra-Day Coupling (SIDC). More specifically, Maximum Clearing Price changes if the Harmonised Maximum Clearing Price for SDAC increases more than the Harmonised Maximum Clearing Price for SIDC pursuant to Article 4 of the Decision 04/2017 of ACER. In that case, the Harmonized Maximum Clearing Price for the SIDC increases, so that it is equal to the increased Harmonized Maximum Clearing Price of the SDAC. This adjustment is applied at the same time as the respective Day-Ahead Market adjustment.

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NEMOs shall announce and publish in a transparent way the amended Harmonized Maximum Clearing Price for SIDC at least four weeks before its application. Moreover, NEMOs shall reassess the Harmonized Maximum and Minimum Clearing Price of the Intra-Day Market at least every two years, taking into account the Value of Lost Load, share this assessment with all market participants and consult it in relevant stakeholder forums in accordance with Article 11 of the CACM Regulation.

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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:

- if the Maximum (or respectively Minimum) Order Price was higher (or respectively lower) than the respective Maximum and Minimum Clearing Price of the markets, 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.
- 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 2. 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.

In case of execution of a Local Intraday Auction according to the provisions of paragraph 3 of subsection 5.14 of the Rulebook, the Maximum and Minimum Order Price of the Local Intraday Auction will be equal to the respective prices of the Complementary Regional Intra-Day Auctions.

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

DAM (€/MWh)		LIDAs (€/MWh)		CRIDAs (€/MWh)		SIDC ⁸ (€/MWh)	
Min	Max	Min	Max	Min	Max	Min	Max
-500	4000 ⁹	-500	3000	-9999	9999	-9999	9999

where :

- DAM : Day-Ahead Market (Auction)
 LIDAs : Local Intraday Auctions
 CRIDAs : Complementary Regional Intraday Auctions

⁸ Upon activation of XBID for the Hellenic Bidding Zone

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SIDC : Single Intra-Day Coupling

Article 6. Enforcement

This Decision shall apply from ~~09/05/2022~~,

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⁹ Price, which was formed in application of article 3 par. a) of the present, by the corresponding modification of the initially determined price (equal to 3000 € / MWh). The modified price is applied from the Delivery Day 11/05/2022, in accordance with the provisions of article 6 hereof, as it applies.

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