ACER
European Union Agency for the Cooperation of Energy Regulators

PUBLIC

DECISION No 02/2026
OF THE EUROPEAN UNION AGENCY
FOR THE COOPERATION OF ENERGY REGULATORS

of 4 February 2026

on the Nominated Electricity Market Operators proposal for the harmonised maximum and minimum clearing price methodology for the single day-ahead coupling

THE EUROPEAN UNION AGENCY FOR THE COOPERATION OF ENERGY REGULATORS,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators[1], and, in particular, Article 5(2) thereof,

Having regard to Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management[2], and, in particular, Articles 9(5), 9(6)(i) and 9(13) as well as Article 41(1) thereof,

Having regard to the outcome of the consultation with the concerned regulatory authorities and nominated electricity market operators,

Having regard to the outcome of the consultation with ACER's Electricity Working Group ('AEWG'),

Having regard to the favourable opinion of the Board of Regulators of 28 January 2026, delivered pursuant to Article 22(5)(a) of Regulation (EU) 2019/942,

Whereas:

[1] OJ L 158, 14.6.2019, p. 22.
[2] OJ L 197, 25.7.2015, p. 24.

1. INTRODUCTION

(1) Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (the 'CACM Regulation') laid down a range of requirements for cross-zonal capacity allocation and congestion management in the day-ahead and intraday markets in electricity. These requirements also include specific provisions for the single day-ahead coupling ('SDAC') in accordance with Chapter 5 of the CACM Regulation and, particularly, for setting the harmonised maximum and minimum clearing prices in accordance with Article 41(1) of the CACM Regulation.

(2) According to Article 9(13) of the CACM Regulation, read in conjunction with Articles 9(1), 9(6)(i) and 41(1) of the CACM Regulation, the NEMOs responsible for developing a proposal for terms and conditions or methodologies may propose amendments to the HMMCP methodology for SDAC. Since the entry into force of Regulation (EU) 2019/942, such proposals must be submitted directly to ACER for revision and approval.

(3) On 14 November 2017, ACER issued its Decision No 04/2017 on the nominated electricity market operators' ('NEMOs') proposal for harmonised maximum and minimum clearing prices for SDAC according to Article 41(1) of the CACM Regulation (the 'HMMCP methodology for SDAC').[3] Subsequently, on 10 January 2023, ACER issued Decision No 01/2023 on the first amendment of the HMMCP methodology for SDAC.[4]

(4) The present Decision follows from the All NEMOs' proposal to amend the HMMCP methodology for SDAC as approved by Decision No 01/2023. Annex I to this Decision sets out the amended HMMCP methodology for SDAC, pursuant to Article 41(1) of the CACM Regulation, as revised and approved by ACER.

2. PROCEDURE

(5) On 4 August 2025, the All NEMO Committee submitted, on behalf of all NEMOs, a proposal for amendments to the HMMCP methodology for SDAC in accordance with Article 41(1) of the CACM Regulation (the 'Proposal for amendment').

[3] Decision No 04/2017 of 14 November 2017 on the NEMOs' proposal for harmonised maximum and minimum clearing prices for single day-ahead coupling.
https://extranet.acer.europa.eu/en/Electricity/MARKET-CODES/CAPACITY-ALLOCATION-AND-CONGESTION-MANAGEMENT/4%20Maxmin%20prices/Action%204a%20-%20DA%20ACER%20Decision%2004-2017%20on%20NEMOs%20HMMCP%20for%20single%20day-ahead%20coupling.pdf

[4] Decision No 01/2023 of 10 January 2023 on the NEMOs' proposal for harmonised maximum and minimum clearing prices for single day-ahead coupling.
https://www.acer.europa.eu/Individual%20Decisions/ACER%20Decision%2001-2023%20on%20HMMCP%20SDAC.pdf

(6) Between the submission of the Proposal for the amendment on 4 August and 15 December 2025, ACER consulted with the NEMOs and regulatory authorities on the proposed amendments and definitions. During this period, a series of online meetings and email follow-ups were arranged, detailed as follows:

- 2 October: discussion with NEMOs and regulatory authorities during the dedicated working level meeting;
- 21 October: discussion with the regulatory authorities during the CACM Task Force[5] meeting;
- 18 November: discussion with the regulatory authorities during the AEWG[6];
- 9 December: discussion with the regulatory authorities during the CACM Task Force meeting;

(7) On 28 November 2025, ACER shared its preliminary position on the Proposal for amendment with the NEMOs and the regulatory authorities and invited them to submit their written observations and any requests for an oral hearing by 10 December 2025.

(8) On 10 December 2025, the All NEMO Comittee, on behalf of all NEMOs, provided all NEMOs' written feedback to ACER's preliminary position. The NEMOs did not request an oral hearing in response to ACER's preliminary position.

(9) An oral hearing was organised on 15 December 2025 on ACER's initiative. NEMOs' views (oral and written) are summarised in Section 5.1.

(10) ACER drafted minutes of the oral hearing and shared them with all NEMOs and participating NRAs on 15 December 2025. In the accompanying email, ACER indicated that, based on the new additional information gathered during the oral hearing (as further described in Section 5.1), the HMMCP methodology for SDAC would be revised to address the issue raised by the NEMOs in case of coupled and uncoupled NEMO Trading Hubs in multiple NEMO bidding zones.

(11) Between 19 December 2025 and 9 January 2026, ACER consulted the AEWG, including a discussion during the 8 January 2026 AEWG meeting. The AEWG provided its advice on the draft decision on 12 January 2026 (see Section 5.2).

(12) On 28 January 2026, the Board of Regulators issued a favourable opinion pursuant to Article 22(5)(a) of Regulation (EU) 2019/942 on the draft Decision.

[5] ACER's platform for discussing all issues connected to the CACM Regulation with the regulatory authorities.
[6] ACER's high-level platform for discussing all issues connected to all network codes and guidelines.

3. ACER'S COMPETENCE TO DECIDE ON THE PROPOSAL FOR AMENDMENT

(13) According to Article 5(2)(b) of Regulation (EU) 2019/942, ACER shall revise and approve proposals for terms and conditions or methodologies, based on network codes and guidelines adopted before 4 July 2019, which require the approval of all regulatory authorities.

(14) Since the CACM Regulation was adopted before 4 July 2019 and Articles 9(5), 9(6)(i) and 41(1) thereof provide that the proposal for the HMMCP methodology for SDAC is subject to the approval of all regulatory authorities, the competence to decide on the proposal for amendment of these terms and conditions lies with ACER.

(15) According to Article 9(13) in joint reading with Articles 9(1), 9(6)(i) and 41(1) of the CACM Regulation, NEMOs responsible for developing the proposal to the HMMCP methodology for SDAC (i.e. all NEMOs) may propose amendments to this methodology. In accordance with Article 5(2)(b) of Regulation (EU) 2019/942, ACER is competent to decide on these amendments.

(16) According to Article 5(6) of Regulation (EU) 2019/942 and Article 9(5) of the CACM Regulation, ACER, before approving the proposal for amendment, shall revise it where necessary, after consulting the respective NEMOs, in order to ensure that the methodology is in line with the purpose of the CACM Regulation and contributes to market integration, non-discrimination, effective competition and the proper functioning of the market.

(17) Therefore, based on Article 5(2)(b) of Regulation (EU) 2019/942 as well as Articles 9(5), 9(6)(i) and 9(13) and 41(1) of the CACM Regulation, ACER is competent to decide on the Proposal for amendment.

4. SUMMARY OF THE PROPOSAL FOR AMENDMENT

(18) The Proposal for amendment includes the following elements:

a) a 'Whereas' section;

b) general provisions, including on the scope of application and on harmonised definitions, set out in Title 1;

c) provisions on the maximum and minimum prices, including the values of the harmonised maximum and minimum clearing prices for SDAC, criteria and process for adjusting the maximum and minimum prices for SDAC, set out in Title 2;

d) final provisions on the publication and implementation and language disclaimer, set out in Title 3;

(19) The Proposal for amendment therefore consists of the complete HMMCP methodology for SDAC as set out in Annex I to ACER's Decision No 01/2023, subject to the following amendments proposed by the NEMOs:

a) Whereas:

i. addition of the information about public consultation and webinar, organised by NEMOs;
ii. language improvements;

b) Article 4:

i. the addition of a new rule for adjustment of the maximum or minimum clearing price, where the traded volume in the bidding zone per Market Time Unit (MTU) shall be at least equal to 5 MW;
ii. in addition to the numerical digit, the corresponding word form of the number (and vice versa) is added;

5. SUMMARY OF THE OBSERVATIONS RECEIVED BY ACER

5.1. Consultation on ACER's preliminary position

(20) The following paragraphs provide a summary of the views which ACER received on its preliminary position during the hearing phase between 28 November and 10 December 2025 and during the oral hearing (requested by ACER) on 15 December 2025. Written and oral comments were submitted by the all NEMO Committee on behalf of all NEMOs.

(21) On the already existing provisions for excluding illiquid bidding zones, NEMOs confirmed that the existing methodology includes the conditions for the exclusions of bidding zones with no traded volumes or with no available cross-zonal capacity. In addition, NEMOs, in their written response, stated that the proposal should not be considered complementing the existing conditions for exclusion but as an additional condition arising from single market participants bids, possibly related to mistakes.

(22) On the representativeness of SDAC volumes, NEMOs argue that the proposal is included for future market changes such as the inclusion of Energy Community (EnC) bidding zones, whose liquidity may be limited and is not known in advance. Such an inclusion should be considered as a minimum level of significance, and, as such, not updated or increased in case of higher volumes of traded volumes in more mature market segments.

(23) During the oral hearing, NEMOs provided additional clarification regarding the representativeness of SDAC volumes and confirmed that the bidding zones currently participating in SDAC demonstrate a sufficient level of liquidity, such that the introduction of an additional liquidity metric may not be necessary. At the same time, they also provided an example of how a normally liquid SDAC bidding zone could become illiquid. Such a situation may occur in bidding zones where two or more NEMOs operate. If at least one NEMO trading hub becomes uncoupled while another NEMO

trading hub remains coupled within the same bidding zone, this could potentially lead to the emergence of price spikes. This is because bids submitted via the uncoupled NEMO, which under normal circumstances contribute to bidding zone liquidity, would no longer participate in the price formation process. As a result, only bids submitted through the remaining coupled NEMOs would be reflected in price formation, which may not provide sufficient liquidity for the bidding zone and may not reflect the market fundamentals.

(24) On the role of cross zonal capacity, in their written response, NEMOs provide further clarification that although "availability of cross-zonal capacity can mitigate the effect of scarcity, what was observed in IDAs is that in many bidding zones there were no offered volumes, so it seems that the main cause for scarcity is not the lack of interconnection capacity among bidding zones but the poor market interest, in some bidding zones, from market participants to participate in the market. Such conditions should not, at least to the NEMOs understanding, be considered as events reflecting market fundamentals".

(25) On the inclusion of EnC bidding zones, NEMOs agree that there is no evidence of the possible increase in the risk of triggering the adjustment mechanism after the inclusion of EnC bidding zones into the SDAC. NEMOs argue that the proposal is based on the principle that the adjustment of the maximum and minimum clearing prices should not be triggered by isolated events of price spikes supported by negligible traded volumes, and, as such, based on poor interest, possible mistakes and unreasonable or unrepresentative market fundamentals.

5.2. Consultation of the AEWG

(26) The AEWG provided its advice on 12 January 2026 and endorsed the draft Decision.

6. ASSESSMENT OF THE PROPOSAL FOR THE AMENDMENT

6.1. Legal framework

(27) According to Article 3(b) of Regulation (EU) 2019/943 ('the Electricity Regulation'), electricity market rules shall encourage free price formation and shall avoid actions which prevent price formation on the basis of demand and supply.

(28) According to Article 3(g) of the Electricity Regulation, market rules shall deliver appropriate investment incentives for generation, in particular for long-term investments in a decarbonised and sustainable electricity system, energy storage, energy efficiency and demand response to meet market needs, and shall facilitate fair competition thus ensuring security of supply.

(29) Pursuant to Article 7(2)(d) of the Electricity Regulation, day-ahead and intraday markets shall provide prices that reflect market fundamentals, including the real time value of energy, on which market participants are able to rely when agreeing on longer-term hedging products.

(30) According to Article 10(1) of the Electricity Regulation, there shall be neither a maximum nor a minimum limit to the wholesale electricity price.

(31) According to Article 10(2) of the Electricity Regulation, the harmonised limits on maximum and minimum clearing prices for day-ahead applied by the NEMOs shall be sufficiently high so as not to unnecessarily restrict trade, be harmonised for the internal market and take into account the maximum value of lost load (VoLL). NEMOs shall also implement a transparent mechanism to automatically adjust the technical bidding limits in due time in the event that the set limits are expected to be reached. The adjusted higher limits shall remain applicable until further increases under that mechanism are required.

(32) Article 3 of the CACM Regulation sets out the objectives of capacity allocation and congestion management cooperation. Pursuant to Article 3(h) of the CACM Regulation, the Regulation aims, inter alia, at respecting the need for a fair and orderly market and fair and orderly price formation.

(33) Article 41 of the CACM Regulation sets out specific requirements for the HMMCP methodology for SDAC. According to Article 41(1), the HMMCP methodology for SDAC shall be developed by all NEMOs, in cooperation with the relevant TSOs, and shall take into account an estimation of the VoLL. It shall be subject to consultation in accordance with Article 12 of the CACM Regulation. Moreover, in accordance with Article 9(13) of the CACM Regulation, the NEMOs' proposals for amendment to the terms and conditions or methodologies shall also be subject to consultation in accordance with Article 12 of the CACM Regulation.

(34) As a general requirement, Article 9(9) of the CACM Regulation sets out that every proposal for terms and conditions or methodologies includes a proposed timescale for their implementation and a description of their expected impact on the objectives of the CACM Regulation.

(35) Further, for coherence reasons and as confirmed by Article 9(9) of the CACM Regulation, the proposal for terms and conditions or methodologies must be in line with the objectives of the CACM Regulation defined in its Article 3.

6.2. Assessment of legal requirements

6.2.1. Assessment of the requirements of the Electricity Regulation

(36) In Articles 4(1)(d) and 4(2)(d) of the Proposal for amendment, the NEMOs adapted the list of conditions that are to be met to trigger an adjustment of the harmonised maximum and minimum clearing prices for SDAC ('the Triggering conditions'), by adding the following requirement: The traded volumes in the bidding zone per market time unit in the auction shall be at least equal to the 5 MW.

(37) The Triggering conditions introduced in ACER decisions 04/2017 and 01/2023 ensure that the requirement under the third sentence of Article 10(2) of the Electricity Regulation is met: *'NEMOs shall implement a transparent mechanism to adjust automatically the technical bidding limits in due time in the event that the set limits are expected to be reached.'*. Those Triggering conditions are defined as the minimum conditions that lead to an expectation of the harmonised maximum or minimum clearing price to be reached.

Indeed, single events that can occur due to a specific, circumstantial set of conditions should not be considered as events leading to an expectation of the harmonised maximum or minimum clearing price to be reached and should therefore be excluded from the Triggering conditions.

(38) The existing HMMCP methodology for SDAC is already effective in ensuring that the automatic adjustment of the clearing prices is not triggered by a single market participants bid, possibly related to mistakes or isolated events of price spikes. The automatic adjustment is triggered only in case when the clearing price exceeds a value of 70 percent of the maximum or minimum clearing price in at least two market time units in at least two different days within 30 rolling days from the first price spike, as defined in the existing methodology, Articles 4(1)(a) and 4(2)(a). Moreover, Articles 4(1)(b) and 4(2)(b) of the existing methodology set the transition period to 28 days following the completion of the event, during which the harmonised maximum and minimum clearing prices are limited to their current values and during which no further adjustments are triggered.

(39) In ACER's view, further extending the set of Triggering conditions, solely based on the minimum traded volume, as defined in the Proposal for amendment would, unnecessarily restrict an orderly and free price formation, which is in principle to be pursued according to Article 3(b) of the Electricity Regulation and Articles 3(a) and 3(h) of the CACM Regulation. Furthermore, by limiting the harmonised maximum or minimum clearing price to its then applicable levels, it would restrict investment incentives for generation and demand response which are to be achieved according to Article 3(g) of the Electricity Regulation. The harmonised maximum or minimum price limit for SDAC would therefore be insufficiently high to avoid unnecessary restrictions on trade. In that regard, it would not comply with the second sentence of Article 10(2) of the Electricity Regulation: *'Those limits shall be sufficiently high so as not to unnecessarily restrict trade […]'*.

(40) NEMOs are justifying the traded volume amount of 5 MW/MTU as a properly reasoned liquidity Triggering condition. The 5 MW/MTU traded volume threshold was calculated by NEMOs based on the average traded volume for Intraday Auctions (IDAs) in December 2024. As such, the defined threshold for IDAs by the NEMOs is unrelated to the market conditions or development state of the SDAC and therefore in contradiction with Article 7(2)(d) of the Electricity Regulation, which requires that day-ahead markets *'shall provide prices that reflect market fundamentals, including the real time value of energy, on which market participants are able to rely when agreeing on longer-term hedging products'*. In addition, arguments cannot be simply replicated across methodologies merely to create consistency; each of them requires an independent and specific justification.

(41) Available cross-zonal capacities are reducing or completely removing the potential impact of limited liquidity in some of the bidding zones and as such the available cross-zonal capacities are part of the free, fair and orderly price formation and reflect the market fundamentals, as required by Article 7(2)(d) of the Electricity Regulation. While the proposed new metric does not directly affect free price formation, its fixed value

effectively excludes certain auction results and, consequently, the cross-zonal capacities used to determine those results from being considered as potential triggering events. This removes such cross-zonal capacities from the market fundamentals that should impact the maximum or minimum clearing price and reflect actual market conditions, as required by the Electricity Regulation.

(42) ACER considers that this additional condition for the automatic adjustment of the harmonised maximum and minimum clearing price for SDAC of the Proposal for amendment can have negative impacts on the efficient functioning of the SDAC market.

(43) Therefore, in ACER's view, Articles 4(1)(d) and 4(2)(d) of the Proposal for amendment are not in line with the Electricity Regulation, and the proposed changes therein were removed.

(44) In addition, ACER introduced an amendment to address the concern raised by the NEMOs regarding the situation where at least one NEMO Trading Hub becomes uncoupled while at least one other NEMO Trading Hub remains coupled within the same bidding zone. ACER agrees with the NEMOs that a decoupling event constitutes a procedural step within SDAC operations, arising from technical reasons, and therefore is entirely unrelated to market fundamentals or free price formation. While ACER considers that the current HMMCP methodology for SDAC is already effective in ensuring that the automatic adjustment of clearing prices is not triggered by isolated price spike events, such as those described in Paragraphs (37) and (38)(38), it nevertheless recognises that the occurrence of such a procedural event is not in line with Article 7(2)(d) of the Electricity Regulation. Accordingly, ACER introduced amendments to Articles 4(1)(d) and 4(2)(d) of the Proposal for amendment in order to exclude such event and bidding zone from the adjustment mechanism.

(45) Subject to the changes and amendments proposed and described above, the Proposal for Amendment complies with the requirements set out in Article 10(2) of the Electricity Regulation.

6.2.2. Assessment of the requirements in Article 41(1) of the CACM Regulation

(46) The Proposal for amendment does not affect the finding in ACER's Decisions No 04/2017 and 01/2023 that the requirements of Article 41(1) of the CACM Regulation are fulfilled, except the amendments introduced in Articles 4(1)(d) and 4(2)(d) of the Proposal for amendment which, however, cannot be approved for the reasons explained in Section 6.2.1 above.

(47) Therefore, the Proposal for amendment, except for the amendments proposed in Articles 4(1)(d) and 4(2)(d), fulfils the requirements of Article 41(1) of the CACM Regulation.

6.2.3. Assessment of the requirements in Articles 9(13) and 12 of the CACM Regulation

(48) The NEMOs, through the All NEMO Committee, consulted the public on the reassessment of the HMMCP methodology for SDAC from 24 February until 24 March 2025 and published the responses received and summaries thereof.

(49) Therefore, ACER considers that the Proposal for amendment and its subject matter has been consulted with the public in such a way that stakeholders could present their views effectively and that Article 12 of the CACM Regulation and Article 9(13) of the CACM Regulation can be deemed as satisfied.

6.2.4. Assessment of the requirements in Article 9(9) of the CACM Regulation

(50) Recitals (7) to (14) of the 'Whereas' section in the Proposal for amendment describe the expected impact of the HMMCP methodology for SDAC on the objectives listed in Article 3 of the CACM Regulation and remained unchanged in comparison to the version of the HMMCP methodology for SDAC according to ACER's Decisions No 04/2017 and 01/2023.

(51) Therefore, the Proposal for amendment complies with the requirement of the inclusion of the implementation timescale and of the description of the expected impact on the objectives, in accordance with Article 9(9) of the CACM Regulation, except the amendments introduced in Articles 4(1)(d) and 4(2)(d) of the Proposal for amendment which, however, cannot be approved for the reasons explained in Section 6.2.1. above.

6.2.5. Assessment of other points of the Proposal for amendment

(52) ACER introduced some necessary editorial changes to improve the readability and the form.

7. CONCLUSION

(53) For all the above reasons, ACER considers the Proposal for amendment in line with the requirements of the CACM Regulation, provided that the amendments described in this Decision are integrated in the Proposal for amendment, as presented in Annex I to this Decision. The amendments are necessary to ensure that the Proposal is in line with the purpose of the Electricity Regulation and the CACM Regulation and contributes to market integration, non-discrimination, effective competition and the proper functioning of the market.

(54) Therefore, ACER approves the Proposal for amendment subject to the necessary amendments. To provide clarity, Annex I to this Decision sets out the Proposal for amendment as amended and approved by ACER,

HAS ADOPTED THIS DECISION:

Article 1

The harmonised maximum and minimum clearing price methodology for single day-ahead coupling pursuant to Article 41 of Regulation (EU) 2015/1222 is amended and approved as set out in Annex I to this Decision.

Article 2

This Decision is addressed to:

Bursa Română de Mărfuri S.A. (BRM)

BSP Energy Exchange LLC (BSP)

CROATIAN POWER EXCHANGE Ltd (CROPEX)

EirGrid plc (EirGRID)

EPEX SPOT SE (EPEX SPOT)

EXAA Abwicklungsstelle für Energieprodukte AG (EXAA)

Gestore dei Mercati Energetici S.p.A. (GME)

Hellenic Energy Exchange S.A. (HEnEx)

HUPX Hungarian Power Exchange Company Limited by Shares (HUPX)

Independent Bulgarian Power Exchange EAD (IBEX)

Nord Pool European Market Coupling Operator AS (Nord Pool)

OKTE, a.s. (OKTE)

OMI Polo Español S.A. (OMIE)

Operatorul Pieţei de Energie Electrică şi de Gaze Naturale "OPCOM" SA (OPCOM)

OTE, a.s. (OTE)

SONI Limited (SONI)

Towarowa Gielda Energii S.A. (TGE)

Done at Ljubljana, on 4 February 2026.

- SIGNED –

For the Agency
The Director ad interim

V. ZULEGER

Annexes:

Annex I – Harmonised maximum and minimum clearing prices to be applied in all bidding zones which participate in single day-ahead coupling pursuant to Article 41 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management

Annex Ia – Harmonised maximum and minimum clearing prices to be applied in all bidding zones which participate in single day-ahead coupling pursuant to Article 41 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management in track change compared to the Proposal for amendment - (for information only)

In accordance with Article 28 of Regulation (EU) 2019/942, the addressees may appeal against this Decision by filing an appeal, together with the statement of grounds, in writing at the Board of Appeal of the Agency within two months of the day of notification of this Decision.

In accordance with Article 29 of Regulation (EU) 2019/942, the addressees may bring an action for the annulment before the Court of Justice only after the exhaustion of the appeal procedure referred to in Article 28 of that Regulation.

ACER
European Union Agency for the Cooperation of Energy Regulators

ACER Decision on the harmonised maximum and minimum clearing prices for single day-ahead coupling: Annex I

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 (CACM Regulation)

4 February 2026

Contents

Whereas

(1) This document sets out the methodology for the harmonised maximum and minimum clearing prices ('HMMCP') for single day-ahead coupling ('SDAC') in accordance with Article 41 of the CACM Regulation which also includes mechanisms for adjusting automatically the maximum and the minimum clearing prices.

(2) In accordance with Article 41(1) of the CACM Regulation, the HMMCP for SDAC 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 SDAC does not impose barriers on free price formation. This document provides for the adjustment rule of HMMCP for SDAC, which is expected to achieve the same goal, i.e. to minimise the likelihood that HMMCP for SDAC impose barriers on free price formation. The HMMCP for SDAC therefore implicitly takes into account the VoLL as the adjustment rule is expected to gradually increase the HMMCP for SDAC to a level, which represents the VoLL as determined by the market participants' willingness to pay.

(3) This document takes into account the outcome of the public consultation on HMMCP for SDAC and single intraday coupling ('SIDC') that all Nominated Electricity Market Operators ('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 SDAC includes a transition period over which the HMMCPs are maintained at their levels for SDAC before the adjustment. During this transition period and depending on whether the transition period was initiated following an increase of the harmonised maximum clearing price or a decrease of the harmonised minimum clearing price, no further change of that HMMCP should be initiated.

(4) The HMMCP for SDAC takes into account the general objectives of capacity allocation and congestion management cooperation described in Article 3 of the CACM Regulation.

(5) This document fulfils the objective of 'promoting effective competition in the generation, trading and supply of electricity' as the HMMCP for SDAC have been set at levels that do not restrict effective competition in the generation, consumption, trading or supply in the organised wholesale market.

(6) This document fulfils the objective of 'ensuring operational security' by harmonising maximum and minimum clearing prices 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.

(7) This document fulfils the objective of 'optimising the calculation and allocation of cross-zonal capacity', and 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.

(8) 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'.

(9) This document achieves the objective of 'ensuring and enhancing the transparency and reliability of information' as the HMMCP for SDAC have been publicly consulted by the Agency. The final document will also be published.

(10) 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 SDAC have been set at levels that allow full provision of supply and demand orders in the SDAC and therefore SDAC results can contribute to the provision of efficient price signals for forward (long term) price formation that can enable efficient signals for investment in generation and demand side response.

(11) 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 SDAC and among all NEMOs active within the given bidding zones.

(12) This document fulfils the objective of 'creating a level playing field for NEMOs' as the HMMCP 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 SDAC methodology and the HMMCP shall be applied in all bidding zones which participate in SDAC pursuant to Article 41 of the CACM Regulation.
2. This HMMCP for SDAC 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 SDAC' means the maximum clearing price value which is applied in all bidding zones which participate in SDAC;
   b) 'Harmonised minimum clearing price for SDAC' means the minimum clearing price value which is applied in all bidding zones which participate in SDAC; and

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 SDAC.

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 SDAC

1. The reference harmonised maximum clearing price for SDAC shall be +4000 EUR/MWh.
2. The reference harmonised minimum clearing price for SDAC shall be -500 EUR/MWh.
3. The reference harmonised maximum and minimum clearing prices for SDAC 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 SDAC

1. The harmonised maximum clearing price for SDAC shall be adjusted according to the following rules:

   a) the harmonised maximum clearing price for SDAC shall be increased by five hundred (500) EUR/MWh in the event that the clearing price, in at least one bidding zone, exceeds a value of seventy (70) percent of the harmonised maximum clearing price for SDAC 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 SDAC 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 SDAC, excluding:

   i. virtual zones,

   ii. uncoupled bidding zones, and

   iii. in cases where two or more NEMOs operate within the same bidding zone, coupled bidding zones in which at least one NEMO Trading Hub is uncoupled and at least one NEMO Trading Hub remains coupled within the same bidding zone.

2. The harmonised minimum clearing price for SDAC, shall be adjusted according to the following rules:

   a) the harmonised minimum clearing price for SDAC shall be decreased by one hundred (100) EUR/MWh in the event that the clearing price, in at least one bidding zone, falls below a value of seventy (70) percent of the harmonised minimum clearing price for SDAC in least two (2) market time units in at least two (2) different days within thirty (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 harmonised minimum clearing price values are retained at their initial level for SDAC before the adjustment and all events referred to in paragraph (a) occurred during the transition period shall be ignored;

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      i. virtual zones,

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      iii. in cases where two or more NEMOs operate within the same bidding zone, coupled bidding zones in which at least one NEMO Trading Hub is uncoupled and at least one NEMO Trading Hub remains coupled within the same bidding zone.

3. The NEMOs shall transparently announce and publish the adjusted harmonised maximum and/or minimum clearing price for SDAC at least twenty one (21) days before its implementation and application in SDAC.

4. The NEMOs shall, at least every two years, reassess the HMMCP, share this assessment with market participants and consult it in relevant stakeholder forums organised in accordance with Article 11 of the CACM Regulation.

TITLE 3

FINAL PROVISIONS

Article 5: Publication and implementation

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

Article 6: Language disclaimer

The reference language for the HMMCP for SDAC methodology shall be English. For the avoidance of doubt, where NEMOs need to translate this HMMCP for SDAC 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 SDAC 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
- EXAA Abwicklungsstelle für Energieprodukte AG
- 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.

ACER
European Union Agency for the Cooperation of Energy Regulators

ACER Ddecision on the hHarmonised maximum and minimum clearing prices for single day-ahead coupling: Annex Ia

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~~Annex I~~

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 (CACM Regulation)

For information only

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~~24 th July 2025~~
4 February ~~DD January~~ 2026

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Contents

Whereas

(1) This document sets out the methodology for the harmonised maximum and minimum clearing prices ('HMMCP') for single day-ahead coupling ('SDAC') in accordance with Article 41 of the CACM Regulation which also includes mechanisms for adjusting automatically the maximum and the minimum clearing prices.

(2) In accordance with Article 41(1) of the CACM Regulation, the HMMCP for SDAC 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 SDAC does not impose barriers on free price formation. This document provides for the adjustment rule of HMMCP for SDAC, which is expected to achieve the same goal, i.e. to minimise the likelihood that HMMCP for SDAC impose barriers on free price formation. The HMMCP for SDAC therefore implicitly takes into account the VoLL as the adjustment rule is expected to gradually increase the HMMCP for SDAC to a level, which represents the VoLL as determined by the market participants' willingness to pay.

(3) This document takes into account the outcome of the public consultation on HMMCP for SDAC and single intraday coupling ('SIDC') that all Nominated Electricity Market Operators ('NEMOs') organized from 24 February to 24 March ~~July~~ 2025 and the outcome of the public webinar held on March 12, 2025 by NEMOs. The adjustment rule for the HMMCP for SDAC includes a transition period over which the HMMCPs are maintained at their levels ~~–~~for SDAC before the adjustment. During this transition period~~,~~ and depending on whether the transition period was initiated following an increase of the harmonised maximum clearing price or a decrease of the harmonised minimum clearing price, no further change of that HMMCP should be initiated.

(4) The HMMCP for SDAC takes into account the general objectives of capacity allocation and congestion management cooperation described in Article 3 of the CACM Regulation.

(5) This document fulfils the objective of 'promoting effective competition in the generation, trading and supply of electricity' as the HMMCP for SDAC have been set at levels that do not restrict effective competition in the generation, consumption, trading or supply in the organised wholesale market.

(6) This document fulfils the objective of 'ensuring operational security' by harmonising maximum and minimum clearing prices 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.

(7) This document fulfils the objective of 'optimising the calculation and allocation of cross-zonal capacity', and 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.

(8) 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'.

(9) This document achieves the objective of 'ensuring and enhancing the transparency and reliability of information' as the HMMCP for SDAC have been publicly consulted by the Agency. The final document will also be published.

(10) 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 SDAC have been set at levels that allow full provision of supply and demand orders in the SDAC and therefore SDAC results can contribute to the provision of efficient price signals for forward (long term) price formation that can enable efficient signals for investment in generation and demand side response.

(11) 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 SDAC and among all NEMOs active within the given bidding zones.

(12) This document fulfils the objective of 'creating a level playing field for NEMOs' as the HMMCP 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 SDAC methodology and the HMMCP shall be applied in all bidding zones which participate in SDAC pursuant to Article 41 of the CACM Regulation.

2. This HMMCP for SDAC 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 SDAC' means the maximum clearing price value which is applied in all bidding zones which participate in SDAC;

   b) 'Harmonised minimum clearing price for SDAC' means the minimum clearing price value which is applied in all bidding zones which participate in SDAC; and

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 SDAC.

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 SDAC

1. The reference harmonised maximum clearing price for SDAC shall be +4000 EUR/MWh.
2. The reference harmonised minimum clearing price for SDAC shall be -500 EUR/MWh.
3. The reference harmonised maximum and minimum clearing prices for SDAC 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 SDAC

1. The harmonised maximum clearing price for SDAC shall be adjusted according to the following rules:

a) the harmonised maximum clearing price for SDAC shall be increased by five hundred (500) EUR/MWh in the event that the clearing price, in at least one bidding zone, exceeds a value of seventy (70) percent of the harmonised maximum clearing price for SDAC 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;

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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 SDAC, excluding:

i. virtual zones ~~and~~,

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iii. in cases where two or more NEMOs operate within the same bidding zone, coupled bidding zones in which at least one NEMO Trading Hub is uncoupled and at least one NEMO Trading Hub remains coupled within the same bidding zone. ~~The traded volumes in the bidding zone per market time unit in the auction shall be at least equal to the 5 MW.~~

2. The harmonised minimum clearing price for SDAC, shall be adjusted according to the following rules:

a) the harmonised minimum clearing price for SDAC shall be decreased by one hundred (100) EUR/MWh in the event that the clearing price, in at least one bidding zone, falls below a value of seventy (70) percent of the harmonised minimum clearing price for SDAC in least two (2) market time units in at least two (2) different days within thirty (30) rolling days from the first low price;

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3. The NEMOs shall transparently announce and publish the adjusted harmonised maximum and/or minimum clearing price for SDAC at least twenty one (21) days before its implementation and application in SDAC.

4. The NEMOs shall, at least every two years, reassess the HMMCP, share this assessment with market participants and consult it in relevant stakeholder forums organised in accordance with Article 11 of the CACM Regulation.

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TITLE 3

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