

**Trading Procedures**

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1. Introduction
	1. General provisions
		1. Purpose and context
			1. These Procedures and Appendix A establish the detailed arrangements for trading on the Exchange.
			2. These Procedures are made under paragraph B.3.3.3 of the ALPEX Rules. They are binding on ALPEX and each Exchange Member, and enforceable in accordance with the Exchange Membership Agreement and the ALPEX Rules.
			3. To the extent that there is any inconsistency between:
				1. these Procedures and the ALPEX Rules, the ALPEX Rules shall prevail; or
				2. the body of these Procedures and Appendix A, the body of these Procedures shall prevail.
			4. These Procedures can be modified in accordance with Chapters J and K of the ALPEX Rules.
			5. These Procedures apply to the following Market Segments:
				1. Day-Ahead Market Auctions, described in Chapter B (Day-Ahead Market Segment) and in Schedules A.1 of Appendix A;
				2. Intraday Market Auctions, described in Chapter C (Intraday Market Segment), and in Schedules A.2 of Appendix A; and
				3. Continuous Intraday Trading Market in these Procedures, described in Chapter D and Schedule A.3 of Appendix A.
			6. In these Procedures, capitalised words, phrases, acronyms and abbreviations have the meaning given to them in the ALPEX Glossary, unless the context requires otherwise.
	2. CONCEPTS USED IN THESE PROCEDURES
		1. Terms described in the ALPEX Rules
			1. The ALPEX Rules describe the concepts of Products, Orders, Transactions and Contracts.
		2. Market Time Units
			1. A Market Time Unit (MTU) is referred to a time period for which Orders can be Matched on a given Market Segment. MTUs differ for each Market Segment, as set out in paragraph A.2.4.6 and Appendix A.
		3. Trading Limits
			1. A Trading Limit is a monetary value up to which an individual Exchange Member can trade over a specified period.
			2. Trading Limits for each Exchange Member are set (and may be updated) by:
				1. the Exchange Member, who is nominated as Direct Clearing Member;
				2. the Exchange Member’s General Clearing Member; or

in accordance with the Clearing and Settlent Procedures and section A.3.

* + - 1. ALPEX is not responsible for whether or not an Exchange Member is subject to trading limit management or the Trading Limits which are set.
		1. Order Books
			1. While an Order Book is open, an Exchange Member may submit, modify and cancel its Orders.
			2. The Order Books shall be blinded to all Exchange Members.
			3. Content of Orders related to Auction and/or Continuous
				1. Exchange Member EIC Code - Auction and Continuous;
				2. EIC Bidding Zone Code - Auction and Continuous;
				3. Order Type - Auction and Continuous
				4. Buy Order or Sell Order - Auction and Continuous;
				5. Electricity quantity and price for each Simple Order step or for each Block Order -Auction;
				6. Applicable contract code, which determines the specific tradable contract within the Delivery Day D: Hourly Product or Block - Continuous;
				7. Quantity and price of electricity - Continuous;
				8. Order’s execution specification - Continuous;
				9. Order’s validity specification - Continuous;
				10. Market Time Unit(s) for which it is submitted - Auction and Continuous; and
				11. Any additional information, where required, as defined by the ETSS functionality requirements - Auction and Continuous.
			4. Each Simple Order may include up to (50) segments for each Market Time Unit.
			5. In the case of a Day-Ahead Auction or Intraday Auction, subject to section F.3 of the ALPEX Rules and these Procedures:
				1. the Order Book will open and close automatically at the times determined in accordance with the table in paragraph A.2.4.6; and
				2. once the Order Book has closed:

Orders in the Order Book may not be modified or cancelled by Exchange Member and are binding and irrevocable offers to buy or sell electricity (as the case may be); and

the ETSS will no longer accept submission of Orders in respect of the relevant Auction.

* + - 1. Subject to section F.3 of the ALPEX Rules, the Day-Ahead Auction and Intraday Auction Order Book CET opening and closure times, and the MTUs covered by each Auction, and the nature of the Market Coupling arrangements for the relevant Market Segment, are as follows:

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| --- | --- | --- | --- |
| Market Name | Order Book Opening Time | Order Book Closure Time | MTUs |
| DAM | 10:00 (D-2) | 12:00 (D-1) | 00:00 – 24:00 (D) (24\* 1 hour) |
| CRIDA–1 | 13:00 (D-1) | 15:00 (D-1) | 00:00 – 24:00 (D) (24\* 1 hour) |
| CRIDA–2 | 15:30 (D-1) | 22:00 (D-1) | 00:00 - 24:00 (D) (24\* 1 hour) |
| CRIDA–3 | 22:30 (D-1) | 10:00 (D) | 12:00 – 24:00 (D) (12\* 1 hour) |
| LIDA -1  | 13:00 (D-1) | 15:00 (D-1) | 00:00 – 24:00 (D) (24\* 1 hour) |
| LIDA -2 | 15:30 (D-1) | 22:00 (D-1) | 00:00 - 24:00 (D) (24\* 1 hour) |
| LIDA -3 | 22:30 (D-1) | 10:00 (D) | 12:00 – 24:00 (D) (12\* 1 hour) |

DAM - Day-Ahead Auction; CRIDA - Intraday Auction; LIDA – Local Intraday Auction;

D - Trading Day; Time- Central European Time (CET)

* + - 1. In the case of the Continuous Intraday Market, subject to section F.3 of the ALPEX Rules and these Procedures:
				1. the Order Book for the 24 hourly MTUs will open at 13:00 CET preceding the Delivery Day;
				2. Orders in the Order Book are binding and irrevocable offers to buy or sell electricity (as the case may be);
				3. the Order Book shall make anonymized the active Orders, which are visible to all Exchange Members;
				4. the Order Book will close in respect of a MTU one hour before the physical delivery of the relevant MTU; and
				5. once the Order Book has closed in respect of a MTU, there will be no further Matching of Orders in relation to that MTU.
			2. In these Procedures:
				1. the expression “D” refers to the relevant Delivery Day;
				2. the expression “D-X” refers to the Xth day before the Delivery Day, so that “D-1” is 1 day before the relevant Delivery Day; and
				3. the expression “D+X” refers to the Xth day after the Delivery Day, so that “D+1” is 1 day after the relevant Delivery Day.
		1. Order validity and acceptance
			1. An Order shall remain in the Order Book until, in each case in accordance with the ALPEX Rules and the Procedures:
				1. the Order is cancelled by or on behalf of the Exchange Member that submitted it;
				2. the Order is cancelled by ALPEX;
				3. the Exchange Member modifies the Order;
				4. the Order is Matched (partially or fully); or
				5. the Order not having been Matched, expires, in case of Continuous Intraday Trading.
			2. For the avoidance of doubt:
				1. the manner in which Contracts are created as a result of trading on the Exchange is dealt with in section E.2.4 of ALPEX Rules; and
				2. acceptance of an Order in accordance with these Procedures does not give rise to a contract to buy or sell electricity.
		2. Prices
			1. Prices specified in Orders, Transactions and Contracts and Auction Prices shall be exclusive of any taxes (for example, Value Added Tax and any other taxes), fees or similar.
			2. Prices for Orders submitted in respect of Portfolios for each Bidding Zone and ALPEX Markets under the Clearing and Settlement Procedures shall be in Euro.
		3. Auction
			1. During the Auction, all Orders submitted from the Gate Opening Time until the Gate Closure Time are accepted for execution by the ETSS. All Orders accepted under the applicable validation rules, as the case may be, are entered in the Order Book.
			2. Upon the lapse of the Auction Gate Closure Time, all accepted Buy and Sell Orders are collected from the Order Book and then the algorithm calculates the market balance, the accepted quantities of the Buy and Sell Orders and the balance price in each Auction are calculated.
		4. Continuous Intraday Trading
			1. During Continuous Intraday Trading, all Orders that are submitted from the Gate Opening Time until the Gate Closure Time are accepted for execution by the ETSS. Upon their submission to the ETSS, the Orders accepted under the Continuous Intraday Trading method, are registered in the Local Order Book after receiving timestamp and getting validated.
			2. The Local Order Book includes Buy and Sell Orders which are registered according to their ranking criteria.
			3. Orders which, at the time of their entry into the ETSS, do not fulfil the matching criteria for automatically executed trades, unless otherwise stipulated by the Type of Order, are registered in the Local Order Book. Orders are ranked by Type of Order, Buy or Sell.
			4. Each Order is ranked, by type, on the basis of the following criteria:
				1. **Best price** - Buy Orders are ranked in order of priority on the basis of the highest price, whilst Sell Orders are ranked on the basis of the lowest price.
				2. **Time** - Orders with the same price are ranked according to their priority on the basis of their time of entry into the ETSS.
			5. On the basis of the ranking criteria, Trades are executed as follows: At the time of its entry in the ETSS, the price limit of a Buy Order, must be equal to or higher than the best price among the registered Sell Orders and, in case of a Sell Order, its price limit must be equal to or below the best price among the registered Buy Orders.
	1. TRADING LIMIT MANAGEMENT
		1. Setting of Trading Limits
			1. The General Clearing Member confirmed in system that the trading of an Exchange Member is subject to trading limit management in accordance with section A.3.2, and, if so, will provide to ALPEX the Trading Limits for the Exchange Member.
			2. A combined Trading Limit for the Day-Ahead and Intraday Auctions will be expressed in Euro.
			3. A Trading Limit for the Continuous Intraday Trading shall be expressed in Euro.
			4. In case of an Exchange Member who acts as Direct Clearing Member, ALPEX shall set of one Trading Limit for the Exchange Member for all Market Segments.
			5. The General Clearing Members may provide to EMCS updated Trading Limits applying to an Exchange Member, as contemplated under paragraph A.2.3.2.
		2. Effect of Trading Limit
			1. This section A.3.2 only applies in respect of an Exchange Member where the General Clearing Member has notified ALPEX that the Exchange Member is subject to trading limit management under section A.3.1.1.
			2. An Exchange Member shall not submit an Order which, by itself or in combination with other Orders already submitted by the Exchange Member for the period over which the relevant Trading Limit is assessed, would lead that Exchange Member to exceed its Trading Limit.
			3. The Exchange Member is required to monitor the relevant updates of its Trading Limit through the ETSS with aim to refrain from the admission of Orders which would result in exceeding its Trading Limit.
			4. ETSS shall automatically reject any Order submitted by an Exchange Member which would lead that Exchange Member to exceed its Trading Limit. In such a case, ETSS shall notify the Exchange Member who submitted the rejected Order.
			5. The Exchange Member acting as a Direct Clearing Member and any General Clearing Member under its obligations towards an Exchange Member shall be solely responsible for providing the required Collaterals according to ALPEX Rules for establishing and retaining the Trading Limit.
			6. Each Exchange Member 's Trading Limit is monitored by the ETSS in accordance with the specific provisions of the following paragraphs:
				1. Prior to Gate Opening Time of each Market, the Exchange Member's Trading Limits value, as calculated by ALPEX, in accordance with the provisions of the Clearing and Settlement Procedures and the ALPEX Rules, are registered in the ETSS.
				2. In addition, continuously and up to the Gate Closure Time of each Market, any changes to the already registered Trading Limits are entered in the ETSS, as such changes may arise for each Exchange Member in accordance with the Trading, Clearing and Settlement Procedures and the ALPEX Rules.
	2. SUBMISSIONS
		1. Submission of Orders
			1. Exchange Members shall submit Orders via an electronic interface to the ETSS for potential Matching, with the content and format to be in accordance with any specifications or templates provided by ALPEX from time to time.
			2. ETSS shall confirm to each Exchange Member the receipt of an Order submitted by the Exchange Member that complies with the requirements of the ALPEX Rules and these Procedures.
			3. Each Exchange Member is responsible for ensuring the accuracy of its Orders as submitted.
			4. ETSS shall reject Orders that do not comply with the requirements of the ALPEX Rules or these Procedures.
			5. In the case of Day-Ahead Market Auctions and Intraday Market Auctions, for each Portfolio, the last Simple Order in respect of a MTU submitted by an Exchange Member prior to Order Book Closure shall, unless subsequently cancelled, be deemed to be the valid one for use in the Auction, and all previous ones will be disregarded.
			6. Exchange Members shall submit their Orders and may cancel or modify these Orders from the DAM, LIDAs, CRIDAs and Continuous Intraday Trading Market Gate Opening Time until the Gate Closure Time.
		2. Submission of Cross-Zonal Capacities
			1. Each TSO shall submit the available Cross-Zonal Capacities and allocation constraints via an electronic interface to the ETSS, with the content and format to be in accordance with any specifications or templates provided by ALPEX from time to time.
			2. Each TSO shall submit the information referred to in paragraph A.4.2.1 of these Trading procedures according to a relevant ALPEX Technical Decision.
			3. ALPEX shall confirm to each TSO the receipt of information submitted by that TSO in accordance with this section A.4.2 that complies with the requirements of the ALPEX Rules and these Procedures.
			4. Each TSO is responsible for ensuring the accuracy of the information it submits in accordance with this section A.4.2.
			5. ALPEX shall reject information submitted under this section A.4.2 that does not comply with the requirements of the ALPEX Rules or these Procedures.
		3. Validation of Orders
			1. The ETSS shall not allow an Order submitted by an Exchange Member based on the time of receipt by ALPEX, when it has been received before the DAM,LIDAs, CRIDAs and Continuous Intraday Trading Market Gate Opening Time or after the DAM,LIDAs, CRIDAs and Continuous Intraday Trading Gate Closure Time set for Delivery Day D.
			2. The ETSS shall automatically reject an Order submitted by an Exchange Member based on the Order price when the Order price is outside the range defined by the Minimum Price and Maximum Price Thresholds in the DAM, LIDAs, CRIDAs and Continuous Intraday Trading Market. In case of an automatic rejection of an Order, the ETSS shall automatically send to the respective Exchange Member a rejection notice, including a justification for such rejection.
			3. The ETSS shall automatically reject any submitted Buy / Sell Order by an Exchange Member when the Order violates access restrictions on specific Types of Orders or Order submission parameters, as these are specified by a Regulatory Decision, following an ALPEX proposal, in accordance with the provisions of Appendix A of these Trading Procedures.
1. DAY-AHEAD MARKET SEGMENT
	1. DAY-AHEAD AUCTIONS, PRODUCTS, ORDERS
		1. Day-Ahead Auctions
			1. The Day-Ahead Market refers to the electricity market where submission of Sell and Buy Orders takes place the day before the Delivery, in the time interval from Gate Opening Time until the Gate Closure Time. Matched Orders create Transactions and Contracts with an obligation of physical delivery for each Market Time Unit of Delivery Day D.
			2. In the Day-Ahead Market Segment, ALPEX shall conduct a Day-Ahead Auction in respect of one Delivery Day, covering all the MTUs on that Delivery Day.
		2. Trading hours
			1. Day-Ahead Market operates according to the timings defined in a relevant Technical Decision of ALPEX.
			2. ALPEX may extend the Day-Ahead Market Gate Closure Time to the extent required to maintain orderly trading conditions. The Day-Ahead Market Gate Closure Time may be extended for reasons related to the availability of the ETSS, the Local Order Book, as well as for reasons associated with Full Decoupling.
			3. ALPEX shall inform Exchange Members concerning the reasons of the extension and the associated actions required from its side and the Exchange Members side.
		3. Overview of Order Types available
			1. In Day-Ahead Auctions, Exchange Members may submit the following type for Sell and Buy Orders:
				1. Simple Orders;
				2. Block Orders;
				3. Linked Block Orders;
				4. Exclusive Group of Block Orders.
			2. The conditions and paramerers applicable to specific Order Type are set out in from section B.1.5 until section B.1.9 and in Schedule A.1 of Appendix A of these Trading Procedures.
		4. Order Content in the Day-Ahead Auction Trading
			1. The minimum contents of an Order submitted to the ETSS by an Exchange Member in the Day-Ahead Auction Trading is the following:
				1. Exchange Member EIC Code;
				2. Portfolio Code, or other unique feature, for which the Order is submitted;
				3. EIC Bidding Zone Code;
				4. Applicable contract code, which determines the specific tradable contract within the Delivery Day D: Hourly Product, Half-hourly Product or Block;
				5. Order Type;
				6. Sell Order or Buy Order;
				7. Quantity and price of energy;
				8. Market Time Unit(s) for which it is submitted; and
				9. Any additional information, where required, as defined by the ETSS functionality requirements.
			2. Order prices are submitted in EUR/MWh with two (2) decimal places. Order quantities are submitted in MWh with two (2) decimal places.
		5. Simple Orders in Day-Ahead Auctions
			1. A Simple Order in a Day-Ahead Auction relates to a single MTU and a specific Portfolio.
			2. Simple Orders are composed of step segments, separately for each MTU of Delivery Day D. The specified curve is increasing for Sell Orders and decreasing for Buy Orders.
			3. The price of the first point of the first segment of the Sell Order curve is equal to the Minimum Orders Price Threshold of the Day-Ahead Market, while the price of the second point of the last segment of the Sell Orders curve is equal to the Maximum Orders Price Threshold of the Day-Ahead Market.
			4. The price of the first point of the first segment of the Buy Order curve is equal to the Maximum Orders Price Threshold of the Day-Ahead Market and the price of the second point of the last segment of the Sell Order curve is equal to the Minimum Orders Price Threshold of the Day-Ahead Market.
			5. A Simple Order consists of at least two and not more than 50 Price quantity pairs, where a “Price Quantity Pair” (“**PQ pair**”) specifies a price and a quantity of electricity for sale or purchase in a specified MTU.
			6. PQ pairs in a Simple Order are to represent a step-wise function of price and quantity of energy for sale or purchase in the specified MTU, with either an incremental or decremental quantity of energy specified at each price step in accordance with paragraph B.1.5.7.
			7. Prices specified in Simple Sell Orders shall be monotonically increasing, and for Simple Buy Orders shall be monotonically decreasing. Thus:
				1. in the case of a Simple Sell Order for a given MTU, quantity and price:

for a quantity, the value of which is greater than the given quantity, the corresponding price must be greater than or equal to the given price; and

for a quantity, the value of which is less than the given quantity, the corresponding price must be less than or equal to the given price; and

* + - * 1. in the case of a Simple Buy Order for a given MTU, quantity and price:

for a quantity, the value of which is greater than the given quantity, the corresponding price must be less than or equal to the given price; and

for a quantity, the value of which is less than the given quantity, the corresponding price must be greater than or equal to the given price.

* + 1. Priority Price‐Taking Orders
			1. Priority Price‐Taking Sell Orders are Simple Orders priced at the minimum accepted price in the Day-Ahead Market, i.e. at the Minimum Price Threshold of Day-Ahead Market.
			2. Priority Price‐Taking Buy Orders are Simple Orders priced at the maximum acceptance price in the Day-Ahead Market, i.e. at the Maximum Price Threshold of Day-Ahead Market.
			3. In case that the Market Clearing Price in a Bidding Zone for a given MTU of Delivery Day D is equal to the Minimum Price Threshold for the Day-Ahead Market and at the same time no Simple Order has been accepted by the algorithm solution at a price equal to the Minimum Price Threshold of the Day-Ahead Market and without Priority, then Curtailment of Priority Price‐Taking Sell Orders shall take place.
			4. In case that the Market Clearing Price in a Bidding Zone for a given MTU of Delivery Day D is equal to the Maximum Price Threshold for the Day-Ahead Market and at the same time no Simple Order has been accepted by the algorithm solution at a price equal to the Maximum Price Threshold of the Day-Ahead Market and without Priority, then Curtailment of Priority Price‐Taking Buy Orders shall take place.
			5. The procedure for the curtailment of Buy and/or Sell Orders in the cases of paragraphs B.1.6.3 and B.1.6.4 is executed according to a methodology defined by Regulatory Authority decision upon recommendation of ALPEX.
			6. Regulatory Authority can define through its decision obligation for any Exchange Member to submit Order as Priority Price-Taking.
		2. Block Orders in Day-Ahead Auctions
			1. A Block Order consists of the following:
				1. a fixed price limit (minimum price for Sell Block Orders and maximum price for Buy Block Orders),
				2. an energy quantity for each of the MTUs included in the Block Order, and
				3. a Minimum Acceptance Ratio with regard to quantity of electricity for each MTU included in the Block Order.
			2. Block Orders cannot be accepted for a quantity less than their Minimum Acceptance Ratio. The Minimum Acceptance Ratio is the same for all Market Time Units included in the Block Order.
		3. Linked Block Orders
			1. A Linked Block Order consists of individual Block Orders, with the attributes referred to in the Block Order, which are linked to each other by a parent-child relationship.
			2. A Child Block Order can only be accepted when the Parent Block Order, with which it is linked, is executed. Block Orders without linked child Block Orders are called Leaf Block Orders.
			3. The following criteria are used for the acceptance of Linked Block Order family members:
				1. The acceptance of a child Block Order is conditional to the acceptance of its parent;
				2. The acceptance ratio of a parent block has to be greater than or equal to the highest acceptance ratio of its child blocks;
				3. A parent block which is out-of-the-money can be accepted in case its accepted child blocks provide sufficient surplus to at least compensate the loss of the parent;
				4. Possibly partial acceptance of child blocks allow the acceptance of parent block, when;

The surplus of a family is non-negative;

Leaf blocks do not generate welfare loss;

* + 1. Exclusive Group of Block Orders
			1. An Exclusive Group consists of a set of Block Orders, for which the sum of the accepted ratios cannot exceed the unit (1).
			2. In the specific case where the individual Block Orders have a Minimum Acceptance Ratio of 1, then at most one of the Block Orders can be accepted.
		2. Market Coupling Operations
			1. The Market Coupling Operator is responsible for the performance of the Market Coupling Operation Function. The Market Coupling Function is a service provided to ALPEX by the selected Market Coupling Service Provider.
			2. The objective of the Day-Ahead Market Coupling mechanism is the maximization of the social welfare of the coupled Bidding Zones, namely the maximization of the sum of surpluses of Sell and Buy Orders included in the Shared Order Book plus the congestion rent.
			3. The surplus of the accepted Sell Orders equals the product of the difference of the Marginal Clearing Price minus their Order Price by the accepted energy quantity. The surplus of the accepted Buy Orders equals the product of the difference of the Order Price minus the Marginal Clearing Price by the accepted energy quantity.
			4. The Day-Ahead Market Coupling Algorithm handles the Paradoxically Accepted Sell and Buy Block Orders through an iterative process, at each iteration of which the intermediate solutions resulting in Paradoxically Accepted Sell and Buy Block Orders are effectively excluded from the binary tree defining the solution space. In the final solution, there are no Paradoxically Accepted Sell and Buy Orders.
	1. DAY-AHEAD AUCTIONS - ORDER MATCHING AND PROCESSING
		1. Determining Auction Prices and quantities
			1. Once the Order Book for a Day-Ahead Auction is closed, ALPEX shall:
				1. anonymise the Orders in the Order Book for each Bidding Zone;
				2. create Aggregated Demand and Supply curves by using the anonymised Buy and Sell Orders (the Local Order Book in any case remains intact);
				3. submit the Aggregated Demand and Supply curves to the Market Coupling Service Provider together with the applicable cross-zonal capacities for Interconnectors.
			2. The acceptance rules of a Simple Sell Order submitted at a Bidding Zone are the following:
				1. A segment of the Sell Order shall be totally accepted if its price is lower than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				2. A segment of the Sell Order shall be partially accepted if its price is equal to the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				3. A segment of the Sell Order shall not be accepted if its price is higher than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
			3. The acceptance rules of a Simple Buy Order submitted at a Bidding Zone are the following:
				1. A segment of the Buy Order shall be totally accepted if its price is higher than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				2. A segment of the Buy Order shall be partially accepted if its price is equal to the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				3. A segment of the Buy Order shall not be accepted if its price is lower than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
			4. The acceptance rules of a Sell Block Order are the following:
				1. A Sell Block Order shall be totally accepted (Acceptance Ratio equal to one (1)) if the following conditions (i) and (ii) are simultaneously valid:

its price is lower than the weighted average Market Clearing Price for the MTUs included in the Block Order (i.e. between the respective Starting Period and Ending Period), weighted by the respective accepted energy quantities of the Sell Block Order, and

during the matching process, this Block Order has not been identified as a Paradoxically Accepted Block Order.

* + - * 1. A Sell Block Order shall be partially accepted (Acceptance Ratio between its Minimum Acceptance Ratio and one (1)), if its price is exactly equal to the weighted average Market Clearing Price for the MTUs of the Delivery Day D included in the Sell Block Order weighted by the accepted quantities of the Block Order. The Acceptance Ratio takes such value so that the weighted average Market Clearing Price between the Starting Period and Ending Period is equal to the Sell Block Order price.
				2. A Sell Block Order shall not be accepted (Acceptance Ratio equal to zero (0)) if one of the following two cases applies:

if its price is higher than the weighted average Market Clearing Price for the MTUs of the Delivery Day included in the Sell Block Order, or

if its price is lower than the weighted average Market Clearing Price for the MTUs of the Delivery Day included in the Sell Block Order, but during the matching process this Sell Block Order has been identified as a Paradoxically Rejected Block.

In all cases, the accepted energy quantity of a Sell Block Order for each MTU of the Delivery Day included in the Sell Block Order shall be equal to the product of the Acceptance Ratio and the offered energy quantity.

* + - 1. The acceptance rules of a Buy Block Order are similar to the respective acceptance rules of a Sell Block Order, with the difference that the Buy Block Order is cleared when its price is higher than the weighted average Market Clearing Price for the MTUs of the Delivery Day involved in the Buy Block Order, weighted by the respective accepted energy quantities of the Buy Block Order.
			2. The acceptance rules of a Linked Block Order are the following:
				1. The Acceptance Ratio of a parent-type Block Order is greater than or equal to the highest Acceptance Ratio of its Child Block Orders.
				2. Acceptance of child Block Orders may allow acceptance of the Parent Block Order under the following conditions:

the surplus of the acceptable combination of Parent and Child Block Orders is non-negative;

the Leaf Block Orders do not generate welfare loss.

* + - * 1. A Parent Block Order, which is not acceptable under the rules of the Block Order acceptance described above (it is out-of-the-money), can be accepted if its accepted linked Child Block Orders produce welfare surplus sufficient to compensate the loss of the Parent Block Order.
				2. A Child Block Order, which is not acceptable under the rules of the Block Order acceptance described above (it is out-of-the-money), cannot be accepted, even if the Parent linked Block Order provides sufficient surplus to compensate for the loss of the Child Block Order. In the case that the Child Block Order is a Parent linked Block Order for another Block Order, the validation rule described in the acceptance rule sub-paragraph (c) applies.
				3. In the case of two Linked Block Orders, the validation rules are as follows:

The Parent Block Order can be accepted alone, but acceptance of the Child Block Order requires the acceptance of the Parent Block Order.

Accepting a Child Block Order will result in the acceptance of the Parent Block Order as described in the acceptance rule paragraph (c).

* + - 1. The acceptance rules of Block Orders belonging to the Exclusive Block Orders Group are the same as the Block Orders acceptance rules as described in paragraphs B.2.1.3 and B.2.1.4 with the additional limitation that the sum of the Acceptance Ratio of the Block Orders belonging to the same Exclusive Block Orders Group can not exceed 1. Selecting the Block Order from the Exclusive Group is done by the solution algorithm to maximize welfare surplus.
			2. In the event that more than one Sell and Buy Block Orders have been submitted for the same MTUs and at a price equal to the weighted average Market Clearing Price that has been weighted with the corresponding accepted energy quantities of the Sell and Buy Block Order for the said MTUs of the Physical Delivery Day D (Block Orders with same prices), the acceptance of Sell and Buy Block Orders is done by the solution algorithm of the Day-Ahead Market based on the time these were entered in the ETSS.
			3. In the event that for a MTU more than one segments of Simple Sell Orders have price equal to the Market Clearing Price for the acceptance of Orders is applied a methodology specified by a Decision of a relevant Regulatory Authority, following an ALPEX proposal.
			4. In the event that for a MTU more than one segment of Simple Buy Orders have a price equal to the Market Clearing Price the acceptance of Orders is applied according to a methodology specified by a Decision of a relevant Regulatory Authority, following an ALPEX proposal.
			5. When applying acceptance rules for the Simple Sell and Buy Orders, the Market Clearing Prices are used with decimal accuracy, as results from the Price Matching Algorithm.
		1. Rules for Matching Orders
			1. The Algorithm determines the Auction Price, the aggregate Matched volumes and the Net Positions of each Bidding Zone in the coupling.
			2. In determining the outcomes described in paragraph B.2.2.1 the following principles must be satisfied for a coupled Region:
				1. the coupled market price on the import side of an interconnector shall be higher than or equal to the coupled market price on the export side of the interconnector; and
				2. when the export or import is less than the Cross-Zonal Capacity nominated by or on behalf of the relevant TSO’s, the coupled market price on the import side of an interconnector shall be equal to the coupled market price on the export side of the interconnector without losses.
			3. ETSS shall:
				1. first, calculate the quantities bought and sold by Exchange Members for each Portfolios by linear interpolation at the non-rounded price determined by the Algorithm;
				2. then, round:

the price to two (2) decimal places; and

quantities bought and sold by Exchange Members for each MTU to the nearest 0.01 MW; and

* + - * 1. then, in the event that the operation of these rounding rules results in a difference between quantities bought and quantities sold, reallocate the residual quantities to those Exchange Members whose sale or purchase quantities have been so rounded, by successive allocations of 0.01 MW.
		1. Second Auction in the coupled and non-coupled operation
			1. A second Auction procedure is provided by ALPEX in cases where the Market Clearing Price, as derived from the Day-Ahead Market Coupling Algorithm solution, is equal to or exceeds the predetermined Second Auction Maximum or Minimum Price Threshold for one or more MTUs for one or more Bidding Zones.
			2. When conducting a second Auction, ALPEX will notify Exchange Members and reopen the relevant Order Book for a short period of time. The notice to Exchange Members shall specify:
				1. the time the Order Book will re-open; and
				2. the Bidding Zones and MTUs affected.
			3. The reopening of a Local Order Book enables Exchange Members to have the option to modify their bids in order to improve the outcome of the Day-Ahead Market Matching Algorithm solution by taking the following actions:
				1. for the MTU(s) for which:

the Auction may result in an Auction Price that is equal to or higher than the Maximum Price Threshold: Exchange Members may modify Orders so as to increase the volumes for selling, decrease the volumes for buying or lower the prices; or

the Auction may result in an Auction Price that is equal to or lower than the Minimum Price Threshold: Exchange Members may modify Orders so as to increase the volumes for buying, decrease the volumes for selling or increase the prices; and

* + - * 1. for other MTUs: an Exchange Member may modify Orders only if at the same time it modifies Orders for the MTU(s) referred to in sub-paragraph (a).
			1. A reference to modifying Orders in paragraph B.2.3.3 includes cancelling existing Orders and submitting new Orders.
			2. A second Auction under this section B.2.3 shall be conducted in accordance with this Chapter B, except that:
				1. paragraph B.2.3.1 shall not apply in the case of the second Auction, means no further Auction is held in case following the Second Auction the Market Clearing Price equals to or is higher than a certain predefined Second Auction Maximum or Minimum Price Threshold for one or more MTUs;
				2. preliminary results and final results shall be published after the second Auction; and
				3. the final results of the second Auction will replace those of the cancelled Auction.
			3. ALPEX shall give a notice required under paragraph B.2.3.2 by way of a Market Notice sent by electronic medium in accordance with clause C.3.2 of the ALPEX Rules.
			4. In case of the coupled operation:
				1. ALPEX shall immediately notify the Market Coupling Service Provider and reject the Preliminary Market Coupling Results.
				2. ALPEX shall send to the Market Coupling Service Provider the amended Local Order Book and perform all necessary actions for the successful execution of the second Auction.
				3. In the event that the Market Coupling Service Provider has not completed of the Second Auction Results by the prescribed Full Decoupling period, ALPEX shall operate the Day-Ahead Market in Full Decoupling mode.
		1. Fallback Procedures
			1. In the circumstances contemplated in Chapter E (Fallback Procedures), the procedures in this section B.2 are modified in accordance with the provisions of that Chapter.
	1. DAY-AHEAD AUCTIONS - PROVISION OF RESULTS
		1. Provision of results – member private
			1. ALPEX shall make available the results for each Day-Ahead Market to Exchange Members in accordance with paragraphs B.3.1.2 and B.3.1.3, and in doing so shall, to the extent reasonably practicable, comply with the timetable in Schedule A.1 of Appendix A.
			2. The Day-Ahead Market results made available to an Exchange Member shall include the price and quantity for each Transaction to which it is a party.
			3. ALPEX shall make available in ETSS for each Exchange Member a trade confirmation containing at least the following information:
				1. the price and quantity; and
				2. the Order and Portfolio to which it relates.
		2. Published data
			1. ALPEX shall publish on the ALPEX website within one hour after the confirmation of market results by the Market Coupling Service Provider at least the following information relevant to each Day-Ahead Auction:
				1. Market Clearing Prices per MTU and Bidding Zone;
				2. Imports and Exports schedules for the coupled interconnections per MTU;
				3. Sell and Buy volumes per MTU for each anonymized Portfolio.
			2. ALPEX shall publish on the ALPEX website the following data within two hours after each Day-Ahead Auction:
				1. the aggregated and anonymized Sell and Buy Curves, per each MTU, included in the Local Order Book;
				2. statistics on the total number of submitted and accepted Block Orders, along with the sum of offered and accepted energy quantities in Block Orders per MTU;
				3. any other information that may be defined by a Regulatory Authority Decision following a proposal from ALPEX.
1. INTRADAY MARKET SEGMENT
	1. INTRADAY AUCTIONS, PRODUCTS, ORDERS
		1. Intraday Auctions
			1. Intraday Auctions refer to the Intraday market segments where submission of Sell and Buy Orders takes place the day before or the same day with the Delivery Day, in the time interval from Gate Opening Time until the Gate Closure Time. Matched Orders create Transactions and Contracts with an obligation of physical delivery for the relevant MTUs of Delivery Day D.
			2. LIDA-1, LIDA-2 and LIDA-3 are conducted as a Local Intraday Auction.
			3. CRIDA-1, CRIDA-2 and CRIDA-3 are conducted as a coupled Intraday Auction involving the AL and KS Bidding Zones and/or other Bidding Zone(s).
		2. Trading hours
			1. Intraday Auctions operate according to the timings defined in a relevant Technical Decision of ALPEX.
			2. ALPEX may extend the Intraday Auctions Market Gate Closure Time to the extent required to maintain orderly trading conditions. The Intraday Auctions Gate Closure Time may be extended for reasons related to the availability of the ETSS, the Local Order Book, as well as for reasons associated with Full Decoupling.
			3. ALPEX shall inform Exchange Members concerning the reasons of the extension and the associated actions required from its side and the Exchange Members side.
		3. Order Content in the Intraday Auction Trading
			1. The minimum contents of an Order submitted to the ETSS by an Exchange Member for the Intraday Auction Trading is the following:
				1. Exchange Member EIC Code;
				2. Portfolio Code, or other unique feature, for which the Order is submitted;
				3. EIC Bidding Zone Code;
				4. Applicable contract code, which determines the specific tradable contract within the Delivery Day D: Hourly Product, Half-hourly Product or Block;
				5. Order Type;
				6. Sell Order or Buy Order;
				7. Quantity and price of energy;
				8. Market Time Unit(s) for which it is submitted; and
				9. Any additional information, where required, as defined by the ETSS functionality requirements.
			2. Order prices are submitted in EUR/MWh with two (2) decimal places. Order quantities are submitted in MWh with two (2) decimal places.
		4. Overview of Order Types available
			1. In Intraday Auctions, Exchange Members may submit Simple Buy and Sell Orders;
			2. The conditions and paramerers applicable to Simple Sell and Buy Orders available to Intraday Auctions are set out in sections C.1.5 and in Schedule A.2 of Appendix A of these Trading Procedures.
		5. Simple Orders in Intraday Auctions
			1. A Simple Order in an Intraday Auction relates to a single MTU and a specified Portofolio.
			2. Simple Orders are composed of step segments, separately for each MTU of Delivery Day D. The specified curve is increasing for Sell Orders and decreasing for Buy Orders.
			3. The price of the first point of the first segment of the Sell Order curve is equal to the Minimum Orders Price Threshold of the Intraday Auctions, while the price of the second point of the last segment of the Sell Orders curve is equal to the Maximum Orders Price Threshold of the Intraday Auctions.
			4. The price of the first point of the first segment of the Buy Order curve is equal to the Maximum Orders Price Threshold of the Intraday Auctions and the price of the second point of the last segment of the Sell Order curve is equal to the Minimum Orders Price Threshold of the Intraday Auctions.
			5. A Simple Order consists of at least two and not more than 50 Price quantity pairs, where a “Price Quantity Pair” (“PQ pair”) specifies a price and a quantity of electricity for sale or purchase in a specified MTU.
			6. PQ pairs in a Simple Order are to represent a step-wise function of price and quantity of energy for sale or purchase in the specified MTU, with either an incremental or decremental quantity of energy specified at each price step in accordance with paragraph C.1.5.7.
			7. Prices specified in Simple Sell Orders shall be monotonically increasing, and for Simple Buy Orders shall be monotonically decreasing. Thus:
				1. in the case of a Simple Sell Order for a given MTU, quantity and price:

for a quantity, the value of which is greater than the given quantity, the corresponding price must be greater than or equal to the given price; and

for a quantity, the value of which is less than the given quantity, the corresponding price must be less than or equal to the given price; and

* + - * 1. in the case of a Simple Buy Order for a given MTU, quantity and price:

for a quantity, the value of which is greater than the given quantity, the corresponding price must be less than or equal to the given price; and

for a quantity, the value of which is less than the given quantity, the corresponding price must be greater than or equal to the given price.

* + 1. Market Coupling Operations
			1. The Market Coupling Operator is responsible for the performance of the Market Coupling Operation Function. The Market Coupling Function is a service provided to ALPEX by the selected Market Coupling Service Provider.
			2. The objective of the Intraday Auctions Coupling mechanism is the maximization of the social welfare of the coupled Bidding Zones, namely the maximization of the sum of surpluses of Sell and Buy Orders included in the Shared Order Book plus the congestion rent.
			3. The surplus of the accepted Sell Orders equals the product of the difference of the Marginal Clearing Price minus their Order Price by the accepted energy quantity. The surplus of the accepted Buy Orders equals the product of the difference of the Order Price minus the Marginal Clearing Price by the accepted energy quantity.
	1. INTRADAY AUCTIONS - ORDER MATCHING AND PROCESSING
		1. Determining Auction Prices and quantities
			1. Once the Order Book for an Intraday Auction is closed, ALPEX shall:
				1. anonymise the Orders in the Order Book for each Bidding Zone;
				2. create Aggregated Demand and Supply curves by using the anonymised Buy and Sell Orders (the Local Order Book in any case remains intact);
				3. submit the Aggregated Demand and Supply curves to the Market Coupling Service Provider together with the applicable cross-zonal capacities for Interconnectors.
			2. The acceptance rules of a Simple Sell Order submitted at a Bidding Zone are the following:
				1. A segment of the Sell Order shall be totally accepted if its price is lower than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				2. A segment of the Sell Order shall be partially accepted if its price is equal to the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				3. A segment of the Sell Order shall not be accepted if its price is higher than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
			3. The acceptance rules of a Simple Buy Order submitted at a Bidding Zone are the following:
				1. A segment of the Buy Order shall be totally accepted if its price is higher than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				2. A segment of the Buy Order shall be partially accepted if its price is equal to the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
				3. A segment of the Buy Order shall not be accepted if its price is lower than the Market Clearing Price of the Bidding Zone for the specific MTU of the Delivery Day D.
			4. In the event that for a MTU more than one segments of Simple Sell Orders have price equal to the Market Clearing Price the acceptance of Orders is applied according to a methodology specified by a Decision of a relevant Regulatory Authority, following an ALPEX proposal.
			5. In the event that for a MTU more than one segment of Simple Buy Orders have a price equal to the Market Clearing Price the acceptance of Orders is applied according to a methodology specified by a Decision of a relevant Regulatory Authority, following an ALPEX proposal.
			6. When applying acceptance rules for the Simple Sell and Buy Orders, the Market Clearing Prices are used with decimal accuracy, as results from the Price Matching Algorithm.
		2. Rules for Matching Orders
			1. The Algorithm determinesthe Auction Price, the aggregate Matched volumes and the Net Positions of each Bidding Zone in the coupling.
			2. In determining the outcomes described in paragraph C.2.2.1 the following principles must be satisfied for a coupled Region:
				1. the coupled market price on the import side of an interconnector shall be higher than or equal to the coupled market price on the export side of the interconnector; and
				2. when the export or import is less than the Cross-Zonal Capacity nominated by or on behalf of the relevant TSO’s, the coupled market price on the import side of an interconnector shall be equal to the coupled market price on the export side of the interconnector without losses.
			3. ETSS shall:
				1. first, calculate the quantities bought and sold by Exchange Members for each Portfolios by linear interpolation at the non-rounded price determined by the Algorithm;
				2. then, round:

the price to two (2) decimal places; and

quantities bought and sold by Exchange Members for each MTU to the nearest 0.01 MW; and

* + - * 1. then, in the event that the operation of these rounding rules results in a difference between quantities bought and quantities sold, reallocate the residual quantities to those Exchange Members whose sale or purchase quantities have been so rounded, by successive allocations of 0.01 MW.
		1. Fallback Procedures
			1. In the circumstances contemplated in Chapter E (Fallback Procedures), the procedures in this section C.2 are modified in accordance with the provisions of that Chapter.
	1. INTRADAY AUCTIONS - PROVISION OF RESULTS
		1. Provision of results – member private
			1. ALPEX shall make available the results for each Intraday Auction to Exchange Members in accordance with paragraphs C.3.1.2 and C.3.1.3, and in doing so shall, to the extent reasonably practicable, comply with the timetable in Schedule A.2 of Appendix A.
			2. The Intraday Auction results made available to an Exchange Member shall include the price and quantity for each Transaction to which it is a party.
			3. ALPEX shall make available in ETSS for each Exchange Member a trade confirmation containing at least the following information:
				1. the price and quantity; and
				2. the Order and Portfolio to which it relates.
		2. Published data
			1. ALPEX shall publish on the ALPEX website within one hour after the the confirmation of market results by the Market Coupling Service Provider at least the following information relevant to each Intraday Auction:
				1. Market Clearing Prices per MTU and Bidding Zone;
				2. Imports and Exports schedules for the coupled interconnections per MTU;
				3. Sell and Buy volumes per MTU for each anonymized Portfolio.
			2. ALPEX shall publish on the ALPEX website the following data within two hours after each Intraday Auction:
				1. the aggregated and anonymized Sell and Buy Curves, per each MTU, included in the Local Order Book;
				2. statistics on the total number of submitted and accepted Block Orders, along with the sum of offered and accepted energy quantities in Block Orders per MTU;
			3. any other information that may be defined by a Regulatory Authority Decision following a proposal from ALPEX.
1. CONTINUOUS INTRADAY TRADING MARKET
	1. OVERVIEW OF PRODUCTS AND ORDERS TYPE
		1. Products
			1. In the Continuous Intraday Trading Market, Exchange Members may submit Orders supported by the continuous trading matching algorithm as follow:
				1. Regular Orders described in section D.1.2;
				2. Iceberg Orders described is section D.1.3
				3. Basked Orders described in section D.1.4
		2. Regular Orders in the Continuous Intraday Trading Market
			1. A Regular Order (or Limit Order) in the Continuous Intraday Trading Market relates to a single MTU and a specified Portfolio.
			2. Regular Orders include Buy or Sell Orders for trading electricity in User-defined Blocks and relate to a combination of two or more, up to a maximum of thirty (30), consecutive MTUs, specified by the Exchange Member.
			3. Block Orders for User Defined Contracts have the same price and quantity for all Market Time Units they relate to and always have an **All or Nothing (AON)** execution restriction.
			4. A Regular Order combines a price limit (in Euro) and a quantity of electricity (a “**Price Quantity Pair**”, or “**PQ pair**”) for sale or purchase in a specified MTU.
			5. Buy Orders can be executed at the specified price or lower.
			6. Sell Orders can be executed at specified price or higher.
			7. Regular Orders may be executed partially (partial quantity) or fully (full quantity).
			8. Regular Orders can be submitted with the execution conditions as follows:
				1. None (NON), or
				2. Fill-or-Kill (FOK) or
				3. Immediate-or-Cancel (IOC) or
				4. All or Nothing (AON).
			9. All Regular Orders can be submitted with the validity conditions “Good for Session” (GFS) and “Good Till Date” (GTD).
		3. Iceberg Orders in the Continuous Intraday Trading Market
			1. Icebers Orders that are visible in the market for only a fraction of their total quantity, while their full quantity remains available in the market for Matching. Part of the hidden quantity is revealed for Matching as soon as the part that was already revealed is executed.
			2. Iceberg Orders include an executable quantity of the product but which is only partially visible to the market, leaving the remaining quantity hidden and divided into smaller portions. The total volume of the Order is divided into smaller parts, with only one part appearing in the Order Book. Both the visible (visible) and non-visible (hidden) parts of the Order are available for potential execution against incoming Orders. The visible part is automatically refreshed by a non-visible part when the visible part is fully executed. The renewal of the visible part is considered as a new Order in terms of "time priority". The amount of the initial visible part of the Order should be greater than or equal to 5 MW.
			3. The values ​​of the hidden part of the Iceberg Orders may differ from the corresponding value of the visible part. Iceberg Orders can be entered with a peak price delta difference. Each new segment that becomes visible is entered with a new price limit, which is reduced by the maximum delta price difference for Buy Orders and increased by the maximum delta price difference for Sell Orders. The maximum delta price difference can range between -5€/MWh to zero for Buy Orders, and zero to 5€/MWh for Sell Orders.
			4. An Iceberg Order can only be entered with the execution specification "NON".
		4. Basket Orders
			1. ETSS support the import multiple Orders (basket Orders) with the following specifications:
				1. “None”: All Orders are treated independently.
				2. “Valid”: In this case all Orders of the group must be valid, i.e. none must violate the validation checks of the Shared Order Book Module in order for the group to be accepted as a whole. If an Order fails the relevant check, the entire list of submitted Orders is rejected.
				3. “Linked”: In this case all Orders can be fully executed, or no Order will be executed. A group of Orders may be submitted with that submission specification if it contains only Orders with the execution specification 'Execute or Cancel'. The Orders of an Order group with the entry specification Linked are also called Linked Orders.
		5. Execution Specifications
			1. None - NON: An Order submitted with the execution restriction NON is either executed immediately or, if the Order can not be matched right away, is entered into the Order Book. Partial Order executions are allowed and NON Orders can be executed against multiple other Orders and create multiple trades.
			2. Fill-Or-Kill - FOK: The Order is either fully traded at one point immediately after the Order is submitted with its full quantity or deleted without entry in the Order Book. FOK Orders can be matched against multiple existing Orders in the Order Book. FOK Orders cannot have a validity restriction.
			3. Immediate-Or-Cancel - IOC: The Order is either traded (in any amount) at one point immediately after the Order is submitted or, if the Order can't be matched, deleted without entry in the Order Book. Partial executions are allowed and IOC Orders can be executed against multiple other Orders and create multiple trades. An Order with execution restriction IOC cannot have a validity restriction.
			4. All-Or-None - AON: An Order submitted with the execution restriction AON is either executed against exactly one other Order with its full quantity or entered into the Order Book. Partial executions are not allowed. The execution restriction AON is only allowed for Orders in the user-defined market.
			5. An Order may be subject to either validity restrictions as follows:
				1. a Good till Date Condition - GTD, whereby (unless cancelled earlier in accordance with the operation of a Fill or Kill Condition or an Immediate or Cancel Condition) the Order will be cancelled and removed from the Order Book after a specified date and time; or
				2. a Good for Session Condition - GFS, whereby (unless cancelled earlier in accordance with the operation of a Fill or Kill Condition or an Immediate or Cancel Condition) the Order will be cancelled and removed from the Order Book on closure of the Order Book for the MTU to which the Order relates. The Order is pulled out of the trading automatically the defined time validity of the corresponding trading session passes.
		6. Order Content in the Continuous Intra-Day Trading
			1. The minimum contents of an Order submitted to the ETSS by an Exchange Member for the Continuous Intra-Day Trading is the following:
				1. Exchange Member EIC Code;
				2. Portfolio Code, or other unique feature, for which the Order is submitted;
				3. EIC Bidding Zone Code;
				4. Applicable contract code, which determines the specific tradable contract within the Delivery Day D: Hourly Product, Half-hourly Product or Block;
				5. Order Type;
				6. Sell Order or Buy Order;
				7. Quantity and price of energy;
				8. Market Time Unit(s) for which it is submitted;
				9. Order’s execution specification;
				10. Order’s validity specification, and
				11. Any additional information, where required, as defined by the ETSS functionality requirements.
			2. Order prices are submitted in EUR/MWh with two (2) decimal places. Order quantities are submitted in MWh with one (1) decimal places.
		7. Order Matching in Continuous Intraday Trading
			1. The principle of continuous matching process is that the Buy Orders with the highest price and the Sell Orders with the lowest price are getting served first.
			2. Intraday continuous solution includes a Shared Order Book (SOB) Module, a Capacity Management and the Shipping Module. The Shared Order Book module manages Order entry, Order management and Order matching. The Capacity Management Module manages the transmission capacity allocation and management process.
			3. The Orders are entered by the Exchange Members in the ETSS. All validated Orders entered timely in the ETSS are automatically entered into the SOB of the already agreed Intraday Solution. Exchange Members are not entitled of direct access to the Single Order Book.
			4. An Order is generally valid from the time of its registration in the ETSS until it is matched, cancelled, modified, or has expired pursuant to its individual execution specifications.
			5. Matching of contracts is performed in the SOB Module. The SOB Module maintains one consolidated Order Book for all contracts based on Allocation Constraints between Bidding Zones. All input data regarding Sell/Buy Orders coming from the ETSS are published in the SOB in a fully anonymized manner to ensure both that:
				1. competing NEMOs do not know which Exchange Members connected to another NEMO’s Local Trading System are placing the individual Orders, and
				2. in general, the confidentiality of individual Exchange Members’ Orders is protected.
			6. The Capacity Management Module provides each time the current capacity availability information to the SOB.
			7. Contracts are executed in the SOB on the price-time-priority principle.
			8. The Orders are executed at the best price. The best Buy Order is executed against the best Sell Order first. The best price for Buy Orders is the highest price, for Sell Orders it is the lowest price:
				1. Price: The Orders are executed at the best price. The best Buy Order is executed against the best Sell Order first. The best price for Buy Orders is the highest price, for Sell Orders it is the lowest price.
				2. Time: When an Order is entered into the SOB, it receives a timestamp. This timestamp is used to prioritize Orders with the same price. Orders with earlier timestamp at the same price are executed with a higher priority than Orders with a later timestamp.
			9. The Continuous Trading Matching Algorithm supports two different matching processes: Regular Matching and Batch Matching. Regular Matching is triggered by the entry of an Order with a new timestamp. Batch Matching is triggered by the increase in the cross-border capacity.
			10. Regular Matching is triggered by the entry of an Order with a new timestamp. An Order with a new timestamp may be a new Order, a modified Order, a (re)activated Order that was inactive before, or a new slice of an Iceberg Order. The following rules apply in Regular Matching:
				1. Price determination: When two Orders are matched in a Regular Matching, one of these Orders must be an Order with a new timestamp and the other one must be an Order already present in the Shared Order Book. The price at which two Orders are matched becomes the price of the trade that is concluded. Two Orders are matched at the limit price of the Order that was already in the Shared Order Book. If a Buy Order with a new timestamp is matched against an existing Sell Order, the limit price of the Sell Order becomes the trade execution price. If a Sell Order with a new timestamp is matched against an existing Buy Order, the limit price of the Buy Order becomes the trade execution price.
				2. Iceberg Orders in Regular Matching: In a matching process where a single Order with a new timestamp is matched against more than one slice of an Iceberg Order already in the Shared Order Book, the price is always determined by the Iceberg Order already in the Shared Order Book and never by the Order with the new timestamp, even if the timestamp of the Iceberg Order is renewed during the matching process.
				3. Matching against multiple Orders: If an Order with a new timestamp can be executed, it is not necessarily executed at a single price (except from Orders with the execution restriction AON), but may sequentially generate multiple transactions at different prices against multiple different Orders that already existed in the Shared Order Book. As soon as the Order has been executed against all Orders at a certain price limit, the next best price level becomes best and the Order continues to be matched against Orders entered at this level price. This process continues as long as the incoming Order remains executable and has a positive Order quantity. Subsequently, the Order is deleted if the Order quantity has reached zero or if it has the IOC execution restriction. In all other cases, the Order is entered into the Shared Order Book with its remaining quantity.
				4. Unmatchable orders: If an Order with a new timestamp cannot be executed against any existing Order, it is entered into the Shared Order Book, unless it has the execution restriction IOC or FOK. If it has the execution restriction IOC or FOK, it is deleted.
			11. Batch Matching is triggered by an increase of the Cross-Border Capacity. An increase of Cross-Border Capacity can lead to a crossed Order Book. This means that sets of Orders that were not matchable before due to insufficient Cross-Border Capacity become matchable. For Orders that do allow for partial matching, this condition can only occur if an original zero value is increased (any non-zero value would already have been used up by partial matching). In such cases, the Batch Matching is used. The Regular Matching of Orders is suspended for the duration of the Batch Matching. The following rules apply in Batch Matching:
				1. Price determination: All pairs that were matched in the same Batch Matching round get the same trade price. This trade price is the arithmetic mean of the price limits of the last pair matched in that round.
				2. Iceberg Orders in Batch Matching: In Batch Matching, Iceberg Orders with a peak price delta of zero participate with their total remaining quantity. Iceberg Orders with a non-zero peak price delta participate with each slice individually. After the first slice is executed completely the next slice with a new price limit and timestamp will participate until either all slices carefully executed or no further execution is possible anymore.
				3. Contract sequence in Batch Matching: A capacity increase may enable the immediate matching of Orders for multiple contracts and for different MTUs. All Orders in the affected Order Books will participate in the Batch Matching. The Batch Matching is performed per contract, as long as capacity is available.
			12. Orders are executed in full or partially, in one or more steps according to their execution specifications.
			13. When an Order is matched in a trade, its quantity is reduced by the trade quantity. Orders with the execution restriction FOK or AON can only be matched with their full quantity. Orders with the execution restriction NON or IOC can also be matched partially.
			14. Amendments to registered Orders which affect the Order price or which increase the Order quantity, are considered as a new Order (the original Order is cancelled), with the consequence that the new Order will be given a new chronological rank in the Shared Order Book.
			15. Amendments to a registered Order with respect to a decrease in quantity are considered as adjustment of the registered Order and do not affect ranking.
			16. Opposite Orders of the same Exchange Member for the same entity are be matched.
			17. There shall be no discrimination between the matching of single-time-unit Orders and the matching of multiple-time-unit (i.e. Block) Orders. These requests are all treated on a first-come-first served basis
	2. CONTINUOUS INTRADAY TRADING MARKET - PROVISION OF RESULTS
		1. Publishing trades in the Continuous Intraday Trading Market
			1. ALPEX will display anonymised trades in real time to Exchange Members via the ETSS.
		2. Provision of results – member private
			1. ALPEX shall make available in ETSS for each Exchange Member a trade confirmation containing at least the following information:
				1. the price and quantity; and
				2. the Order acceptance status and Portofolio to which it relates.
		3. Published data– generally available
			1. ALPEX will publish on the ALPEX website in respect of each Delivery Day at least the following data on hourly basis:
				1. statistics on prices and trading volume per MTU;
				2. the quantities of transactions per Bidding Zone for each MTU, and
				3. any other information that may be defined by a Regulatory Authority Decision following a proposal from ALPEX.
2. FALLBACK PROCEDURES
	1. GENERAL PROVISIONS
		* 1. ALPEX may apply for the Day-Ahead and/or Intraday Auctions Fallback Procedures if there are circumstances that do not allow orderly Market Coupling operation in accordance with the ALPEX Rules. These circumstances may include operational interruptions and malfunction of the ETSS, omission of data exchanges that cannot be performed through the standard processes by the applicable deadlines, market manipulation of Day-Ahead and/or Intraday Auction Market results and situations constituting Force Majeure.
			2. ALPEX shall not be liable for any damage or loss caused to an Exchange Member due applied Fallback Procedures for the Day-Ahead and/or Intraday Auctions which cannot be attributed to its wilful misconduct or gross negligence.
	2. FALLBACK PROCEDURES FOR DAY-AHEAD AUCTION
		1. Triggers
			1. In this section E.2.1.1 the AL - KS Bidding Zones are regarded as “fully decoupled” when the ALPEX declares them to be decoupled in the circumstances identified in paragraph E.2.1.2 under the procedures governing coupling of the AL - KS Bidding Zones.
			2. The circumstances that may give rise to Fallback Procedures being triggered in the case of a Day-Ahead Auction are summarised in the following table, and are described in more detail in the following sections (which prevail over the following table to the extent of any inconsistency).

|  |  |  |
| --- | --- | --- |
| Trigger | Description | Target Time (D-1) |
| FD 1 | Day-Ahead Auction results cannot be determined timely, or Preliminary Market Coupling Results are not confirmed by ALPEX and/or TSO | 13:00 |
| FD 2 | Late submission of Cross-Zonal Capacities | 11:00 |
| FD 3 | Full decoupling known in advance | 09:30 |

* + 1. FD 1
			1. Under the procedures governing the AL-KS Market Coupling, if the Market Coupling Service Provider is not able to determine the results of an AL-KS Market Coupling process in relation to a Day-Ahead Auction by 13:00 (CET) on the day prior to the relevant Delivery Day (D), ALPEX will declare the AL-KS Market Coupling to be fully decoupled for the relevant Delivery Day (D).
			2. In the event of a full decoupling being declared, ALPEX shall:
				1. notify Exchange Members that the AL-KS Market Coupling has been fully decoupled;
				2. conduct the relevant Day-Ahead Auction as a Local Auction in accordance with section E.2.5;
				3. if technically feasible and reasonable, reopen the Order Book for the Day-Ahead Auction for 20 minutes, to allow Exchange Members to modify, cancel or submit Orders.
			3. ALPEX shall provide the results of the Day-Ahead Auction conducted as a Local Auction under paragraph E.2.2.2(b) to Exchange Members as soon as they become available from 13:25 (CET) on the day prior to the relevant Delivery Day (D), and not in accordance with the usual timeline in Schedule A.1 of Appendix A.
		2. FD 2
			1. Under the procedures governing coupling of the AL - KS Bidding Zones, if Cross-Zonal Capacities for Day-Ahead Auction, in accordance with the applicable target time set out in the charts in paragraph E.2.1.2, are not submitted to ALPEX, ALPEX may declare a full decoupling of the AL-KS Market Coupling for Delivery Day (D).
			2. In the event of a full decoupling being declared, ALPEX shall:
				1. notify Exchange Members that the AL-KS Market Coupling has been fully decoupled;
				2. conduct the relevant Day-Ahead Auction as a Local Auction in accordance with section E.2.5;
		3. FD 3
			1. Under the procedures governing the AL-KS Market Coupling, where the Exchange has been affected by a full decoupling in respect of a Delivery Day (D), and by 09:30 (CET) on the day prior to the relevant Delivery Day (D) and ALPEX is not satisfied that the technical issues that caused the full decoupling has been resolved, ALPEX may declare that the full decoupling of the AL-KS Market Coupling continues into the following Delivery Day(s).
			2. Paragraph E.2.2.2 also applies in the case of a full decoupling of the AL-KS Market Coupling declared under paragraph E.2.4.1.
			3. ALPEX shall use reasonable endeavours to provide the results of a Day-Ahead Auction conducted as a Local Auction as a result of a declaration under paragraph E.2.4.1 to Exchange Members in accordance with the usual timeline in Schedule A.1 of Appendix A.
		4. Local Auction Procedures
			1. Where a Day-Ahead Auction is conducted as a Local Auction in accordance with paragraph E.2.2.2, the procedures in section B.2 shall apply, and the respective Cross Zonal Capacity is disregarded by the Market Coupling Service Provider.
			2. If the results of the Day-Ahead Auction conducted as a Local Auction are not available by 13:45 on the day prior to the relevant Delivery Day (D), then ALPEX shall cancel the Auction and notify Exchange Members.
	1. FALLBACK PROCEDURES FOR INTRADAY AUCTION
		1. Triggers
			1. In this section E.3the AL and KS Bidding Zones are regarded as “fully decoupled” when the ALPEX declares them to be decoupled in the circumstances identified in paragraph E.2.1.2 under the procedures governing coupling of the AL and KS Bidding Zones.
			2. The circumstances that may give rise to fallback procedures being triggered for a CRIDA-1, a CRIDA-2 or a CRIDA-3 are summarised in the following table, and are described in more detail in the following sections (which prevail over the following table to the extent of any inconsistency).

**CRIDA-1**

|  |  |  |
| --- | --- | --- |
| Trigger | Description | Target Time (D-1) |
| FD 1 | Intraday Auction results cannot be determined timely, or Preliminary Market Coupling Results are not confirmed by ALPEX and/or TSO | 16:15 |
| FD 2 | Late submission of cross-zonal capacities | 14:45 |
| FD 3 | Full decoupling known in advance | 09:30 |

**CRIDA-2**

|  |  |  |
| --- | --- | --- |
| Trigger | Description | Target Time (D-1) |
| FD 1 | Intraday Auction results cannot be determined timely, or Preliminary Market Coupling Results are not confirmed by ALPEX and/or TSO | 23:30 |
| FD 2 | Late submission of cross-zonal capacities | 21:45 |
| FD 3 | Full decoupling known in advance | 09:30 |

**CRIDA-3**

|  |  |  |
| --- | --- | --- |
| Trigger | Description | Target Time (D) |
| FD 1 | Intraday Auction results cannot be determined timely, or Preliminary Market Coupling Results are not confirmed by ALPEX and/or TSO | 10:45 |
| FD 2 | Late submission of cross-zonal capacities | 09:45 |
| FD 3 | Full decoupling known in advance | 09:30 |

* + 1. FD 1
			1. Under the procedures governing the AL-KS Market Coupling, if the Market Coupling Service Provider is not able to determine the results of an AL-KS Market Coupling process in relation to relevant Intraday Auction Market as follows:
				1. For CRIDA-1, at 16:15 (CET) on the day prior to the relevant Delivery Day (D), ALPEX will declare the AL-KS Market Coupling to be fully decoupled for the relevant Delivery Day (D).
				2. For CRIDA-2, at 23:30 (CET) on the day prior to the relevant Delivery Day (D), ALPEX will declare the AL-KS Market Coupling to be fully decoupled for the relevant Delivery Day (D).
				3. For CRIDA-3, at 11:30 (CET) on the relevant Delivery Day (D), ALPEX will declare the AL-KS Market Coupling to be fully decoupled for the relevant Delivery Day (D).
			2. In the event of a full decoupling being declared, ALPEX shall:
				1. notify Exchange Members that the AL-KS Market Coupling has been fully decoupled;
				2. conduct the relevant Intraday Auction as a Local Auction in accordance with section E.3.5;
				3. if technically feasible and reasonable, reopen the Order Book for the Intraday Auctions for 10 minutes, to allow Exchange Members to modify, cancel or submit Orders; and
			3. ALPEX shall provide the results of the Intrady Auction conducted as a Local Auction under paragraph E.3.2.2(b)to Exchange Members as soon as they become available from 13:25 (CET) on the day prior to the relevant Delivery Day (D), and not in accordance with the usual timeline in Schedule A.2 of Appendix A.
		2. FD 2
			1. Under the procedures governing coupling of the AL - KS Bidding Zones, if Cross-Zonal capacities for a relevant Auction, in accordance with the applicable target time set out in the charts in paragraph E.3.1.2, are not submitted to ALPEX, ALPEX may declare a full decoupling of the AL-KS Market Coupling for the relevant CRIDA of Delivery Day (D).
			2. Where the AL - KS Bidding Zones have been fully decoupled in relation to an CRIDA-1, CRIDA-2 or CRIDA-3, ALPEX shall:
				1. notify Exchange Members that full decoupling has occurred and that the Intraday Auction is affected; and
				2. conduct the Intraday Auction as a Local Auction by applying the procedures in section C.2, except that the Market Coupling Service Provider shall apply the Algorithm to the ALPEX Order Book on a stand-alone basis, and disregarding orders made in other Bidding Zones;
		3. FD 3
			1. Under the procedures governing the AL-KS Market Coupling, where the Exchange has been affected by a full decoupling in respect of a Delivery Day (D), and by 09:30 (CET) on the day prior to the relevant Delivery Day (D) and ALPEX is not satisfied that the technical issues that caused the full decoupling has been resolved, ALPEX may declare that the full decoupling of the AL-KS Market Coupling continues into the following Delivery Day(s).
			2. Paragraph E.3.3.2 also applies in the case of a full decoupling of the AL-KS Market Coupling declared under paragraph E.3.4.1.
			3. ALPEX shall use reasonable endeavours to provide the results of a Day-Ahead Auction conducted as a Local Auction as a result of a declaration under paragraph E.2.4.1 to Exchange Members in accordance with the usual timeline in Schedule A.2 of Appendix A.
		4. Local Auction Procedures
			1. Where an Intraday Auction is conducted as a Local Auction in accordance with paragraph E.3.2.2, the procedures in section C.2 shall apply, and the respective Cross-Zonal Capacity is disregarded by the Market Coupling Service Provider.
			2. If the results of the Day-Ahead Auction conducted as a Local Auction are not available by 13:45 on the day prior to the relevant Delivery Day (D), then ALPEX shall cancel the Auction and notify Exchange Members.
	1. General
		1. Market Notices
			1. ALPEX shall give notifications required under this Chapter E by way of a Market Notice sent by email in accordance with clause C.3.2 of the ALPEX Rules.
1. OTHER MATTERS
	1. INFORMATION REQUESTS, AUDITS AND INSPECTIONS
		1. Requests
			1. ALPEX may request from an Exchange Member information that ALPEX considers necessary to:
				1. promote the security and integrity of the Exchange, and the orderly trading by the Exchange Member; or
				2. verify an Exchange Member’s:

compliance with the ALPEX Rules and Procedures; or

proper use of the technical access facilities provided by ALPEX to the Exchange Member.

* + - 1. A request under paragraph F.1.1.1 shall be in writing, and shall specify the required information and time period in which the Exchange Member shall answer the request.
			2. An Exchange Member shall comply with a request made under this section F.1.
	1. PRICING PROCEDURES
		1. ALPEX Statement of Charges
			1. ALPEX shall charge Fees and Charges (called “**ALPEX Fee Schedules**”) in respect of the operation of the Exchange in accordance with the ALPEX Fee Schedules.
			2. ALPEX shall publish the ALPEX Fee Schedules.
			3. ALPEX may update the ALPEX Fee Schedules from time to time.
		2. Payment of ALPEX Fees and other Charges
			1. Each Exchange Member shall pay ALPEX Fees calculated in accordance with the ALPEX Fee Schedules.
			2. Fees will be charged in Euro, and the settment currency will be as set out in the ALPEX Fee Schedules.
		3. Payment of clearing Fees and other Charges
			1. Each Exchange Member acknowledges that the ALPEX levies clearing fees and other fees and charges under the Clearing Conditions, and agrees to pay the ALPEX those fees and charges in accordance with the Clearing Conditions.
		4. Invoicing and Payment of ALPEX fees
			1. The ALPEX shall issue invoices for the ALPEX Fees payable by Exchange Members through Clearing Members (together with the appropriate amount of VAT) no later than date specified in ALPEX Fee Schedules.
			2. Exchange Members shall pay the ALPEX Fees (together with the appropriate amount of VAT) indicated in invoices issued under paragraph F.2.4.1 on the date specified in ALPEX Fee Schedules.
		5. VAT
			1. Each Exchange Member shall remain responsible and liable for satisfying all VAT requirements applicable to it and complying with its obligations under applicable VAT legislation including the maintenance and retention of relevant VAT records.
			2. Each Exchange Member is obliged to fully indemnify all costs which could arise for ALPEX regarding VAT, other duties, cross border capacities or other similar giving for the electricity which was traded on any of ALPEX Markets, as these costs are sole responsibility of the Member in question.
1. TECHNICAL ACCESS PROCEDURES
	1. CONFIGURATION, LICENCES AND SUPPORT
		1. Intellectual property and licences
			1. Chapter H of the ALPEX Rules sets out Exchange Member obligations, with section H.4 describing intellectual property and licence obligations.
		2. Technical Access
			1. ALPEX shall publish technical access requirements for the Trading Systems, which shall, for all Trading Systems and all types of technical access, specify:
				1. minimum system requirements;
				2. network requirements;
				3. process to follow to gain access to the system;
				4. limits or restrictions on the use of application programming interfaces for accessing the Trading System which reflect limits or restrictions on the use of APIs applied by the ALPEX service provider responsible for the Trading System; and
				5. any other requirements relating to gaining technical access to the Trading Systems.
		3. Access to the Energy Trading Spot System (ETSS)
			1. For Exchange Members' access to the ETSS, ALPEX shall contribute to provide its Exchange Members with appropriate, reliable applications as well as to possess the technical specifications for the development of its own systems.
			2. ALPEX may allow Exchange Members to use third-party software provided that it is compatible with ALPEX technical specifications.
			3. In relation to the use of the connection services provided by ALPEX, the Exchange Member has the following obligations:
				1. To obtain at its own expense the necessary technological and other equipment and to ensure adequate facilities for its installation, based on the technical specifications set by ALPEX.
				2. To provide a technician who will be responsible for the communication with ALPEX and the follow-up of issues related to the Exchange Member's connection.
				3. To ensure that, at the time specified by ALPEX, the security technician will be on call at the Exchange Member's premises.
				4. To take appropriate measures to prevent or detect activities that constitute a prohibited use in accordance with the technical specifications of ALPEX.
				5. To keep the technical equipment and software provided by ALPEX in good condition, not to interfere with it without the prior permission of ALPEX and to respect ALPEX's rights to them.
			4. ALPEX may update the technical access requirements from time to time and shall publish any updates.
			5. Exchange Members must comply with the technical access requirements published under this clause.
	2. COMMUNICATIONS PROCEDURES
		1. ALPEX Data Publication Guide
			1. ALPEX shall publish the ALPEX Data Publication Guide, covering (amongst other things):
				1. details required to be published under section B.3.2, C.3.2 and D.2; and
				2. any other notices and publications required under the ALPEX Rules or the Procedures that ALPEX considers appropriate.
			2. The ALPEX Data Publication Guide shall specify:
				1. the nature of each publication referred to in paragraphs G.2.1.1(a) and G.2.1.1(b);
				2. the timing of those publications;
				3. the format of those publications; and
				4. any other data relevant to those publications.
			3. ALPEX may update the ALPEX Data Publication Guide from time to time.
			4. ALPEX shall comply with the ALPEX Data Publication Guide published under this section G.2.1 so far as it relates to the operation of the Exchange.
			5. ALPEX shall maintain the Market Data Publication as specified in Schedule A.4 of Appendix A.
		2. Voice recordings
			1. ALPEX may arrange for voice recordings of telephone conversations between the representatives of Exchange Members and the representatives of ALPEX (including representatives of a sub-contractor of ALPEX) relating to the operation of the Exchange or trading on the Exchange (in this section G.2.2 called “**operational recordings**”).
			2. ALPEX shall ensure that operational recordings are made in accordance with the provisions of all applicable Legal Requirements.
	3. TRADING ON BEHALF
		* 1. Where there is a connection failure or in case of any other technical or functional problem that prevents an Exchange Member placing, modifying or cancelling Orders in a Day-Ahead Auction or Intrady Action or in the Continuous Intraday Trading Market, the Exchange Member can request ALPEX to submit, modify or cancel an Order on behalf of the Exchange Member.
			2. When submitting a request under paragraph G.3.1.1 Exchange Member shall transmit the Order, modification or cancellation (as applicable) through Electronic Medium Nominated for this purpose by ALPEX.
			3. ALPEX may decline a request under paragraph G.3.1.1 if ALPEX considers that the technical and/or operational situation renders it unable to give effect to the request.
			4. Where ALPEX has not declined a request under paragraph G.3.1.3, ALPEX shall use reasonable endeavours to carry out the request. However, ALPEX shall not be liable for any failure to do so or error in doing so.
			5. ALPEX shall register the Order following paragraph G.3.1.2 in ETSS as soon as possible after receiving the Order, and shall in case of several Orders endeavour to register the Orders received in the same sequence as the Orders were received by ALPEX.
			6. An Order is only considered registered when ALPEX confirms the registration of the Order in the ETSS to the Exchange Members through Electronic Medium Nominated. After receiving such confirmation, the concerned Exchange Member's Trader must confirm the Order as it is contained in ALPEX's confirmation of registration of the Order to ALPEX through Electronic Medium Nominated.
			7. If the Exchange Member does not confirm the Order in such way until 20 minutes before the Gate Closure Time, ALPEX has the discretionary right to delete the Order from the ETSS, and shall in such case notify the Exchange Member. If the Exchange Member expressly disconfirms the Order in such way until 20 minutes before the Gate Closure, ALPEX will delete the Order from the ETSS and notify the Member. Any Exchange Member's late confirmations or dis-confirmations can be taken into consideration depending on sole discretion of ALPEX. The Order becomes binding on the Exchange Member from the time of registration regardless of the time of ALPEX's or Exchange Member's confirmation.
			8. The Exchange Members shall be responsible for the correctness of all Orders registered by Electronic Medium Nominated and Parties exclude liability of ALPEX for registration of Orders. An Exchange Members cannot invoke mistake in registration of Orders entered by ALPEX if such mistake was evident from confirmation on registration of Order and the Exchange Members did not expressly dis-confirm such registration of Order to ALPEX latest until 20 minutes before the Gate Closure.
			9. ALPEX will make commercially reasonable endeavours to run an effective Electronic Medium Nominated service and maintain the continuity of access to it, but the Electronic Medium Nominated is provided on an “as available” basis and ALPEX makes no representation or warranty as to the availability of it to any Exchange Member at any given time.

Electronic Medium Nominated will be closed 20 minutes before the Gate Closure Time.

1. CUTOVER ARRANGEMENTS
	1. General
		* 1. This Chapter H (Cutover Arrangements) sets out certain transitional provisions to manage the implementation of, and transition to, commencement of trading in the Exchange from the Cutover Time.
			2. This Chapter H has priority over the other provisions of these Procedures.
			3. To the extent that any provision under this Chapter H is inconsistent, or in conflict, with another provision of these Procedures, then the provision in this Chapter H shall prevail to the extent of the inconsistency or conflict and for the time periods specified in this Chapter H.
	2. Opening of Order Books for the Period Immediately Following the Cutover Time
		* 1. ALPEX shall specify the time at which the Order Books for each of the Market Segments open in respect of each of the 2 Trading Days following the Cutover Time.

APPENDIX A

Schedule A.1: Day-Ahead market segment product specifications

|  |
| --- |
| **Contracts for electricity** |
| **Bidding zones** | Two bidding zones: * Albania (AL)
* Kosovo (KS)
 |
| **Trading procedure** | Daily Auction |
| **Trading Days** | Year round |
| **Gate Opening Time** | The Order Book opens at 10.00, two (2) days before the Delivery Day.Order may be submitted any time between the Open and Close Gates. |
| **Gate Closure Time** | Daily at 12:00, one (1) day before the Delivery Day  |
| **Market Time Unit**  | One hour (24 x one hourly periods each Delivery Day):MTU 01: the period between 00.00 CET and 01.00 CETMTU 02: the period between 01.00 CET and 02.00 CET, *et seq* toMTU 24: the period between 23.00 and 24.00 |
| **Short clock change** | On the day of the change from winter time to summer time, there are 23 hours MTUs, and in this case here will only be 23 MTUS in the ALPEX DAM so that the clock hour between 02:00 and 03:00 shall be skipped on that day. |
| **Long-clock change** | On the day of the change from summer time to winter time, there are 25 hours MTUs, and in this case 25 MTUs in the ALPEX DAM must be reported. The hour between 02:00 and 03:00 shall be treated as two different hours. |
| **Products**  | 1. Simple Orders
2. Block Orders,
3. Linked Block Orders, and
4. Exclusive Group of Block Orders

as described in Chapter B are available in the Day-Ahead Market. Additional Orders offered in the DAM are subject to approval by the competent Regulatory Authorities. |
| **Currency** | Euro (€). |
| **Provision of Results****(privately available within the Trading System)** | As soon as practicable from 12:45 for preliminary results.Preliminary results are published for information purpose only. Only final results are binding for Exchange Members.Final results will be published as soon as practicable from 13:00 except in the case of delays due to technical issues or decoupling (decoupling technical deadline). |
| **Minimum Day-Ahead Clearing Price** | Price in €/MWh with negative values set out by Autority Regulatory decision |
| **Maximum Day-Ahead Clearing Price** | Price in €/MWh with positive values set out by Autority Regulatory decision |
| **Max and Min Day-Ahead Price Threshold for Orders** | Price in €/MWh with negative or positive values set out by Autority Regulatory decision |
| **Price increment** | 0.01 Euro/MWh (publication of prices with two (2) decimal places) |
| **Volume increment** | 0.01 MW |
| **Minimum Price Threshold; Maximum Price Threshold (for a second Auction as described in section B.2.3**)  | Price in €/MWh with negative or positive values set out by Autority Regulatory decision |
| **Simple Orders** |
| **Minimum and maximum numbers of price/quantity pairs** | Between 2 and 50, per Order for each MTU. |
| **Order must contain** | * one PQ pair at the Minimum Day-Ahead Price Threshold, and
* one PQ pair at the Maximum Day-Ahead Price Threshold

without breaching of conditions of Minimum and Maximum Day-Ahead Price Thresholds. |
| **Simple Orders-Priority Price‐Taking Orders** |
| **Order must contain** | * one step at Minimum Price Threshold for sale or the Maximum Price Threshold for purchase
 |
| **Block Orders** |
| **Minimum and maximum numbers of price/quantity pairs** | Between 2 and 50, per MTU. |
| **Block Order price**  | Single price between Minimum Price Threshold and the Maximum Price Threshold. |
| **Linked Block Orders** |
| **Order**  | Composed by minimum two individual Block Orders |
| **Order price must contain** | Refer to Block Orders |

SCHEDULE A.2: Intraday Auction product specifications

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| --- |
| **Contracts for electricity**  |
| **Bidding areas** | Two bidding areas: * Albania (AL)
* Kosovo (KS)
 |
| **Trading procedure** | Auction – three times each day |
| **Trading Days** | Year round |
| **Gate Opening Time** | LIDA 1: Daily at 13:00 on the day the Trading Day commencesLIDA 2: Daily at 15:30 on the Trading DayLIDA 3: Daily at 22:30 on the Trading DayCRIDA 1: Daily at 13:00 on the day the Trading Day commencesCRIDA 2: Daily at 15:30 on the Trading DayCRIDA 3: Daily at 22:30 on the Trading Day  |
| **Gate Closure Time** | LIDA 1: Daily at 15:00 on the day the Trading Day commencesLIDA 2: Daily at 22:00 on the Trading DayLIDA 3: Daily at 10:00 on the Delivery DayCRIDA 1: Daily at 15:00 on the day the Trading Day commencesCRIDA 2: Daily at 22:00 on the Trading DayCRIDA 3: Daily at 10:00 on the Delivery Day |
| **Local**  | Two bidding areas: * Albania (AL)
* Kosovo (KS)
 |
| **Market Time Unit duration** | * LIDA 1, for 24 periods x 1hr
* LIDA-2, for 24 periods x 1hr
* LIDA-3, for 12 periods x 1hr
* CRIDA-1, for 24 periods x 1hr
* CRIDA-2, for 24 periods x 1hr
* CRIDA-3, for 12 periods x 1hr

On the day of the change from winter time to summer time, there are 23 MTUs in CRIDA-1 and CRIDA-2, meanwhile will be 11 MTUs in CRIDA-3, and in this case 02:00 and 03:00 shall be skipped on that day.On the day of the change from summer time to winter time, there are 25 MTUs in CRIDA-1 and CRIDA-2, meanwhile will be 13 MTUs in CRIDA-3 and in this case the two hours between 02:00 and 03:00 shall be treated as two different hours. |
| **Products** | Simple Orders |
| **Currency** | Euro (€) |
| **Provision of Results****(privately available within the Trading System)** | **Preliminary Provision of Results**CRIDA-1: As soon as practicable from 15:30 CRIDA-2: As soon as practicable from 22:30CRIDA-3: As soon as practicable from 10:30Preliminary results are published for information purposes only. Only final results are binding for Exchange Members.**Provision of Final Results**LIDA-1: As soon as practicable from 15:30 LIDA-2: As soon as practicable from 22:30LIDA-3: As soon as practicable from 10:30CRIDA-1: As soon as practicable from 15:45 CRIDA-2: As soon as practicable from 22:45CRIDA3: As soon as practicable from 10:30Final results will be published according to the above timelines except in the case of delays due to technical issues or decoupling (decoupling technical deadline). |
| **LIDA:****Minimum Intraday Auction Clearing Price; Maximum Intraday Auction Clearing Price** | Price in €/MWh with negative or positive values set out by Autority Regulatory decision Price in €/MWh with negative or positive values set out by Autority Regulatory decision |
| **CRIDA:****Minimum Intraday Auction Clearing Price; Maximum Intraday Auction Clearing Price**  | Price in €/MWh with negative or positive values set out by Autority Regulatory decision |
| **Price increment** | 0.01 Euro/MWh (publication of prices with two (2) decimal places) |
| **Volume increment** | 0.001 MW |
| **Simple Orders** |
| **Minimum and Maximum numbers of price/quantity pairs** |  Between 2 and 50, per MTU. |

SCHEDULE A.3: Continuous Intraday Trading Market product specifications

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| **Contracts for electricity** |
| **Bidding areas** | Two bidding areas: • Albania • Kosovo |
| **Trading procedure** | Continuous, 24/7 |
| **Trading Days** | Year round |
| **Order Book opening** | The Order Book opens at 13:00 on D-1 covering all MTUs of Delivery Day D. |
| **Order Book Closure** | One MTU before the start of the relevant product delivery Period. |
| **MTU duration** | On the day of the change from summer time to winter time, there are 50 MTUs in IDC, and in this case there will be two records for each of the periods 01:00-01:30 and 01:30-02:00. On the day of the change from winter time to summer time, there are 46 MTUs, and in this case the periods 01:00-01:30 and 01:30-02:00 cannot be traded. |
| **Products** | Regular Orders Iceberg OrdersBasket Ordersas described in Chapter D are available in the Continuous Intraday Trading market. |
| **Currency** | Bidding and settlement in Euro Matching in Euro |
| **Provision of Results** | As soon as practicable after an Order is Matched |
| **Minimum Intraday Continuous Price; Maximum Intraday Continuous Price**  | Price in €/MWh with negative or positive values set out by Autority Regulatory decision |
| **Price increment** | 0.01 Euro/MWh  |
| **Volume increment** | 0.1 MW |

SCHEDULE A.4: Market data publication details

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Report ID | Report Name | Periodicity | Audience | Resolution | Timespan | Frequency | Format |
| AK-001  | ETSS Market Results | Daily  | General Public | Day-Ahead: HourlyIntraday: hourly | Per each Auction specification | Daily after each Auction within 1 hours of the final results | xlsx |
| AK-002  | Bid/Ask Curves | Daily | General Public | Day-Ahead: HourlyIntraday: hourly | Per each Auction specification | Daily after each Auction within 1 hours of the final results of DAM, CRIDA1, CRIDA2 or CRIDA3 being made available. | xlsx |
| AK-003 | Block Orders Acceptance Status | Daily | General Public | Day-Ahead: Hourly | Per each Auction specification | Daily after each Auction within 1 hours of the final results | xlsx |