
ELECTRICITY MARKET RULES GLOSSARY

DEFINITIONS AND ACRONYMS USED IN ELECTRICITY MARKET RULES-GENERAL TERMS AND THE PROCEDURES

Unless indicated otherwise, references in this glossary to Chapters, sections and paragraphs are references to provisions in Electricity Market Rules-General Terms and the Procedures.

A to D

Acceptance Ratio	Means the accepted amount of energy from a Block Order, which is part of the offered energy. The Acceptance Ratio can be either zero or between the Minimum Acceptance Ratio (of the specific Block Order) and the unit (1). The Acceptance Ratio may also refer to a Linked Block Order and Exclusive Group of Block Orders
Accession Fee	means a fee to be paid to the ALPEX by an Applicant for acquiring the capacity of Clearing Member
Accession Process	means the process follow by an Applicant for acquiring the capacity of Clearing Member
Administrative Fee	means a fee included into ALPEX Fee Schedule that an Applicant shall pay in order for its application to be evaluated
Admission	means the initial process, under which the Applicant becomes eligible to continue the procedures for fulfilment of technical, legal, and economic requirements set out by ALPEX until execution of the Exchange Membership Agreement
Admission Dispute	means a Dispute arising regarding the Admission Process
Admission Notice	means a document which specifies when a Party will be admitted being as the Clearing Member
Affected Party	means a Party, other than the ALPEX, affected by Force Majeure
Aggregated Hourly Order	The single curve resulting from all Buy (or Sell) Orders of all Exchange Members in the same Bidding Zone for each Market Time Unit
Albania	means the Republic of Albania
Albania Power Market Model	means the Decision of the Council of Ministers No. 519, date 13.07.2016 "On approval of the power market model" as amended and in force

Albanian Energy Regulator Authority (ERE)	means the regulatory institution of electricity and natural gas sectors, which operates according to Law No. 43/2015, dated 30.04.2015 “On power sector” and Law No. 102/2015 “On natural gas sector”, both as amended and in force
Albanian Power Exchange (ALPEX)	means the responsible entity for managing the organized electricity markets in Albania, in accordance with Law no. 43/2015 “On Power Sector” as amended and in force, and in Kosovo base on the ERO decision number: V_1332_2020 and Agreement between KOSTT and ALPEX signed at dd.mm.2022
ALL (Albanian LEK)	means the monetary unit and currency of Albania, represented by the symbol ALL
Allocation Constraints	The constraints to be respected during capacity allocation to maintain the transmission system within operational security limits and have not been translated into Cross Zonal Capacity or that are needed to increase the efficiency of capacity allocation
All-Or-None - AON Condition	Has the meaning given in paragraph D.1.6.4 of the Trading Procedures
ALPEX Account	means the Bank Account in the name of the ALPEX held into the Settlement Bank to and from which Trading Payments and Trading Charges under the Clearing and Settlement Procedures are made
ALPEX Creditor	means a Clearing Member to which payments are due under the Clearing and Settlement Procedures
ALPEX Debtor	means a Clearing Member from which payments are due under the Clearing and Settlement Procedures
ALPEX Decisions	a decision issued by ALPEX and notice to Parties
ALPEX Fee Schedule	means the list of charges published from time to time by ALPEX for the purposes of ALPEX activities approved by the respective Regulatory Authority as the case may be
ALPEX Markets	include the Day Ahead Market and Intraday Market including Intraday Auctions and Continuous Trading, which operate as wholesale electricity markets and whose transactions are cleared by ALPEX
ALPEX Objective	has the meaning given in General Terms paragraph A.1.2

ALPEX Principle	has the meaning given in General Terms paragraph A.1.2
API	means the Application Programming Interface
Annual Fee	means a Fee paid to ALPEX from member for continuing as Exchange Member and/or Clearing Member as provided in ALPEX Fee Schedule
Appendix	means an Appendix to the Procedures and the term "Appendices" shall be interpreted accordingly
Applicable Law	means any legislation, statutory instrument or regulation, as applicable to a Party
Applicant	means a legal entity seeking to be admitted as an Exchange Member in accordance with Electricity Market Rules-General Terms section C.1, or to be admitted as a Clearing Member in accordance with Procedures of Clearing and Settlement section C.2
Auction	means an auction conducted in the Day-Ahead Market Segment or in the Intraday Market Segment
Auction Curtailment	For the Day-Ahead and Intraday Auctions, means a situation where Buy Order Aggregated Curve and Sell Order Aggregated Curve in the Auction do not intersect within the range of the Min and Max Orders Price
Auction Gate Closure Time	specifies the time after which ETSS is not accepting Orders for a relevant Market Segment and Delivery Day
Auction Price	The Clearing Price for a specific Market Time Unit in an Auction, at which all relevant Contracts arising out of the Auction for that Market Time Unit will be settled
Available Cover	The collateral provided by a Clearing Member in accordance with the terms of Clearing and Settlement Procedures, which has not been set aside by ALPEX as Margin
Balance Responsible Party	has the meaning as defined in Balancing Market Rules
Balancing Market	We have to replicate the definition of relevant Laws
Bank	means an entity holder of a relevant Banking License

Bank Instruction	means the instructions form relating to the terms on which the cash in a Cash Collateral Account will be held
Banking License	means a license issued by the Central Bank of Albania or Kosovo as the case might be
Batch Matching	The matching of Orders in the Continuous Intraday Trading, which takes place in case of an increase in Cross Border Capacity
Bidding Zone	means the largest geographical area within which market participants are able to exchange electricity without capacity allocation
Block Order	(a) in relation to the Orders submitted for the Day-Ahead and Intraday Auctions, means a Buy or Sell Order related to more than one Market Time Units with the characteristics described in section B.1.7 of the Trading Procedures (b) in relation to the Orders submitted to the Continuous Intraday Trading, means a Buy or Sell Order related to more than one Market Time Units with the characteristics described in section D.1.2 of the Trading Procedures
Buy Order	A declaration of buy intention entered by an Exchange Member into ETSS for conducting Trades in the Electricity Markets in accordance with the specific provisions of Electricity Market Rules-General Terms
Capacity Allocation Market	means the market for the allocation of Cross Zonal Capacity performed by SEE CAO
Capacity Allocation Procedure	Rules for the harmonized allocation of Cross Border Capacity performed by SEE CAO and approved by ERE board decision no 124 of date 21.07.2016 and by ERO board decision no V_1317_2020 of date 12.11.2020
Capacity Management Module	The System containing the updated information regarding the available Cross Zonal Capacity, with the purpose of distributing Cross Zonal Capacity for Continuous Trading
Cash Collateral Account	means a Bank Account established in the name of the ALPEX, pursuant to section G.2.2 of the Clearing and Settlement Procedures, for the purpose of comprising part or all the Clearing Member's Credit Limit

Cash Settlement	The process implemented by ALPEX for the fulfilment of cash obligations and the collection of the corresponding amounts due among Clearing Members which arise from the clearing of Electricity Transactions in accordance with Clearing and Settlement Procedures
Cash Settlement Account	The joint bank account and any subaccount thereof, held at Settlement Bank from ALPEX and Clearing Members in order to perform the Cash Settlement of Electricity Transactions in accordance with the Clearing and Settlement Procedures
Central Bank	means the Bank of Albania referring to the Republic of Albania and the Central Bank of Kosovo referring to the Republic of Kosovo
Central Counterparty	means ALPEX which is between Parties regarding to Contracts arising from ALPEX Markets
Certified Clearer	means a person who is certified by ALPEX to perform Clearing and Settlement operations at a Clearing Member with regards Electricity Transaction in accordance with Electricity Market Rules-General Terms and Procedures
Certified Trader	means a person, who is certified by ALPEX and is eligible for being authorized to conduct trading on behalf of an Exchange Member, in accordance with Electricity Market Rules-General Terms and Procedures
Charges	means a variable amount to be paid from an Exchange Members for its trading and clearing in ALPEX Markets
Child block	means the block depending its acceptance on the acceptance of another block
Clearing	The process implemented by ALPEX to establish Positions, including calculation of Clearing Members Credits or Debits towards ALPEX, which arise per Clearing Account, related to the aforesaid Positions, as well as to ensure the availability of cash to guarantee the exposure to ALPEX, which arises from those Positions, in accordance with the provisions of Clearing and Settlement Procedures
Clearing Account	The Own Clearing Account or the Exchange Member Clearing account, as the case may be

Clearing and Settlement Procedures	means the Clearing and Settlement Procedures document approved by Regulatory Authority which set out terms of the clearing and settlement arrangements for sale and purchase of wholesale electricity in ALPEX Markets
Clearing Conditions	means the rules, procedures, terms and conditions of ALPEX in the role of Central Counterparty
Clearing Day	means a calendar day on which Clearing procedures are carried out and the obligations and claims of Clearing Members are calculated on the basis of the transactions that have been concluded in the Electricity Markets and registered in the Clearing System. Clearing Days are the Working Days in accordance with the clearing day calendar drawn up and announced by ALPEX
Clearing Member	means a legal entity that undertakes activities through EMCS for the clearing and settlement of transactions in the ALPEX Markets and is responsible toward ALPEX for the fulfilment of cash obligations arising from this participation in accordance with the terms and the specific provisions of Electricity Market Rules-General Terms and the Procedures
Clearing Price	The price determined by matching the highest price accepted selling Order and the lowest price accepted purchasing Order in the electricity market
Collateral	means the process set out in section G.3. of Clearing and Settlement Procedures
Collateral Call	means the call by the ALPEX on a Clearing Member's Letter of Guarantee Provider to draw down all or part of a Clearing Member's Credit Limit
Congestion income	means the revenues received as a result of capacity allocation
Commencement Date	means the commencement date of the Clearing and Settlement Procedures as determined by the Regulatory Authorities
Competent Authority	means the Albania/Kosovo Government, Energy Regulator Authority of Albania, Energy Regulatory Office of Kosovo, the Competition Authority of Albania, the Kosovo Competition Authority, Courts in Albania or Kosovo, Minister, Department, Commission, Entity and any international or supranational body, with power and competence to make binding decisions, awards, rulings, judgments or decisions

Condition	A condition which an Order can be made subject to, as described in the Trading Procedures
Confidential Information	<p>means in relation to any Party, information which is designated in writing by that Party as confidential, or which would be considered as being confidential by its nature, and which is disclosed in connection with Electricity Market Rules-General Terms, the Procedures and the Exchange Membership Agreement, Framework Agreement or the Disclosing Party's activities in connection with Electricity Market Rules-General Terms. Confidential Information shall not include:</p> <ol style="list-style-type: none"> 1. the existence of and terms of Electricity Market Rules-General Terms, the Procedures or the Exchange Membership Agreement or Agreement Framework; and 2. Data records or information which is at the relevant time required to be published in accordance with Electricity Market Rules-General Terms or the Procedures and Exchange Membership Agreement or Agreement Framework.
Conflict Dispute	means a Dispute in relation to a claimed conflict between Electricity Market Rules-General Terms or the Procedures and other relevant Legal Requirements
Consumer	means a resource which receives electricity for its own use
Continuous	means a Trade conducted in the Intraday Market Segment
Continuous trading matching algorithm	means the algorithm used in single intraday coupling for matching orders and allocating cross-zonal capacities continuously
Continuous Intraday Trading	the trading process (segment) of the Intraday Market for Matching Orders and allocating Cross-Zonal Capacities continuously
Contract	means that Parties agree to fulfil obligations for selling or purchasing of electricity in local ALPEX Markets
Contribution Rate	the contribution rate, set by virtue of a relevant Decision of ALPEX
Counterparty	means each Party entering into Transaction with ALPEX
Court	means a court within jurisprudence system of Albania or Kosovo as the case might be

Credit Limit	means the financial limits required of and provided by a Clearing Member under the Clearing and Settlement Procedures which are applicable in respect of the capacity of the Exchange Member to enter Orders and conduct Transactions in ALPEX Markets
CRIDA-1	The first Coupled Intraday Auction, involving the AL and KS Bidding Zones and/or other Bidding Zones, conducted for a Delivery Day covering the Market Time Unit in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures
CRIDA-2	The second Coupled Intraday Auction, involving the AL and KS Bidding Zones and/or other Bidding Zones, conducted for a Delivery Day covering the Market Time Unit in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures
CRIDA-3	The third Coupled Intraday Auction, involving the AL and KS Bidding Zones and/or other Bidding Zones, conducted for a Delivery Day covering the Market Time Units of the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures
Cross-Zonal Capacity	means the capability of the interconnected system to accommodate energy transfer between Bidding Zones
Currency	means Euro in Albania and Kosovo and Lekë in Albania and “ Currencies ” shall be construed accordingly
Cutover Time	means the specific time, defined by a respective decision issued by the Regulatory Authority, at which the Exchange activities of ALPEX Markets shall commence
DAM	means the Day-Ahead Market
Data	means any information related to electricity market
Data Protection Legislation	means Regulation and, in each case, all regulations, statutes and instruments made thereunder as may be amended from time to time and any other applicable legislation which implements and any amendment or replacement thereto
Day	means a calendar day

Day-Ahead and/or Intraday Auction Coupling Operation Agreement	means an agreement among NEMOs and TSOs according to which a comprehensive framework between the parties is foreseen regarding the organization of Day-Ahead and/or Intraday Auction Coupling
Day-Ahead Auction	means an Auction in the Day-Ahead Market Segment
Day-Ahead Market	means 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
Decoupling or Market Decoupling	A situation in which the Price Coupling process is interrupted and/or cancelled
Dedicated Own Resources	The pre-funded financial resources available to ALPEX as a Central Counterparty to cover potential losses in the event of a Clearing Member's default, which exceed the losses that are covered by the margin provided by the defaulting Clearing Member and the Default Fund as well, in accordance with the specific provisions of the Clearing and Settlement Procedures
Default	means when the Exchange Members and/or Clearing Member is in material breach of any provision of Electricity Market Rules-General Terms or the Procedures or the Exchange Membership Agreement, or the Clearing Member Framework Agreement and includes without limitation a failure to pay an amount of money or a breach of one or more of the conduct provisions of the aforementioned documents
Default Fund	The Default Fund set up by ALPEX to cover the risks arising from the Clearing activities that it performs as a Central Counterparty in accordance the specific provisions of the Clearing and Settlement Procedures, including Chapter E
Default Notice	means a notice that ALPEX shall issue to the defaulting Exchange Member and/or Clearing Member specifying the nature of Default
Defaulting Party	means a Party that is in Default
Delivery Day	means a continuous series of Delivery Periods, which starts at 00:00 CET hours on a calendar day and ends at 24:00 CET hours on the same calendar day

Direct Clearing Member	means a Clearing Member that is entitled to clear the Transactions carried out by itself as an Exchange Member in the ALPEX Markets in accordance with the Clearing and Settlement Procedures
Disclosing Party	means a Party disclosing Confidential Information
Dispute	means any claim, dispute or difference of whatever nature howsoever arising under, out of or in relation to Electricity Market Rules-General Terms, or the Procedures or the Exchange Membership Agreement or the Clearing Member Framework Agreement
Dispute Process Timetable	means the timetable determined by ALPEX from time to time which, amongst other things, specify deadlines and timeframes for taking actions in relation to a Dispute
Dispute Resolution Process	means the resolution process between Exchange Members/Clearing Members and ALPEX, in relation to Electricity Market Rules-General Terms, or the Procedures or the Exchange Membership Agreement or the Clearing Member Framework Agreement for settling a Dispute
Disputing Party	means any party to a Dispute

E to L

Economic surplus for the single day-ahead or intraday coupling	means the sum of <ul style="list-style-type: none"> (i) the supplier surplus for the single day-ahead or intraday coupling for the relevant time period, (ii) the consumer surplus for the single day-ahead or intraday coupling, (iii) the congestion income and (iv) other related costs and benefits where these increase economic efficiency for the relevant time period, supplier and consumer surplus being the difference between the accepted orders and the clearing price per energy unit multiplied by the volume of energy of the orders
Effective Date	means the date on which an Agreement or document enters into force
EIC Code (Energy Identification Code)	A unique code identifying the Exchange Member in all its trades on the Electricity Market

Electricity Market	<p>Include three markets as follows:</p> <ol style="list-style-type: none"> 1. Capacity Allocation Market 2. Wholesale Organized Market 3. Balancing Market
Electricity Market Rules	<p>means norms that regulate electricity trade into wholesale organized market among exchange members and relations among parties of the electricity market, Market Operator and Transmission System Operator, with the purpose of maintaining the physical balance in the market. It includes three documents such as the General Terms, the Trading Procedures and the Clearing and Settlement Procedures which are approved by Regulatory Authority.</p>
Electricity Transaction or Transaction	<p>means the transactions in Products which are concluded in ALPEX Markets in accordance with the terms of Electricity Market Rules-General Terms and the Procedure</p>
Electronic Medium Nominated	<p>means an electronic medium provided by ALPEX in order to establish the communication with Exchange Member and/or Clearing Members</p>
EMCS- Energy Market Clearing System	<p>means the Energy Market Clearing System as described in the Clearing and Settlement Procedures</p>
Energy Regulatory Office (ERO)	<p>National regulatory authority, which was established in June 2004, with the promulgation by the Kosovo Parliament of the Law on the Energy Regulator</p>
Entrance Fee	<p>means a fee to be paid to the ALPEX by an Applicant for Accession as Exchange Member</p>
ETSS- Energy Trading Spot System	<p>means Energy Trading Spot System. A trading system, which manages all Electricity Markets processes, performs all necessary calculations, records data and results of Day-Ahead and Intraday markets and manages the interfaces between the aforementioned markets and the Balancing Market operated by the relevant Transmission System Operator</p>
Euro	<p>means the monetary unit and currency of the European Union, represented by the symbol €</p>

Exchange	means the organized market operated by ALPEX offering electricity trading, clearing and settlement on Day-Ahead and Intraday timeframes for the delivery of electricity in Albania and Kosovo, as set out in the Electricity Market Rules-General Terms and the Procedures
Exchange Committee	means a consultative committee elected by the Exchange Members. Its role is to provide advice to ALPEX through consultation and to promote that Electricity Market Rules-General Terms and the Procedures remain updated and relevant over time
Exchange Committee Procedures	means a document developed by ALPEX that sets role, meeting, confidentiality and composition of the Exchange Committee
Exchange Member	means a legal entity admitted as a member of the Exchange in accordance with Electricity Market Rules-General Terms
Exchange Members Clearing Account	The account held in the System by a General Clearing Member in the name of an Exchange Member in ALPEX Markets for the Clearing of the Transactions of the Exchange Member
Exchange Membership Agreement	means a document signed by ALPEX and Applicant for adherence into ALPEX Markets for fulfilling the obligations derived from Electricity Market Rules-General Terms and the Procedures
Exchange Rate	means the exchange rate between lek and euro for the Day prior Delivery Day published by Central Bank on that Day
Exclusive Group of Block Orders	A group of Block Orders, featuring the properties and specific conditions as provided in paragraph B.1.9 of the Trading Procedures
Entity	Means an organized form of commercial entities as provided in law no. Nr.9901 dated 14.4.2008 "On entrepreneurs and companies." as amended in Albanian Republic and law nr.06/L-016 dated 24.05.2018 "On business organizations" as amended in Kosovo Republic
Fallback Procedure	An alternative process used to calculate Market Clearing Price in the event of a failure of the Market Coupling Function Assets

Fee	means a certain amount paid to ALPEX for being an Exchange Member or Clearing Member as provided in Electricity Market Rules-General Terms and Procedures and ALPEX Fee Schedule
Fill-or-Kill Condition	Execution condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.2 of the Trading Procedures
Force Majeure Event	means any event which is provided in the respective Force Majeure Event defined by the applicable law in Albania and Kosovo
Framework Agreement	means the agreement under which an entity becomes bound by the Clearing and Settlement Procedures
Gate Closure Time	<p>a. in the Day Ahead Market and Intraday Auctions has the meaning of Auction Gate Closure Time at CET</p> <p>b. In the Continuous Intraday Trading, means the end-time of Trading for specified MTUs, as specified in the Electricity Market Rules-General Terms and Procedures</p>
Gate Opening Time	means the time at CET from which Exchange Members can submit Orders to ETSS
General Clearing Member	means a Clearing Member which is entitled to clear the Transactions carried out by Exchange Members on the ALPEX Markets
General Dispute	means a Dispute which does not fall within any of the preceding categories of Admission Dispute and Conflict Dispute, including a Dispute in relation to payments under these Electricity Market Rules-General Terms and Procedures
General Terms	Mean the document drafted by ALPEX and approved by Regulatory Authority named as Electricity Market Rules-General Terms.
Global Final Results	Market Coupling Results that are confirmed by NEMO and TSOs (TSOs with respect of CZC and optional Allocation Constraints during the first round of confirmation)
Glossary	Means ALPEX Glossary used in Electricity Market Rules-General Terms and the Procedures
Good for Session Condition- (GFS)	Validity condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.5(b) of the Trading Procedures
Good Till Date Condition- (GTD)	Validity condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.5(a) of the Trading Procedures

Iceberg Orders	means an Orders with the characteristics described in paragraph D.1.3 of the Trading Procedures
IDM	means the Intraday Market
Immediate-or-Cancel Condition	Condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6 of the Trading Procedures
Incident Committee	Incident Committee Decision-making committee initiated by the ALPEX in accordance with the provisions of Day-Ahead and/or Intraday Auction Coupling Operation Agreement.
Initial Contribution	means a relevant contribution in cash provide from Clearing Member to the Default Fund in order to acquire the relevant capacity
Inside Information	means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale electricity products and which, if it were made public, would be likely to significantly affect the prices of those wholesale electricity products
Intellectual Property Rights	means copyright (present and future), patents, inventions, design rights, database rights, trade secrets, know-how, any applications for registration of any of the foregoing, and any other intellectual or industrial property rights of whatsoever nature, whether similar to those described above or otherwise, whether registerable or not, existing now or in the future created throughout the world
Interconnector	means a transmission line which crosses or spans a border between countries, and which connects the national transmission systems of the countries
Interconnector Transaction Information	means following information arising out of an Auction in relation to each Interconnector: <ol style="list-style-type: none"> 1. ALPEX Market (Day-Ahead or Intraday); 2. relevant Interconnector or Shipping Agent. 3. scheduled quantity and direction of electricity transfer; 4. relevant MTU; and 5. such other information as the Procedures or the Clearing Conditions require
Intraday Auction	means an Auction in the Intraday Market Segment

Intraday Market	means ALPEX market where transactions are carried out for the sale and purchase of electricity with the obligation of physical delivery, after expiry of the time limit for the submission of Orders for Transactions in the Day-Ahead Market and relate to the Delivery Day in accordance with the provisions of Applicable Law as well as the provisions of the Clearing and Settlement Procedures
Intraday Risk	has the meaning given in section G.5.2 of Clearing and Settlement Procedures
Invoice	has the meaning given in section G.4.3 of Clearing and Settlement Procedures
Jurisdiction	means the Jurisdiction Albania or Kosovo or both as appropriate
Kosovo	means the Republic of Kosovo
Leaf block	means block order without child blocks
Legal Requirement	means any requirement from primary and secondary legislation, statute, order, rule, regulation and the terms of any licenses or permit issued by any relevant governmental authority
Letter of Guarantee	means a document issued by Bank that ensures ALPEX gets paid for the obligation arise from the Transaction in the ALPEX Markets, in the event that a respective Clearing Member will be in Default. Its form set out in Technical Decision
License	means a right given to a legal entity for exercising an activity in the electricity sector, including but not limited to, electricity generation license, electricity supply license, electricity trader license, Transmission System Operator license, Distribution System Operator license, Market Operator license or any other relevant license as the context may require, granted by a Regulatory Authority
Linked Block Orders	A group of Block Orders, featuring the properties and specific conditions as provided in paragraph F.1.8 of the Trading Procedures
Local Auction	An Auction conducted within a Bidding Zone only
Local Order Book	means a book of Orders operated by a separate NEMO

LoG Provider	means an entity which have a respective banking Licence from in accordance with Clearing and Settlement Procedures
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M to R

Margin	The margin requirement that is calculated by ALPEX with respect to Clearing Members in accordance with the Clearing and Settlement Procedures in order to secure fulfilment of the cash obligations of Clearing Members to ALPEX in connection with the Electricity Market Transactions cleared by the latter
Market Clearing Price	means the price determined by matching the highest accepted selling Order and the lowest accepted buying Order in the electricity market
Market Conduct	means the responsibility of each Exchange Members to ensure compliance with the Electricity Market Rules-General Terms and the Procedures which must be always respected and complied with
Market congestion	means a situation in which the economic surplus for single day-ahead or intraday coupling has been limited by cross-zonal capacity or allocation constraints
Market Coupling	means a mechanism to integrate electricity markets of different physical areas as well as implicit, market based and non-discriminatory methods for coordinated price formation and allocation of day ahead and intraday interconnection capacity
Market Coupling Contract	means that Parties agree to fulfil obligations for selling or purchasing of electricity in ALPEX Market Coupling
Market Coupling Function Assets	The Market Coupling Function Assets are the: Price Matcher Broker and EUPHEMIA
Market Coupling Operator (MCO)	means the task of matching Orders from the Day-Ahead and Intraday markets for different Bidding Zones and simultaneously allocating Cross Zonal Capacities
Market Coupling Service Provider	means the entity which performs the task of Orders matching for the Day-Ahead and Intraday Markets for different Bidding Zones and simultaneously allocating Cross Zonal Capacities
Market Manipulation	has the meaning given in Article 2 (1.3) of the REMIT
Market Notice	means any statement issued by ALPEX to communicate electronically with all Parties

Market Operator	means ALPEX j.s.c and KOSTT j.s.c solely in their respective roles as the undertakings authorised by the Regulatory Authorities pursuant to their Market Operator Licenses and any relevant exemption to administer the Procedures Trading and carry out the functions of the "Market Operator" under that Procedures
Market Operator License	means a license to act as the Electricity Market Operator under the relevant energy Law in Albania and Kosovo as applicable
Market Schedules	The net energy schedule (Net Position) resulting from all trades in ALPEX Markets of which is automatically (and continuously) transferred from ALPEX to the Energy Balancing System of the TSO for the purpose of performing Balancing Market processes (clearing, settlement, etc.)
Market Segment	has the meaning given in the Day-Ahead Auction, the Intraday Auctions, and Intraday Continuous Trading. A Market Segment consists of a Bidding Zone associated with a Trading Procedures and or MTU(s) as set out in the Trading Procedures
Market Time Unit	means the period for which the market price is established or the shortest possible common time period for two Bidding Zones, if their market time units are different
Matched, Matching, Match	means trading mode through which Sell Orders are assigned to appropriate Buy Orders to ensure the maximization of economic surplus for Day-Ahead or Intra-Day Market Coupling
Maximum Clearing Price of Continuous Intraday	means the maximum matching price accepted for the Continuous Intraday Trading market
Maximum Clearing Price Day-Ahead Market	
Maximum Clearing Price Intraday Auction Market	means the Maximum Clearing Price accepted in respect of an Intraday Auction
Maximum Order Price of Continuous Intraday	means the maximum level of price allowed for Orders entered in the Continuous Intraday Trading Market
Maximum Order Price of Day-Ahead Market	means the maximum level of price allowed for Orders entered in a Day-Ahead Auction

Maximum Order Price of Intraday Auction Market	means the maximum level of price allowed for Orders entered in an Intraday Auction
Maximum Price Threshold	means the Clearing Price in respect of a Day-Ahead Auction set out by Authority Regulatory decision that will trigger Second Auction
Member System	means an Exchange Member's system used for transmitting and receiving data on the Exchange
Membership Application	means a standard application form which must be completed by each Applicant that intends to be admitted as an Exchange Member
Minimum Acceptance Ratio	The Minimum Acceptance Rate in any Block Order, in which the Block can be matched and expressed as less than or equal to 100%
Minimum Clearing Price of Continuous Intraday	the minimum matching price accepted for the Continuous Intraday Trading market
Minimum Clearing Price of Day-Ahead Market	The minimum Clearing Price accepted in respect of a Day-Ahead Auction
Minimum Clearing Price of Intraday Auction	The Minimum Clearing Price accepted in respect of an Intraday Auction.
Minimum Contribution	means a minimum contribution in cash provide from Clearing Member to the Default Fund in order to maintain the relevant capacity.
Minimum Order Price of Continuous Intraday	The minimum level of price allowed for Orders entered in the Continuous Intraday Trading Market
Minimum Order Price of Day-Ahead Market	The minimum level of price allowed for Orders entered in a Day-Ahead Auction
Minimum Order Price of Continuous Intraday	The minimum level of price allowed for Orders entered in the Continuous Intraday Trading Market
Minimum Price Threshold	means the Clearing Price in respect of a Day-Ahead Auction set out by Authority Regulatory decision that will trigger Second Auction
Modification	means a modification to the provisions of the Electricity Market Rules-General Terms or the Procedures.

Modification Proposal	means any proposal which is submitted to ALPEX to modify, vary or amend the Electricity Market Rules-General Terms or Procedures.
Modifications Process	means the process of submitting, assessing and accepting or rejecting Modification Proposals, and making Modifications.
Month	means one calendar month.
NEMO	means Nominated Electricity Market Operator designated according to NEMO Rule of Albania and/or Kosovo as appropriate
NEMO License Conditions	means the NEMO Conditions set out in the ALPEX License
Net Position	means the netted sum of electricity exports and imports for each Market Time Unit for a Bidding Zone
Non-Clearing Member	An Exchange Member in ALPEX Markets which does not have the capacity of Clearing Member and cooperates with at least one General Clearing Member for the Clearing of Transactions it conducts in the ALPEX Markets, in accordance with the terms of the Clearing and Settlement Procedures
Non-Compliance Event	means an event that exists if an Exchange Member in the reasonable opinion of ALPEX: <ol style="list-style-type: none"> 1. does not fulfil its obligation under any of the documents and/or agreement that are part of the Electricity Market Rules-General Terms and the Procedures; or 2. is in breach of Applicable Law and such breach affects or will affect the Exchange Member's ability to comply with the Electricity Market Rules-General Terms and the Procedures and related documents
Material Non-Compliance Event	Has it given in paragraph D.3.2 of Electricity Market Rules-General Terms
None – NON condition	Execution condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.1 of the Trading Procedures
Notice of Dispute	means a notice in a written document sent by ALPEX to a Party when a dispute arises

Order	means an Exchange Member's offer to sell, or bid to buy electricity within the Albania or Kosovo Bidding Zone, in relation to a specified Portfolio, MTU, volume and price in accordance with the specifications for the Product concerned
Order Book	Given the meaning in section F.2.5 of General Terms
Order Type	Given the meaning in section B.1.3 of the Trading Procedures
OST	means an entity which is licenced by ERE for operation, provide security, maintenance and development of transmission system of Albania.
Over the Counter (OTC) contract	means the long-term domestic trades, which will be based on a bilateral financial contract, where the electricity will be traded through the Exchange
Own Clearing Account	The account held in the EMCS by a Direct Clearing Member in its own name for the Clearing of the Transactions it conducts as an Exchange Member in ALPEX Markets
Pan-European Continuous Intraday Trading (XBID).	means the electronic platform used as part of the operation of the Pan-European Continuous Intraday Trading
Paradoxically Accepted Block Order	A Block Order, which has been accepted in the clearance of the Day-Ahead Market, while being outside the financial equality (out-of-money)
Parent block	means the block which conditions the acceptance of other blocks
Participation Data	means the following data categories: 1. required information to acquire and maintain the Exchange Members capacity; 2. authorized users' passwords for access to the ETSS;
Party	means ALPEX, Exchange Member or Clearing Member or any person or entities affected directly or indirectly by Electricity Market Rules-General Terms and the Procedures
Payment Due Date	means the date and time before which any amount due for payment under the Clearing and Settlement Procedures must, pursuant to its terms, be paid

Personal Data	has the meaning set out in Albania Law No. 9887 dated 10.03.2008 As amended by the Law No. 48/2012, date 26.04.2012 and in Kosovo Law No. 06/L-082 “On Protection of Personal Data”
Physical Transmission Right or PTR	means a national right granted by the TSO to the ALPEX to arrange for the transfer of energy over an Interconnector for a Market Time Unit with the direction, quantity and price determined by the price Coupling solution
Portfolio	means an electronic account kept by ALPEX for each Exchange Member to which Buy/Sell Orders may be assigned.
Positions	The cash rights and corresponding obligations which arise from the Clearing of Transactions in ALPEX Markets and have not yet been settled
Preliminary Market Coupling Results	The Market Coupling Results, which are sent by the Market Coupling Service Provider to NEMOs for validation purposes and that can be published towards TSOs and EM.
Price Coupling Algorithm	The algorithm used in single Day-Ahead Coupling for simultaneously matching Orders and allocating Cross Zonal Capacities. The Price Coupling Algorithm is used for the coupled and non-coupled mode of the Day-Ahead and Intraday Market Auctions
Price Coupling of Regions (PCR)	means the initiative of nine European power exchanges to develop a single price coupling solution to be used to calculate electricity prices across Europe and allocate Cross Border Capacity
Price Maker	is an Exchange Member which is able to influence the Market Clearing Price and accept it for settlement of its Transition.
Price Quantity Pair or PQ pair	means a price quantity pair included in an Order, and: <ul style="list-style-type: none"> (a) in relation to a Day-Ahead Auction, is described in paragraph B.1.5.5. of the Trading Procedures; (b) in relation to an Intraday Auction, is described in paragraph C.1.5.5 of the Trading Procedures; and (c) in relation to the Continuous Intraday Trading, is described in paragraphs D.1.2.4 of the Trading Procedures.

Price Taker	is an Exchange Member which submit Order without Selling or Purchasing Price and must accept the respective Market Clearing Price for settlement of its Transition
Priority Price-Taking (Buy/Sell) Order	Priority Price-Taking (Buy/Sell) Orders are step-wise (Buy/Sell) Orders submitted at a price equal to (maximum/minimum) Order Price in the Day-Ahead and Intraday Auctions
Procedure	means the detailed procedures to be followed by Parties in performing their obligations and functions under the Electricity Market Rules-General Terms
Producer	means a legal entity generating electricity and holding a electricity production License
Product	The wholesale energy products which are traded in the Electricity Markets in accordance with their specific definitions and the provisions
Product Specification	means the specifications for the Day-Ahead, Intraday Auction and Continuous Intraday Trading market segments of the Exchange listed in Appendix A of the Trading Procedures
Proposer	in respect of a Modification Proposal, means a Party entitled with the right to file Modification Proposals for these Electricity Market Rules-General Terms and the Procedures
Public Generator	Means an electricity generator own by state of Albanian or Kosovo
Regulatory Authority	means either the ERE and/or the ERO
Regulatory Decision	means a decision taken by the ERE or ERO regarding to Albanian or Kosovo market as the case might be
Regulatory Reporting Requirement	means required report from Regulatory Authorities or another Competent Authority under any Applicable Law to compile, collect and/or submit any information or data, or any conduct or any matter, relating to the Exchange or its operation.
Relevant Authority	means Regulatory Authorities or another Competent Authority under any Applicable Law

REMIT	means regulation on the integrity and transparency of the wholesale electricity market issued by Relevant Regulatory Authority
Renewable Energy Source Operator	means the operator that performs the functions of the Renewable Energy Operator as it mentions in the relevant RES Law.
Required Authorisations	means all licenses, authorizations, permits, agreements, contracts and other approvals (if any) which are provided by the Relevant Authorities and are required to enable a Party to fulfil its obligations under the Electricity Market Rules-General Terms and Procedures, in accordance with applicable law
Resignation	means an application to resign in writing by the Exchange Member if ALPEX is satisfied that the relevant Exchange Member has complied (or will comply by the time the resignation takes effect)

S to Z

SDAC (Single Day-Ahead Coupling)	means the auctioning process where collected orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the day-ahead market
SIDC (Single intraday coupling)	means the continuous process where collected orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the intraday market
Second Auction Maximum Price Threshold	The maximum Clearing Price accepted in respect of a Day-Ahead and Intraday Auction.
Second Auction Minimum Price Threshold	The minimum Clearing Price accepted in respect of a Day-Ahead and Intraday Auction.
SEE CAO	means the Coordinated Auction Office in South-East Europe
Self-Billing Invoices	means the invoice issued by ALPEX on behalf of Exchange Member which result from trades in ALPEX Markets as a seller.
Sell Block Order	A Block Order to sell electricity

Sell Order	A declaration of sell intention entered by a Participant into the ETSS for conducting Trades in the ALPEX Markets in accordance with the specific provisions of these Rules.
Settlement	Means the process to be carried out between ALPEX and Clearing Members through which ALPEX handles cash transactions for Transactions conducted in ALPEX Markets
Settlement Bank	means a Commercial Bank, through which the Cash Settlement of Transactions cleared by ALPEX in accordance with the terms of Clearing and Settlement Procedures
Settlement Calendar	means a calendar for Settlement of the Transactions published by ALPEX
Settlement Day	means Banking Day(s) when the relevant Settlement shall take place
Settlement Transaction	Means the process of moving monetary funds between the bank account parties that participate in the settlement of the transactions, has the meaning given in section G.3.4 of Clearing and Settlement Procedures
Share Account	In reference to respective Clearing Member means the cash amount deposits from the latter into Default Fund account
Shared Order Book (SOB)	means a module in the Continuous Intraday Trading Coupling System collecting all matchable Orders from the NEMOs participating in Single Intraday Coupling and performing continuous matching of those Orders
Shipping Agent	means the entity or entities with the task of transferring net positions between different Central Counter parties
Shortfall	means, where any Clearing Member fails to make any payment due under the Clearing and Settlement Procedures by the Payment Due Date, the amount outstanding together with any applicable Interest
Simple Buy Order	A Simple Order to purchase electricity

Simple Order	means an Order, and: (a) in relation to a Day-Ahead Auction, is described in paragraph B.1.5 of the Trading Procedures; and (b) in relation to an Intraday Auction, is described in paragraph C.1.5 of the Trading Procedures;
Simple Sell Order	A Simple Order to sell electricity
Statutory Default Interest	means the interest that a Clearing Member has to pay if it fails to fulfil its financial liabilities in time and amounts to interest rate envisaged by the provision for failure to fulfil the monetary obligation timely
Supplier	means a holder of a supply electricity license to perform supply activities
Suspension	means the process whereby ALPEX suspends an Exchange Member's membership in accordance with a Suspension Order
Suspension Order	means an order issued by ALPEX to the Exchange Member when ALPEX becomes aware that the Exchange Member otherwise no longer complies with the Electricity Market Rules-General Terms or Procedures requirements
Tax Registration Number	has the meaning given in Applicable Law
Technical Decision	means a decision issued by ALPEX in accordance with the present Electricity Market Rules-General Terms, which provides technical, procedural and operational issues of a non-regulatory nature
Termination	means the termination of the Exchange Member status
Termination Order	means an order issued by ALPEX to the Exchange Member, that specifies the terms of the Termination, time and date from which the Termination will take effect
Trader	means a legal entity holder of an electricity trade license issued by the relevant Regulatory Authority
Trading Data	means a range of information such as price, bid/offer quotes and market volume
Trading Day	means the calendar day when ALPEX Markets are open for Trading
Trading Halt	means a temporary suspension of trading on the Exchange

Trading Limit	means the monetary value up to which an Exchange Member can trade over a specified period
Trading Payments	means the payments of Contract resulting from Trading in a Day-Ahead Market or Intraday Market
Trading Procedures	means a document drafted by ALPEX and approved by relevant Regulatory Authority
Trading/Trades	means a contract resulting from trading in a Day-Ahead Market or Intraday Market
Transaction or Electricity Transaction	The transactions in Products which are concluded in the Electricity Markets of ALPEX in accordance with the terms of the Electricity Market Rules-General Terms and Trading Procedures
Transmission System Operator (TSO)	means an entity responsible for operating, ensuring the maintenance of and developing transmission system and includes the holder of an electricity transmission system operation license granted by a relevant Regulatory Authority
Transmission, System and Market Operator j.s.c – (KOSTT)	means a company as per definition in respective electricity law of Kosovo no.05/L-085
Universal Service Supplier	means a company as per definition in respective electricity law of Albania or Kosovo
Unsecured Bad Debt	For the avoidance of doubt, this definition applies only for the purposes of the Clearing and Settlement Procedures and is not intended to imply that any particular sum is a “bad debt” within the meaning of this expression in any financial or accounting definition, standard or practice
User Account	means an individual log-in identity, including any usernames, security keys, personal security cards, PIN codes, passwords or other access credentials or devices pertaining to such log-in identity provided for accessing the ETSS
Value Added Tax or VAT	(a) means the value added tax chargeable under the provisions of Applicable Law in respect of Albania, the Albanian Value Added Tax Law, (as amended); or (b) in respect of Kosovo, the Kosovar Value Added Tax Law (as amended) and includes any substitute or replacement tax on the supply of goods or services.

Voluntary Termination	means the voluntary Termination of a Clearing Member at its own request and in accordance with section F.3. of the Clearing and Settlement Procedure
Working Day or WD	means a weekday which is not: (a) a public holiday or a bank holiday in Albania or Kosovo; (b) a non-processing day, as advised by the Bank, in Albania or the Kosovo The term “Non-Working Day” shall be construed accordingly.
Year	means a period commencing at 00:00h on 1 January and ending at 24:00h on the next occurring 31 December