

# Day-Ahead Multi-Regional Coupling

*Normal processes*

*Delay cases*

*Second Auction*

*Partial and Full Decoupling of MRC*

*Local Auctions in CWE and GB after MRC Full Decoupling*

*Nordic Regional Coupling after decoupling from MRC*

*Last update – 25.08.2020*

*Update purpose:*

*- Change of deadline for Partial Decoupling due to CZC reasons from 11:45 to 11:30*

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# Acronyms and Definitions

|               |   |   |
|---------------|---|---|
| CZC           | = | Cross-Zonal Capacities (generic term used to designate both ATC and FB parameters). This can include                              |
| ExC           | = | External Communication (market message)   |
| MRC           | = | Multi-Regional Coupling → price coupling of multiple regions: CWE, SWE, Italian Borders, Nordics, Baltics, GB, Ireland and Poland |
| CWE           | = | Central-Western Europe (region consisting of the following bidding areas: FR, DE, AT, BE and NL)                                  |
| NEMO          | = | Nominated Electricity Market Operator = Power Exchange (PX)   |
| Nordic region | = | Region composed of Sweden, Finland, Norway and Denmark  |
| PX            | = | Power Exchange = NEMO   |
| TSO           | = | Transmission System Operator  |
| UMM           | = | Urgent Market Message   |

Market Coupling Results = results (prices and volumes) published by PXs within the MRC

Preliminary Market Coupling Results = results (prices and volumes) published after the first round of validations performed by the MRC PXs

Final Market Coupling Results = results (prices and volumes) published after the second and final round of validations performed by the MRC PXs

Local Market Results = results (prices and volumes) published by PXs independently of one another, after running Local Auctions following an MRC Decoupling (either Partial or Full)

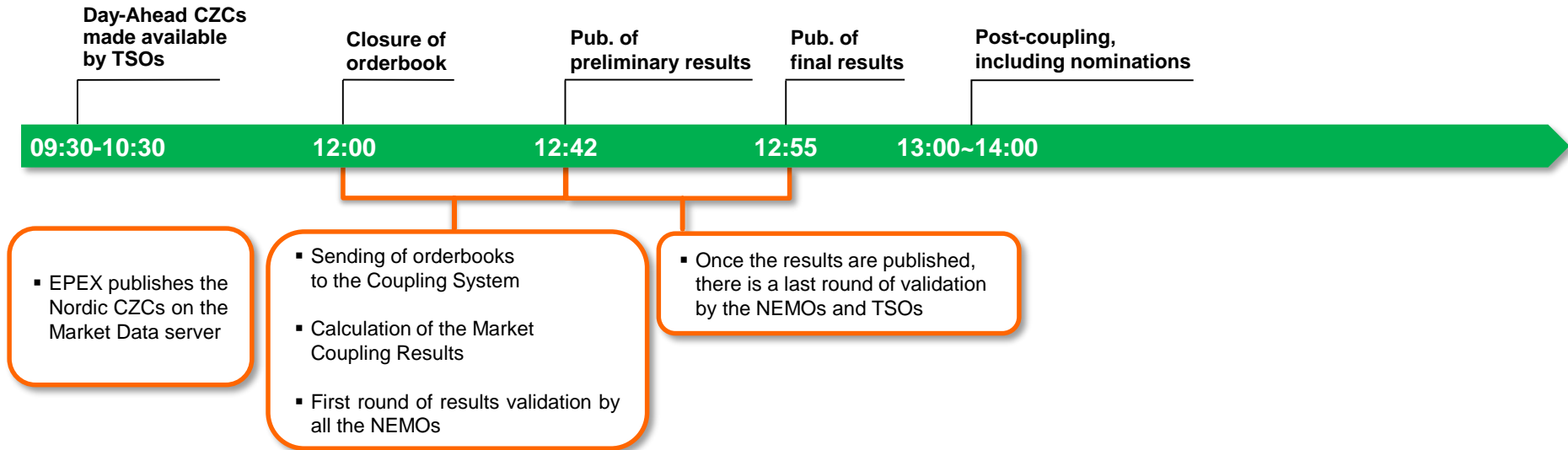
*Remark: All timings indicated in this document are CET timings.*

# Multi-Regional Coupling (MRC)

*Normal Process*

# MRC Normal process - Timeline

**Pub.** = publication  
**CZC** = Cross-Zonal Capacity



# MRC Normal process - Main steps

## Pre-coupling

- Regular time for publishing the Cross-Zonal Capacities at the TSOs side is 10:30.

## Coupling

- EPEX order book Gate Closure Time is 12:00.
- Calculation and Preliminary validation of the Market Coupling Results (until 12:42).
- Final validation of the Market Coupling Results (until 12:55).

## Regular publication time of the Market Coupling Results

- Regular time for publishing the Preliminary Market Coupling Results is 12:42.
- Regular time for publishing the Final Market Coupling Results is 12:55.
- As the publication is not a fully coordinated process, the publication time may slightly differ among the PXs.

## Post-coupling

- Nomination process following the publication of the Final Market Coupling Results (*see the dedicated Nomination Deadlines Slides for an overview of the Nomination deadlines*).

# Market Results Publication

*Regular Timings, Deadlines and Publication Delay  
Messages*

# Publication - Regular Timings and Deadlines

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| Time                | Market Results publication   | Remarks   |
|---------------------|--|---|
| 12:42               | Regular publication time of the Preliminary Market Coupling Results  | <p>The Preliminary Market Coupling Results are subject to a final round of validation by the MRC parties and could be cancelled if one party rejects the Preliminary Results.</p> <p>The publication will never be prior to 12:42. If the Preliminary Market Coupling Results are not available at 12:42, a delay message will be sent out (see next slide).</p>  |
| 12:55               | Regular publication time of the Final Market Coupling Results  | <p>Under normal circumstances, 12:55 is the expected time for publishing the Final Market Coupling Results. However, as the final round of validations could take longer, the Market Participants are advised to consider this time only as an estimated one.</p>   |
| 13:50<br>-<br>13:55 | Deadline for publishing the Final Market Coupling Results within the MRC coupling  | <p>In case of severe delays in the Market Coupling process (due to the running of a Second Auction, the triggering of a Partial Decoupling, technical issues etc.), the publication of the Final Market Coupling Results may be delayed until the Full Decoupling deadline (13:50).</p> <p>In order to ensure the readiness of the Market Coupling Results on EPEX website, EPEX will publish as soon as possible on a best effort basis.</p> |
| 14:45               | Deadline for publishing the CWE and/or GB Local Market Results in case of decoupling from MRC at 12:40 ( following a Partial Decoupling of MRC). | <p>If the CWE and/or GB markets of EPEX are decoupled from MRC at 12:40, EPEX will run Local Auctions for these markets and 14:45 is the deadline for publishing the Local Market Results.</p>  |
| 14:45               | Deadline for publishing the Local Market Results for CWE and GB markets after the Full Decoupling of MRC.  | <p>In case of MRC Full Decoupling at 13:50, the deadline for publishing the Local Market Results for the GWE and GB markets is 14:30 (if no price thresholds are reached) and 14:45 (if prices thresholds are reached and a Second Auction is triggered).</p>   |
| 20:00               | Deadline for publishing the Nordic Regional Market Coupling Results in case of decoupling from MRC.  | <p>If the Nordic region is decoupled either following a Partial Decoupling (12:40) or a Full Decoupling (13:50) of MRC, the Nordic NEMOs will organize a Nordic regional coupling (outside MRC) with the aim of publishing coupled results no later than 20:00.</p>   |

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# Market Messages in case of **delay** in publication

while EPEX is **coupled** within MRC

If **EPEX is still coupled within MRC** and the Preliminary Market Coupling Results are not published at 12:42, EPEX will inform the Market Participants about the delay.

- ✓ If the Final Market Coupling Results are still not published at 13:00, EPEX will send another delay message.
- ✓ If the Final Market Coupling Results are still not published at 13:20, EPEX will alert the Market Participants that there is a risk of Full Decoupling.
- ✓ If the Final Market Results are not available at 13:50, a Full Decoupling will be declared (*see Full Decoupling Slides*).

The table below lists all the messages that inform the market about the delay in the Market Coupling Results publication:

| Sending Time | Message title   | Message text   |
|--------------|---|--|
| 12:42        | [ExC_02]: Delay in Market Coupling Results publication<br><br><b>or</b><br>[ExC_06]: Delay in Market Coupling Results publication due to curtailment at max price detected in either Lithuania, Finland or Sweden | Please be aware that the publication of the Market Coupling Results is delayed until further notice.<br>The Market Coupling Results will be published as soon as they are available. If needed, another delay message will be sent out.<br><br>Please be aware that <b>the publication of the Market Coupling Results is delayed</b> until further notice. This is due to curtailment at Max prices detected in either Lithuania, Finland or Sweden.<br><br>Max price procedures have been triggered by the Nordic/Baltic NEMOs.<br><br>The Market Coupling Results will be published as soon as they are available. |
| 13:00        | UMM_01a: Delay in final Market Coupling Results publication   | The Market Coupling process is delayed due to technical reasons or market issues. Therefore, the publication of the final Market Coupling Results is delayed.  |
| 13:20        | [ExC_03b]: Further Delay of the Market Coupling Session   | Please be aware that the Market Coupling Session is delayed. Therefore, the Market Coupling Session encounters a risk of Full Decoupling.<br><br>If the Final Market Coupling Results are still not available at HH:MM, another message will be sent out in order to announce the Full Decoupling  |

**Estimated publication time of the Final Market Coupling Results → 13:50.**

# Second Auction within the MRC Coupling

# Second Auction within the MRC Coupling

If high or low price thresholds are detected in one of the coupled bidding areas for which price thresholds are defined, EPEX will send a message to inform the market about the triggering of a Second Auction.

- ✓ The predefined thresholds to trigger a Second Auction for FR, DE/LU, AT, BE and NL are:
  - **Positive threshold:**            **+1.500 EUR/MWh**
  - **Negative threshold:**       **-150 EUR/MWh.**
  
- ✓ The predefined thresholds to trigger a Second Auction for GB:
  - **Positive threshold:**            **+1.500 GBP/MWh**
  - **Negative threshold:**       **-150 GBP/MWh.**
  
- ✓ The Second Auction process is not applicable for the Nordic markets.
  
- ✓ EPEX **order books will be reopened for 10 minutes** at a time indicated in a market message (*see next slide*). Under normal circumstances, the reopening of the order books should occur around 12:45.
- ✓ After the closing of the order books, a second calculation will take place and the publication of the Market Coupling Results will be considerably delayed.
- ✓ If prices still reach the predefined thresholds after the second calculation, no additional Second Auction will be triggered due to time constraints.
- ✓ A Second Auction will not be triggered if a Partial Decoupling of MRC was declared at 12:40 due to insufficient time to complete the process until the Full Decoupling deadline (13:50).

# Second Auction within the MRC Market Coupling - Market Messages

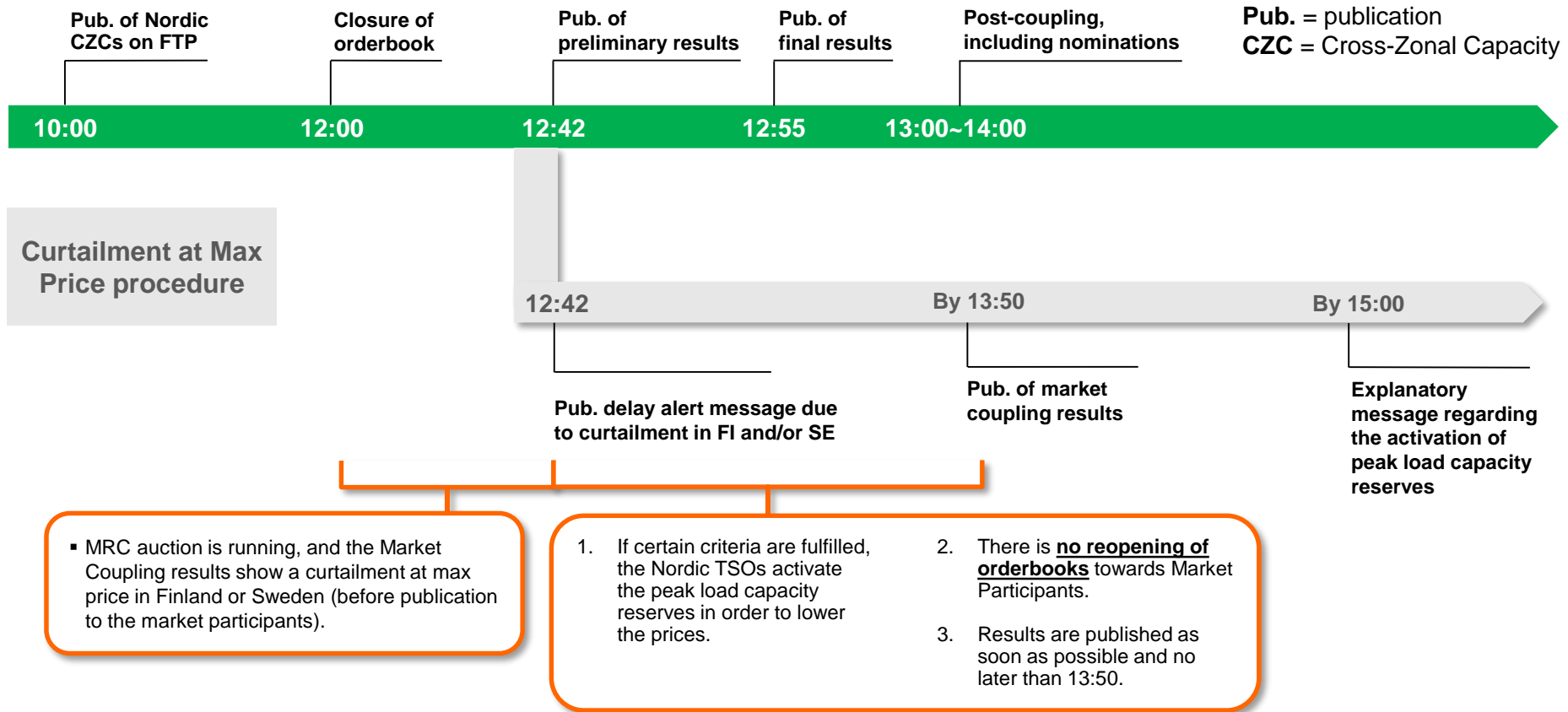
The table below shows the communication involved if a Second Auction is triggered within the MRC Coupling.

| Sending Time              | Message title  | Message text  |                     |                  |                       |  |  |  |
|---------------------------|--|---|---------------------|------------------|-----------------------|--|--|--|
| <p><b>As of 12:35</b></p> | <p>[ExC_01]: Thresholds reached - Reopening of the order books</p> | <p>Due to the exceeding of the predefined price thresholds, a Second Auction is triggered. Consequently, the PX order books will be reopened at HH:MM for exactly 10 minutes. Therefore, the publication of the Market Coupling Results is delayed.</p> <p>High/low prices are detected the following bidding areas and hours:</p> <table border="1" data-bbox="691 608 1427 698"> <thead> <tr> <th data-bbox="691 608 1010 654"><i>Bidding area</i></th> <th data-bbox="1010 608 1178 654"><i>High/ Low</i></th> <th data-bbox="1178 608 1427 654"><i>Hours impacted</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="691 654 1010 698"></td> <td data-bbox="1010 654 1178 698"></td> <td data-bbox="1178 654 1427 698"></td> </tr> </tbody> </table> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> <p><u><i>Disclaimer for entering or modifying orders:</i></u><br/> <i>In case a Second Auction is triggered, an Exchange Member is authorized to adjust its orders according to the following rules:</i></p> <p><i>a) For all hour(s) for which thresholds have been reached:</i></p> <ul style="list-style-type: none"> <li>- <i>In case of high prices: add sale volumes, remove purchase volumes, lower the prices of the sell and/or purchase Orders;</i></li> <li>- <i>In case of low prices: add purchase volumes, remove sale volumes, increase the prices of the sell and/or purchase Orders.</i></li> </ul> <p><i>b) For all hour(s) for which thresholds have not been reached:</i></p> <ul style="list-style-type: none"> <li>- <i>Order modification is authorized if the Exchange Member can justify its intention to improve the situation of the Market Area and hour(s) for which thresholds have been reached.</i></li> </ul> <p><i>Please refer to the PX Operational Rules for other specific cases.</i></p> | <i>Bidding area</i> | <i>High/ Low</i> | <i>Hours impacted</i> |  |  |  |
| <i>Bidding area</i>       | <i>High/ Low</i>   | <i>Hours impacted</i>   |                     |                  |                       |  |  |  |
|                           |  |   |                     |                  |                       |  |  |  |
| <p><b>13:00</b></p>       | <p>UMM_01a: Delay in final Market Coupling Results publication</p> | <p>The Market Coupling process is delayed due to technical reasons or market issues. Therefore, the publication of the final Market Coupling Results is delayed.</p>  |                     |                  |                       |  |  |  |
| <p><b>13:20</b></p>       | <p>[ExC_03b]: Further Delay of the Market Coupling Session</p>     | <p>Please be aware that the Market Coupling Session is delayed. Therefore, the Market Coupling Session encounters a risk of Full Decoupling.</p> <p>If the Final Market Coupling Results are still not available at 13:50, another message will be sent out in order to announce the Full Decoupling</p>  |                     |                  |                       |  |  |  |

**Estimated publication time of the Final Market Coupling Results → 13:45**

# Curtailement at Max Price in Sweden and/or Finland

# Curtailment at Max Price in Finland and/or Sweden - Timeline



**This procedure is only triggered IF ...**

| Country | Max price      | Valid dates              | Market Area        |
|---------|----------------|--------------------------|--------------------|
| Finland | +3,000 EUR/MWh | 1 December – 28 February | FI                 |
| Sweden  | +3,000 EUR/MWh | 16 November – 15 March   | SE1, SE2, SE3, SE4 |

# Curtailment at Max Price in Finland and/or Sweden\*

## - Market Messages

The table below shows the communication involved if a Curtailment at Max price is triggered in Sweden and/or Finland.

| Sending Time                               | Message title  | Message text   |
|--|--|--|
| <b>At regular publication time (12:42)</b> | [ExC_06]: Delay in Market Coupling Results publication due to curtailment at max price detected in either Lithuania, Finland or Sweden | <p>Please be aware that <b>the publication of the Market Coupling Results is delayed</b> until further notice. This is due to curtailment at Max prices detected in either Lithuania, Finland or Sweden.</p> <p>Max price procedures have been triggered by the Nordic/Baltic NEMOs.</p> <p>The Market Coupling Results will be published as soon as they are available.</p> |
| <b>13:00</b>                               | UMM_01a: Delay in final Market Coupling Results publication  | <p>The Market Coupling process is delayed due to technical reasons or market issues. Therefore, the publication of the final Market Coupling Results is delayed.</p>   |
| <b>13:20</b>                               | [ExC_03b]: Further Delay of the Market Coupling Session  | <p>Please be aware that the Market Coupling Session is delayed. Therefore, the Market Coupling Session encounters a risk of Full Decoupling.</p> <p>If the Final Market Coupling Results are still not available at 13:50, another message will be sent out in order to announce the Full Decoupling</p>   |

*\*Same messages will be sent out if the curtailment at Max Price is reached in Lithuania and the same process will be applied, as the one described on the previous slide, even if EPEX is not directly involved in its application.*

**Estimated publication time of the Final Market Coupling Results → 13:45**

# Partial Decoupling of MRC

*Partial Decoupling during the Pre-Coupling process  
(11:30)*

*Partial Decoupling during the Coupling process  
(12:40)*



# Partial Decoupling within MRC

## Generic concepts

One of the core principles of the Multi-Regional Coupling is to try to maintain coupled as many bidding areas/ interconnectors as possible.

A Partial Decoupling is a situation where one or more bidding areas and/or interconnectors are temporary not participating in the MRC while the remaining bidding areas/interconnectors still participate in the MRC.

The Cross-Zonal Capacities for the decoupled borders/interconnectors are allocated via the available fallback allocation solutions (e.g. Shadow/Explicit Auctions, Intraday Continuous Market etc.).

MRC supports 2 different types of Partial Decoupling situations, depending on the reason leading to the decoupling:

- 1. Partial Decoupling during the Pre-Coupling process (11:30 deadline)**
- 2. Partial Decoupling during the Coupling process (12:40 deadline)**

The following slides offer an overview of the Partial Decoupling cases and the communication involved in each of them.

# Partial Decoupling during the Pre-Coupling process

## (11:30) - Generic concepts

If there are no Cross-Zonal Capacities available for a certain MRC interconnector, a Partial Decoupling of MRC will be declared at 11:30.

Consequently, the interconnector for which the CZCs are missing is removed from the MRC session.

In case of decoupling of an interconnector related to EPEX markets, the following Fallback Allocation mechanisms will be used:

- **CWE internal borders** (FR-DE, FR-BE, DE-AT, BE-NL and DE-NL) → Shadow Auctions via JAO
- **Nordic internal borders** → Can never be decoupled from one another, a Nordic regional coupling will be organized outside MRC by the Nordic NEMOs
- **DK1-DE** → Shadow Auctions via JAO
- **DK2-DE** → Shadow Auctions via JAO
- **DK1-NL** → Shadow Auctions via JAO
- **SE4-DE** → Capacity goes back to the interconnector owner
- **FR-ES** → Shadow Auctions via JAO
- **FR-GB1** → Shadow Auctions via JAO
- **NL-GB2** → Intraday Market
- **NO2-NL** → Shadow Auctions via JAO
- **AT-IT** → Shadow Auctions via JAO
- **FR-IT** → Shadow Auctions via JAO
- **AT-SI** → Shadow Auctions via JAO
- **BE-GB1** → Shadow Auctions via JAO

For the interconnectors that remain coupled within MRC, the MRC Market Coupling Session continues as normal: order book gate closure is still 12:00 and the regular publication time (12:42) is maintained if no other issues are encountered.

# Partial Decoupling during the Pre-Coupling process (11:30)

## - Market Messages -

The table below shows the communication involved in preparing and declaring the decoupling of an interconnector from MRC due to missing Cross-Zonal Capacities:

| Sending Time | Message title  | Message text   |
|--------------|--|--|
| 11:15        | UMM_02: Risk of Partial Decoupling for one or more interconnectors | <p>Please be aware that the Market Coupling process encounters severe technical issues or extraordinary market situations for the following interconnector(s):</p> <p><i>[interconnector name]</i></p> <p>In case of Partial Decoupling, another message will be sent shortly after 11:30 to announce the decoupling of the concerned interconnectors.</p> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> |
| 11:30        | UMM_03: One or more interconnectors decoupled                      | <p>Due to Network Data issues, the following interconnectors are decoupled from the Market Coupling:</p> <p><i>[interconnector name]</i></p> <p>For the interconnectors that remain coupled, please follow the Market Coupling rules as usual.</p> <p>For the decoupled interconnector, please follow the local auction rules.</p>   |

**Estimated publication time of the Final Market Coupling Results → 12:55**

# Partial Decoupling of MRC during the Coupling process (12:40)

## - Generic concepts -

If the MRC session is delayed due to a missing order book from one of the NEMOs, an MRC Partial Decoupling will be declared at 12:40.

Consequently, all the interconnectors and bidding areas strictly related to that NEMO will be removed from the coupling.

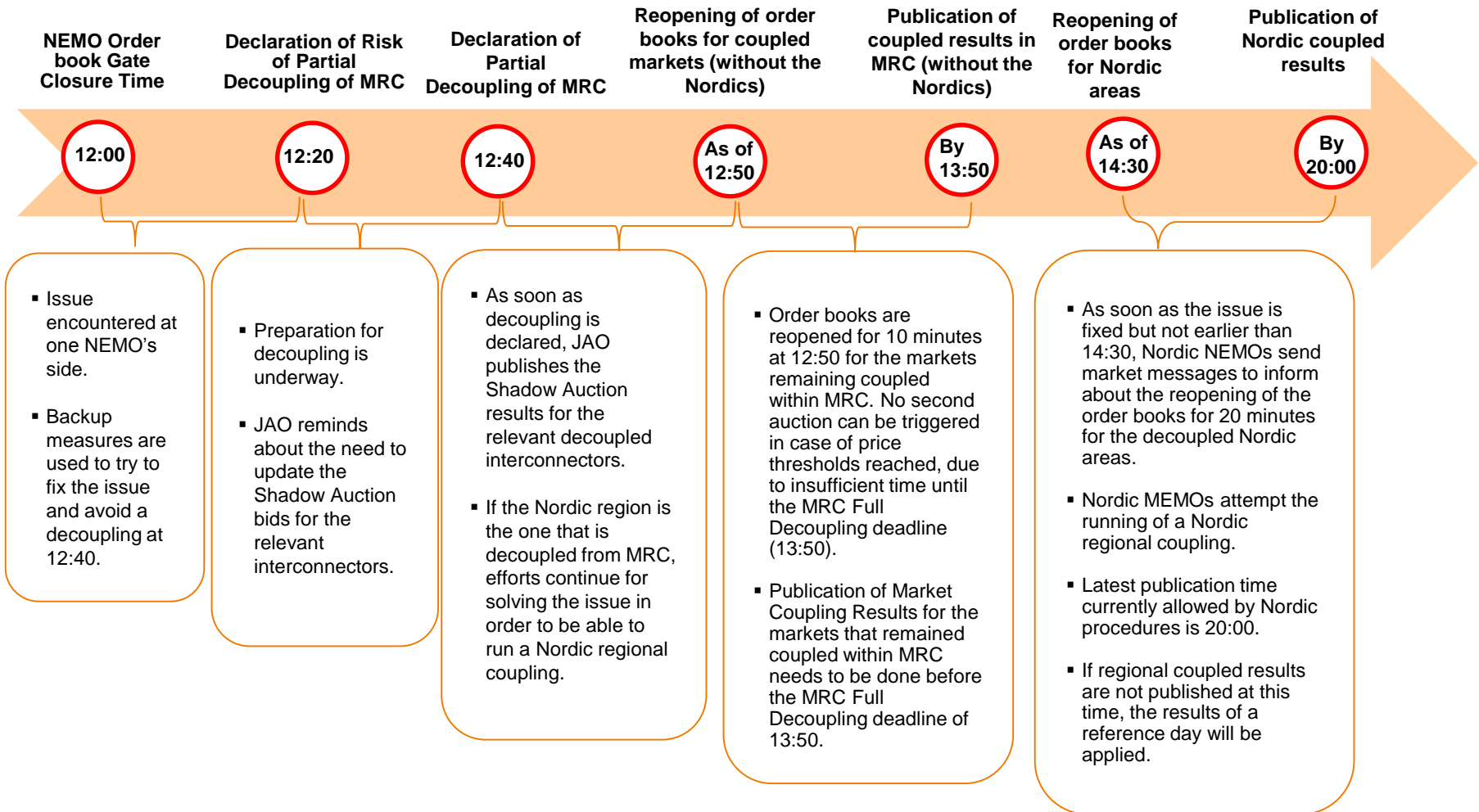
For the decoupled interconnectors, Fallback Allocation mechanisms will be used (see *Slide 16*) and local auctions will be run for the decoupled bidding areas.

For the interconnectors and bidding areas that remain coupled, the MRC session continues as usual but the publication of the Market Coupling Results is delayed.

The next slide shows the impact of the missing order books on the MRC coupling.

# Partial Decoupling of MRC during the Coupling process (12:40)

## - Timeline -



# Partial Decoupling of MRC during the Coupling process (12:40)

## – Impact on interconnectors and bidding areas (part 1)

In case of decoupling of one or several of the PXs/NEMOs, the consequences are displayed in the table below:

| PX/ NEMO decoupled from MRC   | Bidding areas / NEMO trading hubs removed from MRC                 | Interconnectors removed from MRC   | Shadow/ Explicit Auctions?  | Interconnectors remaining coupled within MRC   |
|-------------------------------|--|--|---|--|
| <b>EPEX - CWE</b>             | EPEX FR, EPEX BE, EPEX NL, EPEX AT, EPEX DE / LU, OMIE ES, OMIE PT | DK1-DE, FR-ES, IT-FR, IT-AT, AT-SI, NL-GB2, FR-GB1, NO2-NL   | Yes, Shadow Auctions run by JAO for: DK1-DE, IT-FR, IT-SI, IT-AT, FR-ES, NO2-NL, AT-SI and FR-GB1 | CWE internal borders, Nordic and Baltic internal borders, DK1-NL, DK2-DE, SE4-DE, Intra GB (GB1-GB2), PL-SE4, PL-LT, PLA-PL, IT-SI, SI-HR, IE / ROI-GB2 (EWIC), NI-GB2 (Moyle), BE-GB1 |
| <b>EPEX - GB</b>              | EPEX GB  | NL-GB2, Intra GB (GB1-GB2), IE / ROI-GB2 (EWIC), NI-GB2 (Moyle)  | No  | All except: NL-GB2, Intra GB (GB1-GB2), IE / ROI-GB2 (EWIC), NI-GB2 (Moyle)  |
| <b>EPEX - Nordic</b>          | EPEX Nordics, EMCO Nordics and Baltics                             | Nordic and Baltic internal borders, DK1-DE, DK1-NL, DK2-DE, NO2-NL, SE4-DE, PL-SE4, PL-LT, PLA-PL, SE4-LT, EE-FI | Yes, Shadow Auctions run by JAO for: DK1-DE, DK1-NL, DK2-DE, NO2-NL                               | CWE internal borders, FR-GB1, FR-ES, NL-GB2, Intra GB (GB1-GB2), IT-FR, IT-AT, IT-SI, AT-SI, SI-HR, IE/ ROI-GB2 (EWIC), NI-GB2 (Moyle), BE-GB1, GB1A-GB1, FR-GB1A                      |
| <b>EPEX-SEMOpx</b>            | SEMOpx IE/ROI, SEMOpx NI   | IE / ROI-GB2 (EWIC), NI-GB2 (Moyle)  | No  | All except: IE / ROI-GB2 (EWIC), NI-GB2 (Moyle)  |
| <b>GME</b>                    | GME IT   | AT-IT, FR-IT, AT-SI, SI-HR   | Yes, Shadow Auctions run by JAO for: IT-FR, IT-AT, AT-SI, SI-HR                                   | CWE internal borders, Nordic-Baltic internal borders, FR-GB1, GB1-GB2, FR-ES, SE4-DE, DK1-DE, DK2-DE, NO2-NL, NL-GB2, PL-SE4, PL-LT, PLA-PL  |
| <b>GME - EXAA - CWE</b>       | EXAA AT, EXAA DE/LU  | None   | No  | All  |
| <b>EMCO - CROPEX</b>          | CROPEX HR  | SI-HR  | Yes, Shadow Auctions run by JAO for SI-HR   | All except: SI-HR  |
| <b>EMCO - Nord Pool - CWE</b> | EMCO FR, EMCO BE, EMCO NL, EMCO AT, EMCO DE/LU                     | DK2-DE, SE4-DE, DK1-NL   | Yes, Shadow Auctions run by JAO for: DK2-DE, DK1-NL   | All except: DK2-DE, SE4-DE   |
| <b>EMCO - Nord Pool</b>       | EMCO Nordics and Baltics<br>EPEX Nordics                           | Nordic and Baltic internal borders, DK1-DE, DK1-NL, DK2-DE, NO2-NL, SE4-DE, PL-SE4, PL-LT, PLA-PL, SE4-LT, EE-FI | Yes, Shadow Auctions run by JAO for: DK1-DE, DK2-DE and NO2-NL                                    | CWE internal borders, FR-GB1, FR-ES, NL-GB2, Intra GB (GB1-GB2), IT-FR, IT-AT, IT-SI, AT-SI, SI-HR, IE/ ROI-GB2 (EWIC), NI-GB2 (Moyle), BE-GB1   |

# Partial Decoupling of MRC during the Coupling process (12:40)

## – Impact on interconnectors and bidding areas (part 2)

Continued from the previous slide:

| PX/ NEMO decoupled from MRC  | Bidding areas / NEMO trading hubs removed from MRC  | Interconnectors removed from MRC  | Shadow/ Explicit Auctions?  | Interconnectors remaining coupled within MRC  |
|--|---|---|---|---|
| <b>EMCO - Nord Pool - GB</b>   | EMCO GB   | FR-GB1, Intra GB (GB1-GB2), BE-GB1  | Yes, Shadow Auctions run by JAO for: BE-GB1, FR-GB1   | All except: FR-GB1, Intra GB (GB1-GB2), BE-GB1  |
| <b>OMIE</b>  | OMIE ES, OMIE PT  | FR-ES   | Yes, Shadow Auctions run by JAO for: FR-ES  | All except: FR-ES   |
| <b>TGE</b>   | TGE PL  | PLA-PL  | No  | All except: PLA-PL  |
| <b>EPEX – CWE and* EMCO - Nord Pool - CWE</b>                                      | EPEX FR, EPEX BE, EPEX NL, EPEX AT, EPEX DE/LU, EMCO FR, EMCO BE, EMCO NL, EMCO AT, EMCO DE/LU, EXAA AT, EXAA DE/LU | All CWE internal borders: FR-BE, NL-DE/LU, BE-NL, FR-DE/LU and DE/LU-AT<br>DK1-DE, AT-IT, FR-IT, AT-SI, FR-ES, NO2-NL, BE-GB1, NL-GB2, FR-GB1, DK2-DE, SE4-DE | Yes, Shadow Auctions run by JAO for: CWE internal borders: FR-BE, NL-DE/LU, BE-NL, FR-DE/LU and DE/LU-AT, DK1-DE, DK2-DE, IT-FR, IT-SI, IT-AT, FR-ES, NO2-NL, AT-SI, BE-GB1, FR-GB1 | Intra GB (GB1-GB2), IT-SI, SI-HR, IE / ROI-GB2 (EWIC), NI-GB2 (Moyle), Nordic and Baltic interconnectors  |
| <b>All CWE NEMOs: EPEX - CWE and* EMCO - Nord Pool - CWE and* GME - EXAA – CWE</b> | EPEX FR, EPEX BE, EPEX NL, EPEX AT, EPEX DE/LU, EMCO FR, EMCO BE, EMCO NL, EMCO AT, EMCO DE/LU, EXAA AT, EXAA DE/LU | All CWE internal borders: FR-BE, NL-DE/LU, BE-NL, FR-DE/LU and DE/LU-AT<br>DK1-DE, AT-IT, FR-IT, AT-SI, FR-ES, NO2-NL, BE-GB1, NL-GB2, FR-GB1, DK2-DE, SE4-DE | Yes, Shadow Auctions run by JAO for: CWE internal borders: FR-BE, NL-DE/LU, BE-NL, FR-DE/LU and DE/LU-AT, DK1-DE, DK2-DE, IT-FR, IT-SI, IT-AT, FR-ES, NO2-NL, AT-SI, BE-GB1, FR-GB1 | Intra GB (GB1-GB2), IT-SI, SI-HR, IE / ROI-GB2 (EWIC), NI-GB2 (Moyle), Nordic and Baltic internal borders |

\* Only the most relevant combinations of decoupling cases are listed in this table.

# MRC Partial Decoupling → EPEX markets still coupled within MRC

## - Market Messages -

If EPEX markets remains coupled within MRC following an MRC Partial Decoupling, the **order books of the coupled markets will be reopened for 10 minutes** at a time indicated in a market message, **usually at 12:50**.

*As an exception, the order books will not be reopened in case TGE is decoupled because Poland will be kept in the MRC coupling as a transit area.*

The table below shows the communication involved in preparing and declaring a Partial Decoupling of MRC due to order book issues :

| Sending Time          | Message title  | Message text  |                       |  |  |  |
|-----------------------|--|---|-----------------------|--|--|--|
| 12:20                 | [ExC_03a]: Risk of Partial Decoupling                        | <p>Please be aware that the Market Coupling process encounters severe technical issues or extraordinary market situations for the following area(s):</p> <table border="1" data-bbox="658 596 1663 668"> <tr> <td><b>Decoupled NEMO</b></td> <td><b>Corresponding Decoupled Interconnectors</b></td> </tr> <tr> <td> </td> <td> </td> </tr> </table> <p>In case of Partial Decoupling, another message will be sent shortly after HH:MM to announce the Partial Decoupling.<br/> <i>If the risk of decoupling concerns the Nordic region:</i><br/>           Be aware that in case of decoupling from MRC, the Nordic NEMOs and Bidding Areas need to remain coupled. The Nordic NEMOs shall attempt the running of a Nordic Regional Coupling.</p> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p>   | <b>Decoupled NEMO</b> | <b>Corresponding Decoupled Interconnectors</b> |  |  |
| <b>Decoupled NEMO</b> | <b>Corresponding Decoupled Interconnectors</b>               |   |                       |  |  |  |
|                       |  |   |                       |  |  |  |
| 12:40                 | [ExC_04a]: Partial Decoupling - Reopening of the order books | <p>Due to technical reasons or market issues, the following area is decoupled from the Market Coupling:</p> <table border="1" data-bbox="492 892 1497 963"> <tr> <td><b>Decoupled NEMO</b></td> <td><b>Corresponding Decoupled Interconnectors</b></td> </tr> <tr> <td> </td> <td> </td> </tr> </table> <p>As a consequence of the Partial Decoupling, the NEMO order books for the areas remained coupled will reopen at HH:MM for exactly 10 minutes.<br/>           For the areas that remain coupled, please follow the market coupling rules as usual.<br/>           For the decoupled area, please follow the applicable fallback rules.<br/> <i>If the decoupling concerns the Nordic region:</i> The Nordic NEMOs shall attempt the running of a Nordic Regional Coupling as of 14:30, with the aim of having Market Coupling Results available no later than 20:00.<br/>           The Nordic order books will be reopened for 20 min at a later time which shall be communicated later in the afternoon in a separate message.</p> <p>Please be aware that for the areas remaining coupled, no Second Auction will be triggered if price thresholds are reached following the Partial Decoupling. This measure aims at avoiding a Full Decoupling due to insufficient time left to perform the Second Auction. Therefore, please use the opportunity of adjusting your orders during the 10 minutes communicated above, considering that decoupling situations are likely to determine the occurrence of extreme prices.</p> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> | <b>Decoupled NEMO</b> | <b>Corresponding Decoupled Interconnectors</b> |  |  |
| <b>Decoupled NEMO</b> | <b>Corresponding Decoupled Interconnectors</b>               |   |                       |  |  |  |
|                       |  |   |                       |  |  |  |



# MRC Partial Decoupling → CWE and/or GB markets of EPEX decoupled from MRC at 12:40

## - EPEX Local Auction without thresholds reached -

If the **CWE and/or GB markets of EPEX** are decoupled from MRC at 12:40, these markets are also decoupled from each other and EPEX will run Local Auctions.

- ✓ EPEX **order books for the decoupled markets (CWE and/or GB) will be reopened for 10 minutes** at a time indicated in a market message, **usually after 12:55**.
- ✓ EPEX will regularly keep the market informed if the Local Market Results are not published yet at 13:00, 13:20 and 13:50.

The table below shows the communication involved in running a Local Auction for CWE and/or GB after decoupling from MRC.

| Sending Time       | Message title   | Message text   |
|--------------------|---|--|
| <b>as of 12:45</b> | UMM_04: Order book reopening for local auction after Partial Decoupling | As a consequence of the decoupling, the order book will reopen at HH:MM for exactly 10 minutes and a local Auction will be run for the following area(s):<br><br><i>France, Germany, Austria, Belgium, The Netherlands and Great Britain</i><br><br><i>Disclaimer: The timings are expressed as CET timings.</i> |
| <b>13:00</b>       | UMM_01b: Delay in Local Market Results publication                      | Please be aware that the Local Market Results publication is still delayed due to technical reasons or market issues.  |
| <b>13:20</b>       | UMM_01c: Delay in Local Market Results publication                      | Please be aware that the Local Market Results publication is still delayed due to technical reasons or market issues.  |
| <b>13:50</b>       | UMM_01d: Delay in Local Market Results publication                      | Please be aware that the Local Market Results publication is still delayed due to technical reasons or market issues.  |

**Deadline for publishing the Local Market Results → 14:45**

# MRC Partial Decoupling → CWE and/or GB markets of EPEX decoupled from MRC at 12:40

## - EPEX Local Auction with thresholds reached (Second Auction) -

If following the running of a Local Auction, thresholds are reached for one of the following markets of EPEX, a Second Auction will be triggered: Belgium, France, Germany, Austria, Great Britain or the Netherlands.

- ✓ **Order books will be reopened for an additional 10 minutes period**, at a time indicated in a market message.
- ✓ EPEX will regularly keep the market informed if the Local Market Results are not published yet at 13:00, 13:20 and 13:50. The below message will be sent on top of the ones listed in the previous slide.

| Sending Time                | Message title  | Message text  |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
|-----------------------------|--|---|---------------------|------------------|-----------------------|--------------------|--|--|---------------------|--|--|---------------------|--|--|---------------------|--|--|-----------------------------|--|--|----------------------------|--|--|
| as of 13:05                 | UMM_05: Thresholds reached during local auction<br>- Reopening of the order book | <p>Due to the exceeding of the predefined price thresholds during the local auction, a Second Auction is triggered. Consequently, the PX order books will be reopened at HH:MM for exactly 10 minutes. High/low prices are detected for the following bidding areas and hours:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>Bidding area</i></th> <th style="text-align: center;"><i>High/ Low</i></th> <th style="text-align: center;"><i>Hours impacted</i></th> </tr> </thead> <tbody> <tr><td style="text-align: center;"><i>France (FR)</i></td><td></td><td></td></tr> <tr><td style="text-align: center;"><i>Germany (DE)</i></td><td></td><td></td></tr> <tr><td style="text-align: center;"><i>Austria (AT)</i></td><td></td><td></td></tr> <tr><td style="text-align: center;"><i>Belgium (BE)</i></td><td></td><td></td></tr> <tr><td style="text-align: center;"><i>The Netherlands (NL)</i></td><td></td><td></td></tr> <tr><td style="text-align: center;"><i>Great Britain (GB2)</i></td><td></td><td></td></tr> </tbody> </table> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> <p><b><u>Disclaimer for entering or modifying orders:</u></b></p> <p><i>In case a Second Auction is triggered, an Exchange Member is authorized to adjust its orders according to the following rules:</i></p> <p><i>a) For all hour(s) for which thresholds have been reached:</i></p> <ul style="list-style-type: none"> <li>- <i>In case of high prices: add sale volumes, remove purchase volumes, lower the prices of the sell and / or purchase Orders;</i></li> <li>- <i>In case of low prices: add purchase volumes, remove sale volumes, increase the prices of the sell and / or purchase Orders.</i></li> </ul> <p><i>b) For all hour(s) for which thresholds have not been reached:</i></p> <ul style="list-style-type: none"> <li>- <i>Order modification is authorized if the Exchange Member can justify its intention to improve the situation of the Market Area and hour(s) for which thresholds have been reached.</i></li> </ul> <p><i>Please refer to the NEMO Operational Rules for other specific cases.</i></p> | <i>Bidding area</i> | <i>High/ Low</i> | <i>Hours impacted</i> | <i>France (FR)</i> |  |  | <i>Germany (DE)</i> |  |  | <i>Austria (AT)</i> |  |  | <i>Belgium (BE)</i> |  |  | <i>The Netherlands (NL)</i> |  |  | <i>Great Britain (GB2)</i> |  |  |
| <i>Bidding area</i>         | <i>High/ Low</i>   | <i>Hours impacted</i>   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
| <i>France (FR)</i>          |  |   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
| <i>Germany (DE)</i>         |  |   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
| <i>Austria (AT)</i>         |  |   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
| <i>Belgium (BE)</i>         |  |   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
| <i>The Netherlands (NL)</i> |  |   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |
| <i>Great Britain (GB2)</i>  |  |   |                     |                  |                       |                    |  |  |                     |  |  |                     |  |  |                     |  |  |                             |  |  |                            |  |  |

**Deadline for publishing the Local Market Results → 14:45**

# MRC Partial Decoupling → Nordic markets decoupled from MRC at 12:40

## - Nordic Regional Coupling organized outside MRC -

The Nordic region can never be decoupled internally. All Nordic bidding areas and NEMOs must remain coupled together at all times.

Therefore, if the Nordic markets are decoupled from MRC, the **Nordic NEMOs have to organize a Nordic regional coupling (outside MRC)** with the aim of achieving validated **coupled results no later than 20:00**.

- ✓ EPEX order books for the Nordic markets will be reopened for 20 minutes at a time indicated in a market message, usually after 14:30.
- ✓ If the Nordic coupled results are not available at 20:00, the results of a Reference Day will be applied (see next slide).

The table below shows the communication involved when running a Nordic regional coupling after decoupling from MRC.

| Sending Time | Message title  | Message text  |
|--------------|--|---|
| as of 14:30  | Nordic_ext_01: Order book reopening for running the Nordic Regional Coupling | <p>As a consequence of the decoupling from MRC, the Nordic order books will be reopened at HH:MM for exactly 20 minutes.</p> <p>After the closing of the order books, a Nordic Regional Coupling shall be performed and the Market Coupling Results are expected no later than 20:00.</p> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> |

*Note: Same process (timeline, market messages, rules) applies also in case of MRC Full Decoupling at 13:50.*

**Deadline for publishing the Nordic coupled results → 20:00**

# MRC Partial Decoupling → Nordic markets decoupled from MRC at 12:40

## - Reference Day Results applied at 20:00 – 1/2

**If the Nordic Market Coupling Results are not available at 20:00, the Market Coupling Results from a determined Reference Delivery Day will be applicable for the day of the cancellation.**

- The same volumes and prices will be valid (as the ones of the Reference Day).
- Nominations will be sent to the Nordic TSOs.
- Market Participants commit to purchase or sell exactly the same volumes at exactly the same prices as the ones from the Reference Day.

The rules for determining the applicable Reference Day are displayed in the table on the right:

- The Reference Day cannot be older than 7 days.
- The definition of public holiday can be found on the next page

| Delivery day affected by auction failure   | Reference Day   |
|--|---|
| Working day (i.e. Monday to Friday not including public holidays, according to calendar) | Previous working day (i.e. Thursday is Reference Day, if Friday is affected by auction failure) |
| Saturday   | Previous Saturday   |
| Sunday   | Previous Sunday   |
| Public holiday   | Previous Sunday or nearest public holiday, whichever is nearest                                 |

The table below shows the communication involved when Nordic Market Coupling Results are not available at 20:00 and the results of a Reference Day will be used.

| Sending Time | Message title  | Message text   |
|--------------|--|--|
| 20:00        | Nordic_ext_02: Nordic Regional Coupling Cancelled – Reference Day Results are applicable | <p>Since the Nordic Market Coupling Results are still not available at 20:00, the Nordic Regional Coupling is declared as cancelled.</p> <p>Please be aware that the Results (prices and volumes) of the following Reference Delivery Day are applicable for all the Market Participants:</p> <ul style="list-style-type: none"> <li>- Prices and volumes of reference delivery day DD.MM.YYYY will be applied for delivery day DD.MM.YYYY.</li> </ul> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> |

# MRC Partial Decoupling → Nordic markets decoupled from MRC at 12:40

## - Reference Day Results applied at 20:00 – 2/2

The list of public holidays is defined as per the below methodology.

- Data source: Eurostat <https://ec.europa.eu/eurostat/web/energy/data/database>
- Data type: Supply, transformation and consumption of electricity
- Data range: 10 years
- Methodology
  - Compute the average across 10 years for each country of the Nordic Capacity Calculation Region and the Baltic Capacity Calculation Region
  - Compute the average across 10 years of the whole Nordic and Baltic Capacity Calculation Regions
  - Compute the weight of each respective country in the whole Nordic and Baltic Capacity Calculation Regions
  - Retrieve the list of official public holidays in each one of the countries composing the Nordic and Baltic Capacity Calculation Regions

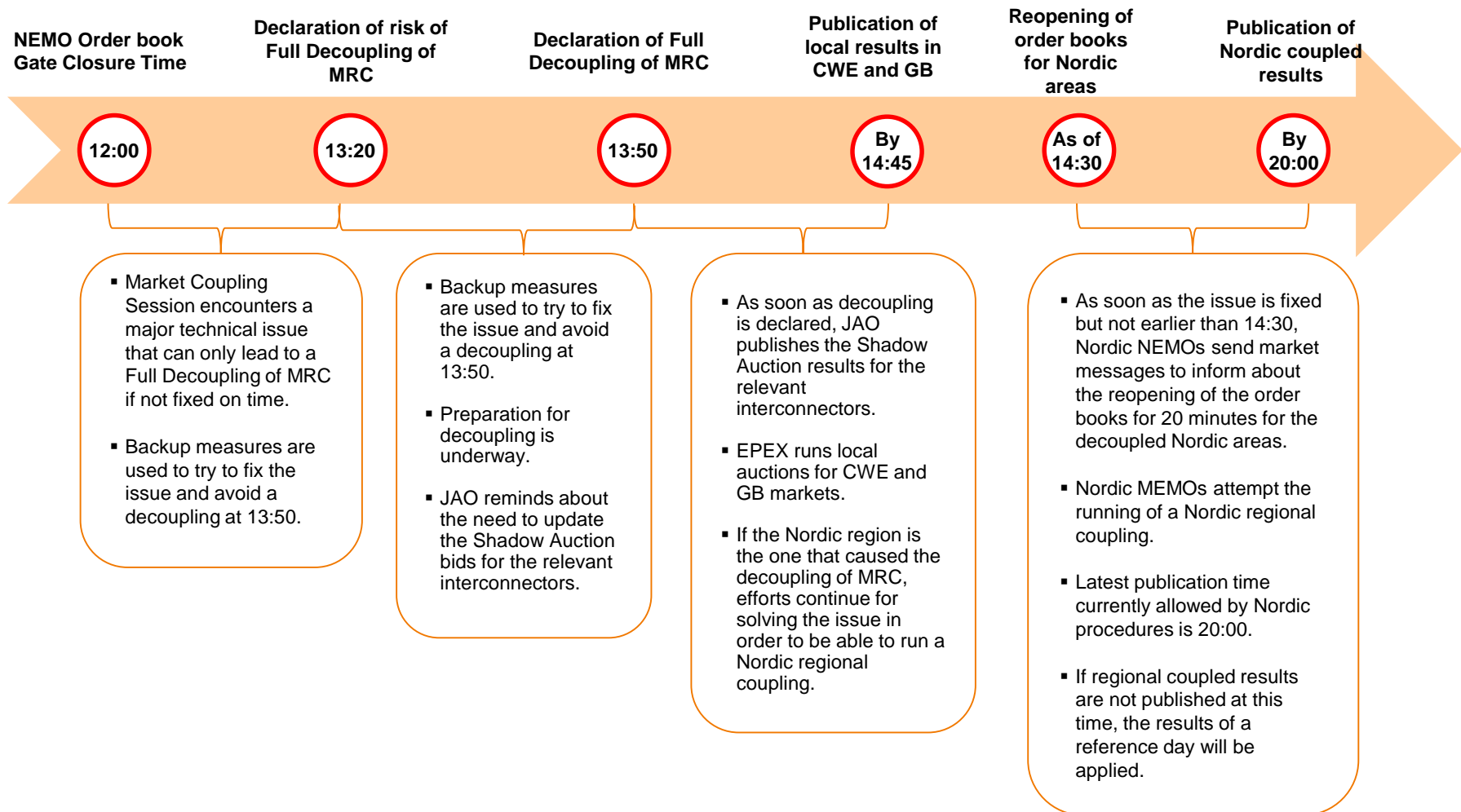
|                                    |                                       |
|------------------------------------|---------------------------------------|
| 01 January                         | New Year's Day                        |
| 06 January                         | Epiphany                              |
| The Thursday before Easter Sunday  | Maundy Thursday                       |
| The Friday before Easter Sunday    | Good Friday                           |
| The day after Easter Sunday        | Easter Monday                         |
| May 1                              | Labour Day                            |
| The 4th Friday after Easter        | General Prayer Day                    |
| 40 days after Easter               | Ascension Day                         |
| 7th Monday after Easter            | Whit Monday (also known as Pentecost) |
| Friday between 19 June and 25 June | Midsummer Eve                         |
| June 24                            | Midsummer                             |
| 1 November                         | All Saints Day                        |
| 24 December                        | Christmas Eve                         |
| 25 December                        | First Day of Christmas                |
| 26 December                        | Second Day of Christmas               |
| 31 December                        | New Year's Eve                        |

- If sum of weights associated to a given official public holiday is  $\geq 67\%$ , then the official public holiday qualifies as public holiday under this definition

## Full Decoupling of MRC (13:50 deadline)

1. *followed by Local Auctions for the CWE and/or GB markets (without price thresholds reached)*
2. *followed by Local Auctions for the CWE and/or GB markets (with price thresholds reached)*
3. *followed by Nordic Regional Coupling outside MRC*

# Full Decoupling of MRC (declared at 13:50) → Timeline



# Full Decoupling of MRC at 13:50

## - EPEX runs Local Auctions for the CWE and GB markets and no price thresholds are reached

If the MRC Final Market Coupling Results are not available at 13:50, a Full Decoupling of MRC will be declared. Consequently, the CWE internal and external borders are decoupled and fallback allocation mechanisms will be used.

As a result, **Belgium, France, Great Britain, Germany, Austria and the Netherlands are decoupled from each other.**

- ✓ **EPEX order books will be reopened for 20 minutes**, at a time indicated in a market message, **usually at 13:58**.
- ✓ The Market Participants may submit new orders on EPEX SPOT trading system. However, if no new orders are submitted, the previously submitted ones are kept unchanged.
- ✓ EPEX will run separate Local Auctions for Belgium, France, Germany, Austria, Great Britain and the Netherlands.
- ✓ If price thresholds are reached, a Second Auction will be triggered and order books will be reopened for 10 minutes (see next slide).

The table below lists the messages that inform the market about the risk and the declaration of the Full Decoupling. Also, the Full Decoupling message contains the time of the reopening of the order books for 20 minutes.

| Sending Time     | Message title   | Message text  |
|------------------|---|---|
| 13:20            | [ExC_03b]: Further Delay of the Market Coupling Session | <p>Please be aware that the Market Coupling Session is delayed. Therefore, the Market Coupling Session encounters a risk of Full Decoupling. If the Final Market Coupling Results are still not available at 13:50, another message will be sent out in order to announce the Full Decoupling.</p> <p><i>For the Nordic region, be aware that in case of MRC Full Decoupling, the Nordic NEMOs and Bidding Areas need to remain coupled. The Nordic NEMOs shall attempt the running of a Nordic Regional Coupling.</i></p> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p>  |
| 13:50            | [ExC_04b]: Full Decoupling                              | <p>Due to technical reasons or market issues, the whole price coupled area is fully decoupled. Please follow the local auction rules of each PX.</p> <ul style="list-style-type: none"> <li>• <b>For the CWE and GB Bidding Zones:</b><br/>Local auctions will be run for the each of the CWE and GB Bidding Zones. Order books will be reopened at <b>13:58</b> for exactly <b>20 minutes</b>. If the order books cannot be reopened immediately, they will be reopened for <b>20 minutes</b> at a time that will be communicated as soon as possible by each NEMO.</li> <li>• <b>For the Nordic region:</b><br/>The Nordic NEMOs shall attempt the running of a Nordic Regional Coupling as of 14:30, with the aim of having Market Coupling Results available no later than 20:00. The Nordic order books will be reopened for 20 min at a later time which shall be communicated later in the afternoon in a separate message.</li> </ul> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> |
| ASAP after 13:50 | UMM_04: Order book reopening for local auction          | <p>As a consequence of the decoupling, the order book will reopen at <b>HH:MM</b> for exactly <b>20 minutes</b> and a local Auction will be run for the following area(s):<br/>France, Germany/Luxembourg and Austria (FR, DE/LU, AT), Belgium (BE), The Netherlands (NL), Great Britain (GB2)</p> <p><i>Disclaimer: The Timings are expressed as CET timings.</i></p>  |

**Deadline for publishing the Local Market Results → 14:30**



# Full Decoupling of MRC at 13:50

- EPEX runs Local Auctions for the CWE and GB markets and price thresholds are reached (Second Auction)

If price thresholds are reached for Belgium, France, Great Britain, Germany, Austria or the Netherlands while running a Local Auction after the MRC Full Decoupling, EPEX SPOT will trigger a Second Auction.

**EPEX SPOT order books will be reopened for an additional 10 minutes period**, at a time indicated in a market message, **usually at 14:30**.

The table below indicates the message that informs the market about the triggering of a Second Auction after a Full Decoupling.

| Sending Time              | Message title  | Message text   |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
|---------------------------|--|--|---------------------|------------------|-----------------------|-------------|--|--|--------------|--|--|--------------|--|--|--------------|--|--|----------------------|--|--|---------------------|--|--|
| <p><b>as of 14:25</b></p> | <p>UMM_05: Thresholds reached during local auction - Reopening of the order book</p> | <p>Due to the exceeding of the predefined price thresholds during the local auction, a Second Auction is triggered.</p> <p>Consequently, the PX order books will be reopened at HH:MM for exactly 10 minutes. High/low prices are detected for the following bidding areas and hours:</p> <table border="1" data-bbox="707 682 1512 919"> <thead> <tr> <th><i>Bidding area</i></th> <th><i>High/ Low</i></th> <th><i>Hours impacted</i></th> </tr> </thead> <tbody> <tr> <td>France (FR)</td> <td></td> <td></td> </tr> <tr> <td>Germany (DE)</td> <td></td> <td></td> </tr> <tr> <td>Austria (AT)</td> <td></td> <td></td> </tr> <tr> <td>Belgium (BE)</td> <td></td> <td></td> </tr> <tr> <td>The Netherlands (NL)</td> <td></td> <td></td> </tr> <tr> <td>Great Britain (GB2)</td> <td></td> <td></td> </tr> </tbody> </table> <p><i>Disclaimer: The timings are expressed as CET timings.</i></p> <p><u>Disclaimer for entering or modifying orders:</u><br/> <i>In case a Second Auction is triggered, an Exchange Member is authorized to adjust its orders according to the following rules:</i></p> <p><i>a) For all hour(s) for which thresholds have been reached:</i></p> <ul style="list-style-type: none"> <li>- <i>In case of high prices: add sale volumes, remove purchase volumes, lower the prices of the sell and/or purchase Orders;</i></li> <li>- <i>In case of low prices: add purchase volumes, remove sale volumes, increase the prices of the sell and/or purchase Orders.</i></li> </ul> <p><i>b) For all hour(s) for which thresholds have not been reached:</i></p> <ul style="list-style-type: none"> <li>- <i>Order modification is authorized if the Exchange Member can justify its intention to improve the situation of the Market Area and hour(s) for which thresholds have been reached.</i></li> </ul> <p><i>Please refer to the PX Operational Rules for other specific cases.</i></p> | <i>Bidding area</i> | <i>High/ Low</i> | <i>Hours impacted</i> | France (FR) |  |  | Germany (DE) |  |  | Austria (AT) |  |  | Belgium (BE) |  |  | The Netherlands (NL) |  |  | Great Britain (GB2) |  |  |
| <i>Bidding area</i>       | <i>High/ Low</i>   | <i>Hours impacted</i>  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
| France (FR)               |  |  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
| Germany (DE)              |  |  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
| Austria (AT)              |  |  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
| Belgium (BE)              |  |  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
| The Netherlands (NL)      |  |  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |
| Great Britain (GB2)       |  |  |                     |                  |                       |             |  |  |              |  |  |              |  |  |              |  |  |                      |  |  |                     |  |  |

**Deadline for publishing the Local Market Results → 14:45**

## Full Decoupling of MRC at 13:50

- Nordic NEMOs run a Nordic Regional Coupling outside MRC

As the rules are identical to the ones that apply when the Nordic region is decoupled from MRC at 12:40, please consult the following slide: [\[click\]](#)

# Overview of the CWE Nomination Deadlines

Disclaimer: *The following CWE overview is offered here for information purposes only. For the British and Nordic Bidding Zones, the TSOs have less tighter nomination deadlines.  
For more details on this topic, please refer to the rules of each TSO.*

# CWE Nomination Deadlines

| Scenario   | Nomination type | Nomination deadlines depending on the CWE bidding areas        |       |              |       |
|--|-----------------|--|-------|--------------|-------|
|  |                 | BE   | FR    | DE/LU and AT | NL    |
| <b>Normal day →</b><br><b>Market Results published between</b><br><b>12:42 and 13:00</b> | Hub             | 14:00 (hub 1)<br>14:30 (hub 2)                                 | 14:30 | 14:30        | 14:00 |
|  | Cross-border    | 14:30  | 14:30 | 14:30        | 14:00 |
|  | Generation      | 15:00  | 16:30 | 14:30        | 14:45 |
| <b>Market Results published between</b><br><b>13:00 and 13:20</b>                        | Hub             | 14:15 (hub 1)<br>14:30 (hub 2)                                 | 14:30 | 14:30        | 14:30 |
|  | Cross-border    | 14:30  | 14:30 | 14:30        | 14:30 |
|  | Generation      | 15:00  | 16:30 | 14:30        | 15:15 |
| <b>Market Results published between</b><br><b>13:20 and 13:50</b>                        | Hub             | 14:45 (hub 1)<br>15:00 (hub 2)                                 | 15:00 | 15:00        | 15:00 |
|  | Cross-border    | 15:00  | 15:00 | 15:00        | 15:00 |
|  | Generation      | 15:30  | 17:15 | 15:00        | 15:45 |
| <b>Market Results published between</b><br><b>13:50 and 14:55</b>                        | Hub             | 15:15 (hub 1)<br>15:30 (hub 2)                                 | 15:30 | 15:30        | 15:30 |
|  | Cross-border    | 15:30  | 15:30 | 15:30        | 15:30 |
|  | Generation      | 15:30 or 16:00<br>(in case of Second Auction after decoupling) | 17:15 | 15:45        | 16:15 |

Please do not hesitate to contact the Auction hotlines  
for any further questions!

## EPEX SPOT Market Operations


Auction Hotlines (incl. Intraday auctions) :

**DE:** + 49 341 21 56 333

**FR:** + 33 1 73 03 96 10

**NL:** + 31 20 305 4042

**UK:** + 44 207 220 3444

 [powerspot@epexspot.com](mailto:powerspot@epexspot.com)

 [www.epexspot.com](http://www.epexspot.com)