

Day-Ahead Market Code

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**NL-Petten: Detailed Level Market Design of the
Hellenic Forward, Day-Ahead and Intraday Markets
and respective Market Codes and high-level IT**

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SECTION I GENERAL PROVISIONS

CHAPTER 1

DAY-AHEAD MARKET CODE PURPOSE

Article 1

Day-Ahead Market

1. The Day-Ahead Market is the wholesale market where trading is performed between Sellers and Buyers for the physical delivery of power the following day and in which the allocation/Nomination of Forward Contracts with Physical Delivery is taking place according to the provisions of the Forward Market Code.
2. The Day-Ahead Market abides the rules of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (the “CACM Regulation”) for the formation of a single day-ahead electricity market cleared by a common price coupling market clearing algorithm and the principles of Law 4001/2011 and Law 4425/2016.

Article 2

Purpose of Day-Ahead Market Code

1. The purpose of the Day-Ahead Market Code is to determine the terms and conditions for the operation of the Day-Ahead Market and in particular:
 - A) define the Eligible Participants and describe the relevant Registration and Participation Rules as detailed in the Annex;
 - B) define the rights of the Participants and their obligations towards the Market Operator as regards their participation in the Day-Ahead Market;
 - C) define the rights of the Market Operator and its obligations towards the Participants as regards their participation in the Day-Ahead Market;

- D) enable the Market Operator, the Transmission System Operator and the Clearing House to fulfill their obligations under the Law;
- E) describe the procedures and the terms of collaboration of the Market Operator, the Transmission System Operator and other relevant legal entities having specific obligations with regard to the European Day-Ahead Markets operation to fulfill their obligations under the Law;
- F) describe the rules, procedures, timing, conditions, information systems by which Participants participate in the Day-Ahead Market;
- G) describe the pre-coupling, coupling and post-coupling operations applicable according to the CACM Regulation and the relevant issued implementing acts ;
- H) describe the interfaces of the Day-Ahead Market with the Forward Market and the Intra-Day Market;
- I) describe the Clearing, Settlement and Risk Management procedures in respect of Day-Ahead Market traded energy quantities;
- J) refer to the fallback procedures of the Day-Ahead Market;
- K) define the Accounting Accounts kept by the Market Operator for the operation of the Day-Ahead Market;
- L) define the fees' structure of the Day-Ahead Market;
- L) specify the reporting and monitoring obligations of the Market Operator; and
- M) define the penalties and sanctions for Participants in case of non-compliance with the Provisions of the current Code and its Annex;
- N) define the procedures for safeguarding commercially sensitive information;
- O) define the dispute settlement procedures.

SECTION II DAY-AHEAD MARKET OPERATIONS

CHAPTER 2 GENERAL PROVISIONS

Article 3

Participation Requirements

1. All Registered Participants, which have completed the Registration Process according to the Registration and Participation Rules, can participate in the Day-Ahead Market. In the following of the Day-Ahead Market Code, the Registered Participants shall be referred simply as “Participants”.
2. Participation in the Day-Ahead Market prerequisites:
 - A) a valid Participation Agreement with the Market Operator;
 - B) a valid and duly signed Financial Agreement either directly or indirectly (through a Clearing Member) with the Market Operator or the Clearing House; and
 - C) a valid Balancing Contract with the Transmission System Operator.

Article 4

Day-Ahead Market Products

1. Day-Ahead Market concerns wholesale trading on each calendar day D-1, where contracts for the supply of electricity are auctioned for each Market Time Unit of the Delivery Day D.
2. The Market Time Unit of the Day-Ahead Market is equal to one (1) hour.
3. The Delivery Day comprises of twenty-four (24) Market Time Units, starting at 01:00 EET on a calendar day, D and ending at 01:00 EET on the following calendar day, D+1.
4. On the short-clock change day in March (beginning of summer savings time), there will be twenty-three (23) Market Time Units.

5. On the long-clock change day in October (end of summer savings time), there will be twenty-five (25) Market Time Units.

Article 5

Participation in the Day-Ahead Market

1. Participation in the Day-Ahead Market is optional for all Participants except from the Producers. The Day-Ahead Market constitutes a compulsory market for Producers, which are obligated to submit Sell Orders in the Day-Ahead Market for the Available Capacity of the Generating Units they represent, which has not been already allocated via Physical Delivery Nominations of Forward Market Contracts and Bilateral OTC Contracts.
2. Participation in the Day-Ahead Market shall mean in particular:
 - A) the submission of Sell Orders by Producers for each Generating Unit registered in their Participant Account for energy injection up to the Generating Unit's Available Capacity which is not allocated via Physical Delivery Nominations;
 - B) the submission of Buy Orders by Producers for each Generating Unit registered in their Participant Account for Physical Delivery Position Correction and/or energy withdrawal for the Auxiliary Loads of the Generating Units registered in their Participant Account;
 - C) the submission of Sell Orders by RES Producers for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for energy injection up to the sum of the Available Capacities of the RES Units included in the RES Portfolio, which is not allocated via Physical Delivery Nominations;
 - D) the submission of Buy Orders by RES Producers for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for Physical Delivery Position Correction and/or energy withdrawal for the Auxiliary Loads of the RES Units included in the RES Portfolio;
 - E) the submission of Sell Orders by RES Aggregators for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for energy injection up to the sum of the Registered Capacities of the RES Units included in the RES Portfolio, which is not allocated via Physical Delivery Nominations;
 - F) the submission of Buy Orders by RES Aggregators for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for Physical Delivery Position Correction and/or energy withdrawal for the Auxiliary Loads of the RES Units included in the RES Portfolio;

- G) the submission of Buy Orders by Suppliers and Self-Suppliers, acting as Load Representatives for local consumers for each Dispatchable and Non-Dispatchable Load Portfolio registered in their Participant Account, for energy withdrawal which is not allocated via Physical Offtake Nominations;
- H) the submission of Sell Orders by Suppliers and Self-Suppliers, acting as Load Representatives for local consumers for each Dispatchable and Non-Dispatchable Load Portfolio registered in their Participant Account, for Physical Offtake Position Correction;
- I) the submission of Sell Orders by Traders, Suppliers and Self-Suppliers which have acquired Long-Term Physical Transmission Rights in coupled interconnections and Long-Term and Short-Term Physical Transmission Rights in non-coupled interconnections, for Imports which is not allocated via Physical Delivery Nominations;
- J) the submission of Buy Orders by Traders, Suppliers, Producers, RES Producers and RES Aggregators which have acquired Long-Term Physical Transmission Rights in coupled interconnections and Long-Term and Short-Term Physical Transmission Rights in non-coupled interconnections, for Exports which is not allocated via Physical Offtake Nominations;
- K) the submission of Priority Price-Taking Sell Orders by the Transmission System Operator for the scheduled production of each Generating Unit in Commissioning or Testing Operation and each RES Portfolio for RES Units in Commissioning or Testing Operation and for the Mandatory Hydro Injections for each Hydro Unit;
- L) the submission of Priority Price-Taking Buy Orders by the Transmission System Operator for the forecasted Transmission System Losses;
- M) the submission of Priority Price-Taking Sell Orders by the Last Resort RES Aggregator for the forecasted production of each RES Portfolio;
- N) the submission of Priority Price-Taking Sell Orders by the RES and CHP Units Registry Operator, for the forecasted production of each RES FiT Portfolio up to the sum of the Registered Capacities of the RES Units included in the RES Portfolio and for the Priority Declarations of each High-Efficiency Cogeneration Dispatchable Unit;
- O) the submission of Priority Price-Taking Sell /Buy Orders by the Market Operator for the energy quantities of the Forward Market that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination /Physical Offtake Nominations; and
- P) the submission of Priority Price-Taking Sell /Buy Orders by the Market Operator for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination /Physical Offtake Nominations.

3. Producers shall submit Techno-Economic Declarations for each Generating Unit registered in their Participant Account according to the provisions of the Balancing Market Code.
4. Producers and RES Producers shall submit Total or Partial Non-Availability Declarations for each Generating Unit and RES Unit registered in their Participant Account, respectively, according to the provisions of the Balancing Market Code.
5. RES Aggregators representing Dispatchable and/or Non-Dispatchable RES Portfolios are not required to submit Total or Partial Non-Availability Declarations.
6. The energy quantities included in the Sell Orders are deemed to be injected at the Meter Point.
7. The energy quantities included in the Buy Orders are deemed to be withdrawn at the Transmission-Distribution Boundary.

Article 6

Obligations of the Market Operator

1. The Market Operator shall be responsible for the daily operation of the Day-Ahead Market.
2. The Market Operator operates an Energy Trading System (ETS) containing three subsystems, a Trading Platform, a Registration and Nomination Platform and a Clearing Platform. The Market Operator is responsible for the normal operation and maintenance of the Energy Trading System, and for the handling of cases that the Energy Trading System is out of operation due to technical reasons.
3. The Market Operator shall be responsible for the maintenance and update of the Participants Registry, as defined in Article 18 of the Registration and Participation Rules.
4. The Market Operator shall be responsible for the recommendation of new type of Orders in the Day-Ahead Market.
5. The Market Operator facilitates the physical settlement of the forward contracted energy quantities, by placing appropriate Priority Price-Taking Orders at the Day-Ahead Market.
6. The Market Operator shall cooperate with the Transmission System Operator, the Clearing House and other relevant legal entities having specific obligations with regard to the European Day-Ahead Markets operation for the smooth and efficient operation of the Day-Ahead Market.
7. In accordance with Article 7 of the “CACM Regulation” the Market Operator acting as Nominated Electricity Market Operator (NEMO) in the electricity market, shall be responsible for the following:

- A) implement the Market Coupling Operator (MCO) Functions as approved by the Regulator, in coordination with other NEMOs;
 - B) recommend the administratively defined maximum and minimum prices of submitted Orders;
 - C) send the Cross-Zonal Capacities to the Market Coupling Operator to be used as input for the derivation of the market coupling results;
 - D) make anonymous and share with the Market Coupling Operator the received Order information necessary for the performance of the MCO Functions;
 - E) assess the results calculated by the MCO Functions, validating the results as final if they are considered correct and taking responsibility for them;
 - F) send the results to the TSO, in order the latter to validate them as final if the requirements are met;
 - G) inform the Participants on the acceptance status of their Orders;
 - H) inform the Clearing House, if applicable, concerning the acceptance status of the Orders in the Local Order Book and the market coupling results; and
 - I) establish jointly with relevant NEMOs and TSOs back-up procedures for national or regional market operation if no results are available from the MCO Functions, taking account of fallback procedures provided for in Section III.
8. The Market Operator shall be responsible for the calculation of the Market Schedules of each Entity after the derivation of the results of the Day-Ahead Market, and make them available to the Registration and Nomination Platform and the Intra-Day Market.
 9. The Market Operator shall enforce Market Surveillance procedures for market monitoring activities and will be responsible for monitoring compliance of Participants with the conduct rules included in the Registration and Participation Rules.
 10. The Market Operator shall keep statistics and comparative data concerning the operation of the Energy Trading System, prepare periodic reports notified to the Regulator and publish such data on its website, in a way approved by a regulatory decision.
 11. The Market Operator shall be responsible for publishing pertinent information in order to facilitate the smooth operation of the Day-Ahead Market.
 12. The Market Operator shall provide to the Participants that have concluded a REMIT Data Services Agreement the relevant services for the automatic transfer of all necessary information in accordance with the EU Regulation for Energy Markets Integrity and Transparency (REMIT) for Orders and transactions in the Day-Ahead Market.

Article 7

Obligations of the Clearing House

1. By virtue of Article 9 of Law 4425/2016 the Market Operator is responsible for the Clearing, Settlement and Risk Management of the Day-Ahead Market applying the procedures described in this Code. According to Article 11 of Law 4425/2016 the Market Operator is entitled to proceed with the appropriate contractual arrangements with a legal entity, namely a Clearing House, which will undertake the accomplishment of the tasks of the Market Operator as regards the Clearing, Settlement and Risk Management. In the following of this Code where reference is made to the Clearing House shall be accrued to the Market Operator in case a Clearing House has not been defined.
2. The Clearing House shall be responsible for the following:
 - A) act as a counterparty of Participants, where designated, for transactions concluded in the Day-Ahead Market, with regards to the financial rights and obligations arising from these transactions;
 - B) Clearing, Settlement and Risk Management processes resulting from participation in the Day-Ahead Market according to the Clearing Rulebook;
 - C) calculate the margin requirements of each Clearing Member, and shall inform the Clearing Members for the collateral that must be furnished to cover such margin requirements;
 - D) calculate and send the Buy Order Financial Limits of each Clearing Member and Non-Clearing Member to the Market Operator for the validation of the submitted Buy Orders in the Day-Ahead Market;
 - E) cover any deficit in the Day-Ahead Market which may occur due to a Clearing Member's payment deficit, according to the Clearing Rulebook;
 - F) provide reporting services to its Clearing Members and Non-Clearing Members concerning Clearing, Settlement and financial fulfillment information;
 - G) maintain a complete and accurate record of all Clearing, Settlement and Risk Management Data. The format for the retention of records shall be as the Clearing House may reasonably determine. All Settlement Data shall be so maintained for a period of not less than six (6) years commencing from the date the Settlement Data was first supplied (or first created, if earlier);
 - H) keep and maintain the Accounting Accounts for each Participant;

- I) keep and maintain the Accounting Account for the collection of the fees applicable to the Participants by the Market Operator according to the Registration and Participation Rules;
- J) act as Shipping Agent, unless such Entity is otherwise specified, for the Scheduled Energy Exchanges of the Day-Ahead Market Coupling; and
- K) act as a counterparty for the Clearing Houses of the neighboring countries, with regard to the financial rights and obligations arising from the Scheduled Energy Exchanges of the Day-Ahead Market Coupling.

Article 8

Obligations of the Transmission System Operator

1. The Transmission System Operator shall keep and maintain a Register of the Participants having concluded a Balancing Contract. The Transmission System Operator shall inform the Market Operator promptly about any change in the Balancing Contract of a Participant.
2. The Transmission System Operator shall keep a Generating Units Registry according to the provisions of the Balancing Market Code.
3. The Transmission System Operator shall inform the Market Operator about:
 - A) the Long-Term and Short-Term Physical Transmission Rights for each Market Time Unit of the Delivery Day, as described in Article 17;
 - B) the information from the Generating Unit Registry for each Generating Unit for each Delivery Day D, as described in Article 17;
 - C) the Available Capacity of Generating Units and RES Units for each Market Time Unit of the Delivery Day, as described in Article 15;
 - D) the Minimum Variable Cost of the Generating Units for each Delivery Day, as described in Article 16;
4. The Transmission System Operator shall submit to the Trading Platform Priority Price-Taking Orders for the following:
 - A) the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation, on behalf of Participants, as described in Article 19;
 - B) the Mandatory Hydro Injections, on behalf of Participants, as described in Article 19; and

- C) the forecasted energy quantities of the Transmission System Losses, as described in Article 19.
- 5. The Transmission System Operator shall publish the energy schedules of item (A) of paragraph 3 and items (A), (B) and (C) of paragraph 4 according to the provisions of Article 19 of this Code.
- 6. The Transmission System Operator shall validate the Single Day-Ahead Coupling Results in accordance with the relevant CACM Regulation provisions and the applicable procedures of the MCO Plan.

Article 9

Obligations of the RES and CHP Units Registry Operator

- 1. The RES and CHP Units Registry Operator shall keep and maintain a Registry of the RES and CHP Units for which Power Purchase Agreements and Contracts for Differential State-Aid Support have been concluded according to the provisions of the relevant Laws and Regulations.
- 2. The RES and CHP Units Registry Operator shall keep and maintain a Registry of the RES Aggregator Representation Declarations of the RES and CHP Units having concluded a relevant Contract for Differential State-Aid Support.
- 3. The RES and CHP Units Registry Operator shall inform the Market Operator and the System Operator promptly about any change of the RES and CHP Units Registry for each RES Unit and CHP Unit and the relevant RES Aggregator Representation Declarations according to the provisions of Article 18 of this Code.
- 4. The RES and CHP Units Registry Operator shall submit to the Trading Platform, on behalf of each RES FiT Portfolio and each High-Efficiency Cogeneration Unit, Priority Price-Taking Orders according to the provisions of Article 19 of this Code.
- 5. The RES and CHP Units Registry Operator shall publish the energy schedules of paragraph 4 according to the provisions of Article 19 of this Code.

Article 10

Cooperation between the Market Operator, Transmission System Operator, Clearing House, the RES and CHP Units Registry Operator and other relevant legal entities

1. The Market Operator, the Transmission System Operator, the Clearing House, the RES and CHP Units Registry Operator and other relevant legal entities having specific obligations with regard to the European Day-Ahead Markets are cooperating in the framework of the efficient operation of the Day-Ahead Market.
2. The above parties shall conclude the necessary bilateral or multilateral contractual arrangements at a national or/and European level for detailing the terms of their cooperation and the relevant applicable procedures.

Article 11

Energy Trading System

1. The Market Operator shall operate an Energy Trading System, which shall comprise of a Trading Platform, a Registration and Nomination Platform and a Clearing Platform depending on the selection of the Clearing House.
2. Trading shall take place through the Trading Platform. Participants shall submit Orders from their respective workstations to the Market Operator's Trading Platform by electronic means.
3. The Trading Platform shall be used for receiving, validating and storing of Orders, anonymizing and sending the Orders to the Market Coupling Operator that is responsible for the matching of the Orders for the Day-Ahead Market Coupling, receiving the anonymized market coupling results, decrypting the results with respect to the Participants and the Entities concerned, and notifying the market results to the Participants. The Trading Platform shall also be used in case of enforcement of the fallback procedures described in Section III.
4. The Registration and Nomination Platform shall be used for the registration of the Forward Contracts and the submission of Physical Delivery Nominations and Physical Offtake Nominations by the Participants, which shall be submitted to the Day-Ahead Market with Priority Price-Taking Orders as detailed in Article 19. The accepted Sell and Buy Orders of the Day-Ahead Market Results, beyond the Priority Price-Taking Orders related to the Physical Delivery Nominations and Physical Offtake Nominations, are also transferred to the Registration and Nomination Platform.
5. The Clearing Platform shall be used for the Clearing, Settlement and Risk Management procedures of the Clearing House.

6. Access to the Trading Platform, the Registration and Nomination Platform and the Clearing Platform is provided by the Market Operator for the Certified Users of the Participants according to the relevant provisions of the Registration and Participation Rules. Access to the Clearing Platform may be subject to additional rules set by the Clearing House.
7. Access to the Registration and Nomination Platform is provided by the Market Operator for the Certified Users of the Transmission System Operator and of the RES and CHP Units Registry Operator for the purpose of fulfillment of their obligations according to the provisions of this Code, the Intra-Day Market Code and the Balancing Market Code.

Article 12

Binding Nature of Transactions

With regard to a Participant, all transactions which are brought about by means of his input devices or his allotted technical access shall be binding.

Article 13

Admission of new types of Orders

1. The Market Operator shall periodically consult with the Participants, the Clearing House, the Transmission System Operator and the RES and CHP Units Registry Operator, and based on the market conditions and the interest of the Participants, shall investigate the inclusion of new types of Orders defining full technical specifications and justifying the needs covered by such types of Orders.
2. Such admission of new types of Orders shall include all the necessary actions and coordination of the Market Operator with other NEMOs and Transmission System Operators under the framework of the MCO Plan.
3. The Market Operator shall send a justified proposal for admission of new types of Orders to the Regulator for approval. Such approval must be provided at least two (2) months prior to trading commencement date of the new types of Orders.
4. The Market Operator shall monitor the tradability of the new types of Orders, and shall issue a report every three (3) calendar months during the first year of trading of new types of Orders, which shall be notified to the Regulator and published in the Market Operator's website. In case a specific type of Orders

has minor or even zero tradability, the Market Operator shall consult with the Regulator in order to remove it from the list of tradable types of Orders.

CHAPTER 3

INFORMATION FOR THE VALIDATION OF ORDERS

Article 14

Administratively Defined DAM Lower and Upper Order Prices

The values of the Administratively Defined DAM Orders Lower Price, the Administratively Defined DAM Orders Upper Price and the Administratively Defined Priority Price Biasing Value shall be established by a relevant suggestion of the Market Operator which shall be approved by the Regulator. Such decision shall be taken at least two (2) months prior to the enforcement of the above prices.

Article 15

Available Capacity of Generating Units and RES Units

1. Producers and RES Producers must submit to the Transmission System Operator Non-Availability Declarations for the Generating Units and RES Units respectively according to the provisions of the Balancing Market Code.
2. A Total or Partial Non-Availability Declaration issued past the Day-Ahead Market Gate Closure Time for a Delivery Day for which Total or Partial Non-Availability is stated shall not entitle the Producer or the RES Producer to submit new Orders in the Day-Ahead Market. In this case, the updated Generating Unit or RES Unit Available Capacity shall be considered in the Intra-Day Market, in the Integrated Scheduling Process and in the Real-Time Balancing Market.
3. The most recent information submitted in the Total or Partial Non-Availability Declarations before the Day-Ahead Market Gate Closure Time determines the Available Capacity of Generating Units and RES Units.

4. The Transmission System Operator shall submit to the ETS, on a continuous basis upon receipt and acceptance of the Total or Partial Non-Availability Declaration of the Participant, the Available Capacity of the Generating Units and RES Units for the Delivery Day.
5. The last updated Available Capacity of Generating Units and RES Units is used by the Market Operator for the validation process of the Day-Ahead Market Sell Orders as per Article 27 of this Code.

Article 16

Minimum Variable Cost of Generating Units

1. The Transmission System Operator calculates the Minimum Variable Cost of each Generating Unit at the Generating Unit Meter Point for each Delivery Day, as defined in Chapter 6 of the Balancing Market Code.
2. The Transmission System Operator shall inform the Market Operator concerning the Minimum Variable Cost of the Generating Units for each Delivery Day.
3. The Minimum Variable Cost of Generating Units is used by the Market Operator for the validation process of the Day-Ahead Market Sell Orders as per Article 27 of this Code.

CHAPTER 4

DAY AHEAD MARKET TRADING AND PRE-COUPPLING OPERATIONS

Article 17

Information transfer from the Transmission System Operator to the Market Operator

The Transmission System Operator provides the following information to the Market Operator with respect to the operation of the Day-Ahead Market during calendar day D-1 for the Delivery Day D:

- A) the information from the Balancing Market Registry for each Participant and for each Delivery Day D, until thirty (30) minutes before the Day-Ahead Market Gate Opening Time in day D-1;

- B) the information from the Generating Unit Registry for each Generating Unit for each Delivery Day D, according to Article 8 of this Code, until thirty (30) minutes before the Day-Ahead Market Gate Opening Time in day D-1;
- C) the nominated Long-Term Physical Transmission Rights (LT PTRs) of the Participants per border and per direction for each Market Time Unit of the Delivery Day D, until thirty (30) minutes after the latest LT PTRs Nomination Gate Closure Time in day D-1;
- D) the results of the daily auction for the allocation of Physical Transmission Rights at the non-coupled interconnections, until fifteen (15) minutes after the publication of the daily auction results to the Participants in day D-1;
- E) the Available Capacity of each Generating Unit and each RES Unit for each Market Time Unit of the Delivery Day D, according to Article 15 of this Code, on a continuous basis upon receipt and acceptance of the Total or Partial Non-Availability Declaration of the Participant; and
- F) the Minimum Variable Cost of each Generating Unit for Delivery Day D, according to Article 16 of this Code, until ten (10) minutes before the Day-Ahead Market Gate Opening Time in day D-1.

Article 18

Information transfer from the RES and CHP Units Registry Operator to the Market Operator

The RES and CHP Units Registry Operator provides to the Market Operator and the Transmission System Operator with respect to the operation of the Day-Ahead Market during calendar day D-1 for the Delivery Day D the information from the RES and CHP Units Registry for each RES Unit and CHP Unit and the relevant RES Aggregator Representation Declarations no later than thirty (30) minutes before the Day-Ahead Market Gate Opening Time at day D-1.

Article 19

Priority Price-Taking Orders

1. The Priority Price-Taking Sell Orders are simple one-step Step-wise Sell Orders that are submitted with a price equal to the lowest acceptable price at the Day-Ahead Market, namely at the Administratively Defined DAM Orders Lower Price, minus a Priority Price Biasing Value. The Priority Price-Taking Buy Orders are simple one-step Step-wise Buy Orders that are submitted with a price equal to the highest

acceptable price at the Day-Ahead Market, namely at the Administratively Defined DAM Orders Upper Price, plus a Priority Price Biasing Value.

2. The Transmission System Operator submits, on behalf of Participants, Priority Price-Taking Orders at the Trading Platform of the Market Operator with respect to the Day-Ahead Market for each Market Time Unit of the Delivery Day D, as follows:
 - A) Priority Price-Taking Sell Orders for the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation;
 - B) Priority Price-Taking Sell Orders for the Mandatory Hydro Injections; and
 - C) Priority Price-Taking Buy Orders for the forecasted energy quantities of the Transmission System Losses

until the Day-Ahead Market Gate Opening Time in day D-1.

3. The Transmission System Operator publishes for each Market Time Unit of Delivery Day with respect to the Day-Ahead Market the energy quantities of the Priority Price-Taking Orders per Entity, as described in paragraph 2 of this Article, until the Day-Ahead Market Gate Opening Time in day D-1.
4. The Last Resort RES Aggregator submits Priority Price-Taking Sell Orders at the ETS of the Market Operator with respect to the Day-Ahead Market for each Market Time Unit of the Delivery Day D for the forecasted production of each represented RES Portfolio, until the Day-Ahead Market Gate Opening Time in day D-1.
5. The Last Resort RES Aggregator publishes for each Market Time Unit of Delivery Day with respect to the Day-Ahead Market the energy quantities of the Priority Price-Taking Sell Orders per Entity, as described in paragraph 4 of this Article, until the Day-Ahead Market Gate Opening Time.
6. The RES and CHP Units Registry Operator submits Priority Price-Taking Sell Orders at the Trading Platform of the Market Operator with respect to the Day-Ahead Market for each Market Time Unit of the Delivery Day D for the following:
 - A) the forecasted production of each RES FiT Portfolio; and
 - B) the Priority Declarations of the High-Efficiency Cogeneration Dispatchable Units,

until the Day-Ahead Market Gate Opening Time in day D-1.

7. The RES and CHP Units Registry Operator publishes for each Market Time Unit of Delivery Day with respect to the Day-Ahead Market the energy quantities of the Priority Price-Taking Sell Orders for each RES FiT Portfolio and each High-Efficiency Cogeneration Dispatchable Unit, as described in paragraph 6 of this Article, until the Day-Ahead Market Gate Opening Time in day D-1.

8. The Market Operator submits, on behalf of Participants, Priority Price-Taking Orders at the Trading Platform with respect to the Day-Ahead Market for each Market Time Unit of the Delivery Day D, as follows:
 - A) Priority Price-Taking Sell Orders for the energy quantities of the Forward Market that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination;
 - B) Priority Price-Taking Buy Orders for the energy quantities of the Forward Market that have been nominated in the Registration and Nomination Platform through validated Physical Offtake Nominations;
 - C) Priority Price-Taking Sell Orders for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination; and
 - D) Priority Price-Taking Buy Orders for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Offtake Nominations;until the Day-Ahead Market Gate Opening Time in day D-1.

Article 20

Buy Order Financial Limits

1. The Clearing House shall set financial limits to its Clearing Members with regard to their own Buy Orders (in case the Participant is a Clearing Member) or to the Buy Orders of their Non-Clearing Members (in case of Participants' representation through a Clearing Member) for participating in the Forward, Day-Ahead and Intra-Day Markets.
2. Clearing Members that provide financial settlement and coverage to Participants acting as Non-Clearing Members of the Clearing House, calculate and impose financial limits to the Participants with regard to the validation of the Participants' Buy Orders submitted in the Day-Ahead Market. The Buy Order Limits shall be financial limits (cash limits), limiting the amount that will be paid by the Participant in case the submitted Buy Orders are accepted, depicting the maximum financial exposure up to which a Participant can buy energy from the Day-Ahead Market. Additionally, Participants may define more restricting Buy Order Financial Limits in order to proactively manage their risk exposure. In case such Buy Order

Financial Limits entered by a Participant are more restricting than the respective limits enforced by its Clearing Member, then these more restricting limits shall apply.

3. The Clearing Members notify the Buy Order Financial Limits concerning each Non-Clearing Member to the Clearing House.
4. Details concerning the definition and procedures related to the Buy Order Financial Limits are included in the Clearing House Rulebook.

Article 21

Information transfer from the Clearing House to the Market Operator

1. The Clearing House shall provide the following information to the Market Operator with respect to the operation of the Day-Ahead Market:
 - A) on a continuous basis the Buy Order Financial Limits of each non-suspended Participant; and
 - B) the list of suspended Participants, according to the relevant provisions of the Clearing House Rulebook, until five (5) minutes before the Day-Ahead Market Gate Opening Time in day D-1.
2. The latest updated data submitted by the Clearing House as per paragraph 1 is considered by the Market Operator in case of a failure in receiving the above information.

Article 22

Information transfer from the Coordinated Capacity Calculator to the Market Operator

1. The relevant Coordinated Capacity Calculator shall send to the Market Operator the Cross-Zonal Capacities and the Allocation Constraints no later than 12:00 EET in day D-1, according to paragraph 1 of Article 46 of the CACM Regulation.
2. In case the relevant Coordinated Capacity Calculator is unable to provide for Cross-Zonal Capacity and Allocation Constraints one hour prior to the Day-Ahead Market Gate Closure Time, the Coordinated Capacity Calculator shall notify the Market Operator, according to paragraph 2 of Article 46 of the CACM Regulation. The Market Operator shall immediately publish a notice for the Participants. In such cases, Cross-Zonal Capacity and Allocation Constraints shall be provided by the Coordinated Capacity Calculator no later than thirty (30) minutes before the Day-Ahead Market Gate Closure Time.

Article 23

Day-Ahead Market Trading Days and Hours

1. The Day-Ahead Market shall operate in each calendar day D-1 for the Delivery Day D, as defined in Article 4.
2. The Day-Ahead Market Gate Opening Time for Delivery Day D shall be at 10:30 EET in day D-1, whereas the Day-Ahead Market Gate Closure Time shall be at 13:00 EET in day D-1 for Delivery Day D. The Trading Platform shall not validate any Orders before the Day-Ahead Market Gate Opening Time.
3. The Market Operator shall be able to extend the Day-Ahead Market Gate Closure Time on any given day to the extent necessary, to maintain orderly trading conditions, for reasons related to full- or partial-decoupling.
4. The exact timeline of trading, Matching and Risk Management, Clearing and Settlement processes that shall be implemented in the Day-Ahead Market is illustrated in Article 48.

Article 24

Order types

The types of Orders that can be submitted by Participants in the Day-Ahead Market are the following:

- A) Step-wise Orders: The step-wise Orders are price-quantity steps that are non-decreasing in price for higher energy quantities of Sell Orders and non-increasing in price for higher energy quantities of Buy Orders, separate for each Market Time Unit of the Delivery Day.
- B) Linear piecewise Orders: The linear piecewise Orders contain only interpolated Orders. The pieces are strictly monotonous i.e. two consecutive points of the same curve cannot have the same price. The curve is monotonously increasing for linear piecewise Sell Orders and monotonously decreasing for linear piecewise Buy Orders.
- C) Block Orders: A Block Order consists of a fixed price limit (minimum price for Sell Block Orders and maximum price for Buy Block Orders), a Minimum Acceptance Ratio and an energy volume for a number of Market Time Units within the Delivery Day. The energy volume may not be the same for all Market Time Units.

Block Orders cannot be accepted for a volume less than their Minimum Acceptance Ratio. The Minimum Acceptance Ratio is the same for all Market Time Units belonging to the Block Order.

Article 25

Order contents

1. The minimum contents of an Order submitted to the Trading Platform by a Participant shall be the following:
 - A) Participant EIC Code;
 - B) Entity EIC Code for which the Order is submitted;
 - C) Order type;
 - D) Sell Order or Buy Order;
 - E) Energy quantity and price for each step of a Step-wise Order or for each segment of a Linear piecewise Order or for each Block Order;
 - F) Market Time Unit(s) for which it is submitted; and
 - G) If applicable: any additional information as mandated by the Energy Trading System Rules or the prevailing functionality of the Trading Platform.
2. The Order prices are submitted in €/MWh with two (2) decimal places. The Order quantities are submitted in MWh with three (3) decimal places.
3. Each Step-wise Order may include up to twenty (20) steps for each Market Time Unit.
4. Each linear piecewise Order may include up to twenty (20) segments for each Market Time Unit.

Article 26

Calculation of Order energy quantity margins

1. Following the submission of the results of the daily auction for the allocation of Physical Transmission Rights at the non-coupled interconnections by the Transmission System Operator to the Market Operator, as per Article 17, the Market Operator shall calculate the maximum energy quantities (i.e. margins) to be offered for imports and exports in all interconnections, as follows:

$$\text{Margin}_{p,i,h} = \text{DailyPTRs}_{p,j,h} + \text{AvailForBid}_{p,i,h} \quad \forall p,i,h$$

where:

p index of Participants

i index of all interconnections

j index of non-coupled interconnections, inclusive of the case of decoupling of coupled interconnections

h index of Market Time Units

$\text{DailyPTRs}_{p,j,h}$ Daily PTRs acquired by Participant p for interconnection j for Market Time Unit h , in MW; the value of this parameter is equal to zero for all interconnections applying Market Coupling

$\text{AvailForBid}_{p,i,h}$ difference between the nominated long-term PTRs and the long-term PTRs used for the allocation of Forward Contracts with Physical Delivery Nominations and Physical Offtake Nominations, in MWh

2. Thirty minutes after the Physical Delivery Nomination Gate Closure Time the Market Operator shall calculate the maximum energy quantities (i.e. margins) to be offered in the Day-Ahead Market for each Generating Unit, as follows:

$$\text{Margin}_{i,h} = \text{AvailCap}_{i,h} - \text{PDN}_{i,h} \quad \forall i,h$$

where:

i index of Generating Units

h index of Market Time Units

$\text{AvailCap}_{i,h}$ Available Capacity of the Generating Unit i for Market Time Unit h in MW;

$\text{PDN}_{i,h}$ Validated Physical Delivery Nomination for Generating Unit i for Market Time Unit h in MWh.

3. The margins calculated by the Market Operator as this Article shall be used for the validation of the energy quantities of the Orders of the relevant Participants.

Article 27

Orders submission, validation and correction process

1. Participants that have been suspended by the Clearing House, due to non-payment of the due amounts or due to the enforcement of Stop Requests, according to the information provided by the Clearing House to the Market Operator as per paragraph 1 of Article 21, shall not be able to access the Trading Platform in order to submit Buy Orders at the Day-Ahead Market.
2. Participants shall submit their Orders and cancel or modify these Orders from the Day-Ahead Market Gate Opening Time until the Day-Ahead Market Gate Closure Time. The finally validated Orders that have been submitted lawfully, subject to the provisions of this Chapter, shall be considered for inclusion in the Day-Ahead Market Local Order Book.
3. The validated Orders included in the Day-Ahead Market Local Order Book are economically binding, meaning that in case of acceptance by the matching algorithm they shall be subject to a Financial Settlement.
4. The Trading Platform shall automatically reject a submitted Order by a Participant with respect to the Order price as follows:
 - A) when the Order price not corresponding to a Generating Unit is outside the range defined by the Administratively Defined DAM Orders Lower Price and the Administratively Defined DAM Orders Upper Price; and
 - B) when the Order price corresponding to a Generating Unit is outside the range defined by the Minimum Variable Cost of the Generating Unit for the Delivery Day and the Administratively Defined DAM Orders Upper Price.

In case of an automatic rejection of an Order, the Trading Platform shall automatically send to the respective Participant a rejection notice, including a justification for such rejection.

5. The Trading Platform shall automatically reject a submitted Buy Order by a Participant when the valuation of the Buy Order is higher than the respective Buy Order Financial Limit set as per Article 20. The valuation of the Buy Order is calculated as follows:
 - A) in case of step-wise Order it is equal to the sum over all steps of the Order step price multiplied by the Order step quantity.
 - B) in case of linear piece-wise Order it is equal the sum over all segments of the average Order segment price multiplied by the Order segment quantity.

- C) in case of a Block Order it is equal to the sum over all Market Time Units the Block Order quantity multiplied by the Block Order price.
6. The Trading Platform shall automatically reject a submitted Order by a Participant with respect to the Order quantity as follows:
- A) when the Sell Order quantity corresponding to energy injection for imports on a non-coupled interconnection is higher than the respective margin, computed as described in paragraph 1 of Article 26;
 - B) when the Buy Order quantity corresponding to energy withdrawal for exports on a non-coupled interconnection is higher than the respective margin, computed as described in paragraph 1 of Article 26; and
 - C) when the Sell Order quantity corresponding to energy injection for imports on an interconnection, submitted by a Self-Supplier, is higher than the sum of the Priority Price-Taking Buy Orders submitted on behalf of the Self-Supplier by the Market Operator as per Article 19 and the sum of the Buy Order quantities submitted by the Self-Supplier acting as Load Representative of its own Dispatchable and Non-Dispatchable Load Portfolios;
 - D) when the Sell Order quantity corresponding to energy injection of a Generating Unit or RES Unit violates the imposed respective margin of the Entity, as per paragraph 2 of Article 26.
 - E) when the Sell Order quantity corresponding to energy injection of a Dispatchable or Non-Dispatchable RES Portfolio violates the Registered Capacity of the Dispatchable or Non-Dispatchable RES Portfolio minus the Priority Price-Taking Sell Order, submitted on behalf of the RES Producer or RES Aggregator by the Market Operator as per Article 19.
 - F) when the Sell Order quantity corresponding to Physical Offtake Position Correction for a Dispatchable or Non-Dispatchable Load Portfolio, submitted by a Supplier or a Producer for the Auxiliary Load of a Generating Unit registered in the respective Participant Account, is higher than the Priority Price-Taking Buy Orders submitted on behalf of the Supplier or the Producer by the Market Operator as per Article 19;
 - G) when the Buy Order quantity corresponding to Physical Delivery Position Correction for a Generating Unit, RES Unit, Dispatchable or Non-Dispatchable RES Portfolio, submitted by the respective Participant, is higher than the Priority Price-Taking Sell Orders submitted on behalf of the Participant by the Market Operator as per Article 19;
7. In case a Sell Order quantity corresponding to a Generating Unit plus the Priority Price-Taking Sell Order, submitted on behalf of the Producer by the Market Operator, are less than the Available Capacity of the

Generating Unit, then the Market Operator shall impose non-compliance charges to the respective Producer, as described in Article 38.

8. In case of a Buy Order corresponding to a Generating Unit, if the Priority Price-Taking Sell Order, submitted on behalf of the Producer by the Market Operator, minus the Buy Order quantity, is less than the Available Capacity of the Generating Unit, then the Market Operator shall impose non-compliance charges to the respective Producer, as described in Article 38.

Article 28

Submission of information from the Market Operator to the Market Coupling Operator

1. After the Day-Ahead Market Gate Closure Time the Market Operator processes and anonymizes the validated Orders in the Local Order Book in order to submit them to the Shared Order Book of the Market Coupling Operator.
2. Immediately after receiving the Cross Zonal Capacities and Allocation Constraints from the relevant Coordinated Capacity Calculator, the Market Operator submits the received data to the Market Coupling Operator.

CHAPTER 5

MARKET CLEARING AND COUPLING OPERATIONS

Article 29

Orders Matching

1. The Market Coupling Operator is responsible for the performance of the Market Coupling Operation Function. The Day-Ahead Market Coupling is based on a decentralized solution with a rotating operator being responsible for leading the Day-Ahead MCO Function procedures. Additionally, a rotating backup operator is appointed, which shall be able to take over the operator role in any process of the Market Coupling session. Details of the procedures performed by the operator and backup operator are included in the published MCO Plan.

3. The objective of the Day-Ahead Market Coupling mechanism is the maximization of the social welfare of the coupled European Day-Ahead Markets, namely the maximization of the sum of the surpluses of the Sell and Buy Orders included in the Shared Order Book plus the congestion rent. The surplus of the accepted Sell Orders equals the product of the difference of the Marginal Clearing Price minus their Order price and the accepted energy quantity. The surplus of the accepted Buy Orders equals the product of the difference of the Order price minus the Marginal Clearing Price and the accepted energy quantity.
4. The Day-Ahead Market problem constraints consist of the energy balance equation (i.e. the sum of accepted Sell Orders quantities is equal to the sum of accepted Buy Orders quantities) for each Market Time Unit of the Delivery Day, along with the acceptance rules of the validated Orders as described in Article 30, and any Cross-Zonal Capacity and Allocation Constraints.
5. The Day-Ahead Market matching engine handles the Paradoxically Accepted Sell and Buy Block Orders through an iterative process, at each iteration of which the intermediate solutions resulting in Paradoxically Accepted Sell and Buy Block Orders are effectively excluded from the binary tree defining the solution space. In the final solution, there are no Paradoxically Accepted Sell and Buy Orders.

Article 30

Acceptance rules of the Orders

1. The acceptance rules of a Step-wise Sell Order submitted at a Bidding Zone are the following:
 - A) A step of the Order shall be totally accepted if its price is lower than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - B) A step of the Order shall be partially accepted if its price is equal to the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - C) A step of the Order shall not be accepted if its price is higher than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
2. The acceptance rules of a Step-wise Buy Order submitted at a Bidding Zone are the following:
 - A) A step of the Order shall be totally accepted if its price is higher than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - B) A step of the Order shall be partially accepted if its price is equal to the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

- C) A step of the Order shall not be accepted if its price is lower than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
3. The acceptance rules of a linear piecewise Sell Order submitted at a Bidding Zone are the following:
- A) A piece of the piecewise Order shall be totally accepted if its price at the right end of the segment is lower than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - B) A piece of the piecewise Order shall be partially accepted if its price at the left end of the segment is lower than the Market Clearing Price and its price at the right end of the piece is higher than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - C) A piece of the piecewise Order shall not be accepted if its price at the left end of the segment is higher than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
4. The acceptance rules of a linear piecewise Buy Order submitted at a Bidding Zone are the following:
- A) A piece of the piecewise Order shall be totally accepted if its price at the right end of the segment is higher than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - B) A piece of the piecewise Order shall be partially accepted if its price at the left end of the segment is higher than the Market Clearing Price and its price at the right end of the segment is lower than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
 - C) A piece of the piecewise Order shall not be accepted if its price at the left end of the segment is lower than the Market Clearing Price of the Bidding Zone for the specific Market Time Unit of the Delivery Day.
5. The acceptance rules of a Sell Block Order are the following:
- A) A Sell Block Order shall be accepted in its entirety (Acceptance Ratio equal to one) if the conditions (1) and (2) below are simultaneously valid:
 - (1) its offer price is lower than the weighted average Market Clearing Price for the Market Time Units of the Delivery Day involved in the Block Order (i.e. between the respective Starting Period and Ending Period), weighted by the respective accepted energy quantities of the Sell Block Order; or
 - (2) during the matching process, this Sell Block Order has not been identified as a Paradoxically Accepted Block.

- B) A Sell Block Order shall be accepted in part (Acceptance Ratio between its Minimum Acceptance Ratio and one), if its offer price is exactly equal to the weighted average Market Clearing Price for the Market Time Units of the Delivery Day involved in the Sell Block Order. The Acceptance Ratio takes such value so that the weighted average Market Clearing Price between the Starting Period and Ending Period is equal to the Sell Block Order price, weighted by the respective accepted energy quantities of the Sell Block Order. In case it is partially accepted, a uniform loading factor is applied for the sold energy in all Market Time Units of the Delivery Day involved in the Sell Block Order.
- C) A Sell Block Order shall not be accepted (Acceptance Ratio equal to zero) if one of the following two cases applies:
- (1) if its offer price is higher than the weighted average Market Clearing Price for the Market Time Units of the Delivery Day involved in the Sell Block Order; or
 - (2) if its offer price is lower than the weighted average Market Clearing Price for the Market Time Units of the Delivery Day involved in the Sell Block Order, but during the matching process this Sell Block Order has been identified as a Paradoxically Rejected Block.

In all cases, the accepted energy quantity of a Sell Block Order for each Market Time Unit of the Delivery Day involved in the Sell Block Order shall be equal to the Acceptance Ratio times the offered energy quantity of the Sell Block Order.

6. The acceptance rules of a Buy Block Order are similar to the respective acceptance rules of a Sell Block Order, with the difference that the Buy Block Order is cleared when its price is higher – rather than lower – than the weighted average Market Clearing Price for the Market Time Units of the Delivery Day involved in the Buy Block Order, weighted by the respective accepted energy quantities of the Buy Block Order.

Article 31

Day-Ahead Market Results

1. The Day-Ahead Market Coupling Results constitute the Market Clearing Prices per Market Time Unit of the Delivery Day and per Bidding Zone and the Net Position of each Bidding Zone.
2. The Day-Ahead Market Results constitute the Market Clearing Prices per Market Time Unit of the Delivery Day and per Bidding Zone and the accepted energy quantities of the Step-wise Orders, the linear piecewise Orders and the acceptance status of the Block Orders.

CHAPTER 6

POST-COUPLING OPERATIONS

Article 32

Actions of the Market Operator and the Transmission System Operator concerning Day-Ahead Market Results

1. After the completion of the matching process, the Market Coupling Operator shall deliver the Preliminary Market Coupling Results to the Market Operator and to the Transmission System Operator until 13:42 EET in day D-1, according to Article 48 of this Code. The Preliminary Market Coupling Results comprise Market Clearing Prices per Bidding Zone and accepted energy volumes within and between Bidding Zones.
2. The Market Operator shall verify that the Day-Ahead Market Coupling Results of the Price Coupling Algorithm have been calculated in accordance with the Orders.
3. The Transmission System Operator shall verify that the Day-Ahead Market Coupling Results of the Price Coupling Algorithm have been calculated in accordance with the Allocation Constraints and validated Cross-Zonal Capacity.
4. If the validation is positive then the Market Operator and the Transmission System Operator send a confirmation to the Market Coupling Operator.
5. In case no NEMO of the coupled markets rejects the Preliminary Market Coupling Results or triggers a Second Auction, the Market Coupling Operator shall deliver the Final Market Coupling Results to the Market Operator and to the Transmission System Operator until 13:55 EET in day D-1.
6. The Market Operator shall publish the Final Market Coupling Results until 13:55 EET in day D-1.
7. In emergency situations related to delays in performing the above tasks fallback procedures commence, as described in Section III.
8. The Market Operator shall inform the Participants concerning the execution status of their Orders until 15:00 EET in day D-1.
9. No later than five (5) minutes after the notification of the Day-Ahead Market Results to the Participants, the Market Operator shall send the Day-Ahead Market Results to the Clearing House for Clearing and Settlement.

Article 33

Actions of the Clearing House

1. The Clearing House shall calculate the Credits and Debits of Participants arising from their participation in the Day-Ahead Market according to the provisions Articles 36 and 37 of this Code and the provisions of the Clearing Rulebook.
2. The Clearing House shall compute the non-compliance charge for unlawful submission of Sell Orders with respect to the Available Capacity according to the provisions Article 38 of this Code and the provisions of the Clearing Rulebook.
3. The Clearing House shall compute the non-compliance charge for violating the maximum percentage of Forward Contracts limitation according to the provisions Article 39 of this Code and the provisions of the Clearing Rulebook.
4. The Clearing House shall perform the Settlement of the amounts with the Clearing Members of the Participants, applying any possible netting of Credits and Debits, according to the provisions Articles 41 of this Code and the provisions of the Clearing Rulebook.
5. The Clearing House shall perform the Settlement of the amounts relative to the valuation of the Scheduled Energy Exchanges of the coupled interconnections.

Article 34

Interface of the Day-Ahead Market with the Intra-Day Market

1. The information that should be transferred from the Day-Ahead Market to the Intra-Day Market through the Energy Trading System for each Market Time Unit of each Delivery Day is the following:
 - A) The scheduled imports and exports (including the Scheduled Energy Exchanges of the Day-Ahead Market Coupling for the coupled borders) on each interconnection to the Transmission System Operator, in order to compute the Cross-Zonal Capacity after the Day-Ahead Market solution. This Cross-Zonal Capacity will be available for use in the Intra-Day Market trading processes.
 - B) The Market Schedules (i.e. namely the energy schedule resulting from the Day-Ahead Market solution in the accepted Orders and the accepted Priority Price-Taking Orders) of each one of the following Entities for each Market Time Unit of the Delivery Day:

- (1) Generating Units and Generating Units in Commissioning or Testing Operation;
 - (2) RES Units and RES Units in Commissioning or Testing Operation;
 - (3) Dispatchable and Non-Dispatchable RES Portfolios;
 - (4) Dispatchable and Non-Dispatchable Load Portfolios; and
 - (5) RES FiT Portfolios.
2. The ETS shall pass the quantities of the accepted Sell and Buy Orders as Physical Delivery Nominations and Physical Offtake Nominations of the respective Entities and Portfolios to the Registration and Nomination Platform excluding the energy quantities submitted to the Day-Ahead Market by the Market Operator as Priority Price-Taking Sell and/or Buy Orders according to the provisions of Article 19 of this Code.

CHAPTER 7

DAY-AHEAD MARKET SETTLEMENTS

Article 35

Market accounts

1. The Clearing House, shall establish and maintain the following Accounting Accounts:
 - A) DAM-A: Day-Ahead Market (DAM) Clearing and Settlement Account;
 - B) DAM-B: Fund Reserve Account;
 - C) DAM-C: Non-Compliance Charges Account;
 - D) DAM-D: Day-Ahead Market Fees Account; and
 - E) DAM-E: Application Fee Account.
2. The Accounting Accounts shall include separate sub-accounts for each Participant and Clearing Member. Debits and Credits resulting from its participation in the Day-Ahead Market, as well as bank transactions between the Clearing House and its Clearing Members on behalf of the Participant for the Day-Ahead Market Clearing and Settlement are registered in these accounts.

Article 36

Calculation of credits to Participants

1. Any Participant submitting a Sell Order which is partially or totally accepted at the Day-Ahead Market Results or any Participant for which the Market Operator submitted on its behalf a Priority Price-Taking Sell Order and it is accepted at the Day-Ahead Market Results shall be credited the sum resulting from the pricing at the Market Clearing Price of the accepted energy quantity of the Sell Order. The Credit to Participant p for the quantity of the accepted Sell Order o is calculated for the Market Time Unit t as follows:

$$DAER_{p,o,t} = DAMCP_{z,t} \cdot DAIO_{p,o,t}$$

where:

$DAER_{p,o,t}$ the credit to which a Participant p is entitled for the accepted quantity of Sell Order o submitted in Bidding Zone z for Market Time Unit t , in €;

$DAMCP_{z,t}$ the Market Clearing Price in Bidding Zone z for Market Time Unit t , in €/MWh;

$DAIO_{p,o,t}$ the accepted energy quantity of the Sell Order o , notwithstanding the provisions of the following paragraph, in MWh.

2. Priority Price-Taking Orders, submitted by the Market Operator for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination, are not subject to any Clearing in the Day-Ahead Market Clearing process,
3. The daily Credit to a Participant p for all accepted Sell Orders o for each Delivery Day d is calculated as follows:

$$DAER_{p,d} = \sum_{t \in T} \sum_o DAER_{p,o,t}$$

4. For each Participant the daily credit resulting for all its Sell Orders accepted at the Day-Ahead Market for all Market Time Units of the Delivery Day is debited to the Day-Ahead Market Clearing and Settlement Account, DAM-A and credited to the Participant's Market Account.

Article 37

Calculation of debits to Participants

- Any Participant submitting a Buy Order which is partially or totally accepted at the Day-Ahead Market Results or any Participant for which the Market Operator submitted on its behalf a Priority Price-Taking Buy Order and it is accepted in the Day-Ahead Market Results shall be debited the sum resulting from the pricing at the Market Clearing Price of the accepted energy quantity of the Buy Order. The Debit to Participant p for the quantity of the accepted Buy Order b is calculated for the Market Time Unit t as follows:

$$DAEP_{p,b,t} = DAMCP_{z,t} \cdot DAOD_{p,b,t}$$

where:

$DAEP_{p,b,t}$ the debit to a Participant p for the accepted quantity of Buy Order b submitted in Bidding Zone z for the Market Time Unit t , in €;

$DAMCP_{z,t}$ the Market Clearing Price in Bidding Zone z for Market Time Unit t , in €/MWh; and

$DAOD_{p,b,t}$ the accepted energy quantity of a Buy Order b , notwithstanding the provisions of the following paragraph, in MWh.

- Priority Price-Taking Orders, submitted by the Market Operator for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Offtake Nomination, are not subject to any Clearing in the Day-Ahead Market Clearing process,
- The daily Debit to a Participant p for all accepted Buy Orders b for each Delivery Day d is calculated as follows:

$$DAEP_{p,d} = \sum_{t \in T} \sum_b DAEP_{p,b,t}$$

- For each Participant the daily Debit resulting for all its Buy Orders accepted at the Day-Ahead Market for all Market Time Units of the Delivery Day is credited to the DAM Clearing and Settlement Account, DAM-A, and debited to the Participant's Market Account.

Article 38

Non-compliance charge for unlawful submission of Sell Orders with respect to the Available Capacity

1. In case of unlawful submission of Sell Orders for a Delivery Day d for a Generating Unit u registered to the Participant Account of a Participant p , for which the Participant is obliged to such submission covering the Generating Unit's Available Capacity, the Clearing House shall charge the Participant p for the Delivery Day the sum of $NCEO_{p,d}$, as follows:

$$NCEO_{p,d} = UNCEO \cdot (1 + A_{EO}) \cdot (NEO_p)^x \cdot \sum_{u \in p} NCAP_u$$

where:

$UNCEO$ the unit charge for non-compliance charges to Participants for failing to submit valid Sell Orders for their generation resources by the Day-Ahead Market Gate Closure Time, in €/MWh;

A_{EO} the charge increase factor for non-compliance charges to Participants for failing to submit valid Sell Orders for their generation resources by the Day-Ahead Market Gate Closure Time;

NEO_p a running counter of the Delivery Days in the current calendar year when a Participant p failed to submit valid Sell Orders for its generation resources by the Day-Ahead Market Gate Closure Time;

x an exponent factor between 0 and 1; and

$NCAP_u$ the Registered Capacity of generation resource u (in accordance with its Registered Operating Characteristics) for which Participant p has not lawfully submitted Sell Orders for Delivery Day d , in MW. In case of lawful submission of Sell Orders for a generation resource u for Delivery Day d , $NCAP_u$ in this equation shall be equal to zero.

2. The numerical values of the unit charge $UNCEO$, the exponent factor x and the charge increase factor A_{EO} shall be established for each calendar year by a proposal of the Market Operator which shall be approved by the Regulator. Such decision shall be taken at least two (2) months prior to the end of a calendar year, it shall be in force for the next calendar year and it cannot be modified within such year.
3. This charge is debited to the relevant Participant Market Account and credited to the Non-Compliance Charges Account, DAM-C.

Article 39

Non-compliance charge for violating the maximum percentage of Forward Contracts

1. For each Supplier with a market share in the supply sector higher than a threshold X% and for each Market Time Unit, the energy quantities included in the validated Physical Offtake Nominations must be at maximum A% of the total purchased energy quantities from the accepted Buy Orders in the Day-Ahead Market. The values of X% and A% shall be decided on annual basis by the Regulator.
2. In case of a violation of the maximum percentage of Forward Contracts limitation by a Supplier ^p for Market Time Unit t of Delivery Day ^d, the Clearing House shall charge such Supplier for such Delivery Day a non-compliance charge, ^{NCC}_{p,t}, which is calculated as follows:

$$NCC_{p,t} = \max \left(\left[\sum_z PON_{z,p,t} - A\% \cdot \sum_z (PON_{z,p,t} + Y_{z,p,t}) \right] \cdot CAP, 0 \right)$$

where:

^{PON}_{z,p,t} the Physical Offtake Nomination submitted by Supplier ^p for a Market Time Unit ^t of Delivery Day ^d;

^Y_{p,t,d} the accepted energy quantities of the Supplier ^p in the Day-Ahead Market for Market Time Unit ^t of the Delivery Day ^d;

A% the applicable maximum threshold of the above-mentioned limitation;

CAP the Administratively Defined DAM Orders Upper Limit.

3. This charge is summed over all Market Time Units of a given month and it is debited to the relevant Participant Market Account and credited to the Non-Compliance Charges Account DAM-C.

Article 40

Initial and Final DAM Clearing Statements

1. The Day-Ahead Market Clearing shall be performed on a daily basis and shall include the following stages:
 - A) once the Credits and Debits, including the Debits of non-compliance charges, to each Participant have been calculated, the Clearing House shall record such sums separately for each Participant in the Initial DAM Clearing Statement. This statement that is associated with each Participant will be communicated to Participants until 15:15 EET in day D-1;

- B) no later than 16:00 EET in day D-1, the Participants are entitled to lodge documented objections to the Clearing House;
 - C) no later than 16:30 EET in day D-1, the Clearing House shall decide on any objections, finalize the Debits and Credits to each Participant and enter such sums separately for each Participant in the Final DAM Clearing Statement..
2. Both the Initial DAM Clearing Statement and the Final DAM Clearing Statement shall refer to one Delivery Day and include the following information:
- A) the Participant name and EIC Code;
 - B) the energy quantities sold at the Day-Ahead Market per Market Time Unit;
 - C) the energy quantities purchased from the Day-Ahead Market per Market Time Unit;
 - D) the Market Clearing Price per Bidding Zone and per Market Time Unit;
 - E) the total amount owed by the Clearing House to the Participant for the sold energy quantities at the Day-Ahead Market, separately for each Sell Order for each Market Time Unit of the Delivery Day in question, as well as the total sum of the payment for such Delivery Day;
 - F) the total amount owed by the Participant to the Clearing House for the purchased energy quantities from the Day-Ahead Market, separately for each Buy Order for each Market Time Unit of the Delivery Day in question, as well as the total sum of the charges for such Delivery Day;
 - G) the amount owed by the Participant to the Clearing House due to the enforcement of the non-compliance charge for unlawful submission of Sell Orders with respect to the Available Capacity;
 - H) the amount owed by the Participant to the Clearing House due to the enforcement of the non-compliance charge for violating the maximum percentage of Forward Contracts;
 - I) the amount owed by the Participant to the Market Operator and the Clearing House for the Day-Ahead Market Trading and Clearing Fees according to the applicable rates; and
 - I) any other information concerning the activities of each Participant that have been used in the above calculations.
4. Credits are considered as negative values whereas Debits are considered as positive values.
5. The Clearing House is entitled to apply netting of the Credit and Debit amounts registered in the Final DAM Clearing Statement for a Participant.
6. The amounts listed in the Initial DAM and the Final DAM Clearing Statement are subject to any applicable taxes and levies.

Article 41

Settlement and Cash Transfers of Day-Ahead Market Transactions

1. Each Final DAM Clearing Statement resulting in net Debit to a Participant is followed by a relative Day-Ahead Market Settlement and Invoicing Statement and a respective invoice, issued by the Clearing House, indicating the payment Due Amount, the payment Due Date and Time and the relative Bank Transaction ID.
2. Each Final DAM Clearing Statement resulting in net Credit to a Participant is followed by a relative Day-Ahead Market Settlement and Invoicing Statement and a respective invoice, issued by the Clearing House, indicating the payment Due Amount, the payment Due Date and Time and the relative Bank Transaction ID.
3. The Day-Ahead Market Settlement and Invoicing Statements are issued and sent electronically to the Participants at the afternoon of day D-1 until 17:00 EET.
4. Due payments of the Participants for the Day-Ahead Market Settlement and Invoicing Statements are effectuated via wired bank transactions at the indicated Due Date and Time which is set for next Bank Working Day at 10:00 EET.
5. Due payments of the Clearing House for the Day-Ahead Market Settlement and Invoicing Statements are effectuated via wired bank transactions at the indicated Due Date and Time which is set for next Bank Working Day at 11:00 EET.
6. The applicable procedures of the Clearing House for the Clearing, Settlement and Risk Management are detailed in the Clearing Rulebook.

Article 42

Fund Reserve Account

The amount gathered in the Non-Compliance Charges Account DAM-C is debited to the Non-Compliance Charges Account DAM-C and credited to the Fund Reserve Account DAM-B once per month. The amount in the Fund Reserve Account DAM-B shall be used by the Market Operator to cover any expenses towards the Clearing House.

SECTION III FALLBACK PROCEDURES

CHAPTER 8

GENERAL PROVISIONS

Article 43

Declaration of the Day-Ahead Market in Fallback Mode

1. For reasons related to operational interruptions and malfunction of the ETS, omission of data exchanges that cannot be performed through the standard processes by the applicable deadlines, bad data, delays on achieving the Day-Ahead Market Results, erroneous or susceptible for market abuse Day-Ahead Market Results and situations constituting Force Majeure the Market Operator may set the Day-Ahead Market in Fallback Mode.
2. The Market Operator announces the Declaration of Day-Ahead Market in Fallback Mode via any available means including electronic communication to the Participants and publication at its website. The Declaration of Day-Ahead Market in Fallback Mode specifies the activating reason and the forecasted time for its resolution. The Market Operator informs immediately the Regulator, the Transmission System Operator, the Clearing House and other relevant legal entities having specific obligations with regard to the European Day-Ahead Markets.
3. During the Day-Ahead Market Fallback Mode, depending on the severity of the triggering event, the Market Operator may instruct the Participants about the suspension of several provisions of this Code and its Annex and indicatively:
 - A) extend the Day-Ahead Market Gate Closure Time;
 - B) re-open the Local Order Book for the submission of Orders and define the relative Day-Ahead Market Gate Closure Time;
 - C) run Second Auction;
 - D) initiate, in cooperation with the Transmission System Operator, Shadow Auctions for the explicit allocation of Physical Transmission Rights; and
 - E) run the Day-Ahead Market in partial or full de-coupling;

4. The Participants shall follow the relevant instructions and actions of the Market Operator notwithstanding any specific objections raised by them for and during the Day-Ahead Market Fallback Mode.
5. The Market Operator shall not be held liable for any damage or loss caused to a Participant due to the Day-Ahead Market Fallback Mode which cannot be accrued to its willful misconduct or gross negligence.
6. Immediately after the resolution of the event triggering the Day-Ahead Market Fallback Mode the Market Operator shall publish a Declaration of Day-Ahead Market Operational Restoration.
7. The Market Operator announces the Declaration of Day-Ahead Market Operational Restoration via any available means including electronic communication to the Participants and publication at its website. The Declaration of Day-Ahead Market Operational Restoration specifies the exact date and time of the expiration of the Day-Ahead Market Fallback Mode and the timeline of actions for the Market Operator, the Market Participants, the Transmission System Operator and other relevant legal entities having specific obligations with regard to the European Day-Ahead Markets.
8. The Market Operator shall prepare, after conducting relevant investigations concerning the reasons triggering the Day-Ahead Market Fallback Mode, a report describing all relevant information and detailing the appropriateness of its actions and applied measures during the Day-Ahead Market Fallback Mode and for the operational restoration of the Day-Ahead Market.

SECTION IV TRANSITORY PROVISIONS

CHAPTER 9

GENERAL PROVISIONS

Article 44

Effective Date

1. The following Reference Days and periods are defined as regards the enforcement of the provisions of this Code and its Annex:
 - A) The First Reference Day.
 - B) The Second Reference Day..
2. Pursuant to Article 6 of the Law 4425/2016, the commencement of the operation of Day-Ahead Market and the enforcement of the provisions of this Code and its Annex is effectuated by a Ministerial Decision, following an opinion of the Regulator, at the First Reference Day.
3. The enforcement of all the provisions of this Code and its Annex is effectuated at the Second Reference Day, unless otherwise defined by explicit reference of this Code and its Annex.

Article 45

Transitory Provisions regarding Day-Ahead Market Coupling

1. In the period between the First Reference Day and the Second Reference Day the provisions of the following paragraphs and Articles of this Code and its Annex are suspended:
 - A) Items (A), (C), (D), (E), (I) of paragraph 7 of Article 6. Up to the commencement of the Market Coupling at least to one interconnection the functions described in items (E) and (I) are performed by the Market Operator solely for Greek Bidding Zones.
 - B) Items (J) and (K) of paragraph 2 of Article 7.

- C) Paragraph 6 of Article 8.
 - D) Article 22.
 - E) Article 28.
 - F) The matching process and Orders acceptance rules described in Articles 29 and 30 are performed for the Greek Bidding Zones by the Market Operator.
 - G) Paragraph 1 of Article 31.
 - H) Paragraphs 1 to 5 of Article 32.
 - I) Paragraph 5 of Article 33.
2. The Second Reference day is defined by a decision of the Regulator following a relative suggestion of the Market Operator.
 3. Any references in the Timeline of Day-ahead Market processes relative to the suspended provisions of the paragraphs and Articles of this Code and its Annex listed in the above paragraph are modified accordingly.

SECTION V RERORTING AND MARKET INFORMATION PROVISION

CHAPTER 10 GENERAL PROVISIONS

Article 46

Market Operator Reporting Requirements

1. The reporting requirements referred to in this Paragraph are without prejudice complimentary to other reporting requirements set out elsewhere in the Market Codes and in particular the requirement of the Market Operator to make information available on its website.
2. The Market Operator shall publish at least the following market information per Market Time Unit of each Delivery Day before the Day-Ahead Market Gate Opening Time, subject to appropriate confidentiality issues, and shall maintain an archive of this information for five (5) years, accessible to all Participants and other interested parties:
 - A) the forward contracted energy quantities from the organized Forward Market and from Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination and Physical Offtake Nominations, until 10:30 EET in day D-1, as detailed in the Forward Market Code, per technology portfolio and per interconnection and direction for energy injections and per Bidding Zone for energy withdrawals;
 - B) the list of the suspended Participants.
3. The Market Operator shall publish at least the following market information per Market Time Unit of each Delivery Day until 15:00 EET of day D-1, subject to appropriate confidentiality issues, and shall maintain an archive of this information for five (5) years, accessible to all Participants and other interested parties:
 - A) the aggregated and anonymized Sell and Buy Curves included in the Local Order Book;
 - B) statistics on the total number of submitted and accepted Block Orders, along with the sum of offered and accepted energy quantities in Block Orders;
 - C) the Market Clearing Prices per Bidding Zone; and

- D) the aggregated Market Schedules of Entities per technology portfolio and per interconnection and direction for energy injections and per Bidding Zone for energy withdrawals for each Market Time Unit.
4. This information shall be provided at least in Greek and shall be made available in editable format.
 5. The Market Operator shall prepare and publish in its website monthly reports with at least the above figures aggregated on a monthly basis.

Article 47

Market Information Provision

1. It is the responsibility of the Market Operator to maintain as much timely market information as possible in a transparent form, acknowledging that Participants may use such information for reasons related to their participation in the Day-Ahead Market.
2. However, no liability will arise where the required information is missing or inaccurate, provided the Market Operator have used reasonable endeavors to provide the correct information on time and in a non-discriminatory manner.
3. The primary sources of published market information will be the Market Operator's website.
4. All market information on the Market Operator's website will be in the public domain and will be available in an easily downloadable form and in editable format.

SECTION VI DAY-AHEAD MARKET OPERATIONS TIMELINE

CHAPTER 11

DAY-AHEAD MARKET OPERATIONS TIMELINE

Article 48

Timeline of Day-Ahead Market processes

1. The following Table illustrates the timeline of Day-Ahead Market processes for a Delivery Day D concerning the Participants, the Market Operator and the Clearing House, the Transmission System Operator and any other relevant legal entities having specific obligations with regard to the European Day-Ahead Markets.
2. All times in this Table refer to the Eastern European Time (EET) zone.
3. In case of instances triggering the activation of fallback procedures different processes and time line shall be followed in day D-1 and onwards; such processes and the relevant timeline are provided specifically upon activation by the Market Operator to the Participants.

Time	Trading and clearing processes
until 10:00 D-1	<p>The Transmission System Operator submits the following information to the Market Operator with respect to the operation of the Day-Ahead Market during calendar day D-1 for the Delivery Day D</p> <ol style="list-style-type: none"> 1. the information from the Balancing Market Registry for each Participant and for each Delivery Day D; 2. the information from the Generating Unit Registry for each Generating Unit for each Delivery Day D; 3. the matched long-term PTRs nominations.
until 10:00 D-1	<p>The RES and CHP Units Registry Operator submits to the Market Operator with respect to the operation of the Day-Ahead Market:</p>

	<ol style="list-style-type: none"> 1. the information from the RES and CHP Units Registry for each RES Unit and CHP Unit no later than thirty (30) minutes before the Day-Ahead Market Gate Opening Time at day D-1; and 2. the energy quantities of the Priority Declaration of the High-Efficiency Cogeneration Dispatchable Units for each Market Time Unit of the Delivery Day D, no later than thirty (30) minutes before the Day-Ahead Market Gate Opening Time at day D-1.
10:15 D-1	The Participants submit Techno-Economic Declarations to the Transmission System Operator for the Generating Units registered in their Participation Account.
10:20 D-1	The Transmission System Operator submits the Minimum Variable Cost of each Generating Unit to the Market Operator.
10:00 D-1 – 10:25 D-1	The Clearing House calculates the Buy Order Financial Limits and determines the suspended Participants.
on a continuous basis	The Clearing House submits and updates the Buy Order Financial Limits of each non-suspended Participant to the Market Operator.
on a continuous basis	The Transmission System Operator submits the Available Capacity of Generating Units and RES Units to the Market Operator.
10:25 D-1	The Clearing House submits the list of the suspended Participants to the Market Operator.
10:25 D-1 – 10:30 D-1	The Clearing House informs the Clearing Members, and the latter inform the Non-Clearing Members concerning the calculated Buy Order Financial Limits.
until 10:30 D-1	The Participants submit the final Physical Delivery Nominations and Physical Offtake Nominations for their forward contracted energy quantities.
until 10:30 D-1	<ol style="list-style-type: none"> 1. The Transmission System Operator submits, on behalf of Participants, Priority Price-Taking Orders at the ETS of the Market Operator, as follows: <ol style="list-style-type: none"> a. Priority Price-Taking Sell Orders for the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation; b. Priority Price-Taking Sell Orders for the mandatory hydro injections; and c. Priority Price-Taking Buy Orders for the forecasted energy quantities of the Transmission System Losses.

	<ol style="list-style-type: none"> 2. The Last Resort RES Aggregator submits Priority Price-Taking Sell Orders at the ETS of the Market Operator for the forecasted production of each represented RES Portfolio. 3. The RES and CHP Units Registry Operator submits Priority Price-Taking Sell Orders at the ETS of the Market Operator for the following: <ol style="list-style-type: none"> a. the forecasted production of each RES FiT Portfolio; and b. the Priority Declarations of the High-Efficiency Cogeneration Dispatchable Units, 4. The Market Operator submits, on behalf of Participants, Priority Price-Taking Orders at the ETS of the Market Operator, as follows: <ol style="list-style-type: none"> a. Priority Price-Taking Sell Orders for the energy quantities of the Forward Market that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination; b. Priority Price-Taking Buy Orders for the energy quantities of the Forward Market that have been nominated in the Registration and Nomination Platform through validated Physical Offtake Nominations; c. Priority Price-Taking Sell Orders for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Delivery Nomination; and d. Priority Price-Taking Buy Orders for the energy quantities of Bilateral OTC Contracts that have been nominated in the Registration and Nomination Platform through validated Physical Offtake Nominations;
<p>until 10:30 D-1</p>	<p>The Transmission System Operator, the Market Operator, the Last Resort RES Aggregator and the RES and CHP Units Registry Operator publish the corresponding Priority Price-Taking Orders.</p>
<p>10:30 D-1</p>	<p>The Market Operator publishes for each Market Time Unit of the Delivery Day at least the following information in its website:</p> <ol style="list-style-type: none"> A) the aggregated volumes of the Forward Contracts registered as Position Nominations at the Registration and Nomination Platform; B) the aggregated volumes of accepted Physical Delivery Nominations; C) the aggregated volumes of accepted Physical Offtake Nominations per Bidding Zone; and D) the list of the suspended Participants.

10:30 D-1	The Transmission System Operator publishes the Cross-Zonal Capacities in its website.
10:30 D-1	Day-Ahead Market Gate Opening Time
10:30 D-1 – 13:00 D-1	<ol style="list-style-type: none"> 1. The Participants participate in the Day-Ahead Market by submitting Sell and Buy Orders to the Trading Platform. 2. The Participants submit Non-Availability Declarations to the Transmission System Operator. 3. The Trading Platform automatically rejects a submitted Order by a Participant according to the rules described in Article 27. 4. At 11:15 the Transmission System Operator sends the daily auction results for PTRs in the non-coupled interconnections to the Market Operator. 5. The Market Operator uses the long-term PTRs nominations and the daily auction results for PTRs in the non-coupled interconnections, in order to calculate the margins for the energy quantities of the Orders corresponding to imports / exports. 6. The Trading Platform validates automatically the submitted Orders as described in Article 27. 7. The relevant Coordinated Capacity Calculator sends to the Market Operator the cross-zonal capacities and the allocation constraints no later than 12.00 EET in day D-1. 8. The Market Operator publishes at 12:00 EET in day D-1 the Cross-Zonal Capacities and the Allocation Constraints, according to paragraph 1 of Article 46 of the CACM Regulation.
11:00 D-1	The Market Operator calculates the maximum energy quantities (i.e. margins) to be offered in the Day-Ahead Market for each Generating Unit as specified in paragraph 2 of Article 26.
until 11:30 D-1	The Transmission System Operator provides the Market Operator with the results of the daily auction for the allocation of Physical Transmission Rights at the non-coupled interconnections.
13:00 D-1	Day-Ahead Market Gate Closure Time
13:00 D-1 – 13:05 D-1	The Market Operator sends the anonymized Orders contained in the Local Order Book and the cross-zonal capacities to the Market Coupling Operator.

13:00 D-1 – 13:42 D-1	<u>Market Coupling process</u> : The Market Coupling Operator executes the optimization algorithm and derives the Preliminary Market Coupling Results.
13:42 D-1	The Market Coupling Operator sends the Preliminary Market Coupling Results to the Market Operator and to the Transmission System Operator, for validation purposes.
13:42 D-1 – 13:55 D-1	<ol style="list-style-type: none"> 1. The Market Operator and the Transmission System Operator validate the Preliminary Market Coupling Results. 2. If the validation is positive then the Market Operator and the Transmission System Operator send a confirmation to the Market Coupling Operator.
13:55 D-1	<ol style="list-style-type: none"> 1. In case no NEMO or TSO of the coupled markets rejects the preliminary results or triggers a Second Auction, the Market Coupling Operator shall deliver the Final Market Coupling results to the Market Operator and to the Transmission System Operator. 2. The Market Operator publishes the Final Market Coupling Results to its website.
13:55 D-1 – 15:00 D-1	The Market Operator informs the Participants concerning the execution status of their Orders.
15:00 D-1	<p>The Market Operator publishes at least the following market information per Market Time Unit or each Delivery Day:</p> <ol style="list-style-type: none"> a) the aggregated and anonymized Sell and Buy Curves included in the Local Order Book; b) statistics on the total number of submitted and accepted Block Orders, along with the sum of offered and accepted energy quantities in Block Orders; c) the Market Clearing Prices per Bidding Zone; and d) the aggregated Market Schedules of Entities per Technology Portfolio for each Market Time Unit including the imports and exports per interconnection.
15:00 D-1 – 15:05 D-1	The Market Operator sends the final market coupling results to the Clearing House for settlement purposes.
15:05 D-1 – 15:15 D-1	<p>The Clearing House:</p> <ol style="list-style-type: none"> (a) calculates the credits and debits to Participants arising from their participation in the Day-Ahead Market;

	(b) computes the non-compliance charge for unlawful submission of Orders with respect to the Available Capacity; and (c) computes the non-compliance charge for violating the maximum percentage of Forward Contracts limitation.
15:15 D-1	The Clearing House sends the Initial DAM Settlement Statement to the Participants.
15:15 D-1 – 16:00 D-1	The Participants may lodge documented objections to the Clearing House.
16:00 D-1 – 16:30 D-1	The Clearing House decides on any objections, and finalizes the debits and credits to each Participant.
16:30 D-1	The Market Operator of the Clearing House sends the Final DAM Settlement Statement to the Participants.
until 17:00 D-1	The Day-Ahead Market Settlement and Invoicing Statements are issued and sent electronically to the Participants by the Clearing House.
next Bank Working Day at 10:00	Due payments of the Participants for the Day-Ahead Market Settlement and Invoicing Statements are effectuated via wired bank transactions.
next Bank Working Day at 11:00	Due payments of the Clearing House for the Day-Ahead Market Settlement and Invoicing Statements are effectuated via wired bank transactions.