

Starts at 10:30

29 SEPTEMBER 2026 | BRUSSELS

4TH ANNUAL CONFERENCE

WELCOME

29 SEPTEMBER 2026 | BRUSSELS

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INTRODUCTION

Yovka Ivanova
All NEMO Committee
Reporting and Communication Task Force Leader

29 SEPTEMBER 2026 | BRUSSELS

4TH ANNUAL CONFERENCE

Questions at the end of sessions in person, via chat or at
secretariat@nemo-committee.eu

The event is being recorded

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4TH ANNUAL CONFERENCE

WELCOME

Rafael GÓMEZ-ELVIRA GONZÁLEZ
Chairman of the All NEMO Committee

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KEYNOTE SPEECH

Anne Radermecker

Team Leader, DG ENER, European Commission

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Policy session

Moderator:
Zeynep Alpman, Senior Market Coupling and Integration Manager,
EPEX SPOT

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10:50 – 11:40 POLICY SESSION

15-min. MTU – a major milestone delivered. What's next?

- Speakers:**
- **Thijs van Leeuwen**, ENTSO-E Market Committee Vice Chair
 - **Bram Claeys**, Secretary General, CEER
 - **Christophe Gence-Creux**, Head of Electricity Department, ACER
 - **Nico Schoutteet**, Senior advisor, CREG
 - **Stephen Woodhouse**, Director, AFRY Management Consulting
 - **Cosimo Campidoglio**, Day-ahead MCSC Co-chair

Moderator: **Zeynep Alpman**, Senior Market Coupling and Integration Manager, EPEX SPOT

Policy session Q&A

CACM Annual Report 2025

Key insights

Speakers: Chiara Vitelli and Christoforos
Zoumas

All NEMO Committee Technical Task force co-leaders

CACM Annual Report 2025



4th NEMO Committee Annual Conference

Index

Letter to stakeholders

Regulatory framework

NEMOs & NEMO Committee

Executive summary

Chapter 1: SDAC

SDAC main features
High level market data
Operations report
Performance Monitoring report
R&D report

Chapter 2: SIDC

SIDC main features
High level market data
Operations report
Performance Monitoring report
R&D report

Annexes

Annex 1: Monitoring parameters
Annex 2: Notes

**Scalability Report published
separately starting
from October 2025 – today
just a first insight of the main
outcomes!**

SDAC main features

DA auction

NEMO requirements

- Block products (simple, linked, exclusive)
- Period Orders (curves)
- Complex Orders and Scalable Complex Orders

TSO requirements

- ATC and Flow based (PTDF constraints)
- Network constraints: Ramping, losses.

CACM requirements

- Adequate optimality
- Adequate scalability
- Adequate repeatability
- MNA
- **MTU: 15 min**

NEW

Systems release DA and IDAs

PMB 13.1 and Euphemia 11.4 implemented from 2nd of September 2025

SIDC main features

IDAs

NEMO requirements

- Block Orders (simple, linked, exclusive)
- Merit Orders
- Aggregated MTUs orders (curves)

TSO requirements

- ATC
- Network constraints: Ramping

CACM requirements

- Adequate optimality
- Adequate scalability
- Adequate repeatability
- MNA
- MTU: 60 min, 30 min, 15 min
 - Completion of 15 min MTU product implementation

Geographical scope

- Introduction of MNA in Romania in August 2025

CT trading

NEMO requirements

- MTU: 15, 30, 60 mins without cross-matching
- Regular orders
- Linked orders
- Iceberg Orders
- User Defined Blocks

TSO requirements

- ATC (including possibility to set a global constraint for set of cross-zonal interconnectors)
- Ramping constraints
- Explicit capacity requests

CACM requirements

- Adequate scalability
- MNA
- MTU: 15-60 mins, completion of 15' MTU implementation in all BZs

Systems release(s) XBID

- Deployment of XBID version 4.1,.50 on 12th of December 2025.

Geographical scope

- Introduction of MNA in Baltic region.

High Level market data

SDAC

1 900 TWh

Economic surplus

11.8 B€ per session

Prices: 60 - 116€/MWh
(Nordics: 8 - 60 €/MWh)

SIDC – CT trading

**286 TWh
(+38%)**

515 million
trades

Prices: 60 - 118€/MWh
(Nordics : 13 - 65 €/MWh)

SIDC - IDAs

IDA 1
51 TWh

IDA 2
36 TWh

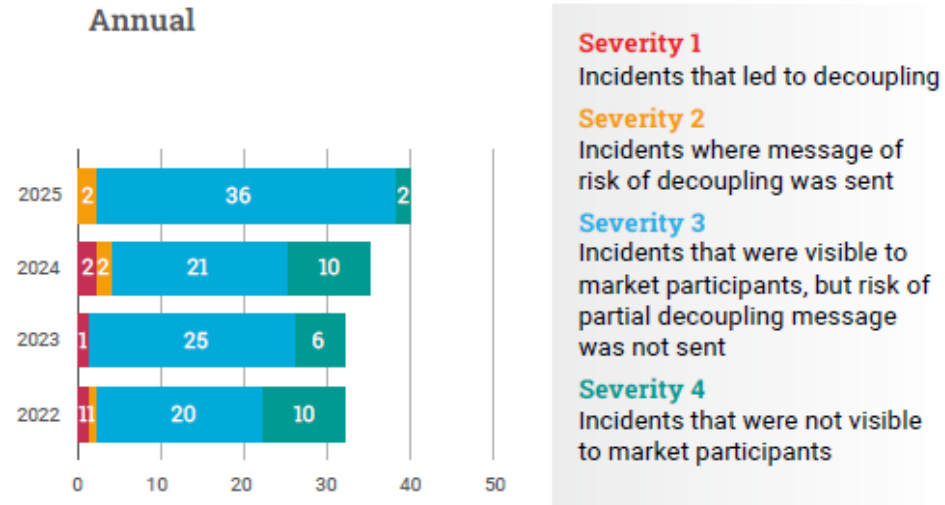
IDA 3
12 TWh

**100 TWh
Economic surplus**
163 18 5M€

Prices: 60 - 130€/MWh
(Nordics: -26 - 85 €/MWh)

Operation Report - Incidents

SDAC



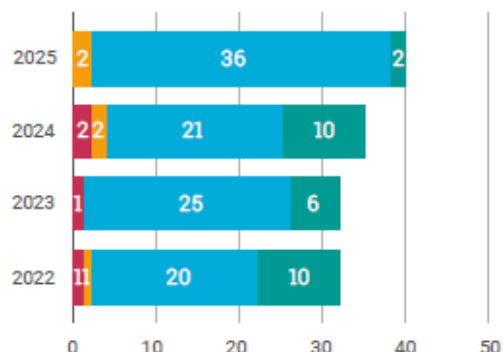
No partial decoupling incident was registered in 2025.

Majority of the incidents fell in the category “Non-MCO”, mainly related to technical issues belonging to NEMO/TSO Local Systems. Four incidents fell in the category “MCO”, mainly related to one-time issue with database (resolved by database cleanup) and the post-15 MTU go-live adjustments in the system.

Operation Report - Incidents

SDAC

Annual



Severity 1

Incidents that led to decoupling

Severity 2

Incidents where message of risk of decoupling was sent

Severity 3

Incidents that were visible to market participants, but risk of partial decoupling message was not sent

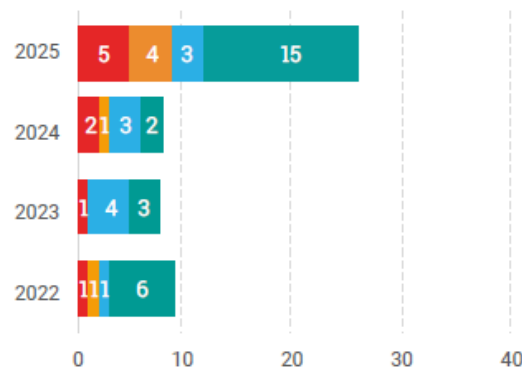
Severity 4

Incidents that were not visible to market participants

No partial decoupling incident was registered in 2025. Majority of the incidents fell in the category “Non-MCO”, mainly related to technical issues belonging to NEMO/TSO Local Systems. Four incidents fell in the category “MCO”, mainly related to one-time issue with database (resolved by database cleanup) and the post-15 MTU go-live adjustments in the system.

SIDC – CT trading

Annual



Severity 1

Incidents that lead to stopping ID trading

Severity 2

Incidents that lead to closing interconnector(s)/area(s)

Severity 3

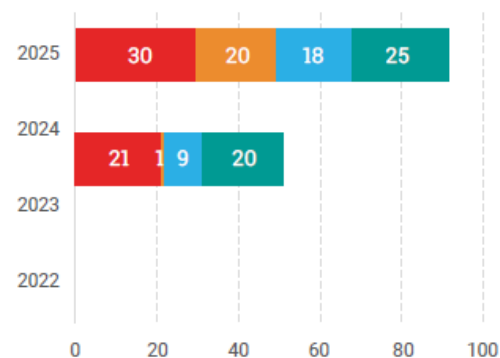
Incidents that were visible to participants

Severity 4

Incidents that caused the breach of a critical deadline or any other major incident

SIDC - IDAs

Annual



Severity 1

Decoupling/Cancellation

Severity 2

Delay in publication

Severity 3

Not visible to MPs

Severity 4

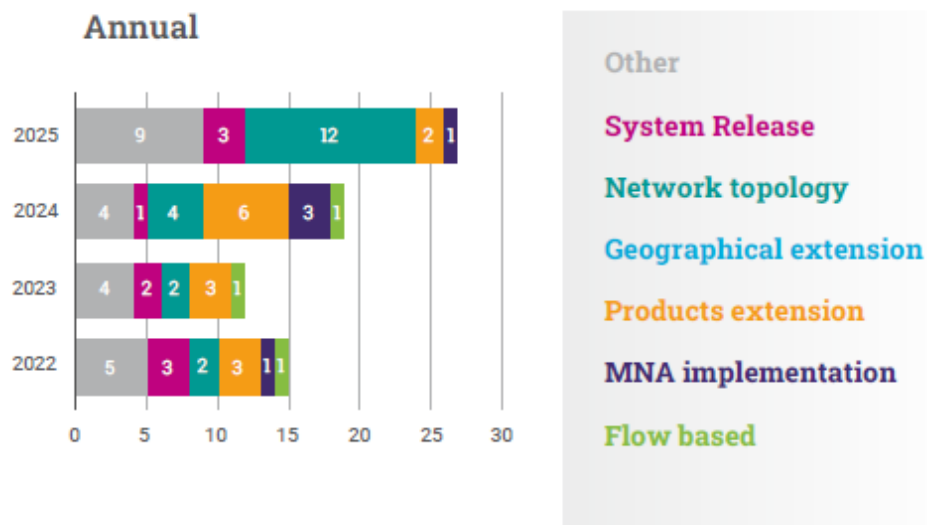
Not visible to MPs/planned maintenance

SIDC/CT : Majority of the incident Non-MCO related, 5 incidents caused the halt of the market.

SIDC/IDAs: Although IDA success rate was 99.2%, 8 incidents were MCO related.

Operation Report – Requests for change

SDAC



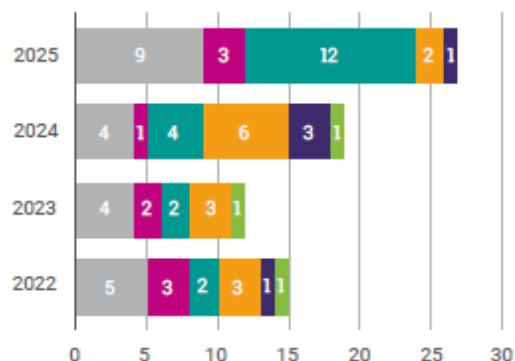
Among the many important RfCs:

- **15' MTU go-live**
- Removal of second auction process on 29/01 and on 30/09
- Several network topology changes
- Several products extensions: Introduction of Scalable complex Orders and Blocks and discontinuation of Complex Orders in OMIE Trading Hub on 18/03; Introduction of 30' Period Orders in CROPEX Trading Hub.
- Two system releases for PMB and EUPHEMIA

Operation Report – Requests for change

SDAC

Annual



Other

System Release

Network topology

Geographical extension

Products extension

MNA implementation

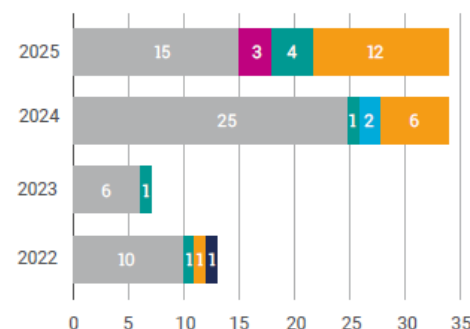
Flow based

Among the many important RfCs:

- **15' MTU go-live**
- Removal of second auction process on 29/01 and on 30/09
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- Several products extensions: Introduction of Scalable complex Orders and Blocks and discontinuation of Complex Orders in OMIE Trading Hub on 18/03; Introduction of 30' Period Orders in CROPEX Trading Hub.
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SIDC – CT trading

Annual



Other

System Release

Network topology

Geographical extension

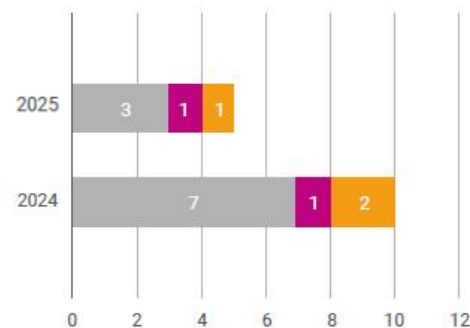
Products extension

MNA implementation

Flow based

SIDC - IDAs

Annual



Other

System Release

Network topology

Geographical extension

Products extension

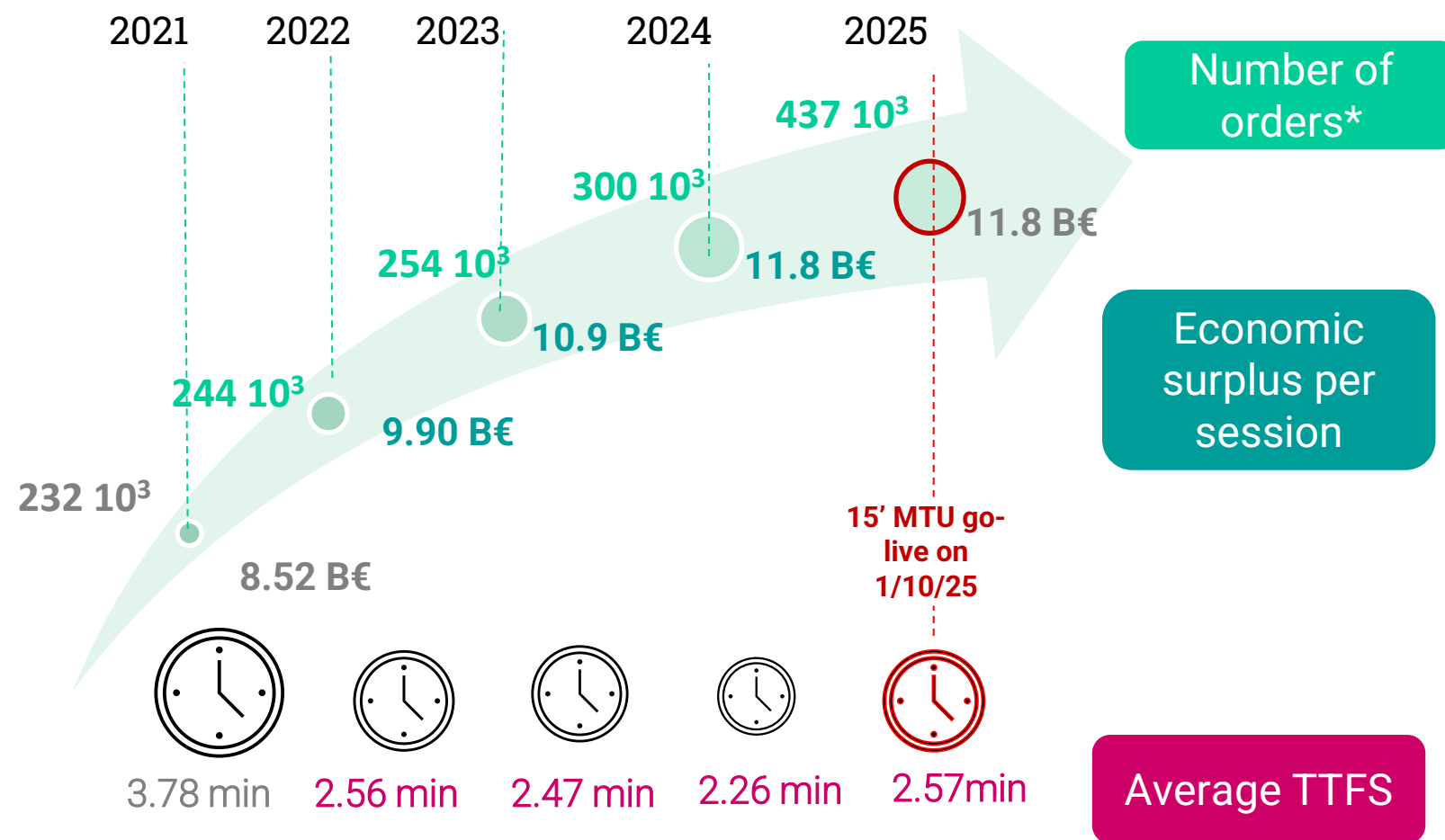
MNA implementation

Flow based

Several RfCs related to **15-min resolution** and **products** went live throughout the year, including in Hungary, Poland, Baltic Countries and Italian Bidding Zones. Two **geographical extensions** took place with ETPA extension to Germany and BRM activation in the Romanian delivery area. Most RfCs had various aims, like fulfilling flow-based prerequisites and improving usability.

Performance monitoring report

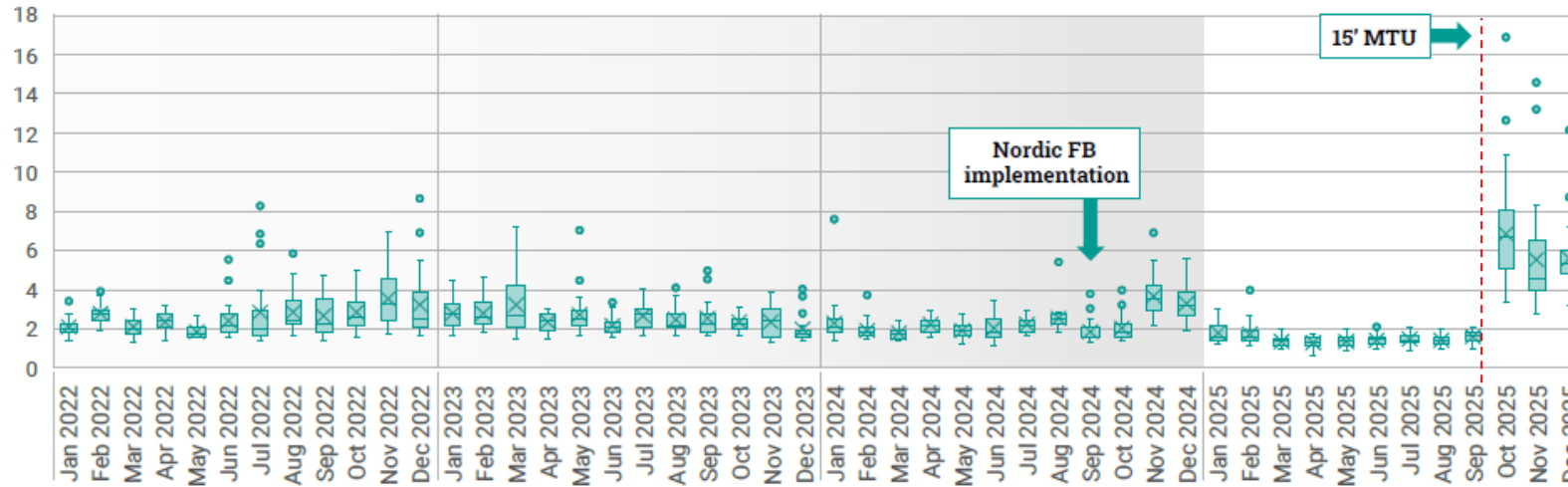
During 2024 the performance of the SDAC has been better than previous years despite that the usage of products has increased in average.



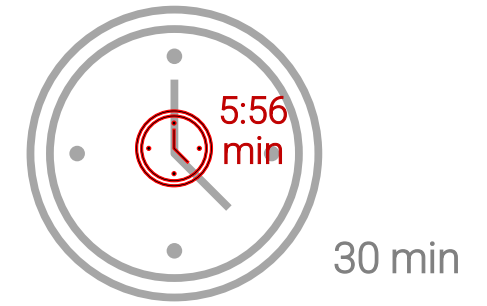
The performance of the SDAC algorithm continued to be highly reliable, ensuring yearly average TTFS of 2.57 mins.

Algorithm scalability (min)

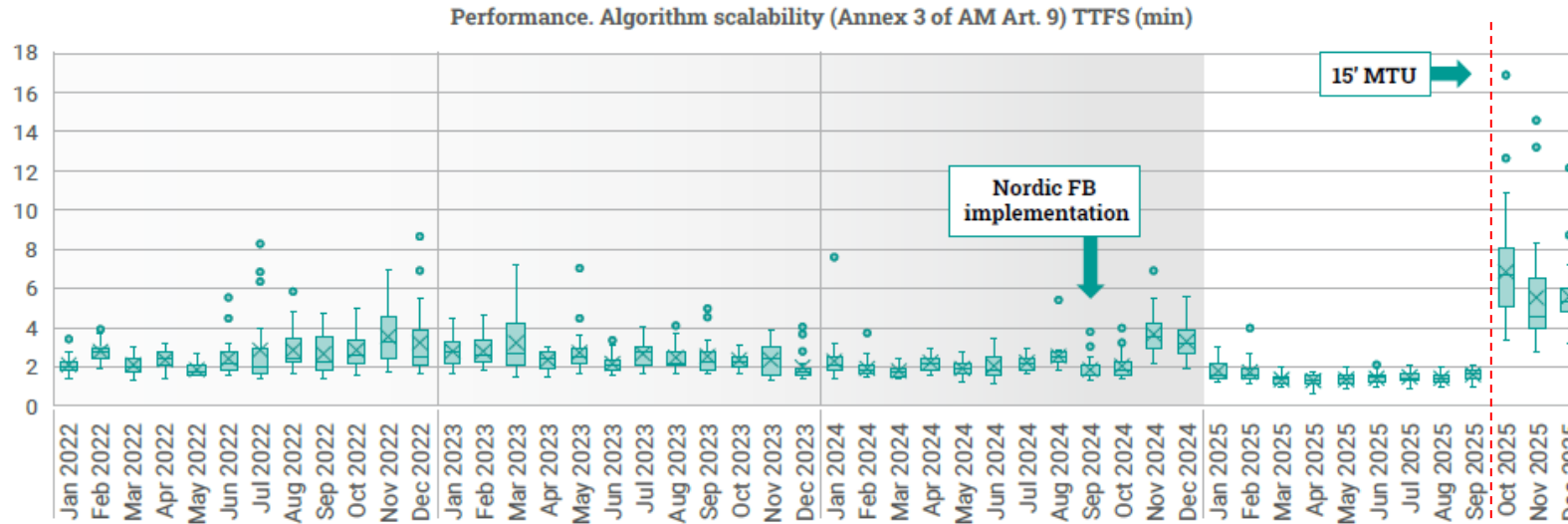
Performance. Algorithm scalability (Annex 3 of AM Art. 9) TTFS (min)



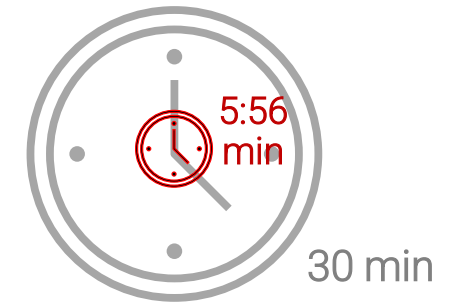
Average TTFS after 15' go-live: 5:56mins , well below the 30 allowed for calculation.



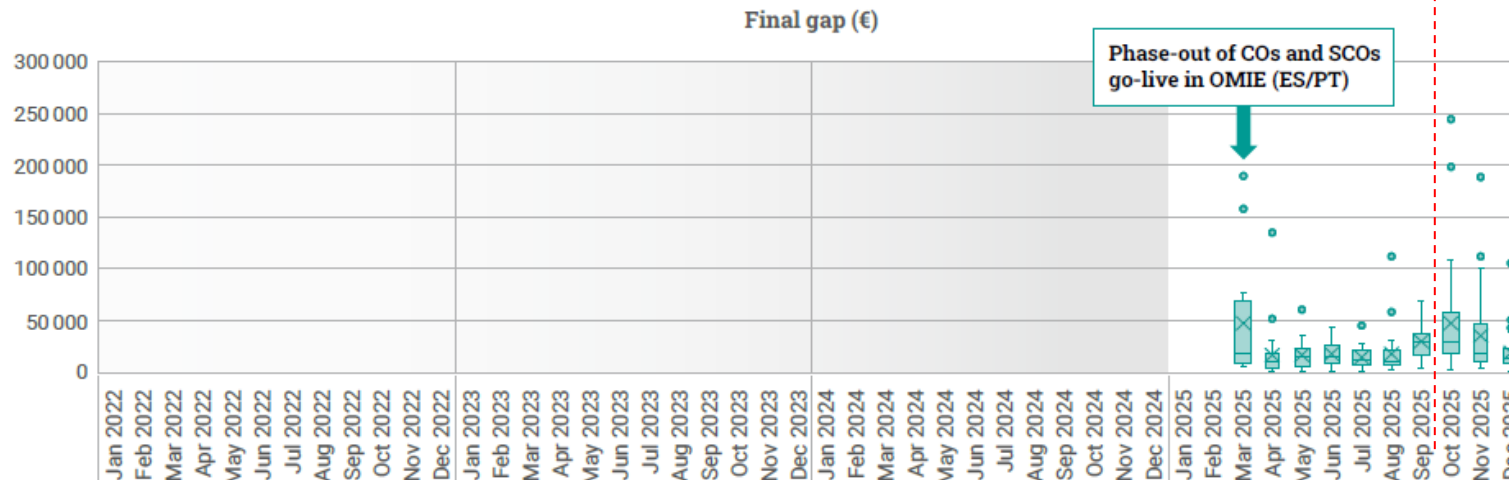
Algorithm scalability (min)



Average TTFS after 15' go-live: 5:56 mins , well below the 30 allowed for calculation.



Algorithm Optimality (€)

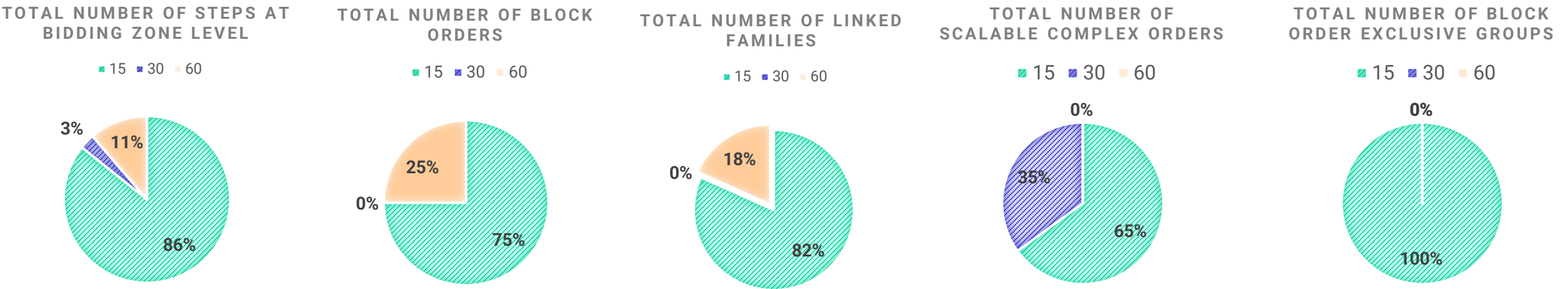


Since phase-out of Complex Orders in March 2025, the optimality gap is being reported: final gap is always below 245 k€ (over 11 819 M€ average daily economic surplus).

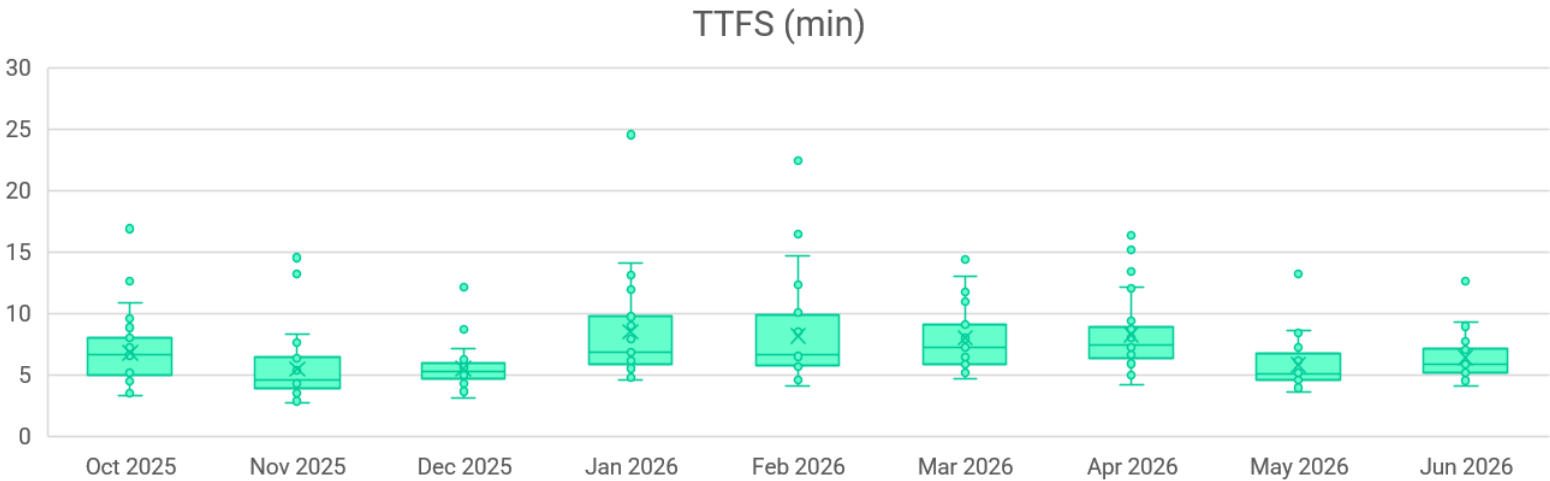
Low values in OG indicate high optimality: Always below 0.0021% !!



Usages after the 15' MTU go-live : October 2025 - June 2026



TTFS: October 2025 - June 2026



Usages of products: Majority of orders submitted at 15' MTU granularity, good performance also after the AHC go-live, on June 10, 2026

Single Day-Ahead Coupling

A negative value means that when the product is replaced, the TTFS is shorter than in the reference scenario.

Outcome heavily depending on the methodology used:
The conversions done in this study may not reflect a realistic behaviour of market participants in case one product is replaced by another one.

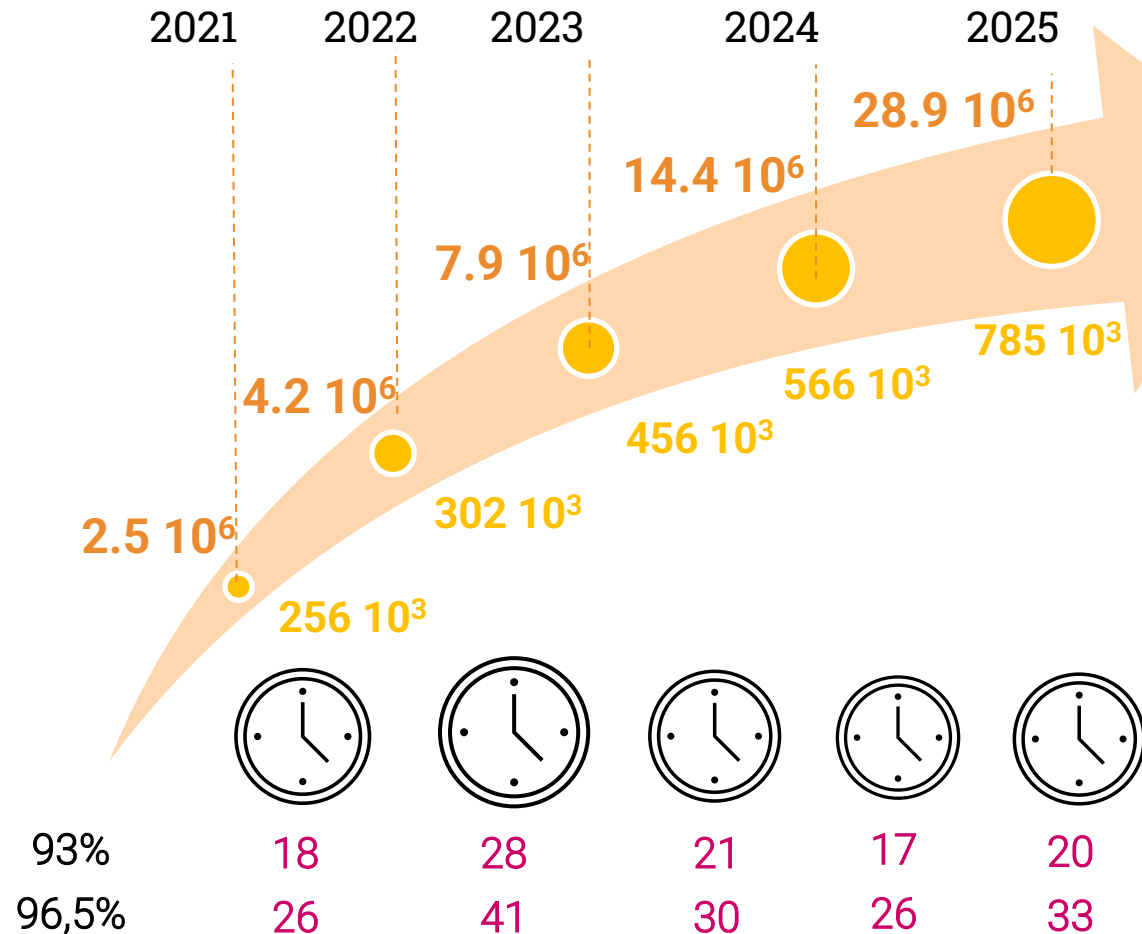
Given the chosen methodology, **Complex Block Orders** seem to impact more than other optional products the algorithmic performance

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Performance monitoring report

SIDC CT



Rate of executed orders (daily average)

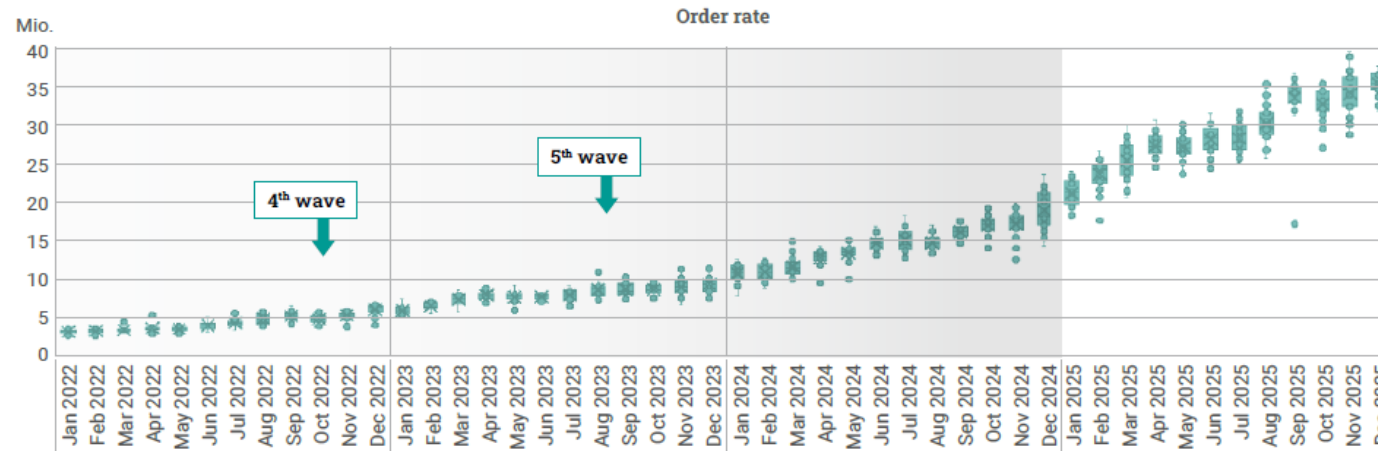
Total matched daily volume (MWh)

Time for the execution of an order (ms) perc 93% and 96,5%

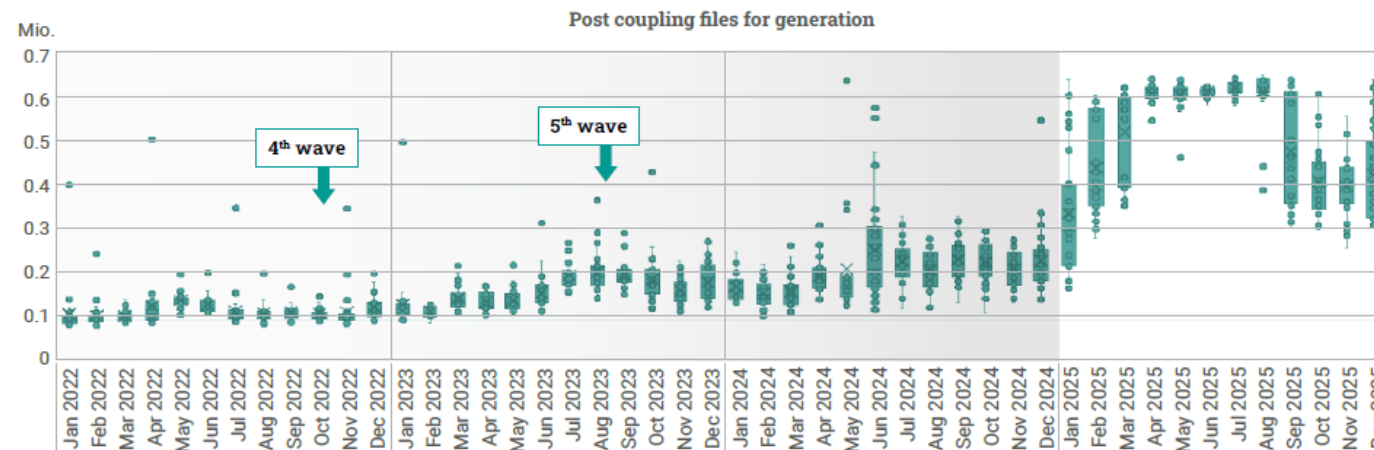
Substantial increase in the number of orders in continuous trading and trades through 2025, also due to implementation of 15' MTU in all BZs. This leads to performance challenges

93%
96,5%

SIDC CT

Rate of executed orders (number per day)^[3]

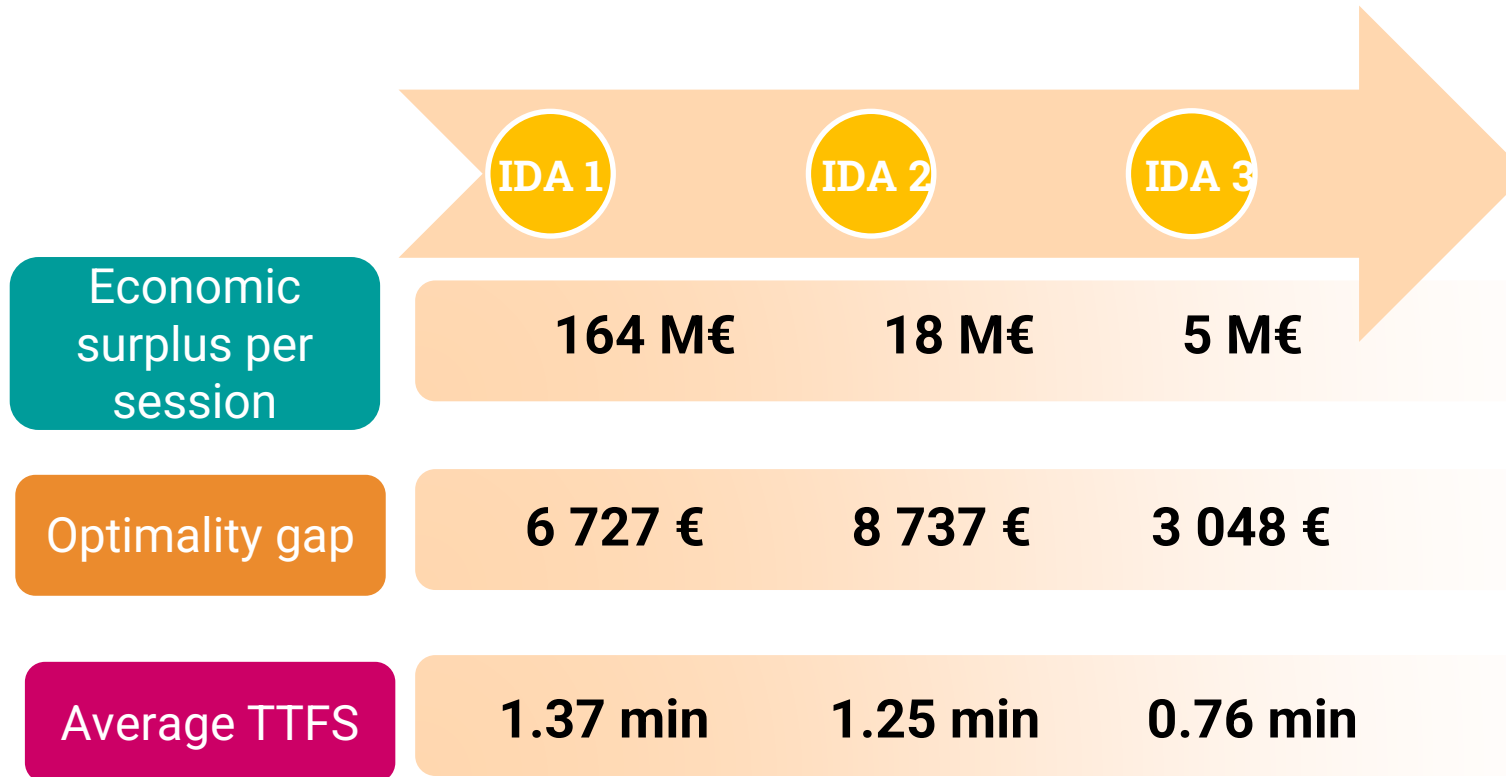
Time for generation of Shipping Module post-coupling files (millisec)



"Introduction of 15' MTU at the end of 2024 and in early 2025 led to the substantial increase in the rate of executed orders and trades which required application of the order management to keep the level of trading within the technical limits of the system."

SIDC IDA

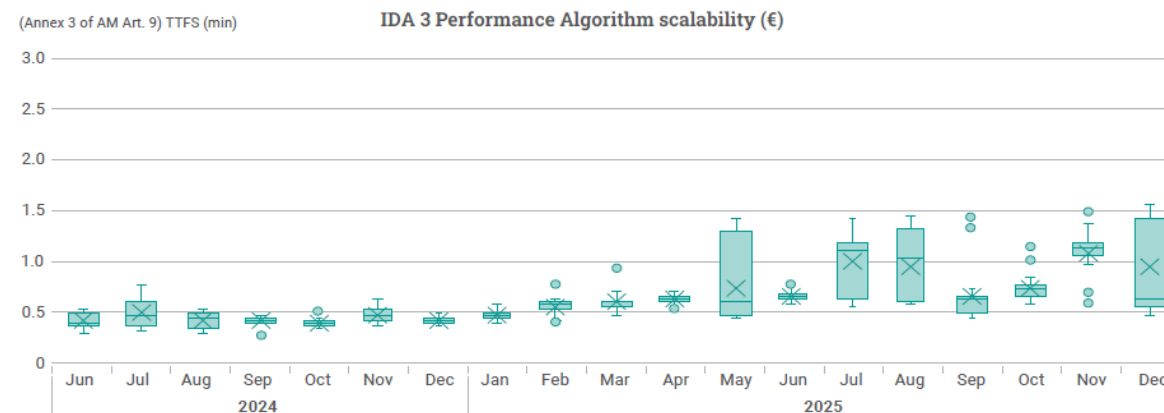
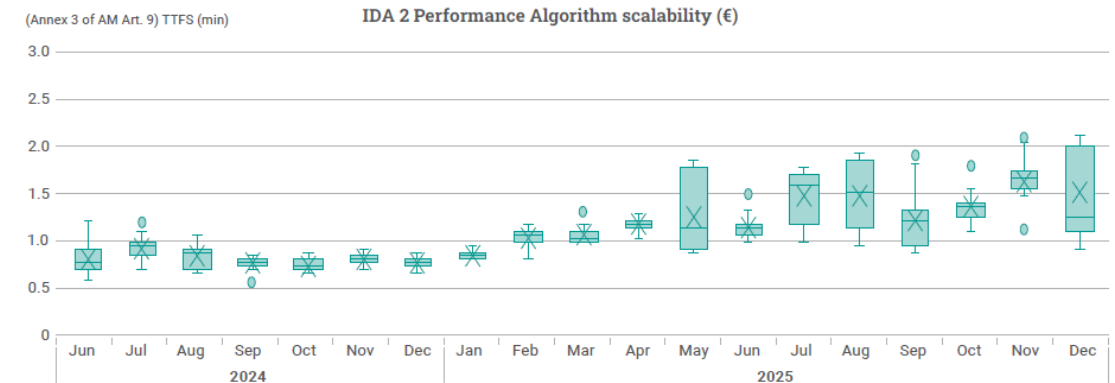
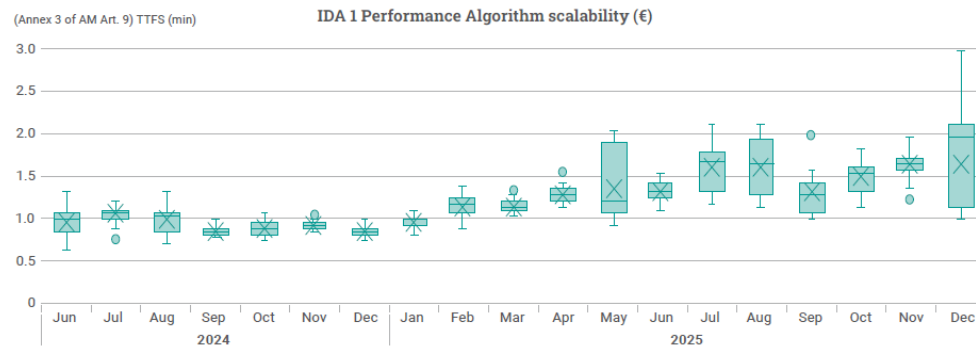
According to the annex 4 of the AM, the performance monitoring report for IDAs takes into account the same indicators adopted for SDAC, following a “mutatis-mutandis” approach



“Good performance recorded for IDAs for 2025”

SIDC IDA

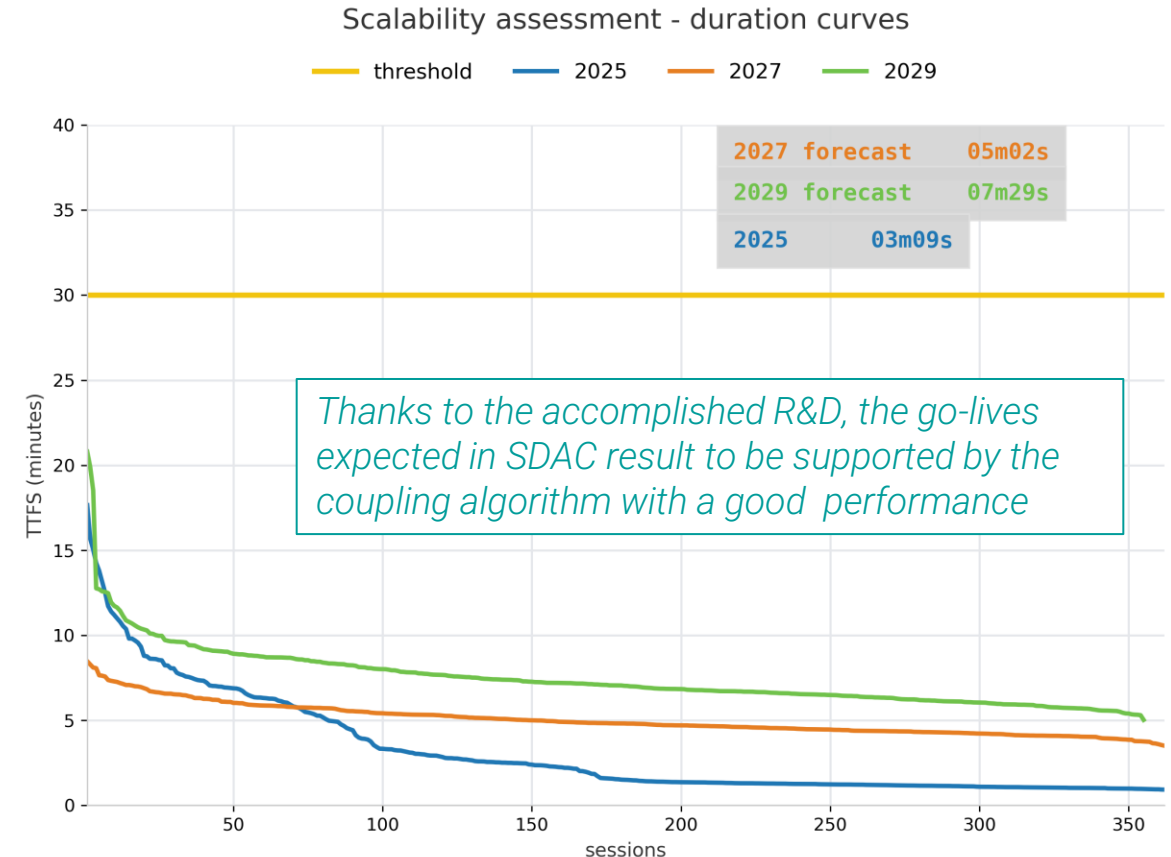
TTFS in most cases is below 2 min, but in 2025 the average time almost doubled with respect to 2024 following the multi-fold increase from 2024 to 2025 for the majority of the usages due to the completion of 15' MTU go-live in all BZs.



Scalability report

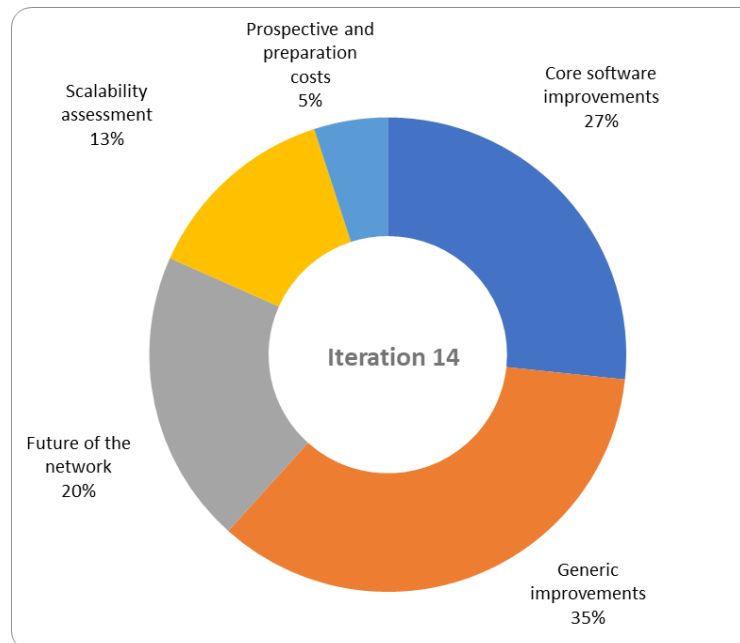
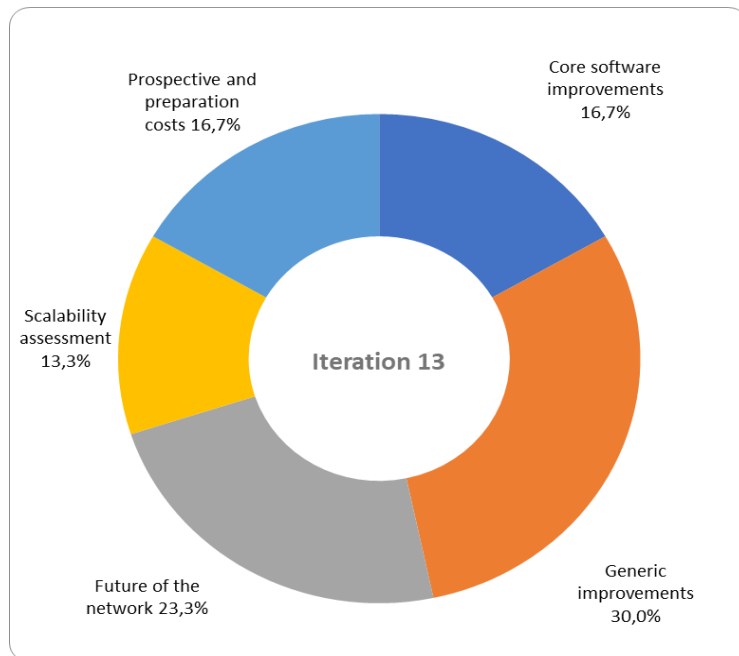
The Scalability assessment quantifies the impact of RfCs included in the Roadmap expected to go-live in the next three years, the simulations were run with Euphemia 12.1:

- ❑ **Scenario 1:** including the anticipated usage of existing products and requirements in 2027. This includes changes such as Core Advanced Hybrid Coupling, several increases in product usages and several NEMO extensions (EPEX in Baltics, EXAA in NL, BE, FR, ETPA in NL, DE).
 - ✓ requires on average 5 minutes and 2 seconds to find a solution. **All sessions found solutions in less than the available 30 minutes.**
- ❑ **Scenario 2:** including the anticipated usage of existing products and requirements in 2029. This includes the Single Energy Market's integration of EnC BZs into SDAC and the go-live of the Celtic Interconnector.
 - ✓ requires on average 7 minutes and 29 seconds to find a solution. **All sessions were completed in less than the available 30 minutes.**



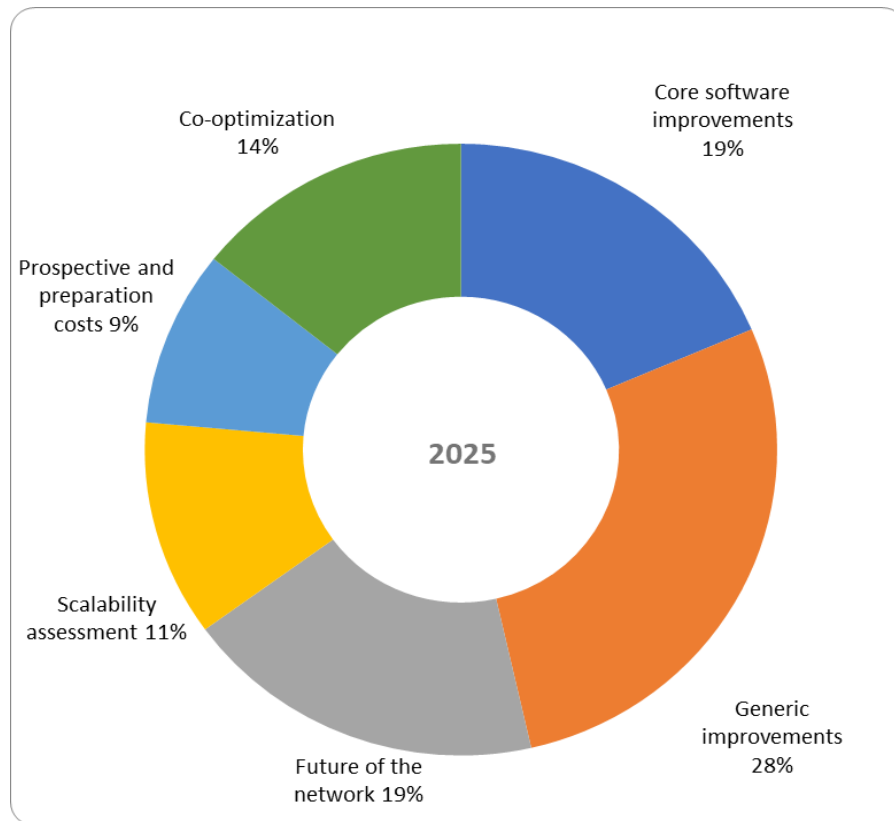
R&D report

Since the beginning of Euphemia Lab in 2019, the program has been pivotal in developing and integrating several innovative solutions into future EUPHEMIA releases. **Generic Improvements** topic itself covers 30% and 35% of iteration 13 and 14 respectively. Tracks covered by this topic contain a variety of reliability and performance upgrades, as well as a new order type called **Storage Orders**. Core Software Improvements were mainly focused on improvement of branching mechanisms and local search improvements, enhancing these features allows for better scalability. Future of the Network topic concerns the current network structure of the market coupling endeavour to ensure that Euphemia algorithm can adapt to major expansions of the current topology.



“Successful integration of 15-minute products allowed the R&D to shift focus towards improving scalability of Euphemia algorithm.”

R&D PROGRAMME FOR THE PRICE COUPLING ALGORITHM: BUDGET SHARE PER TOPIC



The R&D on Co-optimisation throughout the year 2025 was made completely separate due to extensively increased work-load compared to other tracks and made its own topic, the cost for R&D on Co-optimisation separated during 2025 was 166 200 €.

Scalability report

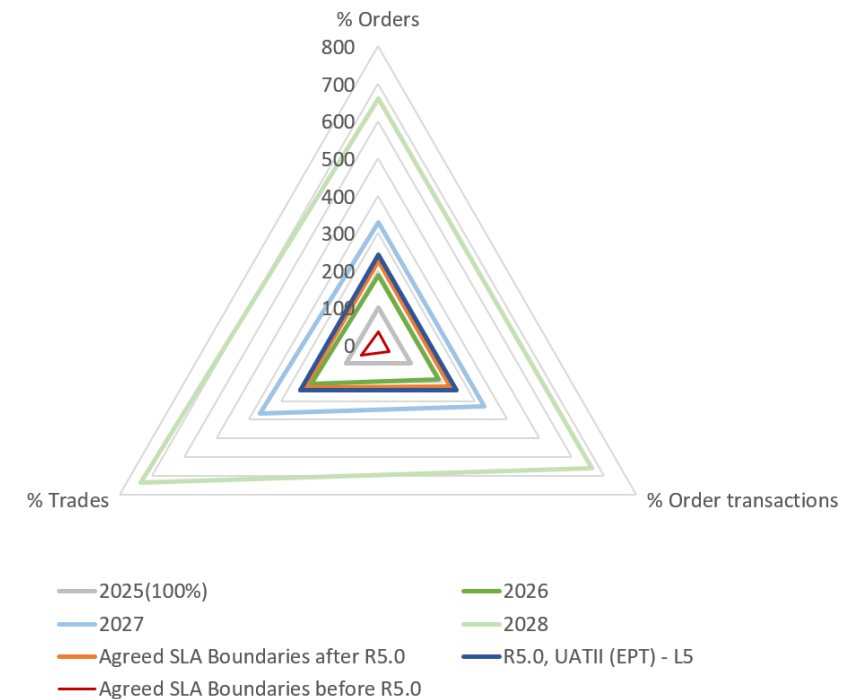
SIDC CT

SIDC monitors operational data related to the agreed Service Level Agreement (SLA) regarding time and indicators on a monthly basis. These are used for the prediction of the future load of the system for a period of one year, as well as for future usage of products/requirements. The improvement is achieved via implementation of the Performance Optimisation Measures (POMs). Though majority of the POMs were delivered in Release 5.0, due to complexity some POMs will be delivered in the Release 5.1 (R5.1 is expected to be deployed in operation in early 2027).

However, the significant increase of robot trading in combination with the use of 15' product leads, if not managed, to the exponential increase in the number of order transactions and trades.

The projections shows the scenario of market development, reflecting the substantial increase in trading as of June 2026 under the assumption that there are no technical system limitations. However, in practice, the harmonized order management will be applied in case the SIDC latencies reach the agreed level (subject of elaboration on Order Transaction related Corrective Measures which is under development). Hence, the Order Management may impact the OTs & trade trend.

Indicative usage development and XBID technical and agreed limits



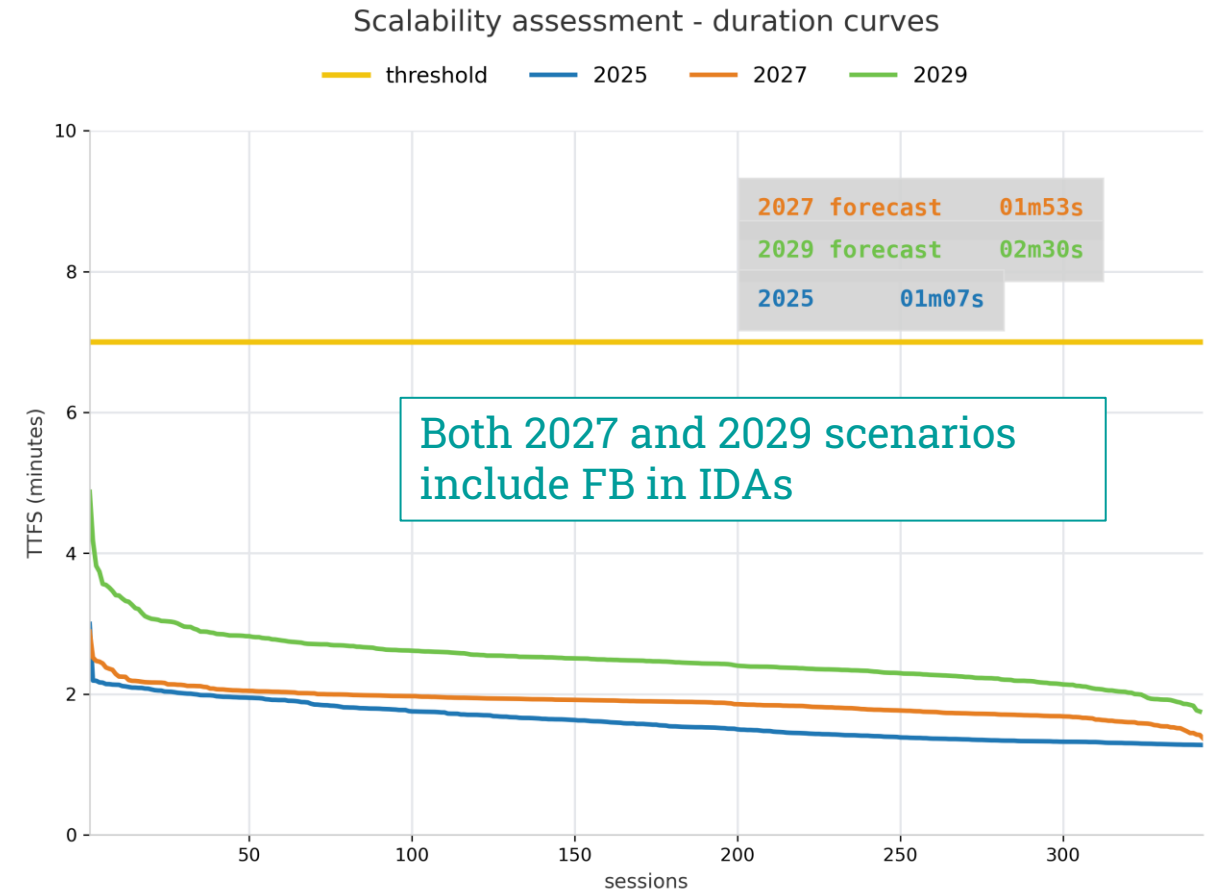
Scalability report

SIDC IDAs

The scalability of the SIDC IDAs is assessed, simulating the performance of the scalability indicator in relation to the expected evolution of foreseen requests for change. This exercise is carried out on top of production data from the period 1 January 2025 until 31 December 2025. The scope was limited to IDA1, which should be similar or more complex compared to the other IDAs. Simulations were run using Euphemia 12.1.

The Roadmap anticipates the impact of RfCs expected to go-live in the next three years. Based on this, two scenarios have been tested for 2027 (Y+1) and 2029 (Y+3) following the relevant provisions of the Algorithm Methodology.

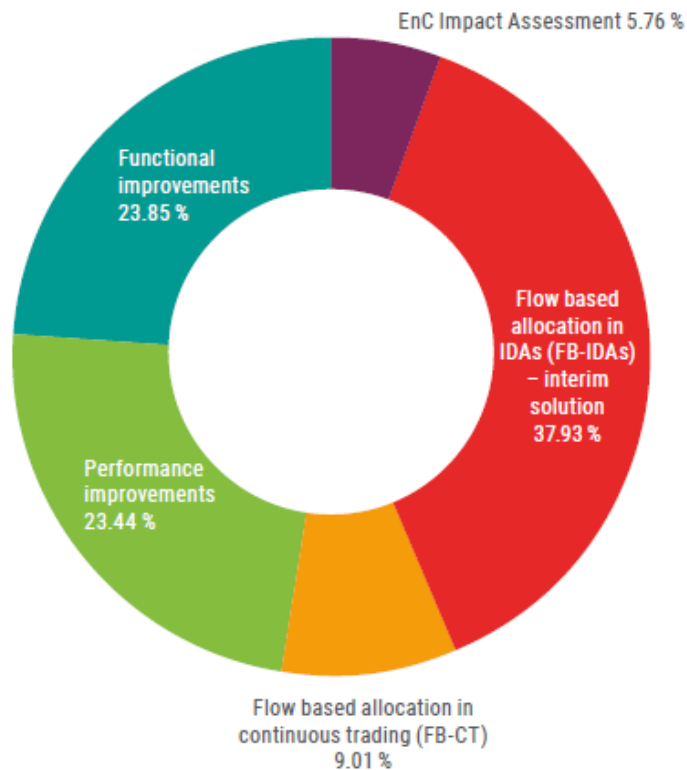
- ❑ **Scenario 1:** including the anticipated usage of existing products and requirements and several requirement extensions (like FB in IDAs) in 2027.
 - ✓ requires on average 1 minutes and 53 seconds to find a solution, but never more than 2 minutes and 53 seconds, i.e. the scalability thresholds for scenario 1 (97% < 7 minutes, and 100% < 16 minutes) are respected;
- ❑ **Scenario 2:** including the anticipated usage of existing products and requirements and several requirement extensions (like FB in IDAs) in 2029.
 - ✓ requires on average 2 minutes and 30 seconds to find a solution, but never more than 4 minutes and 52 seconds. The scalability thresholds for scenario 2 (97% < 7 minutes, and 100% < 16 minutes) are respected;



R&D report

The R&D focus in 2025 was mainly on implementation of regulatory changes such as the initial steps of implementation of Flow-Based Allocation in IDAs, further analysis of Flow-Based Allocation in the continuous trading as well as on improvement of performance to level up with the high utilisation of the trading platform in the continuous trading.

Major items in SIDC R&D programme:
budget/cost share per topic



Flow- Based:

- 1st track focused on the so-called interim solution, the technical specification was finalised and approved, including all commercial arrangements leading to the start of development in the 2nd half of 2025.
- 2nd track focused on the final solution which is intended to cover also Continuous Trading.

Performance improvement: Short- term solution for improvement of the trading performance after introduction of 15-minute MTU and middle-term solution introducing performance improvements with the longer delivery timeline. Additional track focused on improvements with the outlook of several years was worked on in parallel which also considered initial impact assessment of EnC countries.

Functional improvements: focus to improve usability of the central platform and to implement requirements to improve data exchange and reporting.

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PAIBH MAITH AGAT # AČIŮ # DĚKUJI VĀM # TĀNAN TEID # TAK # EYXAPICTΩ # DANKE # PALDIES # GRAZIE # KIITOS # DANĀ JE # OBRIGADO # KÖSZÖNÖM # TACK # THANK YOU # DAKUJEM # TĀKAN # TEID DZIEKUJE # GRACIAS # MERCI # MULTUMESC # BIAOTAP9 BI HVIA GO

CACM Annual Report 2025

Key insights

Q&A

LUNCH BREAK
Next session at 13:30

Expert talk

Moderator:
Siobhan Hall, Brussels correspondent Montel News

13:30 – 13:50 EXPERT TALK

Speakers:

- **Jarosław Ziębiec**, Vice-President of the Management Board for Business Development at TGE and Europex Board member
- **Lukas Gresnigt**, CEO of EPEX SPOT

Moderator: **Siobhan Hall**, Brussels correspondent Montel News

Panel session

Moderator: Karol Nicia, Senior Market Development Manager
Intraday, Nord Pool



13:50 –14:35 PANEL SESSION

What's missing in the market coupling puzzle: opportunities, challenges and prospects for deeper market integration

- Speakers:**
- **Jerome Le Page**, Chair of the Electricity Committee, Energy Traders Europe
 - **Max Schneider**, Advisor, Wholesale Markets, Eurelectric
 - **Jasmina Trhulj**, Head of Electricity Unit of the Energy Community
 - **Lukas Loser**, Specialist Balance Group & Scheduling Services, Swissgrid
 - **Raquel González Fortes**, NEMO Governance TF co-leader

Moderator: **Karol Nicia**, Senior Market Development Manager Intraday, Nord Pool AS

Panel session

Q&A

CONCLUDING REMARKS

Ondrej Maca
Intraday MCSC Co-chair

THANK YOU

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