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4. When integrating HMMCP for Intraday Auctions, NEMOs propose to follow the same principles as for SDAC. This means a differentiation from HMMCP for the SIDC continuous. What is your view on that differentiation, and do you have a view on what maximum and minimum clearing price should be applied for SIDC IDAs and what mechanism for possible upward or downward adjustment of that maximum and minimum clearing price should be applied?

Day-ahead (SDAC) and Intraday (SIDC) Auctions and their maximum/minimum clearing prices should remain harmonized

5. The current methodologies describe a dynamic process to increase the maximum clearing price if market prices reach certain thresholds. NEMOs would like to consult on the possibility to also implement a decrease of the maximum clearing price after a period when no thresholds have been exceeded and the maximum clearing price shows to be unnecessarily high

EPEX is in favor of a reversion of the HMMCP, potentially to the initial value, if the initial price threshold has not been reached for a certain time period (e.g. at least 1 year to avoid seasonality effects). The initial HMMCP of -500/3000 EUR/MWh could serve as such a floor.

6. NEMOs would like to consult on the duration of the transition period between detection of the threshold and entry into force of the new price cap. Shall this be shortened, increased, or maintained to be 5 weeks after the triggering threshold (60% of max clearing price) has been reached?

EPEX and ECC could shorten this duration down to 2 weeks but will not be able to go below. EPEX & ECC propose to keep a minimum lead time of 15 working days for any price cap adjustments.

7. Do you consider the current approach to increase the maximum clearing price in steps of EUR 1000,-- still adequate?

EPEX & ECC consider the applied increase by EUR 1000,-- for incremental maximum clearing price adjustments as adequate.

8. Do you think that the event that the clearing price exceeds a value of 60 percent of the harmonised maximum clearing price for SDAC in one market time unit of a day in single bidding zone is a sufficient trigger to increase the harmonised maximum clearing price for SDAC? For example: to instead as the basis for triggering a maximum clearing price increase to be given by a requirement that the threshold has been exceeded on multiple different days (e.g. separate SDAC trading days) within a given period.

EPEX believes the current methodology is too sensitive as it can be triggered by any occurrence during a given hour for any given Bidding Zone in EU. EPEX suggests adapting the trigger to make it less sensitive.

It shall be a combination of realized clearing prices above the predefined threshold on the one hand and the number of market time units when the threshold has been exceeded for a given period on the other hand shall constitute a trigger event only

9. HMMCP methodologies to describe also an automatic extension of the minimum clearing price when a certain threshold is reached?

Yes, EPEX and ECC believe that the methodology shall include a similar process of automatic extension of the minimum clearing price when a certain threshold is reached