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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?

   No strong view but prices should be harmonized to avoid market distortions.

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.

   This would not be a good idea as in doing so you could artificially stop certain supply to come on line in a tight spell that follows a relative period of stability

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?

   Raising the price cap should only ever happen if it can be proven to bring additional supply online or reduce demand such that it allows the market to clear at the new price when it would not have done so at the old price. We do not believe this to be the case so do not agree with the process of mechanically raising the price cap. It only serves to make the risk in extreme market situations bigger with no proven benefit.

   If the market is in a period of needing a higher price limit to clear then it should be done on the next day or as soon as possible.

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

   Do not think the price increases in the current mechanism are necessary.

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.

   This all depends on whether the price increase helps the market clear or just raises the price risk for participants with no change in demand and supply.

   A longer threshold period makes sense but then you miss the chance to help the market clear in a multi-day tight spell if you are able to raise the limit on the next day.

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

   This makes sense, as in future we will need price signals to bring about greater investment in flexibility and storage technology to better manage fluctuations in renewable energy production.

10. Any other views regarding the HMMCP methodologies for SDAC and SIDC?

    We question the merits of the mechanism to the upside unless it can be emphatically proven that the price threshold increases actually would enable the market to find a price to clear rather than just heighten risks for market participants without any effect on the demand / supply balance.