



**OPERATIONAL PROCEDURE REGARDING
THE INTRADAY ELECTRICITY MARKET**

- **CONTINUOUS TRADING (IDCT)**
- **INTRADAY AUCTIONS (IDA)**

Cod:

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Rev. 5

**OPERATIONAL PROCEDURE REGARDING
THE INTRADAY ELECTRICITY MARKET:**

- **CONTINUOUS TRADING (IDCT)**
- **INTRADAY AUCTIONS (IDA)**

Prepared by:

Societatea Operatorul Pieței de Energie Electrică și de Gaze Naturale

OPCOM S.A.

Translation disclaimer:

This translation has been carried out for the exclusive purpose of enabling the market rules to be read in English.

This translation shall not be considered binding for the Market Operator or Market participant under any circumstances or at any time. In the event of any discrepancies between this translation and the Romanian document, the Romanian version shall prevail.

– 22 July 2024 –



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CONTROL LIST OF REVISIONS

Revised document:

Rev.	Date	The revision refers to changes made in accordance with the next laws:
1	01.11.2013	<p>In force primary and secondary legislation:</p> <ul style="list-style-type: none">• The Law on Electricity and Natural Gas no. 123/10.07.2012;• The Regulation on the organization and functioning of the intraday electricity market approved by the ANRE Order no. 73/10.10.2013;• The provisions of the Methodology for establishing the regulated tariff practiced by the electricity market operator, approved by ANRE Order ANRE no. 67/04.09.2013;• The provisions of Government Ordinance no. 16/30.07.2013 for amending and supplementing Law no. 571/22.12.2003 regarding the Fiscal Code and the regulation of some fiscal-budgetary measures and of the Government Ordinance no. 28/27.08.2013, regarding the regulation of certain fiscal-budgetary measures.
2	01.11.2019	<ul style="list-style-type: none">• Update following the amendment of the market rules in the context of joining to the European Single IntraDay Coupling (SIDC), respectively applying the European provisions and, accordingly, of the trading platform;• ANRE Order no. 178/13.08.2019 on the amendment, completion and repeal of certain provisions in the electricity sector.
3	11.08.2020	<ul style="list-style-type: none">• Update following the application of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019.
4	01.02.2021	<ul style="list-style-type: none">• Update as a result of ANRE Order no. 63/31.03.2020 regarding the approval of the implementation planning of the necessary measures in order to ensure the settlement conditions at an interval of 15 minutes;• ANRE Order no. 230/16.12.2020 regarding the extension of the implementation of the 15-minute imbalance settlement interval until 01.02.2021 and the implementation of contracts with 15-minute granularity.
5	22.07.2024	<ul style="list-style-type: none">• Clarifications in the context of ANRE Order no. 95/18.10.2023 on the amendment of the General Conditions associated with the license for aggregation activity, approved by ANRE Order no. 196/2020;• ANRE Order no. 100/14.11.2023 for the approval of the Methodology for setting the tariffs charged by the designated operators of the electricity market;• Update through the implementation of the auction trading mechanism (IDA – IntraDay Auctions).



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1. SUBJECT MATTER

- 2.1. The operational procedure regarding the Intraday Electricity Market (**IDM**), hereinafter called the "Procedure", aims to specify the way of organizing the trading sessions for the two intraday trading mechanisms, IntraDay Continuous Trading (IDCT) and IntraDay Trading through auctions (IDA - IntraDay Auctions), the presentation of how to establish transactions on the intraday electricity market and the publication of information regarding the conclusion of transactions on the Intraday Market, in the context of the implementation of the Single Intraday Coupling, **SIDC** (Single IntraDay Coupling).
- 2.2. Continuous Trading (**IDCT**) takes place after closing of trading on the Day-Ahead Market (DAM) for delivery day D, starting at 15:00 CET and runs up to one hour before the start of electricity delivery, allowing for the balancing of the participants' portfolio of production, consumption and/or contracts as close to the time of delivery as possible.
- 2.3. Trading through auctions (**IDA**) takes place after closing of the trading process on the DAM for delivery day D and complements the continuous trading within the SIDC, allowing the balancing of the participants' portfolio of production, consumption and/or contracts, simultaneously with the pricing of interconnection capacities in the conditions of the existence of congestion.

2. SCOPE

- 2.1. The following procedure applies to:
 - 2.1.1. Intraday Electricity Market Participants;
 - 2.1.2. The Intraday Electricity Market Operator, OPCOM S.A.
 - 2.1.3. The Transmission System Operator.
- 2.2. The procedure concerns the detailing of the framework for the organization and functioning of the Intraday Electricity Market for the two mechanisms.
- 2.3. All aspects of intraday trading relate to CET hours.

3. ACRONYMS

- | | |
|----------|--|
| ANRE | - The National Regulatory Authority in the Energy field; |
| BRP | - Balancing Responsible Party; |
| BRP-IDA | - Balancing Responsible Party established by OPCOM S.A. for managing IDA exchanges with other BRPs; |
| BRP-IDCT | - Balancing Responsible Party established by OPCOM S.A. for managing IDCT exchanges with other BRPs; |
| BRP-OTS | - Party Responsible for Balancing established by C.N.T.E.E. Transelectrica S.A. for the purpose of managing the exchanges resulting as net flows from trading on OPCOM IDM systems (managed separately for each mechanism) by the participants who submitted bids; |
| CET | - Central European Time; |



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CMM	- <i>The TSO management function.</i> The IT system of the TSOs being responsible for the coordinated calculation of capacities and for verifying the coupling results from the TSOs' perspective;
CORE CCCT	- <i>The TSO management function.</i> The IT system of the TSOs being responsible for integrating the coupling results and carrying out post-coupling activities within IDA;
Core CCR	- <i>The Core Capacity Calculation Region,</i> which includes, according to ACER Decision No. 6/2016, with subsequent amendments, the interconnections between the offering zones of the following EU member states: Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, Netherlands, Poland, Romania, Slovakia, and Slovenia;
CORE CIP	- <i>Central Interface Point</i> – Common organized environment used for exchanging information between CORE CCCT and the local trading systems of the NEMOs, with bidirectional communication;
CORE MO	- <i>CORE Market Operator,</i> operator that coordinates IDA coupling process within CORE region;
CZC	- Cross Zonal Capacity;
DAM	- Day-Ahead Market;
DBAG	- Deutsche Börse AG;
Euphemia	- Pan-European Hybrid Electricity Market Integration Algorithm;
GCT	- Gate Closure Time;
IDA	- IntraDay Auction;
IDA CIP	- <i>Central Interface Point</i> – Common organized environment used for exchanging information between CMM and the local trading systems of the NEMOs, with bidirectional communication;
IDM	- Intra Day electricity market;
LTS	- Local trading system;
M7-DBAG	- Transaction system made by Deutsche Börse AG;
MCP-IDA	- Market Clearing Price in IDA;
NEMO	- Designated Electricity Market Operator for the IntraDay Market (also referred to as "power exchange");
NPS	- National Power System.
NTC	- Net Transfer Capacity;
OPCOM S.A.	- The Romanian Gas and Electricity Market Operator „OPCOM” S.A.
PN	- Physical Notification;
SIDC	- Single IntraDay Coupling;
SOB	- Shared Orderbook.
TSO	- Transmission System Operator;



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4. DEFINITIONS

- 4.1. For the purposes of this Procedure, terms and expressions used, other than those provided below in this chapter, shall have the meanings defined in Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management, Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 of the internal market for electricity (recast) (hereinafter Regulation (EU) 943/2019), and Law no. 123/2012 on electricity and natural gas, as subsequently amended and supplemented.
- 4.2. For the purposes of this procedure, the following terms are additionally defined:
- 4.2.1. *ACER* – The Agency for the Cooperation of Energy Regulators;
- 4.2.2. *Accepted communication channel* - Website, email, telephone;
- 4.2.3. *Access certificate to the IDA system* - A digital certificate that provides access to the IDA trading system and will be provided to participants upon registration on the IntraDay Market (IDM);
- 4.2.4. *Active Order* – Offers introduced in the trading system, validated and taken into consideration for concluding transactions;
- 4.2.5. *Aggregation* - Role performed by a legal or individual entity that combines the energy produced by multiple energy sources in order to sell, buy or bid on any of the electricity markets, in accordance with art. 2 point 18 of the Directive (EU) 2019/944;
- 4.2.6. *Aggregator* – Market participant holder of the license for aggregation activity or involved in aggregation, as defined in Article 2 point 18 from Directive (EU) 2019/944, designated by the customers (members) of the aggregation that trades electricity and is entitled to all the rights provided for in the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, as well as those provided for in national regulations and/ or of the European Union corresponding to participation in the electricity market;
- 4.2.7. *Auction trading within IDCT* – In the context of the intraday coupled market (SIDC) represents the trading that is carried out at the increase of available transmission capacity (ATC) during the trading session within IDCT and through which the price of matching the offers is determined by a mechanism other than the one by continuous correlation, given that the offers existing in the market at the increase of the available capacities are considered to have the same degree of priority (for the purposes of this auction, the timestamp of orders is no longer taken into account);
- 4.2.8. *Available Validation Guarantee* – The value calculated according to the provisions contained in the Procedure for the constitution, verification and use of financial guarantees for each trading mechanism of the IDM (IDCT or IDA), against which the buy offers introduced are validated;
- 4.2.9. *Backup solution* – Actions carried out by the coupling operator in parallel with the Coordinator, in order to take over the latter's responsibilities, in the event of an incident, for example: information cannot be produced/transmitted, a validation cannot be carried out before the target deadline or it is expected not to be carried out before the target deadline, etc.;
- 4.2.10. *Bidding area* – Geographical area in which market participants can transfer electricity without the need to verify the fit in the available capacity on the interconnection and the allocation of this capacity;
- 4.2.11. *Block exchange* – Exchange of electricity between two BRPs, resulting from the aggregation on sell and buy respectively of all transactions between the participants in the two BRPs in a dispatching interval;



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- 4.2.12. *Buyer's surplus* – An economic concept that reflects the difference between the maximum amount that the buyer would have been willing to pay for the electricity bought, according to the offers submitted, and the amount given by the buyer for it;
- 4.2.13. *Canceling an offer* – Deleting an offer from the active orderbook of an IDM participant, where active orders are taken into account for trading. The offer remains registered in the database of the platform for statistical processing purpose;
- 4.2.14. *Closing Time of Offering in IDA* – The time by which offers on IDA can be submitted to the NEMO, on the trading day preceding the delivery day for the IDA1 and IDA2 auction sessions, respectively on the delivery day for the IDA3 auction session, synonymous with the closing time of the IDA orderbook;
- 4.2.15. *Competent authority* – The Romanian Energy Regulatory Authority (ANRE);
- 4.2.16. *ComTrader* – Module of the IDCT Local Trading System used as an interface of the participant with the central SIDC system. In ComTrader participants can enter orders and view closed transactions.
- 4.2.17. *Condition of matching the offers/orders* – The situation in which the price of a buy offer is higher or at least equal to the price of a sell offer, respectively the price of a sell offer is smaller or at most equal to the price of a buy offer, for the respective standard Contract;
- 4.2.18. *Congestion* – A situation where an interconnection cannot handle all physical flows resulting from international exchanges due to market participants' offers, caused by insufficient capacity on interconnections and/or on the network elements of the involved national transmission systems;
- 4.2.19. *Congestion rent on interconnection lines* – The sum of the products between the difference between the MCP-IDA of the importing area and the MCP-IDA of the exporting area for each interconnection and the energy flow on that interconnection resulting from IDA transactions, having the meaning of the monetary value of the interconnection capacities, resulting from the implicit allocation;
- 4.2.20. *Coordinator* – The coupling operator tasked, based on the rotational principle, with the responsibility of matching offers and establishing the results of the IDA market coupling;
- 4.2.21. *Contact person* – Person designated by the IDM participant in order to ensure the necessary communications/information within the participation in the IDM;
- 4.2.22. *Continuous Trading (IDCT)* – A trading mechanism in which, by introducing a new order or amending an existing order in the IDCT trading system, as soon as throughout the trading session the conditions for correlation with an existing order in the IDCT trading system are created, transactions can be concluded;
- 4.2.23. *Daily Settlement Note* – Document issued within the post-trading IT system for each IDM participant, which specifies at the delivery interval level and cumulatively at the level of the delivery day considered in CET hours, for which the trading has ended, the hourly quantities of electricity related to each sell/buy transaction, the price of each concluded trade, the total and net amounts of the collection rights / payment obligations, including the VAT equivalent, if applicable. Daily, for the completed delivery day, a Settlement Note containing the values in Euro and respectively, a Settlement Note containing the values in Lei corresponding to trades concluded on IDCT and a Settlement Note containing the values in Lei corresponding to trades concluded on IDA will be made available to IDM participants;
- 4.2.24. *Day-Ahead Market* – The centralized electricity market, organized and administered by the electricity market operator for the sell and buy of electricity on the delivery day immediately following the trading day;



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- 4.2.25. *Delivery day* – The calendar day in CET hours for which a transaction has been concluded;
- 4.2.26. *Early Decoupling* – Partial decoupling in a situation where the need to decouple a bidding zone or a NEMO is known in advance, caused among other things by planned maintenance or critical issues with local trading systems that are not resolved before the start of the IDA trading session;
- 4.2.27. *Energy offer (in IDA)* – Buy or sell offer submitted by the IDM participant that acts in the IDA, that include offered price and electricity quantity;
- 4.2.28. *Execution of an Offer* – Establishing a Trade within the IDA by the participant who submitted an offer, following the execution of the coupling algorithm;
- 4.2.29. *Final Confirmation* – Communication sent by the NEMO in the IDA coupled market regarding the acceptance or rejection of the coupling algorithm results following the validation of flows on network elements taking into account the declared transmission capacities. If the coupling results are accepted, the final confirmation is positive, otherwise it is negative, the responsibility for validation being on the TSOs side;
- 4.2.30. *Financial Guarantee* – Monetary sums and/or financial instruments intended for payment obligations of participants to the NEMO, accepted by the NEMO based on the provisions of a public procedure;
- 4.2.31. *Gate in the trading system* – A system status associated with a certain process carried out within the trading system related to the IDA, which allows the performance of actions specific to that process. The status of the trading system allows relevant actions to be performed only during the period when the gate is open. The bidding (offer submission) gate allows bids to be entered in the trading system;
- 4.2.32. *Generation of Linked Block Offers (linked offers)* – The level associated with a block offer within the family of linked block offers;
- 4.2.33. *Global Contract* – Contract defined and generated in the IDCT central system by the shared orderbook (SOB) and automatically imported into the Local Trading System;
- 4.2.34. *IDA trading platform (system)* – Information system established and maintained by OPCOM S.A. for the purpose of carrying out transactions on IDA, similar to the one implemented on the Day-Ahead Market;
- 4.2.35. *Implicit Auction* – Trading of energy along with the allocation of capacity within the same trading session, through the execution of the unique coupling algorithm (Euphemia);
- 4.2.36. *Implicit participant in the Intra Day Market* – An Intra Day participant acting as a shipping agent in the Single Intraday Market Coupling who is not entitled to submit bids in that capacity;
- 4.2.37. *Incident Committee* – A structure composed of executive NEMO representatives, TSOs, and third parties involved in market coupling, responsible for coordination and decision-making in the event of daily market coupling operational incidents;
- 4.2.38. *Independent Block Offer (on IDA)* – A block offer whose execution is not conditioned by and/or does not condition the execution of another block offer for the same IDA auction session;
- 4.2.39. *Interdependent (Linked) Block Offers* – Block offers linked one with each other, where the acceptance of one (the child offer) can only occur if the other block offer (the parent offer) from the IDA participant for the respective trading day and the same IDA auction session has been accepted;
- 4.2.40. *Interconnection* – The set of facilities and equipment through which exchanges of energy is made between the power systems represented as bidding areas;



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- 4.2.41. *IntraDay Market Operator* – Energy and natural gas market operator „OPCOM“ S.A. as by ANRE nominated electricity market operator (NEMO) in accordance with the provisions of Regulation (EC) 2015/1222;
- 4.2.42. *Intra Day Market Participant* – Market participant within the meaning of Article 2(25) of Regulation (EU) 2019/943, who registers on this market and complies with the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, as well as the applicable national and/or EU regulations corresponding to participation in the electricity market;
- 4.2.43. *Intra Day Trading System* – Information system implemented by OPCOM S.A. for the purpose of carrying out transactions on the Intraday Electricity Market in the context of the single coupling of intraday markets;
- 4.2.44. *Intraday Electricity Market (IDM)* – The centralized electricity market, organized and administered by the electricity market operator, which offers market participants the possibility to improve the balance of their portfolio for one delivery day by transactions carried out in sessions after the end of the trading on the Day-Ahead Market and up to one hour before the start of delivery. The Intraday Market consists of two complementary trading mechanisms, namely continuous trading (IDCT) and auctions trading (IDA);
- 4.2.45. *Linked contract* – Contract defined identically with the (IDCT) Global Contract and automatically imported into the Local Trading System, which is automatically activated in situations of deviation from the normal operating regime to decoupled operation, respectively connection problems to the central system (they are traded locally);
- 4.2.46. *Local Contract* – IDCT contract defined and generated by Local Trading System (M7-DBAG);
- 4.2.47. *Local display* – Displaying all orders in the participants market screen that can be correlated with orders of participants in the Romanian area. The orders entered by the participants from other bidding areas will be displayed insofar as there is sufficient transmission capacity to allow the contractual exchange of the orders entered by the participants from the Romanian area with the displayed orders;
- 4.2.48. *Market Coupling Function* – A set of operations within IDA that includes the use of the unique matching algorithm approved at the European level by all regulatory authorities, called Euphemia, aiming to achieve a common matching of offers and determining the results of market coupling;
- 4.2.49. *Matching gate* – Status of the trading system associated with the process of establishing transactions on the IDA, respectively establishing the traded quantities by allocating them to each participant's portfolio using the results provided by the coupling algorithm (MCP-IDA, cross-border energy flows and net position for each trading area);
- 4.2.50. *Matching process* – A transparent process of matching an offer to sell with an offer to buy that results in a transaction within the IDCT;
- 4.2.51. *Maximum price of the price scale* – The maximum value of the prices at which bids can be placed;
- 4.2.52. *Minimum price of the price scale* – The minimum value of the prices at which bids can be placed;
- 4.2.53. *Net position* – The quantitative balance of all sales and purchases resulting from the application of the coupling mechanism, for a trading interval, in a bidding zone;
- 4.2.54. *Normal procedure* – The daily procedure comprising the actions of the operators involved in the market coupling mechanism in case no problem arises and all operations are carried out automatically;



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- 4.2.55. *Nominated electricity market operator (NEMO)* – An entity designated by a competent authority to perform tasks regarding the intraday market coupling (Regulation (EU) 2015/1222). OPCOM S.A. is NEMO within Romania's area;
- 4.2.56. *Order (Energy Offer on IDCT)* – Buy or sell offer introduced by an IDM participant for a single tradable IDCT Contract, containing the offered price and electricity quantity;
- 4.2.57. *Own communication channel* – All data transmission / reception systems owned by NEMO, respectively by TSO and IDM participants;
- 4.2.58. *Participant's identification code* – Alphanumeric code assigned to each IDM participant by NEMO for identification in the trading system purpose;
- 4.2.59. *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)* – Contract concluded between the NEMO and a participant in one of the Short-Term Energy Markets (Day Ahead Market and IntraDay Market), which includes the respective rights and obligations of the NEMO and of the participant;
- 4.2.60. *Partial decoupling known during the coupling session* – The situation in which, for a specific delivery day and for a specific IDA session, it is not possible to implicitly allocate cross-border transmission capacity (network data being used as input data in the IDA coupling algorithm represented by available capacities on the interconnections) or it is not possible to submit the anonymized orderbook (also used as input data in the IDA algorithm execution). In accordance with procedural regulations and decisions taken at the IDA project level, except for certain NEMOs, all other NEMOs in the aforementioned situation will be decoupled;
- 4.2.61. *Predefined contract* – Contract within the IDCT trading system for trading electricity within a delivery period of 15 minutes or one hour related to a delivery day;
- 4.2.62. *Preliminary Confirmation* – Communication sent by the NEMO in the IDA coupled market regarding the acceptance or rejection of the market coupling algorithm results following the validation of portfolios allocation. If the coupling results are accepted by the NEMO, the preliminary confirmation is positive, otherwise, it is negative;
- 4.2.63. *Price Coupling Mechanism within IntraDay Auctions (IDA)* – A coordinated mechanism, part of the IntraDay Market, for correlating all demand and supply curves and block offers provided by power exchanges, through which energy trades for a specific delivery day are determined through implicit auction, taking into account the interconnection capacity provided by TSOs, using a software application incorporating the unique coupling algorithm;
- 4.2.64. *Physical Notification* – Information available to the BRPs that are responsible for balancing of the IDM participants, regarding the aggregated electricity quantities, traded on IDM for each 15 minutes interval of the delivery day by the BRP's relevant members. Physical Notifications are separately created for IDCT and IDA trades and are sent by OPCOM S.A. in its capacity of IDCT-BRP and IDA-BRP to the TSO;
- 4.2.65. *Party (involved in the coupling project)* – NEMO or TSO participating in the SIDC;
- 4.2.66. *Post-trade information system* – Internal information system implemented by OPCOM S.A. as a solution for participants' access to their own settlement notes and physical notifications (for BRPs) based on digital certificate and password;
- 4.2.67. *Quantitative Trading Limit* – The maximum quantity (hourly average power) of energy accepted by the NEMO as the sum of quantities from a participant's offers on the IDA, established according to participants' prior request;



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- 4.2.68. *Results Publication* – In the context of this procedure within IDA, making transaction confirmations available to participants for each individual IDA session;
- 4.2.69. *Reports of the Intra Day market participant in the trading system/post-trade information system* – Reports made available by OPCOM S.A. through the trading system/post-trade system which provides daily data on transactions concluded and contracts traded through Transaction Confirmations, Settlement Notes and Physical Notifications, as applicable, as well as statistical data on the history of offers entered, transactions concluded and contracts traded;
- 4.2.70. *Shipping agent* – The role played by the TSO in the mechanism of single coupling of intraday markets, reflected by the physical and commercial transfer of electricity between two or more bidding areas;
- 4.2.71. *Suspended order (Hibernate)* – Order submitted on IDCT that can only be viewed by the IDM participant without being visible in the market; it can be activated later by the IDM participant;
- 4.2.72. *SIDC (Single Intraday Coupling)* – According to the European law, it means the process by which the collected orders/bids are correlated and the cross-zonal capacity is allocated simultaneously to different bidding areas in the intraday market;
- 4.2.73. *SIDC Central System* – System developed for the European intraday market coupling solution for the IDCT mechanism. The SIDC solution, the IDCT mechanism (originally known as XBID, Cross-Border IntraDay) comprises as main modules the Shared Orderbook (SOB), the Common Capacity Management Module (CMM) and the Shipping Module (SM).
- 4.2.74. *Situation of deviation from normal operation* – Any abnormal and/or unusual situation regarding the malfunction of the trading system and communication channels of OPCOM S.A. due, for example, to technical disruptions or interruptions that may affect the trading process;
- 4.2.75. *Seller's surplus* – Economic concept that reflects the difference between the amount received by the seller for the electricity sold and the minimum amount he would have been willing to receive for it, according to the offers submitted;
- 4.2.76. *Suspension of an order* – Deletion of an order (going into HIBERNATE state) by the participant from the list of his active orders in the market within the IDCT. A suspended order may be reactivated by the Participant at any time during the trading session for the Standard Contract for which it was entered;
- 4.2.77. *Suspension of trading (HALT)* – The state in which trading through the IDCT mechanism is interrupted as a result of unforeseen events;
- 4.2.78. *Standard contract (Contract)* – Instrument defined within the IDCT trading system having as object the sell / buy of electricity in a certain delivery interval;
- 4.2.79. *The Shared Orderbook (SOB)* is the module of the central SIDC system related to the IDCT to which orders from the entire coupled area are transferred in an anonymized manner and where they are traded when the matching conditions are met;
- 4.2.80. *Transaction identification code* – Unique code of the transaction assigned by the trading system, when it is registered in the trading system;
- 4.2.81. *Trade confirmation* – Report which can be accessed by the IDM participant through the trading system administered by OPCOM S.A., which confirms a transaction on IDM concluded by the participant;
- 4.2.82. *Trading Interval – (or delivery interval)* A time interval that corresponds to delivery of energy traded on IDM. For IDCT the trading interval could be of 15 minutes or 60 minutes, while on IDA the trading interval is of 15 minutes;



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- 4.2.83. *Transmission and System Operator* – The legal person, licensed for electricity transmission and system services. The Transmission and System Operator is C.N.T.E.E. Transelectrica S.A.;
- 4.2.84. *Trading Day*– Any calendar day during which transactions take place; *Trading Session*– A schedule for carrying out the trading process in which orders can be entered, modified, cancelled or suspended and transactions can be concluded for an active Contract, if the matching conditions are met. The trading session corresponds to the entire trading period for the respective Contract;
- 4.2.85. *Transaction/Trade* – Legal agreement firmly concluded between two Parties for the supply of electricity in accordance with the provisions of the specific legislation in force;
- 4.2.86. *TSOs Management Function (CMM)* – IT system of the TSOs responsible for calculating capacities and verifying coupling results, as well as validating flows on network elements in relation to declared transmission capacities, following trades concluded through both IDM mechanisms, IDCT and IDA;
- 4.2.87. *User defined contract (block)* – Contract under the IDCT trading system for trading electricity within a user-defined delivery period by indicating the start time and end time of the delivery period;
- 4.2.88. *Value Trading Limit* – The maximum summed value of price-quantity pairs and block buy offers at positive prices and/or sell offers at negative prices, accepted for an IDA/IDCT participant, corresponding to their available financial guarantees;
- 4.2.89. *WebGUI*– Module of the M7-DBAG local trading system that allows participants to download order and trade reports in .XML format the day after the trading day;
- 4.2.90. *Working day*– Calendar day except Saturdays, Sundays and any day declared a public holiday or day off.

5. REFERENCE DOCUMENTS

- 5.1. The Law on Electricity and Natural Gas no. 123/10.07.2012;
- 5.2. Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management;
- 5.3. Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity (recast), Article no. 8;
- 5.4. Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing, Article no. 62;
- 5.5. ACER decision no. 5/2020 of 30.01.2020 on all NEMOs' proposal for products that can be taken into account by nominated electricity market operators in intraday coupling process
- 5.6. ACER decision no. 2/2023 din 10.01.2023 on the Nominated Electricity Market Operators proposal for the harmonised maximum and minimum clearing price methodology for the single intraday coupling ACER decision no. 8/2018 of 26.07.2018 adopting the methodology and common set of requirements for the price coupling algorithm and for the continuous trading correlation algorithm, elaborated according to art. 37 of Regulation (EU) 2015/1222;
- 5.7. ACER decision no. 8/2018 of 26.07.2018 adopting the methodology and common set of requirements for the price coupling algorithm and for the continuous trading correlation algorithm;



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- 5.8. ACER decision no. 8/2018 of 26.07.2018 defining the opening and closing hours of the interzonal gates for the Intra-Day Market, elaborated according to art. 59 of Regulation (EU) 2015/1222;
- 5.9. The decision of ANRE president no. 908 of 22.06.2017 for the approval of the document "All NEMO proposal for the MCO Plan";
- 5.10. Order of ANRE president no. 29 of 31.01.2018 for the approval of the document "All NEMOs' proposal for products that can be taken into account by NEMOs in intraday coupling process in accordance with Article 53 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management";
- 5.11. Order of ANRE President no. 30 of 31.01.2018 for the approval of the document "All NEMOs' proposal for the back-up methodology in accordance with Article 36(3) of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management ";
- 5.12. The decision of ANRE president no. 2515 of 14.12.2015 regarding the designation of the company Operatorul Pieței de Energie Electrică și de Gaze Naturale "Opcom" S.A. as a "Nominated electricity market operator (NEMO)";
- 5.13. The decision of ANRE president no. 2085 of 11.12.2019 (previous the decision of ANRE president no. 2515 of 14.12.2015) regarding the designation of the company Operatorul Pieței de Energie Electrică și de Gaze Naturale "Opcom" S.A. as a "nominated electricity market operator (NEMO)";
- 5.14. ANRE Order 61/2020, for approval of the Regulation on the scheduling of dispatchable production units, dispatchable consumers and dispatchable storage facilities, the Regulation on the operation and settlement of the balancing market and the Regulation on the calculation and settlement of imbalances of parties responsible for balancing;
- 5.15. Decision No 883/15.05.2024 concerning the establishment of the modalities for transferring the net positions resulting from the allocation of cross-border capacity between the Romanian and other bidding zones within the Single Intra-Day Coupling;
- 5.16. Decision No 112/24.01.2024 approving the document "Arrangements concerning more than one NEMO in one bidding zone in accordance with Article 45 and 57 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a Guideline on Capacity Allocation and Congestion Management", prepared by CNTEE Transelectrica SA;
- 5.17. Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.;
- 5.18. Short Term Electricity Market Participation Agreement (Day-Ahead Market and Intra-Day market) – the provisions of the IDA apply from June, 13th 2024
- 5.19. Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market (IDCT);
- 5.20. Procedure regarding collections and payments relating to the intraday electricity market transactions;
- 5.21. Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Intra-day electricity Market / Intra-day Auctions (IDA);
- 5.22. Procedure regarding collections and payments relating to the Intra-day electricity Market / Intra-day Auctions (IDA) (with no annexes);
- 5.23. Trader Manual for the M7 Trading system (MFG110);



5.24. User guide for Intra-Day post-trading system (IDA);

6. PARTICIPAREA LA PIAȚA INTRAZILNICĂ

- 6.1. Participation in the IDM is voluntary, being allowed to market participants who have been registered as participants in the IDM. Participation in the IDM entitles (but does not constitute an obligation) the participant to trade through both mechanisms, namely continuous trading (IDCT) and auction trading (IDA).
- 6.2. A market participant is registered as an IDM participant after it has been registered as a BRP or its balancing responsibility has been transferred to a BRP.
- 6.3. The registration of the participants in the IDM is carried out at their request addressed to OPCOM S.A., under the conditions provided in the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.* and by signing the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*. A participant in the IDM may withdraw from the IDM on his own initiative, under the conditions specified in the same procedure.
- 6.4. In order to perform the function of shipping agent, it is necessary for TSO to register as an implicit participant in the IDM. As an implicit participant, the TSO cannot submit electricity offers.
- 6.5. Network operators can become participants in IDM and can offer only for the purpose of fulfilling their functions expressly provided for in the legislation.
- 6.6. (1) A market participant may carry out transactions with electricity on Intra Day individually or in aggregate mode.
- (2) In the case of aggregate participation, the Aggregator communicates to the NEMO the composition of the aggregation, and the NEMO includes it, as an annex, in the *Agreement for participation in the Short-Term Electricity Markets (Day-Ahead Market and Intraday Market)*. The aggregator shall notify OPCOM S.A. whenever there are changes to the list.
- 6.7. OPCOM S.A. may suspend or revoke the registration of a participant in the IDM in any of the following cases, detailed in the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.*
- a) if the Intra day participant no longer meets one or more of the conditions necessary for registration as an IDM participant;
- b) if the Intra day participant does not comply with the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)* and the specific provisions regarding the tariffs charged by OPCOM S.A. for the services provided to participants in the short-term electricity markets (Day-Ahead Market and Intraday Market), published on the OPCOM S.A. website;
- 6.8. OPCOM S.A. establishes the framework content of the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, which includes the mutual rights and responsibilities of OPCOM S.A. and of each participant in this market.
- 6.9. After the signing by the applicant's legal representative of the *Participation Agreement in the Short-Term Electricity Markets (Day-Ahead Market and Intraday Market)*, the registration as a participant in the IDM becomes effective as of the date of its entry into force.



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- 6.10. The participants in the Intra Day Market have the obligation to pay OPCOM S.A. the equivalent value of the tariff – the administration component and the trading component according to the procedures in force and the provisions of the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*.
- 6.11. If a market participant does not pay the equivalent value of the tariff – the trading component for any of the IDM mechanisms according to the procedures in force and the provisions of the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, OPCOM S.A. suspends the participant from trading on both IDM mechanisms (IDCT and IDA).
- 6.12. A market participant can withdraw from IDM by sending a prior notification in accordance with the provisions of the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.* Withdrawal from IDM implies withdrawal from both trading mechanisms.
- 6.13. The withdrawal, suspension or revocation of a participant in the IDM does not exonerate the parties from the performance of the obligations committed to the IDM up to that point.
- 6.14. Each transaction corresponds to a supply of electricity at a constant power throughout the respective trading interval.
- 6.15. The transactions are completed by the physical delivery of the electricity in the NPS, in the dispatching interval respectively from the day of delivery.
- 6.16. The transactions carried out on the IDM determine the firm obligations of the respective IDM participant to deliver the electricity or to buy the electricity in each trading interval, in accordance with the specifications of the confirmed transactions.
- 6.17. Transactions concluded on IDM at positive prices result in an obligation of the respective IDM participant to deliver electricity, if the transactions were based on offers to sell, or an obligation to accept the delivery of electricity, if the transactions were based on offers to buy, in accordance with the specifications of that transaction.
- 6.18. Transactions can end at negative prices. A negative price transaction has the meaning of the provision of a service for the buy of electricity at negative prices, by the party that receives the energy to the party that delivers it, not having the meaning of the delivery of goods by the party that delivers the energy.
- 6.19. Each IDM transaction refers to a trading interval, the first trading interval of a delivery day being the interval between 0:00 CET and 0:15 CET (1:00 – 1:15 Romanian time) for the 15-minute product, respectively the interval between 0:00 CET and 1:00 CET (1:00 – 2:00 Romanian time) for the hourly product.
- 6.20. The delivery day has 96 trading intervals of 15 minutes, respectively 24 hourly intervals, except for the day of transition from summer to winter time, which it has 100 trading intervals of 15 minutes, respectively 25 hourly intervals, and the day of transition from winter to summer time, which has 92 trading intervals of 15 minutes and 23 hourly intervals respectively.
- 6.21. Receipts and payments related to transactions made on IDM are made in RON.



7. PARTICIPATION IN THE CONTINUOUS TRADING MECHANISM (IDCT)

7.1. GENERAL ASPECTS

- 7.1.1. Cross-border tradable contracts are defined in the central system at the level of SIDC, XBID and are called Global Contracts. During the period of decoupling from the central system, the Contracts will be defined locally similar to the Global Contracts. These are defined in the M7-DBAG system and are called Local Contracts.
- 7.1.2. The bid matching process for Local Contracts is carried out within the local trading system, M7-DBAG.
- 7.1.3. OPCOM S.A. communicates to the participant the access data to the local trading system, respectively to the ComTrader trading module and to the WebGUI reports module, as well as the access data to the post-trade information system intended for settlement notes and physical notifications.
- 7.1.4. Bidding/trading is done in CET hours. The opening time for trading Contracts for the next day of delivery is 15:00 CET. The closing time of trading is one hour before the start of delivery.
- 7.1.5. Bidding and trading takes place between anonymous IDM participants.
- 7.1.6. Bidding and trading are carried out in European currency (Euro).
- 7.1.7. OPCOM S.A. is the counterparty for each participant to the IDM, in the transactions concluded by it on IDCT.
- 7.1.8. In order to carry out the notification tasks towards the TSO and in order to carry out the physical settlement of the transactions concluded on the IDM, OPCOM S.A. registers a BRP dedicated to the transactions concluded on the IDM through the IDCT mechanism (BRP-IDCT), in its capacity as counterparty in these transactions.
- 7.1.9. In the BRP-IDCT registered by OPCOM S.A. no other members can enter, and all transactions are executed through notified block exchanges with other BRPs in the TSO system.
- 7.1.10. In order to integrate the role of shipping agent and implicit IDM participant of the TSO into the balancing market, TSO registers a separate BRP for the transactions concluded through this mechanism.
- 7.1.11. The delivery of electricity is considered to have been made by each participant in the IDM by submitting Physical Notification for the transactions concluded on the IDM through the IDCT mechanism by the BRPs to which they belong and by OPCOM S.A. for the BRP-IDCT.
- 7.1.12. The IDM participants have the obligation to provide a financial guarantee in favor of OPCOM S.A., under the conditions specified in the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Day Ahead Market*, to cover the value of the positive price buy orders and the negative price sell orders introduced on the IDM-IDCT.

7.2. INTRADAY CONTINUOUS TRADING (IDCT) COUPLING WITH SINGLE INTRADAY COUPLING (SIDC)

- 7.2.1. The local trading system M7-DBAG represents the interface between the IDM participants and the central coupling system of both the intraday market and the common orderbook (SOB).
- 7.2.2. The participants are sending the orders in the local transactioning system M7-DBAG. Those are automatically transferred and anonymized in the common register of orders (orderbook), SOB.



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- 7.2.3. Participants can view the market status in the Local View. Orders entered into the SIDC by participants of any coupled bidding area, including the Romanian area, anonymized, may be viewed if and to the extent that there is available transmission capacity to allow transactions to be concluded with those orders.
- 7.2.4. The trading is carried out within the central system of the SIDC within the SOB module, provided that there is available interconnection transmission capacity on the border with Romania or the ATC value is zero; if the ATC value is zero, the correlated bids belong to the same bidding area.
- The transaction is carried out as soon as the matching condition is met, i.e.:
- The price of the bid to buy is at least equal to the price of the bid to sell
 - The price of the order to sell is at most equal to the price of the order to buy
- 7.2.5. If the connection to the central system is interrupted, no transactions can be concluded within the SOB module.
- 7.2.6. The physical notifications related to transactions concluded in the coupled operation include the block exchanges of the BRP-IDCT with each BRP whose members have traded through this mechanism, respectively the net block exchange (import or export) with the BRP-TSO as a shipping agent. The physical notification shall be submitted to the TSO within 15 minutes of the closer of each 15-minute trading interval.

7.3. STANDARD CONTRACTS (CONTRACTS)

- 7.3.1. For each interval of the delivery day, there are defined standard contracts. Standard contracts can be predefined contracts or User defined contracts (for multiple of hourly intervals only). An order is defined for a single Contract.
- 7.3.2. Each of the Predefined Contracts for each delivery interval, for each day of the year, considered in CET hours, will have an alphanumeric code assigned in the trading system. For the days of transition from summer time to winter time, Contracts for 100 of 15-minute intervals and 25 hourly intervals will be predefined, respectively, and for the transition from winter time to summer time, Contracts for 92 of 15-minute intervals and 23 hourly intervals will be predefined.
- 7.3.3. Under the normal regime of coupling to the SIDC, the Contracts are defined in the central SOB system and imported into the LTS M7-DBAG and are called Global Contracts.
- 7.3.4. Global contracts are coded **HH-HH_XB** for current delivery day contracts and **THH-THH_XB** for next delivery day contracts (T-Tomorrow), where HH is the start and end time of the delivery interval for predefined contracts, respectively the start and end time of the delivery period for user-defined contracts (blocks). The 24 hours of the current delivery day have the code **T00**, and the 24 hours of the next delivery day have the code **TT00**.
- 7.3.5. Global 15-minute contracts are coded **QHH:MM-HH:MM_XB** for current delivery day contracts and **QTHH:MM-THH:MM_XB** for next delivery day contracts (T-Tomorrow), where HH:MM is the start and end hour and minute of the delivery interval for predefined contracts. The 24 hours of the current delivery day have the code **T00**, and the last 15-minute interval no. 96 of the next delivery day has the code **TT00:00**.
- 7.3.6. For the day of transition from summer time to winter time, a day containing 25 hours, time 03:00 CET becomes 02:00 CET so that the 2nd CET interval doubles, resulting in 2A and 2B hours. Hourly contracts will be coded **02A** and **02B** instead of HH (e.g. Global contracts 01-02A_XB, 02A-02B_XB, 02B-03_XB). For Contracts corresponding to the 15-minute product, their short name will be preceded by the letter Q, and the start and end time of the contract will be represented by the



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corresponding hour and minute (e.g. Q01:45-02:00A, Q02:00A-02:15A, Q02:15A-02:30A, Q02:30A-02:45A, Q02:45-02:00B, ..., Q02:45B-03:00).

- 7.3.7. For the day of transition from winter time to summer time, a day containing 23 time slots, 02:00 CET becomes 03:00 CET so that the 2nd CET hour disappears (e.g. Global contracts 00-01_XB, 01-03_XB, 02B-03_XB). For Contracts corresponding to the 15-minute product, their short name will be preceded by the letter Q, and the start and end time of the contract will be represented by the corresponding hour and minute (e.g. Q01:30-01:45, Q01:45-03:00).
- 7.3.8. From alphanumeric code of the Contracts displayed on IDM trading system participants can retrieve information regarding:
- a) The consecutive time interval(s) that is/are subject to trading expressed in CET hours;
 - b) Day/Month/Year in which the delivery takes place considered in CET hours.

7.4. ORDER TYPES

- 7.4.1. The IDM Participants may enter buy orders and sell orders for Predefined Contracts and User Defined Contracts into the trading system.
- 7.4.2. An order for a Predefined Contract consists of a price-quantity pair ordered for buy or sell, which represents the firm commitment of the IDM participant.
- 7.4.3. An order for a User-Defined Contract consists of a price-quantity pair ordered for buy or sell, where the declared quantity is repeated over each interval of the user-defined period and represents the firm commitment of the participant to the IDM.
- 7.4.4. A User-Defined Agreement is created by a user and can only be traded in its entirety.
- 7.4.5. For sell orders, **the quantity** (expressed as **hourly average power**, MW) in the order represents the largest quantity ordered for sell, and the order price represents the lowest unit price (**related energy price**, lei/MWh) with which that quantity can be sold.
- 7.4.6. For buy orders, the quantity (expressed as **hourly average power**, MW) in the order represents the largest quantity requested for buy, and the price in the order represents the highest unit price (**related energy price**, lei/MWh) with which that quantity can be bought.
- 7.4.7. An order can be placed as an active order directly in the market or it can be placed in the IDM participant's platform being visible only to him, with the status HIBERNATED. This order can be activated in the market by the participant at any time.
- 7.4.8. The order types available in the LTS M7-DBAG are:
- REGULAR ORDERS – they can be executed in whole or in part if the matching conditions are met.
 - ICEBERG ORDERS – are visible with a peak quantity of the total quantity ordered. The quantity in the Iceberg order is traded as soon as the matching conditions are met even if at the time of matching, the entire quantity that would be matched was not visible. Iceberg orders have no execution restrictions, only validity restrictions.
 - BLOCK ORDERS – 2 to 30 consecutive active hourly Contracts can be entered. The user-defined contract is created by entering a block order.
 - BASKET – the possibility for an IDM participant to enter multiple orders into the trading system at the same time by using the "basket" order entry facility.
- Basket orders can have certain activation restrictions (None, Valid, Linked), selecting a restriction applying to all orders in the basket.



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Basket orders can be sent with one of the following input restrictions:

- None: Basket orders are handled independently. If an order is invalid (for example, the contract on which it is intended to be entered has expired), not all orders in the Basket will be rejected, but only the invalid one;
- Valid: Orders must all be valid, otherwise they will all be rejected upon activation;
- Linked: All orders must be correlated, or none will be correlated. A basket can only be sent with this entry restriction if it contains only orders with the FOK execution restriction (the order must be executed immediately after entry and in their entirety or is canceled automatically).

7.4.9. The orders entered by IDM participants in LTS M7-DBAG can also be characterized by :

- Validity restrictions:
 - GTD – Good Till Date – this option allows the order to be active until a certain date declared by the initiator;
 - GFS – Good For Session – this option allows the order to be active until the end of the trading session;
- Types of restrictions:
 - NON – None – no restrictions.
 - IOC – Immediate or Cancel – the order is executed in whole or in part immediately upon its introduction or is canceled by the system. An IOC restricted execution order cannot have a validity restriction;
 - FOK – Fill or Kill – order executed in full quantity immediately after placing on the market, otherwise it is canceled by the system;
 - AON – All or nothing – the condition of execution in the entirety of the order and represents the way in which the block orders are traded;
- Order states:
 - ACTIVE – the order is active in the market and can be correlated if the matching conditions are met;
 - HIBE – HIBERNATE – the order can only be viewed by the IDM participant without being visible in the market and can be subsequently activated by the participant.

7.4.10. Participants can enter one or more separate orders by selecting from the list of Predefined Contracts, from the list of user-defined contracts, or by creating a User-Defined Contract.

7.5. ORDER FORMATS

7.5.1. The prices in the orders will be entered in the European currency (EUR) with a maximum of 2 decimals and can be positive, negative or zero numbers.

7.5.2. The quantities in the bids will be entered in [MW] (the quantity in the order is expressed in hourly average power) with a maximum of 1 decimal and will be positive numbers.

7.5.3. The maximum quantity of supply is 999 MWh, and the minimum quantity is 0.1 MWh. No negative or zero quantity is allowed.

7.5.4. The maximum price scale is 9999 Euro, and the minimum price scale is -9999 Euro. Price equal to zero is allowed. The declared price reflects the price of electricity that is ordered for sell/buy.



7.6. ORDER SUBMISSION CONDITIONS

- 7.6.1. After registering on IDM, the IDM Participant receives the access data to the Local Trading System, respectively to the ComTrader trading module and to the WebGUI reporting module, as well as the information necessary to install the necessary software.
- 7.6.2. The information necessary to access and use the LTS is made available to the IDM participant through the OPCOM website.
- 7.6.3. In order for an order for sell or buy electricity to be registered in the IDM trading system, it is necessary for the market and the Contracts to be in the appropriate conditions that allow the introduction of orders, conditions described in *Trader Manual for the M7 Trading system (MFG110)*.
- 7.6.4. The orders entered by the IDM participant represent firm commitments of that IDM participant, which is directly responsible for the correctness of the data entered.
- 7.6.5. Each participant can set quantity, value and price limits for the orders they are going to enter, both for sell and for buy. SLT will warn the participant (through a "pop-up" window) for orders entered that contain a volume (considered as hourly average power), value and price lower/higher than the set limit, allowing acceptance/rejection of the order by Participant.
- 7.6.6. The trading system automatically compares the value of each positive / negative bid order entered with the value of the available validation guarantee calculated according to the provisions of the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*, related to the IDM participant. If, when entering an order, the available validation guarantee is exceeded, the respective order of the IDM participant is deactivated, respectively set to the HIBERNATE state, and the IDM participant is notified by automatic trading system messages.

7.7. ORGANIZING TRADING SESSIONS

- 7.7.1. Each standard Instrument defined for the delivery day is the subject of an independent transaction.
- 7.7.2. Trading for each interval of the delivery day is conducted continuously as of 15:00 CET in the previous day of the delivery day, up to one (1) hour before delivery time, moment considered as closing time of the trading session for the related standard Instrument.
- 7.7.3. The trading process includes the following actions:
 - a) submit orders and matching them as soon as the matching conditions are fulfilled;
 - b) making confirmation of transactions available to IDM participants immediately after the conclusion of each transaction through LTS;
 - c) providing BRPs which includes the participants who trades, with their Physical Notifications (i.e., of the block exchange with BRP-IDCT) every 15 minutes.
 - d) modifying the Physical Notifications related to transactions previously concluded for same day delivery, whenever new transactions are concluded and sending them to TSO;
 - e) creation and making available to IDM participants of final Daily Settlement Note for the delivery day, both in Euro and Lei.
- 7.7.4. OPCOM S.A. can perform scheduled stops for maintenance of the Local Trading System or for maintenance of SIDC central IT system, as well as for the implementation of LTS improvement solutions, during which the operation of the trading system will be interrupted. The OPCOM S.A.



will notify market participants of planned interruptions of the IT system in a timely manner and taking into account the urgency of any necessary improvements .

7.8. CONDUCTION OF THE TRADING SESSIONS

- 7.8.1. During the trading session orders are submitted and trades are concluded for the total or partial quantity of the orders, as the case, when the matching conditions are fulfilled.
- 7.8.2. In the case of coupled functioning in SIDC, participants connected to LTS can view market orders within the available transmission capacity. The local display is updated whenever an order is entered, modified, canceled, an order is suspended, or a transaction is concluded.

A) Order transmission

- 7.8.3. During the trading session the IDM participants can modify, suspend (turn on the HIBERNATE state) for later reactivation or cancel the orders existing in the trading system, whether they are unmatched, or are part of orders remained after partial matching, for quantity remaining untraded, according to *Trader Manual for the M7 Trading system (MFG110)*.
- 7.8.4. The IDM trading system will automatically allocate a unique identification number (OrderID) visible in the section for own orders (Own Overview/ Own Order) and a time stamp whereby there are given the time (h), minutes (m) and second (s) of submission the order to each order submitted, visible in the message section as long as the participant remains connected to the LTS and in the orders report generated by the reporting module on the day following the trading day.
- 7.8.5. In the event of a change in an order, the trading system automatically cancels the time of the initial order and automatically updates the time related to the new order, with a new time stamp corresponding to the time of the change of the initial order.
- 7.8.6. The Trading System validates positive buy orders and negative sell orders in accordance with the provisions of this Procedure.
- 7.8.7. Orders for a Contract entered and validated are automatically ordered by the trading system by price, ascending for sell orders and descending for buy orders and by time stamp within orders of the same type that have the same price.

B) Concluding trades

- 7.8.8. In the case of the isolated functioning of the Romanian market, the orders that meet the matching condition, namely:
- a) the buy order price is higher or at least equal to the price orders for sell or
 - b) the sell order price is smaller or at most equal with the price order for buy,
- are correlated by the automatic process of the Local Trading System M7-DBAG at any time during the trading session. Orders of the same direction with the same price are correlated starting with the oldest time stamp.
- 7.8.9. In the case of coupled operation in SIDC, the orders that meet the matching condition, namely:
- a) the buy order price is higher or at least equal to the price orders for sell or
 - b) the sell order price is smaller or at most equal with the price order for buy,



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are correlated by automatic process of the SIDC central system - within the SOB module in the conditions in which there is available interconnection transmission capacity on the border with Romania or the ATC value is zero; if the ATC value is zero, the matching bids belong to the same bidding area.

7.8.10. The matching conditions are checked as soon as a new order is entered or an existing order is modified in the trading system and is correlated immediately if the matching conditions are met.

7.8.11. The matching process ensures the trading of all compatible orders as follows:

- a) The buy orders are correlated in the descending order of the ordered price, the first correlated buy order being the buy order with the highest price;
- b) The sell orders are correlated in the ascending order of the ordered price, the first sell order correlated being the sell order with the lowest price;
- c) The correlation of two orders is made at the minimum quantity of the two orders; the uncorrelated quantity related to the partially correlated order remains in the trading system for possible subsequent correlations;
- d) (1) The price at which the transactions will be concluded following the correlation rules automatically applied by the trading system of IDM will be the price of the existing order in the trading system;
(2) By exception, in a matching process where a newly placed order is matched to more than one slice of an iceberg order that is already in the common orderbook, the price is always determined by the iceberg order that is already in the system and never by the newly placed order, even if the timestamp of the iceberg order is renewed following the matching process;
- e) Block orders can only correlate with each other;
- f) Until the implementation of a functionality to correlate products with different granularities in the SIDC, the orders entered on the 15-minute product can only correlate with each other, similar to hourly products;
- g) Hourly orders can correlate with iceberg orders;
- h) User-defined block orders correlate in their entirety.

7.8.12. As an exception to Art. 7.8.11. d), in the case of coupled operation in the SIDC, the correlation shall be carried out through an auction (during which the trading by continuous matching is suspended) if the matching conditions are met, and if ATC is increased from during the trading session.

7.8.13. Trading through the auction provided for in the situations of art. 7.8.12. is generated by the fact that, at the increase of ATC, all the orders existing on the market are considered to have the same time stamp. Auction trading is in principle carried out as follows::

- a) Orders in the market are ordered in order of prices, starting with the best price for each direction;
- b) Identify the first pair of orders that meet the price matching condition and retain the acceptable price range of these orders, i.e. the range between the prices of these orders;
- c) The next pair of orders that meet the price matching condition shall be identified and whether the acceptable price range of these orders is included in the previously held price range;
- d) The process is repeated until no pairs can be identified to generate an acceptable price range to be included in the previous one;



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- e) The matching price of all previously held orders is the arithmetic average of the prices of the last held pair;
 - f) If there are still orders that would meet the matching condition, the entire process above is resumed, in a new intraday auction, and a new set of pairs is determined that will correlate at a new price;
 - g) Orders with the execution restriction 'FOK' or 'IOC' do not participate in the auction because they are never in the common orderbook.
- 7.8.14. The IDM trading system will automatically assign to each transaction concluded by the participant a unique identification code (TradeID) visible in the Own Overview/ Own Trade section and a time stamp specifying the hour (h), minute (m) and second (s) of receipt of the transaction in the LTS, visible in the message section as long as the participant remains logged in to the LTS and in the transaction report generated by the reporting module on the following day trading day.
- 7.8.15. The matching process ends when there are no orders that meet the matching condition or at the expiration of the trading session for the respective Contract.
- 7.8.16. OPCOM S.A. makes available to IDM participants, through the trading system, the Trade Confirmation immediately after the conclusion of each transaction.

C) Daily Settlement Notes and Physical Notifications

- 7.8.17. Each day after the end of all trading sessions for the Contracts related to the current delivery day, OPCOM S.A. prepares and makes available to the IDM participant, the daily settlement notes related to the transactions concluded for the current delivery day.
- 7.8.18. The daily settlement notes (in RON and EUR) for all transactions concluded for the current delivery day in CET hours will be made available to IDM participants after the end of trading for the current delivery day in the post-trade IT system.
- 7.8.19. Based on the transactions concluded for the day of delivery, OPCOM S.A. establishes the Physical Notifications corresponding to the transactions on the IDCT, in an aggregate manner for each BRP whose members have concluded transactions and send them to the TSOs.
- 7.8.20. The physical notifications will be updated with the new concluded trades for the same delivery day and will be send to the TSO until the end of each interval following to the one in which the transactions were concluded.
- 7.8.21. During each trading session, the BRPs that have assumed the responsibility of balancing for the IDM participants have access, through the post-trade information system, to their own Physical Notifications containing the block exchanges on each dispatch interval with the BRP-IDCT, related to the transactions on the IDCT.
- 7.8.22. Physical notifications are made considering the delivery day in Romanian time. The updating of the Physical Notifications and their transmission to the TSO is carried out after the closing of the trading for the first Contract that is closed, so that the Physical Notification will include the Block Exchanges related to the transactions concluded up to that moment for the respective delivery day. The physical notification of Block Exchanges always includes 96 of 15-minute intervals (100/92 intervals, on day clock change, as applicable).
- 7.8.23. The daily settlement notes, as well as the Physical Notifications for BRPs will be accessible in the post-trade IT system for a period of 3 months from their generation.



7.9. SITUAȚII DE ABATERE DE LA FUNCȚIONAREA NORMALĂ

- 7.9.1. As a result of unforeseen events, it is possible to suspend trading. In case of suspension of trading, all orders in the market are automatically suspended. Once the cause that led to the suspension of trading has been eliminated, participants must reactivate their orders in the market if they wish.
- 7.9.2. In the event that there is a problem with the central trading system (for example, an algorithm problem), managed centrally by the SOB central system administrator, a transaction deemed invalid may be canceled and the involved participants will be notified by OPCOM S.A. through one of the existing communication channels (messages in the platform, e-mail, telephone).
- 7.9.3. In the case of coupled operation in the SIDC, as a result of unforeseen events, in which case trading can no longer be carried out through the central SOB system, trading by continuous matching can be carried out locally through similar products (Contracts).
- 7.9.4. IDM Participants will be notified of this situation, as the case may be, through alternative communication channels (telephone, e-mail, website, messages in the platform); as soon as the conditions allow the normal conduct of trading sessions, trading will resume, and participants will be notified of its resumption.
- 7.9.5. In case of malfunction of the systems, trading will be interrupted until the normal situation is restored.
- 7.9.6. From the moment the systems resume operation, the trading sessions take place according to the normal schedule.
- 7.9.7. In case of interruption of trading sessions according to art. 7.9.1. or the existence of problems in the central system according to art. 7.9.2. OPCOM S.A. cannot be held responsible for any material damages invoked by the IDM participants.

8. PARTICIPATION IN THE INTRADAY AUCTION MECHANISM (IDA)

8.1. GENERAL ASPECTS

- 8.1.1. The purpose of the procedure is to present in this section the trading process at the 15-minute resolution in three auctions held for one day of delivery within the Intraday Market - Auctions Trading ("**IDA**"). This is done according to the following operating hours:
- a) IDA1 (auction trading session 1) with bidding gates closing on day D-1 at **15:00 CET** for intervals 1-96 of delivery day D [0h-24h];
 - b) IDA2 (auction trading session 2) with bidding gates closing on day D-1 at **22:00 CET** for intervals 1-96 of delivery day D [0h-24h];
 - c) IDA3 (auction trading session 3) with bidding gates closing on day D at **10:00 CET** for intervals 49-96 of delivery day D [12h-24h];
- 8.1.2. Auction trading starts after the end of the trading process on the Day-Ahead Market for delivery day D and is complementary to continuous trading within the Single Intraday Market Coupling ("**SIDC**"), allowing the balancing of the production, consumption and/or contract portfolio, as well as the pricing of interconnection capacities in the event of congestion.
- 8.1.3. Within the IDA, firm transactions with active electricity are concluded each trading day for each trading interval of the corresponding delivery day, based on the bids submitted by the participants, for



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each IDA auction session. OPCOM S.A. manages trading within IDA as NEMO for the Romania bidding area.

8.1.4. The IDA transactions are carried out by correlating the sell and buy offers through the implicit auction mechanism agreed for the single European coupling solution, after completing the bidding, validation and aggregation steps, prior to their matching.

8.1.5. OPCOM S.A. is the counterparty for each participant trading in the IDA.

8.1.6. Trades are completed by physically delivering the electricity to the NPS, on the day of delivery.

8.1.7. The delivery of electricity is considered to have been made by each participant in the IDM by submitting NF for the transactions concluded on the IDM through the IDA mechanism by the BRPs to which they belong and by OPCOM S.A. as BRP-IDA.

8.1.8. In order to carry out the notification tasks towards the TSO and in order to carry out the physical settlement of the transactions concluded on the IDM, OPCOM S.A. registers a BRP dedicated to the transactions concluded on the IDM through the ADA mechanism (BRP-IDA), in its capacity as counterparty in these transactions.

8.1.9. In BRP-IDA registered by OPCOM S.A. no other members can enter, and all transactions are executed through notified block exchanges with other BRPs in the TSO system.

8.1.10. In order to integrate into the balancing market the role of shipping agent and implicit participant on the IDA of the TSO, TSO registers a separate BRP for the transactions recorded through this mechanism.

8.1.11. The IDM participant to IDA mechanism who intends to submit positive price buy offers or negative price sell offers must:

- constitute a financial guarantee, according to the provisions of the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Intra-day electricity Market / Intra-day Auctions (IDA)*;
- to open a cash account (lei) with a commercial bank in Romania and to conclude a Direct Debit Mandate with that bank.

8.1.12. Each IDA participant receives a unique identification code.

8.1.13. An offer is accepted only if it is submitted by a participant or by OPCOM S.A. on his behalf, if authorized to do so, i.e. if the offer contains the Identification Code of the participant offered at registration.

8.1.14. Trades concluded on IDA at positive prices determine an obligation of the respective participant in IDM to deliver electricity, where the transactions were based on offers to sell or an obligation to accept the supply of electricity, where the transactions were based on offers to buy, in accordance with the specifications of that transaction.

8.1.15. Trades can be concluded at negative prices. A negative price transaction has the meaning of the provision of an electricity buy service, by the party that receives the energy to the party that delivers it, not having the meaning of the delivery of goods by the party that delivers the energy (the seller pays for the takeover of the energy by the buyer).

8.1.16. Each transaction on IDA refers to a trading interval, which is a quarter of an hour of a delivery day, the first trading interval being the interval between 0:00 CET and 00:15 CET (the interval 1:00 - 1:15, Romanian time).



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8.1.17. The delivery day has 96 trading intervals, except for the day of transition from summer to winter time, which has 100 trading intervals, and the day of transition from winter to summer time, which has 92 trading intervals.

8.1.18. The trading mechanism under the IDA is the implicit auction, i.e. the trading of electricity simultaneously with the allocation of capacity.

8.1.19. The principles of the bidding mechanism that apply to bids are as follows:

- a) The matching of bids is carried out according to a transparent method corresponding to the agreed coupling mechanism and through which publicly known principles are implemented;
- b) The matching of bids ensures a non-discriminatory environment for participants;
- c) The matching of bids shall be carried out in accordance with their specifications;
- d) the results of the auction shall be published within a reasonable time after the closing time of the gate defined in the IDA.

8.1.20. The algorithm used for the offers matching and the determination of the MCP-IDA in the process of coupling the markets has as its principle the maximization of social welfare at the level of the coupled markets, namely the sum between the seller's surplus, the buyer's surplus and the rent related to congestion on the interconnection lines, if applicable.

8.1.21. The use of such an algorithm aims at the efficient allocation of electricity market resources and interconnection capacities in the coupled regions, taking into account all the offers introduced in each of the coupled markets and all the information on the capacities available on the interconnections.

8.1.22. The algorithm used for market coupling (Euphemia) is the one recommended by ACER for price coupling of regions, i.e. the one used by Euphemia or any successor to it that meets the same performance criteria, based on its approval by ACER and by all governments, regulators, NEMOs and TSOs of the Coupling States.

8.1.23. The coupling solution for the SIDC area through the IDA envisages the use of a single algorithm for the entire European internal market, which ensures fair and transparent pricing and cross-border capacity allocation, respects the principle of decentralized data sharing, which ensures robustness and security of operation, as well as that of individual responsibility of exchanges, by exchanging anonymized offers and cross-zonal transfer capacities between exchanges for the calculation of zonal and other reference prices, as well as electricity flows between areas, for all areas included in the mechanism.

8.1.24. The purpose of the Euphemia algorithm is to determine the block bids that are executed and those that remain unexecuted, and to determine the zonal trading prices and net positions on the bidding areas, so as to maximize the social well-being at the level of the coupled regions generated by the execution of the bids, and the energy flows generated by the execution of the bids do not exceed the capacity of the relevant grid elements.

8.1.25. For market coupling, the maximum amount of electricity exchanged between bidding areas shall be determined on the basis of the orderbooks for each bidding area and network data provided in the form of an interconnection capacity-based model.

8.1.26. The existence of block offers, which are accepted only if the specific conditions pre-established by each market when defining these offers are respected on all the intervals included in the definition period, transforms the problem into a complex one, the solution being the use of a combinatorial optimization algorithm modeled as a quadratic mixed discrete programming problem, which solves the main problem, of maximizing the social welfare.



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8.1.27. As a general rule, a block bid is executed or not, by comparing its price with the average of the market clearing prices in the respective trading intervals, weighted with the quantities considered as energy in each trading interval of the block definition period. Given the complexity of the issue, it is possible that a block bid would not be executed (paradoxically rejected bid) even if its price would have allowed execution at the market clearing prices.

8.1.28. The following conditions are met for the coupled market area: the market clearing price in the import bidding area is normally higher than or equal to the market closing price in the exporting bidding area, and if the import or export flow is less than the available interconnection capacity, the closing prices in the two areas are equal.

8.1.29. The algorithm stops in the following cases:

- a) all possible solutions have been explored, in which case the optimal result is determined;
- b) The time limit has been reached;
- c) The limit number of iterations has been reached.

8.1.30. The Euphemia algorithm provides the following data as results:

- a) the closing price for each bidding area;
- b) the net position for each bidding area;
- c) the electricity flows through each interconnection, related to the transactions on the IDA;
- d) the quantities executed, for each block offer.

8.1.31. OPCOM S.A. uses the results provided by Euphemia to determine the transactions related to each IDA participant.

8.1.32. The market coupling process comprises three stages in terms of the chronological development of operations, namely: the pre-coupling stage, the coupling stage and the post-coupling stage. The main activities of each stage are outlined below.

A) PRE-COUPLING PHASE

8.1.33. In the pre-coupling phase, the following actions are carried out:

- a) Determination, in a coordinated manner, of the values of the capacities per interconnection between the available bidding areas for each of the IDA implicit auction sessions (hereinafter, generically, CZC);
- b) Disclosure of relevant CZC values to market participants;
- c) Submission of bids by market participants;
- d) Collecting bids, aggregating and anonymizing them after the closing time of the bidding gate.

8.1.34. All coordinated pre-coupling activities of TSOs are covered by the management function at TSO level, hereinafter referred to as CMM. It shall ensure the coordinated preparation of capacities used as inputs to the market coupling process, based on data from TSOs.

8.1.35. TSOs carry out the coordinated calculation of the interconnection capacity and determine the CZC parameters through the centralized CMM module of the TSOs and make this information available to the NEMOs through an IT environment called the Central Interface Point (CIP), which is the environment that provides the information flow, necessary for both TSOs and electricity exchanges.



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8.1.36. IDA participants introduce/modify offers for the sell or buy of electricity for the day of delivery. Bidding for IDA under a trading system similar to the one used on the Day-Ahead Market is made separately from bidding for the continuous matching mechanism.

8.1.37. At the closing time of the IDA gate (GCT), the NEMO closes the orderbook.

8.1.38. Until the closing time of the bid register, IDA participants can enter/modify/cancel bids to sell or buy, the trading system taking into account the last valid version of each participant's offer. After this time, offers can no longer be modified or canceled, they are firm and irrevocable.

8.1.39. After the closure of the orderbook, NEMO prepares the aggregate bid and bid curves anonymized on the basis of the step bids collected from the participants and makes this information, together with the block bids, available to the coordinator. All offers are anonymized in advance.

8.1.40. NEMO determines the supply curve by combining all price-quantity pairs from the sell step offers, sorted in ascending order of prices, starting with the lowest price to the highest price quantity pair.

8.1.41. The NEMO determines the demand curve by combining all the price-quantity pairs in the buy step offers, sorted in descending order of prices, starting with the price-quantity pair with the highest price, up to the one with the lowest price.

B) COUPLING PHASE

8.1.42. In the coupling phase, the following actions are carried out:

- a) Submission of aggregated bids, including block bids, anonymized, by NEMOs, to the coordinator of the coupling process;
- b) Running the coupling algorithm and distributing the coupling results to the NEMOs by the coordinator for validation;
- c) Determination of the quantities traded by allocating the results of the coupling to the portfolio of each participant by each NEMO;
- d) Transmission of the coupling results by all NEMOs to the CMM, through the CIP, the file provided by the NEMO being processed according to the rotational scheme integrated in the CIP, in order to validate the flows resulting from the running of the coupling algorithm;
- e) Publication of the results of the coupling.

8.1.43. The matching of bids, in accordance with the principles of the Euphemia algorithm, is carried out on a daily basis by the Coordinator, a role provided by an NEMO from the states involved in the coupling, if it is a full member of the PCR, based on the rotational principle; the matching process is also carried out in parallel by a coupling operator that has the PCR assets installed, constituting the backup solution, to ensure the validation of the results.

8.1.44. The market coupling function is under the governance of all NEMOs and is provided by those NEMOs that are co-owners of PCR assets.

8.1.45. The electricity exchange that provides the backup solution can take over the coupling session and fulfill the role of Coordinator.

C) POST-COUPLING PHASE

8.1.46. In the post-coupling stage, the following actions are carried out:



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- a) Establishment and transmission of physical notifications by NEMO to the aggregate TSO per delivery day;
- b) Settlement of transactions at the local market level;
- c) Performance of the settlement of bilateral transactions between TSOs based on the flows resulting from the coupling mechanism;
- d) Establishing the revenue from congestion and distributing it between TSOs.

8.1.47. If problems are encountered during the coupling process that make it impossible to provide the input data necessary for the Euphemia algorithm to perform the coupling calculation (anonymised orderbook and CZC values on each interconnection) by an NEMO, in accordance with the decisions and regulations of the European project, all bidding areas except for some, will decouple.

8.1.48. Considering the bidding and 15-minute resolution trading on the Romania bidding area within IDA for each IDA1, IDA2 and IDA3 auction sessions, the physical notifications related to the trading are created in aggregate mode after each IDA auction session (the notification for IDA2 will contain the aggregate net position taking into account the transactions concluded for IDA1, respectively the physical notification generated as a result of IDA3 will contain the aggregate net position taking into account the transactions concluded for IDA1 and IDA2) for each delivery day in relation to CET hours for 96 15-minute intervals (100/92 intervals, on the days of time change, as applicable).

8.1.49. Considering that the approach of trading in CET hours on the coupled day-ahead market makes 24 CET of a delivery day (D) from the perspective of trading on IDA to represent 1 o'clock, Romania time for the next delivery day (D+1), whenever there are changes in the balancing responsibility for participants trading under the IDA (the validity of which is related to the delivery day considered in Romanian time), after the transmission of the physical notifications of the block exchanges resulting from the trading on the IDA in CET hours related to delivery day D, OPCOM S.A. will retransmit to the TSO and to the balancing parties affected by these changes, the updated physical notifications of the block exchanges for the four 15-minute intervals at 1 o'clock Romanian time for the next delivery day (D+1). The update refers to the change in the assuming the balancing responsibility valid starting with the interval 1 in Romanian time for the next delivery day (D+1). After the update in the balancing market platform for the four 15-minute intervals for the 1 Romanian time interval for the next delivery day (D+1), the BRPs will take into account these updated physical notifications.

8.2. BIDDING (OFFERS SUBMISSION) UNDER IDA

8.2.1. The provisions of this section are applied by the participants who submit bids within the IDA and by OPCOM S.A. in the bidding activity, respectively of validating the bids for the daily trading of electricity on the IDA in the coupled regime operation.

A) Characteristics of the offers on the IDA platform

8.2.2. An offer expresses the firm commitment of the IDA participant to enter into a contract for the sell or buy of electricity if the offer price is positive, respectively the sell or buy of the energy take-back service if the offer price is negative.

8.2.3. The offers for the sell /buy of electricity are made at an aggregate level on the portfolio of each participant.



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8.2.4. The participant may submit bids exclusively for the first following IDA session (bids cannot be submitted in advance for subsequent IDA sessions) during the bidding period which is 1 hour for each IDA1, IDA2 and IDA3 session.

8.2.5. The supply is defined by at least one price-quantity pair. The quantity is expressed as hourly average power in MW with one decimal place, and the price is expressed in lei with two decimal places.

8.2.6. OPEED publishes on its website the limits of the price scale expressed in lei valid for the next delivery day no later than two hours after the publication by the NBR of the leu/euro exchange rate valid for that delivery day.

8.2.7. Each price-quantity pair of a buy step offer for a trading interval defines the maximum unit price at which the IDA participant is willing to buy a quantity of electricity that does not exceed the quantity specified in the price-quantity pair.

8.2.8. Each price-quantity pair of a sell-step offer for a trading interval shall define the minimum unit price at which the IDA participant is willing to sell a quantity of electricity that does not exceed the quantity specified in the price-quantity pair.

8.2.9. Bids are related to CET time, i.e. the first trading interval is the interval between 0:00 and 00:15 CET.

8.2.10. Bids are made for the national bidding area, taking into account its operation in coupled regime.

8.2.11. The offers can be of the following categories:

- a) Step offers;
- b) Block offers (blocks).

8.2.12. The manner of entering bids into the trading system is described in detail in the *Intra-day Market Participant User Guide for Intra-day Energy Market - Intra-day Auctions (IDA)*, published on the website of OPCOM S.A.

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8.2.13. For each trading interval, an IDA participant may submit only one buy bid and one sell bid.

8.2.14. A sell/buy offer can contain a maximum of 32 price-quantity pairs.

8.2.15. The price of each price-quantity pair reflects the transaction price accepted by the seller/buyer for the energy offered in that step bid.

8.2.16. The quantity in the offer is considered as the hourly average power for the respective trading interval (the energy offered/traded turns out to be a quarter of the hourly average power offered/traded).

8.2.17. A price-quantity pair of a buy step offer for a trading interval defines the maximum unit price at which the IDA participant is willing to buy the amount of electricity in the price-quantity pair.

8.2.18. A price-quantity pair of a sell-step offer for a trading interval defines the minimum unit price at which the IDA participant is willing to sell the amount of electricity in the price-quantity pair.

8.2.19. The participants in the IDA may submit to the NEMO a volume limit for the volume offered (considered as hourly average power), separately for buy and for sell, applicable for each hour, regarding the maximum quantity that can be offered by them on the IDA, requesting the NEMO to invalidate their own offers containing aggregate quantities (as hourly average power) higher than this limit. In the absence of such requests from IDA participants, OPCOM S.A. will use the technical limit.



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8.2.20. The step offers are independent and can be submitted for all 96 trading intervals, i.e. on 92 trading intervals on the day of transition from winter to summer hours and for 100 trading intervals on the day of transition from summer to winter hours.

BLOCK OFFERS

8.2.21. The block offer to sell or buy on IDA is a combination of simple offers to sell or a combination of simple offers to buy related to several trading intervals, the execution of which is interdependent, i.e. all of them are executed or none are executed. The block is characterized by a price limit and a quantity (considered as constant hourly average power over the intervals related to the block definition period).

8.2.22. The block offer price reflects the average trading price (in lei/MWh) related to the amount of energy in the block offer accepted by the seller/buyer for the energy offered for the respective block.

8.2.23. The quantity in the supply is considered as the hourly average power for the trading intervals in the block definition period (the energy offered/traded turns out to be one-fourth of the hourly average power offered/traded).

8.2.24. Block bids are defined by the number of intervals that make up the block. The number of intervals of a block offer (block definition period) can be defined in the trading system by OPCOM S.A. (predefined offers in the system) or by the participant. The block offers predefined in the system are available to all participants. Participant-defined block offers are available only to the participant who defined them.

8.2.25. Block offers can be independent or interdependent. Block offers can only be interdependent if they are of the same direction, i.e. only for sell or only for buy.

8.2.26. Two or more interdependent block bids form a block bid family. A family of interdependent block offers consisting of two generations comprises at least one "parent" block offer (an offer whose acceptance can be made by fulfilling the condition of execution of the block offer, independently of other offers) and a "child" block offer (an offer whose acceptance is additionally conditional on the acceptance of another block offer, called a "parent" block offer).

8.2.27. The block offers implemented in the IDA trading system have the characteristics set out in Annex 1. They may be modified in the sense of implementation of the other types of offers accepted by the Euphemia algorithm in compliance with the procedures agreed by all NEMOs in order to ensure the performance of the Euphemia algorithm at the appropriate parameters under the conditions of geographical extension of coupling, introduction of multi-NEMO arrangements, increasing the complexity of topology, extension the flow-based market coupling, etc., being published sufficiently before application.

B) IDA offers content

8.2.28. The 15-minute resolution step offers submitted by IDA participants shall contain at least the following information:

- a) the identification code of the IDA participant;
- b) identification as an offer to sell or as an offer to buy;
- c) identification as an offer at the 15-minute resolution;
- d) validity (delivery day, trading interval to which it refers);
- e) the quantity expressed as hourly average power [MW], for each price-quantity pair;
- f) the limit price [lei/MWh], for each price-quantity pair;
- g) identification of the IDA session for which it is offered.



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8.2.29. The block offers submitted by the participants registered with the IDA contain the following information, as applicable:

- a) the identification code of the IDA participant;
- b) identification as an offer to sell or as an offer to buy;
- c) identification as a block offer;
- d) the code of the block offer whose acceptance is conditional, if it is an interdependent child-type block offer;
- e) validity, i.e. the period of definition of the block (delivery day, the trading intervals to which it refers, as the case may be);
- f) the quantity expressed as hourly average power [MW], for the intervals within the block definition period;
- g) the accepted limit price [lei/MWh], for the entire energy offered by the block;
- h) identification of the IDA session for which it is offered.

C) IDA offers format

8.2.30. Bids to buy and offers to sell cannot be combined into a single bid.

8.2.31. The prices of the sell/buy offers on the IDA are entered in lei and are equated by the trading system in Euro/MWh, at the official leu/euro exchange rate communicated by the National Bank of Romania (NBR) valid for the delivery day. The trades for one delivery day is made after the leu/euro exchange rate has been established, being valid both on the day prior to the day of delivery (for IDA1 and IDA2) and on the day of delivery (for IDA3).

8.2.32. Sell or buy offers on IDA are monotonous.

8.2.33. A monotonous sell step offer consists of price-quantity pairs for a trading interval, in which the prices mentioned in consecutive price-quantity pairs will be strictly upward.

8.2.34. A monotonous buy step bid consists of price-quantity pairs for a trading interval, in which the prices mentioned in consecutive price-quantity pairs will be strictly descending.

8.2.35. Bids can be submitted to the trading system through the web interface of IDA's trading system or by uploading a bid file .xml containing all bids of a certain direction (sell/buy).

8.2.36. In .xml format, a sell/buy offer file comprises both step offers and block offers. Registering a new bid as a .xml file replaces the entire bid (step and/or block) existing in the trading system for a certain direction (sell/buy).

D) Registration of offers in the IDA trading system

8.2.37. The registration/submission of bids can be done only if the limit prices in lei of the price scale are published. The limit prices of the price scale, set at the level of the region coupled in Euro, are published in lei, in the trading system and on the OPCOM website, as soon as the exchange rate is taken.

8.2.38. The exchange rate is set by the National Bank of Romania (NBR) every working day. For bidding and trading on each trading day, the exchange rate set on the last business day prior to the delivery day applies. In the case of weekly off days (Saturdays and Sundays) or public holidays, the exchange rate established on the last working day will be valid for several delivery days, corresponding to the number of non-working days. Thus, for the weekend, the exchange rate set on Friday applies to trading for the delivery days Saturday, Sunday and Monday.



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8.2.39. The price scale in Euro can be modified in accordance with the decisions agreed at the level of the SDAC coupled area, taken in compliance with the provisions of *ACER Decision no. 2/10.01.2023 on the OPEED Methodology regarding the minimum and maximum harmonized trading prices applicable to the single intraday market coupling*, the new limit values being brought to the attention of the participants prior to the application of the new price scale in the bid validation process.

8.2.40. The time slot for the registration of bids for a delivery day for a given IDA auction session opens one hour before the closing time of the bidding gates defined for each IDA session. The bidding gate for each IDA session is:

- for IDA1 - 14:00-15:00 CET on day D-1 for delivery day D,
- for IDA2 - 21:00-22:00 CET on day D-1 for delivery day D
- for IDA3 - 09:00-10:00 CET on D-day for delivery day D.

8.2.41. Before the closing time of the IDA offer submission gates, offers may be modified or cancelled by the IDA participant who entered them. Each change establishes a new offer, with only the last valid offer version being the one that will be taken into account by the transaction establishment algorithm within the IDA.

8.2.42. Offers can be registered by IDA participants:

- a) via the web interface of the IDA app;
- b) by uploading the .xml offer file compatible with the local trading system on the IDA.

8.2.43. NEMOs may register an offer (new or amended) in the trading system on behalf of the Participant, if mandated to do so, i.e. in the event that the Participant, technically unable to upload the bid on its own behalf, requests OPCOM S.A. to upload the bid to the trading system on its behalf. OPCOM S.A. will accept the registration of the bid on behalf of the Participant at its request sent during the bidding interval related to each IDA session, only if it is sent by e-mail in **.xml** format and only from the Participant's representatives with the contact details declared according to the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.*

8.2.44. The NEMO may cancel an existing bid in the trading system for a specific IDA auction session on behalf of the Participant, if mandated to do so, i.e. in the event that the Participant, technically unable to cancel the bid on its own behalf, requests NEMO to cancel the bid in the trading system on its behalf. OPEED will accept the cancellation of the bid on behalf of the Participant upon his/her request submitted within the bidding interval related to each IDA session, only if the Participant makes the request **by e-mail**, clearly specifying the type of bid (sell or buy), the day of delivery and the IDA auction session for which it was entered. OPCOM S.A. can only cancel the entire one-way bid, sell or buy, i.e. all step bids and all block bids for the direction, delivery day and IDA session requested. OPCOM S.A. will accept requests for the deletion of bids only from the Participant's representatives with the contact details declared in accordance with the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.*

8.2.45. The NEMO receives and registers the bids in the bid register, and after the closing time of the bidding gate, it gives them anonymity, in order to apply the correlation mechanism in the coupled operation.

8.2.46. After the closing time of the gates for the IDA auction session, bids can no longer be modified or canceled, being considered firm.



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E) Offers validation

8.2.47. OPCOM S.A. may establish and modify at any time the trading limit for an IDA participant, based on his available financial guarantees.

8.2.48. Trading limits apply in the form of quantity limits or value limits.

8.2.49. Each IDA participant may request the NEMO to invalidate bids containing a total volume (considered as hourly average power) greater than a certain limit specified in advance by that IDA participant. IDA participants may specify different volume limits for bids and bids to sell applicable for each of the IDA auction sessions separately by official address sent to OPCOM S.A.

8.2.50. If the bid does not comply with the value trading limit set by OPCOM according to the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Intra-day electricity Market / Intra-day Auctions (IDA)*, it is rejected. The Participant is notified of the rejection by a message sent by OPCOM through the trading platform and can modify the offer to meet the trading limit, before the closing of the bidding gates related to each IDA auction session.

8.2.51. The validation of the offers is done automatically by the IDA trading system according to the validation criteria imposed by the specifications regarding the content and format of the offers and the rules applicable to the offers in this Procedure.

8.2.52. The IT system will verify, for validation, each registered offer in order to establish the fulfillment of the following criteria, without being limited to these:

- a) The participant's right to trade on IDA, which may be affected by the expiration of the license or the existence of a suspension or revocation valid at the time of the offer;
- b) Possibility to offer for the delivery day and the active IDA auction session, respectively the display in the interface of the trading system of the offer submission gates and their status (open status);
- c) Correct expression of quantities and prices in terms of the number of decimal places;
- d) Framing the prices in the offer within the limits of the price scale defined at the level of a delivery day;
- e) Framing the aggregate quantities at the level of the trading interval of the offer within the volume limit declared by the participant, if it has a declaration in this regard;
- f) The monotonous nature of prices for step offers;
- g) Inclusion in the allowed number of price-quantity pairs per trading interval per participant, in the case of step offers;
- h) Inclusion in the allowed number of block offers per participant, in the case of block offers;
- i) Maximum definition quantity for block bids;
- j) Compliance with the value limits of the validation/available guarantee for buy offers with a positive price or for sell offers with a negative price. The validation guarantee calculated according to the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Intra-day electricity Market / Intra-day Auctions (IDA)* is updated daily prior to the IDA1 session. The available validation guarantee takes into account only the offers of the active IDA session and the transactions concluded in the IDA sessions prior to the active session for the same delivery day.



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8.2.53. In case of non-compliance with one of the mentioned validation criteria, the IT system will automatically invalidate the offer and will warn the participant by a message about the reason for invalidation. The participant may correct and resubmit the offer or cancel it at any time during the bidding period.

8.2.54. In the case of uploading the offer through a **.xml** file, prior to verifying the mentioned validation criteria, the system verifies the compatibility of the **.xml file** with the system, in case of incompatibility by displaying an error message in this regard.

8.2.55. Given the specific approach of trading in CET hours under the coupled intraday horizon (IDA) default bidding mechanism, i.e. the fact that the last hour in CET hours of a delivery day (D) from the perspective of trading on the IDA represents 1 Romanian time for the next delivery day (D+1), participants whose balancing responsibility is no longer assumed by any BRP for delivery day D+1 will not bid in the IDA framework for the 93-96 (in CET hours) of the delivery day (D). OPEED has the right to cancel the entire offer of the participant(s) who are in this situation.

8.3. TRADING WITHIN IDA

8.3.1. Under the coupling mechanism through implicit capacity auction (IDA) sessions held on the SIDC horizon, NEMOs and TSOs are responsible for validating the results based on market principles, respectively NEMOs from the perspective of allocation to bid portfolios and TSOs from the perspective of cross-border flows.

8.3.2. The principles for validating coupling results are:

- a) Sell step offers are not executed for quantities offered at prices higher than the MCP-IDA;
- b) Buy step offers are not executed for quantities offered at prices lower than the MCP-IDA;
- c) Sell step offers are executed for quantities offered at prices strictly lower than the MCP-IDA;
- d) Buy step offers are executed for quantities offered at prices strictly higher than the MCP-IDA;
- e) Step bids may not be executed or may be partially executed for quantities offered for sell/buy at prices equal to MCP-IDA;
- f) A block sell offer will not be executed if its price is higher than the average market price resulting from the MCP-IDA average published on the trading intervals to which the block offer refers, weighted with the volumes considered as energy related to each trading interval in the block offer;
- g) A block offer will not be executed if its price is lower than the average market price resulting from the MCP-IDA average published on the trading intervals to which the block offer refers, weighted with the volumes considered as energy related to each trading interval in the block offer;
- h) If the intersection of the supply and demand curves occurs in a common price range, the MCP-IDA is set in the middle of the common price range;
- i) If the intersection of the supply and demand curves occurs over a common range of quantities, the quantity traded is the maximum of the common range of quantities;
- j) The quantity traded at the MCP-IDA shall be the aggregate of the full quantity of all pairs in the better-priced step bids, i.e. full, partial or zero of all pairs in the step-by-step bids at equal price to the MCP-IDA.



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8.3.3. The resulting MCP-IDA for the national bidding area following the use of the algorithm for matching bids during the auction is the price at which all transactions related to a trading interval take place.

8.3.4. For the price-quantity pairs mentioned as executed, the results of the coupling establish a firm transaction between NEMOs, on the one hand, and the IDA participant, on the other hand, for the delivery of electricity in the final executed quantity, in the national bidding area, at the time (delivery day, trading interval) specified in the offer and at a price equal to the MCP-IDA established for the respective area and time.

8.3.5. The quantity related to the net position of OPCOM resulting from the trading related to the offers determines a transaction between OPCOM S.A. and the Romanian TSO in its capacity as shipping agent, at the MCP-IDA related to the national bidding area for the respective trading interval.

8.3.6. The delivery of electricity related to the transactions concluded at the level of a delivery day within the IDA is considered to have been carried out together with the transmission to the TSO, within the procedure of sending the physical notifications of the BRP according to the regulations in force, of the corresponding block exchange expressed in hourly average power, between the BRP-IDA and the BRP to which the IDA participant belongs, respectively the shipping agent's BRP (BRP-TSO).

8.3.7. In the event that no transactions are concluded at the level of the Romanian bidding area, the market closing price will not be established.

8.3.8. In the event that the Romanian bidding area is decoupled or the auction session is canceled, intraday auctions are not organized at local level.

8.4. NORMAL OPERATION

8.4.1. Normal operation means that all foreseen actions related to market coupling are carried out automatically without interruptions or delays in processes.

8.4.2. TSOs shall agree on the CZC values available for IDA auction sessions in coupled operation and submit them to the CMM module. The Pre-Coupling TSO operator managing the CMM module shall develop the common document with all available capacities on the interconnections involved in the coupling process and shall make it available to the NEMOs via CIP.

8.4.3. Each NEMO on the basis of local rules shall publish the CZC values relevant to the area in which it operates and which are available to the coupling process no later than GCT-2 min.

8.4.4. In accordance with the procedures agreed under the IDA project, TSOs have the right to update the CZC values if necessary, but no later than **14:55 CET** for IDA1, **21:55 CET** for IDA2 and **09:55 CET** for IDA3.

8.4.5. Participants have the right to submit bids, amend or cancel bids already registered in the trading system in accordance with the provisions of *Section 8.2.: Bidding (offer submission) under IDA*.

8.4.6. OPEED shall make the results of the coupling available to IDA participants, in CET hours, via transaction confirmations, starting at **15:30 CET** for IDA1, **22:30 CET** for IDA2 and **10:30 CET** for IDA3.

8.4.7. The closing price of the auction corresponds to the intersection of the aggregate supply and demand curves resulting from the combination of step and block offers from the participating national markets, within the limit of the available interconnection capacity.

8.4.8. Each transaction corresponds to a supply of electricity at a constant power (hourly average power) over the respective trading interval.



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8.4.9. OPEED shall transmit to the TSO the physical notifications for each ERP, for each 15-minute settlement interval, related to the transactions concluded in the IDA for a given delivery day by the members of the respective ERP, in CET hours. The physical notification of the Block Exchanges always includes 96 of 15-minute intervals (100/92 intervals, on time change days, as applicable).

8.4.10. Any delay in the deadlines provided for in the normal operation of the coupling process shall be notified to market participants, and the agreed procedures for the coupling process shall be applied.

8.5. PUBLICATION OF CZC VALUES

8.5.1. In normal operation, the CZC values are published at **14:58 CET** for IDA1, **21:58 CET** for IDA2 and **09:58 CET** for IDA3 for each IDA session.

8.5.2. Due to technical reasons or due to problems in the process of determining or transferring the CZC value file, or due to problems detected in advance of the OPCOM local trading solution, which result in either the cancellation of an IDA auction session or the partial decoupling of OPCOM in advance, the ATC values will no longer be published. In case of problems during the decoupling session that result in OPCOM cancellation or decoupling, the previously published ATC values will no longer be taken into account in the calculation of the flows on interconnectors and are unusable.

8.6. KNOWN PARTIAL DECOUPLING DURING MARKET COUPLING SESSION

8.6.1. In normal operation, the results of the coupling process are distributed to the entities in the SIDC coupling process (NEMO and TSO) for each IDA session. They shall be validated by the NEMOs in terms of the principles of coupling and allocation on portfolios of bids of the participants in relation to the bids submitted and shall subsequently be submitted at 15h17min30s CET for IDA1, 22h17min30s CET for IDA2 and 10h17min30s CET for IDA3 to TSOs for validation from perspective of cross-border flows in relation to declared cross-border transmission capacities.

8.6.2. In normal operation, the results of the coupling process are available to the participants after their validation as soon as possible after 12:45 CET but not earlier than 15h17min30s CET for IDA1, 22h17min30s CET for IDA2 and 10h17min30s CET for IDA3. OPCOM publishes the results of the coupling process on the website as soon as they are available and validated.

8.6.3. As a result of technical problems in the IT systems or in the communication process between the entities involved that make it impossible to transmit the anonymized bid register and the CZC values as input data for the calculation of the coupling, the situation of partial decoupling known during the coupling session is declared.

8.6.4. In the event of such a situation of malfunction of the coupled markets, according to what is agreed at the level of the European project, except for some areas, all the bidding areas that are part of the IDA will be decoupled, transmitting to the market participants the information ***IDA_JOINT_07: IDA Partial Decoupling***.

8.6.5. In such a situation, for the Romanian market area and for a certain IDA auction session, the local auction is not run, the electricity bids of the market participants are canceled, and the validation guarantees are restored in order to trade for the next IDA auction session that follows chronologically.



8.7. EARLY PARTIAL DECOUPLING (KNOWN IN ADVANCE)

8.7.1. When, for a given delivery day and for a given IDA auction session, a NEMO in a bidding area that is part of the IDA topology encounters situations (pre-planned maintenance, critical malfunctions of the trading systems, etc.) that make it impossible to transmit on behalf of that NEMO the input data necessary for the performance of the coupled calculation, it will be decoupled in advance.

8.7.2. Participants will be notified before the closing time of the bidding gate for each IDA session about such a critical situation via the message **IDA_JOINT_07: IDA Partial Decoupling**.

8.7.3. In such a situation, for the Romanian market area and for a certain IDA auction session, the local auction is not run, the electricity bids of the market participants are canceled, and the validation guarantees are replenished in order to trade for the next IDA auction session that follows chronologically.

8.8. CANCELATION OF AN IDA SESSION FOR A SPECIFIC DELIVERY DAY

8.8.1. In various situations of deviation from the IDA procedural provisions, an IDA auction session for a specific delivery day may be cancelled due to planned maintenance or problems/malfunctions of the central systems.

8.8.2. Market participants will be notified about the cancellation of the IDA auction session for a specific delivery day by receiving the message **IDA_JOINT_09: IDA Cancellation**.

8.8.3. In such a situation, for the Romanian market area and for a certain IDA auction session, a local auction will not be run, the electricity offers of the market participants are canceled, and the validation guarantees are restored in order to trade for the next IDA auction session that follows chronologically.

8.9. SETTING THE QUANTITIES AND PRICE OF THE TRANSACTION.

A) The used algorithm

8.9.1. For trading within IDA in coupled regime, the Euphemia algorithm is used, which is also used in the Day-Ahead Market, which aims to maximize social well-being at the level of coupled markets.

8.9.2. Trading is carried out daily through the three IDA auctions according to the rules agreed at the level of the coupled European area.

B) Pricing specific rules

8.9.3. In the case of coupled market functioning, the price is set in Euro by 2 (two) decimal places by the coupling algorithm. The price is converted into RON using the same exchange rate used for the conversion of bids in the national bidding area when creating the bid register. The price thus obtained and rounded to 2 (two) decimal places represents the closing price of the transactions in the national bidding area.

8.9.4. NEMO completes the bid curves as follows:

- a) If the highest asking price through the offers for sell is lower than the maximum price of the price scale for IDA, then a fictitious pair will be added to the sell with a quantity equal to zero and a price equal to the maximum price of the scale;
- b) If the lowest asking price through the bids is higher than the minimum price of the price scale for IDA, then a fictitious pair will be added to the buy with a quantity equal to zero and a price equal to the minimum price of the scale.



C) Principles regarding offer execution and determination of traded quantities

8.9.5. Lower-priced sell step offers and higher-priced buy step offers than MCP-IDA are fully executed.

8.9.6. Higher-priced sell step offers and lower-priced buy step offers than MCP-IDA are rejected.

8.9.7. Step offers may not be executed or may be partially or totally executed for the quantities offered for sell/buy at prices equal to the MCP-IDA.

8.9.8. Condition for the execution of a block offer: for the block offer for sell, it is accepted if the average price per MWh traded within the block is at least equal to the offer price of the block, and for the block offer for buy, the average price per MWh traded within the block is at most equal to the offer price of the block. It is specified that the offered/traded volume of the block is considered as hourly average power, while the average price is related to energy.

8.9.9. In principle, an independent block bid is executed if the condition for executing the block bid is met. The possible situations of execution or non-execution of block offers are as follows:

- a) An independent block bid is not executed if the block bid condition is not met;
- b) An independent block bid may not be executed even if the block bid condition is met. These offers are rejected by running the coupling algorithm and are called paradoxically rejected block offers;
- c) An interdependent block offer that is a "parent" block offer (an offer whose acceptance can be made by fulfilling the condition of execution of the block offer, independently of other offers) can be executed even if the block offer condition is not met in the situation where the "child" block offer (an offer whose acceptance is additionally conditioned by the acceptance of another block offer, called the "parent" block offer) completes the average price per MWh traded within the block so that, overall, the condition of execution of the interdependent block offers is complied with, i.e. the average price per MWh traded for the block offers for sell is at least equal to the offer price of the blocks, and for the block offers for buy, the average price per MWh traded is at most equal to the offer price of the blocks.

8.10. TRADE CONFIRMATION

A) Issuing transaction confirmations.

8.10.1. Transactions within IDA are concluded for a specific delivery day and represent firm commitments of IDA participants.

8.10.2. Each transaction corresponds to a trading interval expressed in CET hours related to the delivery day and an IDA session for which the transaction has been concluded.

8.10.3. At 15h17min30s CET for IDA1, 22h17min30s CET for IDA2, respectively 10h17min30s CET for IDA3, the results of the coupling process validated by all NEMOs from the perspective of portfolio allocation are transmitted to the TSO in order to validate the cross-border flows in relation to the declared capacities. Following this validation, the results of the coupling process are final and OPEED shall make them available to the participants, no earlier **than 15:30 CET for IDA1, 22:30 for IDA2 and 10:30 for IDA3**, separately for each trading interval and IDA session separately at the level of the delivery day for all IDA auction sessions that have not been cancelled, expressed in CET hours.

8.10.4. Transaction confirmations are automatically generated by IDA's trading system as soon as the matching gate is closed and the door is opened for the publication of transaction results (making transaction confirmations available to participants).



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8.10.5. The transaction confirmations made available to participants will contain the following information:

- Delivery day;
- IDA Auction Session;
- Bid type: Step bid (SHB) or block bid (BLB);
- The meaning of the offer: sell or buy;
- Trading interval, i.e. the block definition interval in CET hours for which the transaction was concluded;
- Transaction identification code;
- The version of the offer that entered the transaction;
- Offer details: price-quantity pairs;
- Quantity traded from the bid (hourly average power) and MCP-IDA.

B) Cancel transaction confirmations.

8.10.6. In the event of malfunction situations as presented transaction confirmations will not be available. Participants will be notified by relevant messages.

8.10.7. In case of situations where participants are unable to access transaction confirmations, NEMO will notify participants and TSO of the situation, open the email communication channels provided for in *Section 8.11.: Emergency situations* and transmit transaction confirmations as soon as possible.

8.11. EMERGENCY SITUATIONS.

8.11.1. Emergency situations regarding the malfunction of the trading system and communication routes of OPCOM and IDA participants shall apply when at least one of the following situations arises on this market:

- a) when, due to the non-functioning or malfunction of their own communication routes, one or more IDA participants are unable to submit the sell/buy offers for a certain IDA auction session or cannot receive transaction confirmations from OPCOM;
- b) when, due to the non-functioning or malfunction of its own communication routes, NEMO is unable to receive bids submitted by IDA participants or cannot transmit transaction confirmations to them and physical notifications to TSOs.

8.11.2. The responsibilities of OPCOM, TSOs and IDA participants in relation to the mentioned emergencies are specified in the following table:

Nr. crt.	Caz 6.13.1.	Acțiune	Responsabil
1	a)	Opening an alternative communication channel of internet access	



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2		Notification of OPCOM by e-mail on the situation created and transmission of the data attached to the notification e-mail and/or receipt of data by e-mail from OPCOM	Participanții la IDM și OTS
3		Opening an alternative communication channel of internet access	OPCOM
4	b)	Notification to TSOs and market participants, by e-mail on the situation created, transmission and/or receipt of data by e-mail to/from OPCOM	

8.12. NEMO COMMUNICATION IN THE COUPLING PROCESS

8.12.1. NEMO communicates with the partners involved in the coupling process in full compliance with the provisions of the operational procedures agreed at IDA level.

8.12.2. IDA participants will be informed as soon as possible about any event related to the trading process in which they take part, through the trading platform, e-mail, OPCOM website, depending on the situation.

8.12.3. NEMO shall ensure communication with IDA participants at all times through operational communications, the content of which is agreed at the level of the central project, in order to ensure that all participants in the coupled markets are equally and simultaneously informed and that the trading process is carried out efficiently.

8.12.4. The operational messages agreed in the coupling process at the level of IDA, as well as the locally adapted messages intended for communication with IDA participants are presented in the *Operational Messages document* available on the OPCOM website in the menu *Trading – Products / Intraday Market / Auction Trading (IDA) / Procedures*.

9. INTRADAY MARKET PARTICIPATION – GENERAL PROVISIONS

9.1. SETTLEMENT

9.1.1. OPCOM shall develop the procedures for performing the specific settlement functions according to these provisions.

9.1.2. The settlement is carried out separately for each of the 2 complementary trading mechanisms of the IDM (IDCT and IDA), respectively central accounts dedicated to each mechanism are managed, separate systems of Direct Debit Mandates and Letters of Guarantee for payment. For IDCT and PZU, joint bank guarantee letters may be used, the Participant being obliged to declare the manner of allocation of the guarantee between the two PZU and IDCT mechanisms, and for IDA a separate payment bank guarantee letter is required.

9.1.3. Each applicant wishing to be registered as a participant in the IDM and to trade on the Intraday Market, including the TSO as a default participant, must open an account in RON with a commercial bank in Romania, hereinafter referred to as the settlement bank.

9.1.4. OPCOM opens a central account dedicated to IDA, respectively a central account dedicated to IDCT at a commercial bank on the territory of Romania, for the receipts and payments related to the transactions concluded.



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9.1.5. TSO, as a shipping agent, opens an account in RON with a commercial bank in Romania for payments related to transactions and concludes direct debit mandates with the bank related to ID CT and IDA.

9.1.6. The IDM participant who wishes to submit negative price sell offers/positive price electricity buy offers, must conclude direct debit mandates (separately for CT ID and IDA) with his settlement bank that allows OPCOM to collect the amounts to which he is entitled according to the settlement notes.

9.1.7. The implicit participant is not obliged to provide financial guarantees, but takes all measures so that the settlement deadlines are not exceeded due to the lack of availability in his settlement account.

9.1.8. The TSO, as a shipping agent, establishes the payment and collection terms related to the payment obligations, respectively the daily collection rights to/from the neighboring TSOs according to the net value of the cross-border flows on the IDA on the respective interconnections, taking into account the payment/collection terms of the NEMO, respectively of the partner TSOs, and ensures the necessary amounts in the settlement account so as to ensure the fluidity of the settlement.

9.1.9. For each IDM Participant and for each trading mechanism, NEMO determines on a daily basis the value in lei of the payment obligations/collection rights, according to the provisions of the Procedure on receipts and payments related to transactions on the Intraday Electricity Market.

9.1.10. TSO does not pay fees to OPCOM related to trading as an implicit participant.

9.1.11. OPCOM makes available to each IDM Participant and for each trading mechanism and delivery day, the daily settlement note (separately for IDCT, respectively for IDA) and sends the direct debit instructions to the bank where the IDCT central account and the IDA central account are opened, respectively, according to the provisions of the regarding the receipts and payments related to the transactions concluded according to the procedures regarding the receipts and payments related to the transactions on the relevant Intraday Electricity Market.

9.1.12. The net values of the daily transactions provided for in the IDCT/IDA Settlement Notes must be paid through the direct debit mechanism within the deadlines provided for in the relevant public procedures available on the OPCOM S.A. website. Receipts/payments made by OPCOM S.A. are considered to have been made on the date on which the corresponding amounts were credited or debited to/from the relevant central account.

9.2. TRANSPARENCY

9.2.1. The IDM trading system ensures the anonymity of bidders throughout the bidding session.

9.2.2. Transactions concluded on IDCT characterized by price, quantity, direction (sell or buy) is published anonymously on the OPCOM website.

9.2.3. OPCOM S.A. publishes on its website the IDA orderbook of its participants, respectively the result of the concluded trades (ofer curves and accepted blocks), in an anonymized manner.

9.3. TARIFFS

9.3.1. As the organizer and administrator of the IDM, OPCOM collects the equivalent value of the tariff – the administration component and the tariff – the trading component in accordance with the provisions of the *Tariff Procedure charged by the Designated Electricity Market Operator (NEMO) for the services provided to the participants in the Short-Term Electricity Markets (Day-Ahead Market and Market Intraday - Continuous Trading (IDCT) and Auction Trading (IDA))*;



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9.4. MONITORING

- 9.4.1. OPCOM S.A. supervises the operation of IDM in accordance with the provisions of the applicable supervisory procedure.
- 9.4.2. OPCOM S.A. transmits daily, in an easily processable electronic format (Excel), agreed with ANRE, the offers of the participants in IDM, the transactions concluded by the participants and the prices related to them.
- 9.4.3. At the request of ANRE, OPCOM S.A. transmits historical data from the database held, as well as specific analyses regarding the functioning of IDM.



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10. APPENDIX

APPENDIX 1 – TRADABLE (CONTRACTS) PRODUCTS ON INTRA-DAY MARKET IDCT

GENERAL INFORMATION ABOUT PRODUCTS / BIDDING / TRADING

Trading type	Continuous correlation
Trading day	Any calendar day considered in CET hours
Trading/delivery interval	Hourly interval 15 minutes interval
Types of offers	Hourly or 15 minutes orders, block orders (user defined), Iceberg orders, linked orders (for the case of placing offers in the basket)
GOT – Gate Opening Time	D-1 for D, 15:00 CET
GCT – Gate Closure Time	1 (one) hour before delivery
Trading schedule	Every calendar day
Currency	EUR/MWh, with two decimals
Price area for bidding / trading	-9999,00 €/MWh ÷ 9999,00 €/MWh
Offer granularity for the price	0,01 €/MWh
Offer granularity for quantity	0,1 MW
Minimum offer volume	0,1 MW
Maximum offer volume	999,000 MW
Closure price	Price based on the existing order
Minimum peak quantity for Iceberg orders	5 MWh
Peak Price Delta (optional parameter for Iceberg order variation)	Buy: $\Delta \leq 0^1$; Sell: $\Delta^2 \geq 0$

SPECIFIC INFORMATION ABOUT LOCAL PRODUCTS

Product name	Local_Hour_Power
Long name (indicates the exact start and end date of delivery relative to Universal Central Time, UCT)	YYYYMMDD HH:MM-YYYYMMDD HH:MM
Short name (indicates the beginning and end of the delivery on that day - name that will be visible in the trading system)	HH-HH_L

¹ If an Iceberg order has a non-zero price step defined, then the following validations will be performed:
- the price step of buy order must be less than or equal to zero;
- the price step of sell order must be greater than or equal to zero.



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Validity	Decoupled operation prior to commercial launch within the coupled project, SIDC
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Product name	Local_Quarter_Hour Power
Long name (indicates the exact start and end date of delivery relative to Universal Central Time, UCT)	YYYYMMDD HH:MM-YYYYMMDD HH:MM
Short name (indicates the beginning and end of the delivery on that day - name that will be visible in the trading system)	QHH:MM-HH:MM_L
Validity	Local operation prior to product introduction of 15 minutes to be traded cross-border

** Local products are used exclusively during the transitional period*

SPECIFIC INFORMATION ABOUT GLOBAL PRODUCTS

Product name	XBID_Hour_Power / XBID_Quarter_Hour_Power
Long name (indicates the exact start and end date of delivery relative to Universal Central Time, UCT)	YYYYMMDD HH:MM-YYYYMMDD HH:MM
Short name (indicates the beginning and end of the delivery on that day - name that will be visible in the trading system)	HH-HH_XB / QHH:MM-HH:MM_XB
Validity	Funcționare cuplată în cadrul proiectului cuplat, SIDC – regim normal de funcționare
Linked products <ul style="list-style-type: none"> • Product name 	Linked_XBID_Hour_Power / Linked_XBID_Quarter_Hour_Power
Linked products <ul style="list-style-type: none"> • Long name 	YYYYMMDD HH:MM-YYYYMMDD HH:MM
Linked products <ul style="list-style-type: none"> • Short name 	Linked_HH-HH_XB / Linked_HH:MM-HH:MM_XB
Linked products <ul style="list-style-type: none"> • Validity 	Coupled operation within the coupled project, SIDC – Situations of deviation from the normal operating regime to decoupled operation, i.e. connection problems to the central system (they are activated automatically, being locally traded)



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APPENDIX 2 – OFFERS TYPES AVAILABLE IN IDA LOCAL TRADING SYSTEM

1. Independent block offers and interdependent block offers can be entered into the IDA's trading system.
2. The features of block offerings implemented in the trading system are:
 - 2.1. The *All or Nothing* type, respectively block offers can be accepted in their entirety or rejected in their entirety;
 - 2.2. The block definition period consists of a minimum of 2 trading intervals;
 - 2.3. The block definition period consists of consecutive trading intervals;
 - 2.4. The block definition price is the unit bid price, respectively:
 - a) Minimum accepted price per MWh for all energy offered in a sell block;
 - b) Maximum price offered per MWh for all energy offered in a buy block.
 - 2.5. The block definition amount is the same for all trading intervals within the block definition period and is expressed as hourly average power.
3. Characteristics of interdependent block offers:
 - 3.1. The "child" block offer is a block offer whose acceptance is conditioned by the acceptance of another block offer, called a "parent" block offer";
 - 3.2. The Euphemia algorithm also allows the execution of a blocks offer family for which, in the case of block offer for sell, the total value of the "parent" block, calculated at MCP-IDA, is lower than the offer value, respectively in the case of block offer for buy is higher than the offer value, provided that the value of the "child" offer compensates, in terms of welfare, this difference. The offer value is calculated as the product of the offer price and the amount of energy resulting from the average offered power amended by the related time period;
4. Block offer limits:
 - 4.1. The minimum amount of block definition is **0.1 MW**;
 - 4.2. The maximum amount of definition for block offers is **400 MW**, which can be adjusted to keep the performance of the IDA coupling algorithm within acceptable limits, based on the common procedure of all NEMOs developed in the context of the implementation of Regulation (EU) 2015/1222;
 - 4.3. The maximum number of block offers is **100** per participant, of which the maximum total number of interdependent block offers (e.g. parent-child link) is **15**. These limits may be adjusted to keep the performance of the coupling algorithm within acceptable limits, based on the common procedure of all NEMOs developed in the context of the implementation of Regulation (EU) 2015/1222;
 - 4.4. The "parent" block offer can only have one "child" block offer;
 - 4.5. The "child" block offer can only have one "parent" block offer;
 - 4.6. A block offer family can have a maximum of three generations of interdependent block offers, respectively a maximum of 3 interdependent block offers.
5. The maximum price of the price scale is **+9,999 Euro/MWh**, and the minimum price of the price scale is **-9,999 Euro/MWh**; these values are subject to change following the agreement of all electricity exchanges and regulatory authorities/by ACER decision.



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APPENDIX 3 – THE CHRONOLOGICAL SEQUENCE OF TIME MARKERS WITHIN THE IDA SESSIONS

Chronological sequence of normal actions and deadlines for sending communications in the platform and / or by e-mail:

Hour [CET]	Message Code	Message subject
at start of XBID maintenance	IDA_JOINT_09	Cancellation of IDA known in advance due to planned maintenance of the XBID system or IDA CIP
*GCT-25min	IDA_JOINT_09	Cancellation of IDA in advance due to a critical issue with IDA modules or XBID systems (CMM) that will not be fixed before the start of IDA
IDA OBK GCT-2min	IDA_JOINT_07	Partial decoupling for network data reasons
IDA1: 15:00 CET IDA2: 22:00 CET IDA3: 10:00 CET		Closing time of the offer gate (Closing of the order book register)
GCT+12min	IDA_JOINT_07	IDA Partial Decoupling for order book reasons
GCT+17min30s	IDA_JOINT_08	Delay in IDA Results publication
GCT+20min	-	Deadline for the transmission of the coupling final results in normal operation mode
IDA GCT+30min	IDA_JOINT_09	Cancellation of IDA during market coupling session
	POST_Exc_IDA_JOINT_07	Further information on the IDA Partial Decoupling
	POST_Exc_IDA_JOINT_08	Further information on the Delay in IDA Results publication
	POST_Exc_IDA_JOINT_09	Further information on the IDA Cancelation

*Note

IDA1: Closing time of the gate for the submission of offers on the day D-1 15:00 CET for D-day delivery [0:00-24:00]

IDA2: Closing time of the gate for the submission of offers on the day D-1 22:00 CET for D-day delivery [0:00-24:00]

IDA3: Closing time of the gate for the submission of offers on the day D 10:00 CET for D-day delivery [12:00-24:00]



APPENDIX 4 – RIGHTS AND RESPONSIBILITIES

1. IDM Participant has the following rights

- 1.1. To request and receive from OPCOM S.A. assistance and practical training sessions on the use of IDM Trading Systems.;
- 1.2. To access the IDM trading systems and to enter offers/orders to sell and/or offers/orders to buy electricity for IDM according to the established trading schedule;
- 1.3. To modify, suspend or cancel its offer/order for electricity during the IDM trading hours;
- 1.4. To receive from OPCOM S.A., through IDM trading systems, confirmation of the validation of offers/orders and/or information on the invalidation of offers/orders;
- 1.5. To declare (IDA)/set (IDCT) limit volumes applicable to their offers (separately for sell and buy). In case of IDA OPCOM S.A. will make the modification of the limits based on the formal prior notification sent by the participant;
- 1.6. To modify or cancel their own electricity offer/order and to submit the modified offer/order during their transmission schedule;
- 1.7. If they are unable to access the IDA trading system, submit their energy offer in **.xml** format by e-mail and request OPCOM to upload it on their behalf to the IDA trading system for a specific IDA auction session;
- 1.8. If he cannot access IDA's trading system, ask OPCOM to cancel the bids on his behalf;
- 1.9. To be informed through the messages displayed by the computer system about the validation or invalidation of its offers;
- 1.10. To access transaction confirmations for each trading mechanism;
- 1.11. To request OPCOM to submit IDA transaction confirmations through alternative channels in the event that the participant cannot access the trading system;
- 1.12. In the case of aggregate participation, the Aggregator is fully entitled to all the rights provided for in the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, as well as those provided for in national and/or European Union regulations corresponding to participation in the electricity market;
- 1.13. To access the daily Settlement Notes (in CET hours) and to request OPCOM to transmit them through alternative communication channels (e-mail) in the event that it cannot access the post-trade system;
- 1.14. To collect the equivalent value of the net collection rights, provided in the Daily Settlement Notes and to document on a monthly basis, the collection of the rights and the payment of the obligations, of regularization, in equal amount, reciprocal;
- 1.15. To transmit to OPCOM for the transactions for the sell of electricity registered, during the month of delivery, respectively the invoice for *the "provision of services"* for the buy of electricity (in CET hours), in the month of delivery, at negative prices.
- 1.16. To request OPCOM S.A. sending the daily Settlement Notes or Physical Notifications, as the case may be, through alternative channels in the event that it cannot access the post-trade information system;



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2. IDM participant has the following responsibilities

- 2.1. To comply with the provisions regarding the tariffs practiced by OPCOM S.A. for services provided to participants in the Short-Term Electricity Markets (Day-Ahead Market and Intraday Market)
- 2.2. To comply with the provisions of the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.*;
- 2.3. To comply with the provisions of this Procedure and of the documents related to the functioning of the IDM (IDCT and IDA) available on the website of OPCOM S.A.;
- 2.4. To comply with the provisions regarding the establishment, verification and use of financial guarantees in the relevant procedures published on the OPCOM S.A website;
- 2.5. To comply with the provisions regarding receipts and payments related to transactions concluded on the Intraday Market from the relevant procedures published on the OPCOM S.A website;
- 2.6. To submit the energy offers for IDA only in the intervals of registration of the offers specified in this Procedure in time to be uploaded by OPCOM on behalf of and at the request of the participant;
- 2.7. Verify the correctness of the offer data in the .xml file before it is submitted for the registration of the bid in the trading system by OPEED on behalf of the IDA participant;
- 2.8. To not bid for the 93-96 intervals of a delivery day if during this interval it no longer meets the conditions for assuming the balancing responsibility;
- 2.9. To verify that the bid submitted for IDA has been validated and uploaded to the trading system and verify the correctness of the data recorded in IDA's trading system in terms of quantities and prices immediately after the submission of the offer;
- 2.10. Immediately contact OPCOM if it does not receive a notification from OPCOM about the validation or invalidation of the offer within 15 minutes of the official submission of the offer (the moment of registration of the offer in the trading system);
- 2.11. Notify OPCOM of a situation where they cannot access transaction confirmations;
- 2.12. To timely notify OPCOM by telephone on the problems of connection to the IDA computer application and to send by e-mail, in a timely manner, the offer in **.xml** format in order to upload it to the trading system by OPCOM on its behalf;
- 2.13. To ensure the financial resources necessary to debit his/her account, opened at the Settlement Bank, at the net value of the payment obligations provided by the Daily Settlement Notes;
- 2.14. Periodically check the records in the *List of Significant* regarding meaningful actions performed within IDA, file which is accessible in the trading system in Audit Trail menu;
- 2.15. To keep at all times the updated list of persons empowered in relation to OPCOM S.A. according to the provisions of the *Procedure regarding participants' registration at organized electricity markets administered by OPCOM S.A.*;
- 2.16. In the case of aggregate participation, the Aggregator is fully responsible for all the obligations provided for in the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, as well as those provided for in national and/or European Union regulations corresponding to participation in the electricity market.
- 2.17. Before participating in trading, to acknowledge the rules of the functioning of the markets and the functioning of the trading systems;



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2.18. To ensure that it has sufficient available guarantees to cover the intentions to buy at positive prices/to sell at negative prices, as well as the payment obligations already assumed according to the relevant procedures available on the website of OPCOM S.A.;

2.19. To verify that the offers submitted for IDM have been uploaded to the trading system and, respectively, that they have been validated in terms of the available collateral and that the data entered are correct;

2.20. Accept as firm commitments the transactions specified in the corresponding Transaction Confirmations related to the IDM transactions.;

2.21. Verify access to trading system modules and post-trading module;

2.22. To not communicate the aforementioned access data to persons not authorized for trading and to communicate updated contact data as soon as there are changes to them; the participant in the IDM is directly responsible for the confidentiality of the access data received from OPCOM S.A. for accessing the trading platform;

2.23. To ensure the conduct of correspondence/discussions with the representatives of OPCOM S.A. in Romanian language;

2.24. To save in their own system their Daily Settlement Notes and Physical Notifications if it is their own BRP;

2.25. In the case of aggregate participation, the Aggregator is fully responsible for all the responsibilities provided for in the *Participation Agreement in the Short-Term Energy Markets (Day Ahead Market and IntraDay Market)*, as well as those provided for in national and/or European Union regulations corresponding to participation in the electricity market.

2.26. To make the payment of the invoices related to the tariff – the administration component and the tariff – the trading component applicable to the Short-Term Electricity Markets (Day-Ahead Market and Intraday Market), issued by OPCOM S.A.

3. OPCOM S.A. has the following rights

3.1. To validate the offers to buy at a positive price and/or the offers to sell at a negative price made by the IDM participant and to invalidate the offers to buy at a positive price and/or offers to sell at a negative price whose value exceeds the value of the available validation guarantee calculated in accordance with the provisions on the creation, verification and use of the relevant financial guarantees.

3.2. To invalidate energy offers that do not comply with the validation conditions regarding the validity of the license, the content, format and schedule for submitting the offer;

3.3. To refuse the uploading/cancellation of offers in/from the trading system at the request of the Participant, if he/she does not comply with the provisions regarding the format of the bid and the quality of representative;

3.4. Invalidate the participant's bids if it is in a situation where it does not meet the conditions for assuming the responsibility of balancing;

3.5. To place offers in the IDA trading system for a specific auction session, at the request of the participant and on behalf of the participant, only in the event that the participant is unable to access the IDA trading system and if it is submitted in a timely manner;

3.6. To collect the equivalent value of the net collection rights, provided in the Daily Settlement Notes, by transmitting to the central account bank the related direct debit instructions and to document, on a



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monthly basis, the collection of the rights and the payment of the obligations, regularization, in equal amount, reciprocal;

3.7. To transmit to the OPCOM for the transactions for the sell of electricity registered, during the month of delivery, respectively the invoice for *the "provision of services"* for the buy of electricity (in CET hours), in the month of delivery, at negative prices;

3.8. To request the execution of the bank guarantee letter in the event that the IDA participant has not provided the necessary financial resources to debit his account opened with the settlement bank.

4. OPCOM S.A. has the following responsibilities

4.1. To validate/invalidate the energy offers submitted by the participants to the IDA according to the provisions of this Procedure;

4.2. To inform the participant about the validation or reasoned invalidation of an offer through operative messages launched by the IDA information system;

4.3. Provide the participant with transaction confirmations for each delivery day and for each IDA auction session separately, or agreed, reported at CET times;

4.4. Notify the participant of the delay in the publication of the results of the coupling compared to their publication schedule;

4.5. To transmit through alternative communication channels the transaction confirmations to the participant who has requested it under the conditions provided by this procedure;

4.6. To pay, in full, the equivalent of the net collection rights provided in the Daily Settlement Notes through the payment orders issued for crediting the bank account opened by the IDM participant with a commercial bank in Romania;

4.7. To make available to IDM participants the procedures governing the rules of IDM participation for the IDCT and IDA trading mechanisms.

4.8. To ensure a trading environment in conditions of fairness, objectivity, independence, equidistance, transparency and non-discrimination in accordance with the provisions of the applicable primary and secondary legislation;

4.9. To provide IDM participants with operational assistance on the use of the IDM trading system;

4.10. To make available to IDM participants the manuals on the use of trading systems and to update them whenever necessary by publishing them on the website of OPCOM S.A.;

4.11. To make available to IDM participants who have submitted bids for IDM electricity, Transaction Confirmations and Daily Settlement Notes for electricity transactions made;

4.12. Provide the appropriate physical notification to the BRPs that have assumed responsibility for balancing for the IDM participants;

4.13. To send to TSO the physical notifications containing the block exchanges made with each BRP on each dispatching interval, related to the transactions concluded on the IDM.;

4.14. To notify the IDM participants via alternative means (telephone, e-mail, website) about the interruption of the trading system in case of malfunctions or scheduled maintenance in accordance with this Procedure;



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4.15. To respect the confidentiality of information regarding the IDM offers and transactions of the participants, except in those situations where, based on the law, regulations or a request from a vested court or authorized public authorities, the disclosure of information is requested.

5. The BRP which a Participant belongs to has the following rights

5.1. To receive, upon request, the credentials for connecting to the post-trading system in order to access the Physical Notification created on the basis of the trades related to the IDM Participants for which he assumed the balancing responsibility.

5.2. To request OPCOM S.A. the transmission of Physical Notifications, in the event that he cannot access the post-trading system.

6. The BRP to which a Participant is a member has the following responsibilities

6.1. To not communicate the access data to the post-trading system to any unauthorized persons.

6.2. To save in their own computer system the Physical Notifications of the BRP.