Intra-Day Market Code

JRC/PTT/2017/C.3/0017/OC

NL-Petten: Detailed Level Market Design of the Hellenic Forward, Day-Ahead and Intraday Markets and respective Market Codes and high-level IT
Version <4.0>

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14 November, 2017

December 18, 2017

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Revision History

Version	Date	Description
0.5	07 September 2017	ECCO first internal release
1.0	13 September 2017	ECCO first external draft
1.5	30 September 2017	ECCO second internal release
1.8	10 October 2017	ECCO completion of comments by LAGIE
2.0	12 October 2017	ECCO second external release
3.0	19 October 2017	ECCO third external release
3.5	9 November 2017	ECCO completion of comments from RAE
4.0	14 November 2017	ECCO fourth external release

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CHAPTER 1

INTRA-DAY MARKET CODE PURPOSE AND MODIFICATIONS

Article 1

Intra-Day Market

1. The Intra-Day Market is the market where trading is performed between Sellers and Buyers for the physical delivery of power within the Delivery Day.

2. The Intra-Day Market abides the rules of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (the "CACM Regulation") for the formation of a single Intra-Day Market Coupling solution, and the principles of Law 4001/2011 and Law 4425/2016.

Article 2

Purpose of Intra-Day Market Code

The purpose of the Intra-Day Market Code is to determine the terms and conditions for the operation of the Intra-Day Market and in particular:

A) define the Eligible Participants and describe the relevant Registration and Participation Rules as detailed in the Annex;

B) detail the rights of the Participants and their obligations towards the Market Operator as regards their participation in the Intra-Day Market;

C) detail the rights of the Market Operator and its obligations towards the Participants as regards their participation in the Intra-Day Market;

D) enable the Market Operator, the Transmission System Operator and the Clearing House to fulfill their obligations under the Law 4425/2016;

E) describe the procedures and the terms of collaboration of the Market Operator, the Transmission System Operator and other relevant legal entities having specific obligations with regard to the European Intra-Day Markets operation to fulfill their obligations under the Law 4425/2016;

F) describe the phases of the Greek Intra-Day Market implementation, gradually applying Local Intra-Day Auctions (LIDAs) at the first phase, and Complementary Regional Intra-Day Auctions (CRIDAs) and Continuous Intra-Day Trading at the second phase;

G) describe the rules, procedures, timing, conditions, information systems by which Participants participate in the Intra-Day Market;

H) describe the pre-matching, matching and post-matching operations applicable according to the CACM Regulation and the relevant issued implementing acts;

I) describe the interfaces of the Intra-Day Market with the Day-Ahead Market and the Balancing Market;

J) describe the Clearing, Settlement and Risk Management procedures in respect of the Intra-Day Market traded energy quantities;

K) define the Accounting Accounts kept by the Market Operator for the operation of the Intra-Day Market;

L) define the fees' structure of the Intra-Day Market;

M) specify the reporting and monitoring obligations of the Market Operator;

N) define the procedures for safeguarding commercially sensitive information; and

O) define the dispute settlement procedures.

SECTION II
INTRA-DAY MARKET OPERATIONS

CHAPTER 2

GENERAL PROVISIONS

Article 3

Participation Requirements

1. All Registered Participants, which have completed the Registration Process according to the Registration and Participation Rules, can participate in the Intra-Day Market. In the following of the Intra-Day Market Code, the Registered Participants, shall be referred simply as "Participants".

2. Participation in the Intra-Day Market prerequisites:

    A) a valid Participation Agreement with the Market Operator;

    B) a valid and duly signed Financial Agreement either directly or indirectly (through a Clearing Member) with the Market Operator or the Clearing House; and

    C) a valid and duly signed Balancing Contract with the Transmission System Operator.

Article 4

Intra-Day Market Products

1. Intra-Day Market concerns wholesale trading on each calendar day D where contracts are traded in LIDAs and CRIDAs or on Continuous Intra-Day Trading for each Market Time Unit of the Delivery Day D.

2. The Market Time Unit for the LIDAs and CRIDAs is equal to one (1) hour.

3. The Market Time Unit for the Continuous Intra-Day Trading is equal to thirty (30) minutes.

4. The Delivery Day comprises of twenty-four (24) Market Time Units for the LIDAs and CRIDAs and fourty-eight (48) Market Time Units for the Continuous Intra-Day Trading, starting at 01:00 EET on a calendar day and ending at 01:00 EET on the following calendar day.

5. On the short-clock change day in March (beginning of summer savings time), there will be twenty-three (23) Market Time Units for the LIDAs and CRIDAs and forty-six (46) Market Time Units for the Continuous Intra-Day Trading.

6. On the long-clock change day in October (end of summer savings time), there will be twenty-five (25) Market Time Units for the LIDAs and CRIDAs and fifty (50) Market Time Units for the Continuous Intra-Day Trading.

Article 5
Participation in the Intra-Day Market

1. Participation in the Intra-Day Market is optional for all Participants.

2. Participation in the Intra-Day Market shall mean in particular:

    A) the submission of Sell Orders by Producers for each Generating Unit registered in their Participant Account for energy injection up to the Generating Unit's Available Capacity, which is not allocated via accepted Sell Orders or Priority Price-Taking Sell Orders in the Day-Ahead Market;

    B) the submission of Buy Orders by Producers for each Generating Unit registered in their Participant Account for DAM Delivery Position Correction and/or energy withdrawal for the Auxiliary Loads of the Generating Units registered in their Participant Account;

    C) the submission of Sell Orders by RES Producers for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for energy injection up to the sum of the Available Capacities of the RES Units included in the RES Portfolio, which is not allocated via accepted Sell Orders or Priority Price-Taking Sell Orders in the Day-Ahead Market;

    D) the submission of Buy Orders by RES Producers for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for DAM Delivery Position Correction and/or energy withdrawal for the Auxiliary Loads of the RES Units included in the RES Portfolio;

    E) the submission of Sell Orders by RES Aggregators for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for energy injection up to the sum of the Registered Capacities of the RES Units included in the RES Portfolio, which is not allocated via accepted Sell Orders or Priority Price-Taking Sell Orders in the Day-Ahead Market;

    F) the submission of Buy Orders by RES Aggregators for each Dispatchable and Non-Dispatchable RES Portfolio registered in their Participant Account for DAM Delivery

Position Correction and/or energy withdrawal for the Auxiliary Loads of the RES Units included in the RES Portfolio;

G) the submission of Buy Orders by Suppliers and Self-Suppliers, acting as Load Representatives for local consumers for each Dispatchable and Non-Dispatchable Load Portfolio registered in their Participant Account, for energy withdrawal which is not allocated via accepted Buy Orders or Priority Price-Taking Buy Orders in the Day-Ahead Market;

H) the submission of Sell Orders by Suppliers and Self-Suppliers, acting as Load Representatives for local consumers for each Dispatchable and Non-Dispatchable Load Portfolio registered in their Participant Account, for DAM Offtake Position Correction;

I) the submission of Sell Orders by Traders, Suppliers and Self-Suppliers which have acquired explicit Intra-Day Physical Transmission Rights in non-coupled interconnections for imports;

J) the submission of Buy Orders by Traders, Producers, Suppliers, RES Producers and RES Aggregators which have acquired explicit Intra-Day Physical Transmission Rights in non-coupled interconnections for exports;

K) the submission of Priority Price-Taking Sell or Buy Orders by the Transmission System Operator for the deviations in the scheduled production of each Generating Unit in Commissioning or Testing Operation and each RES Portfolio for RES Units in Commissioning or Testing Operation and for the Mandatory Hydro Injections for each Hydro Unit;

L) the submission of Priority Price-Taking Sell or Buy Orders by the Transmission System Operator for the deviations in the forecasted Transmission System Losses;

O) the submission of Priority Price-Taking Sell or Buy Orders by the Last Resort RES Aggregator for the deviations in the forecasted production of each RES Portfolio;

P) the submission of Priority Price-Taking Sell or Buy Orders by the RES and CHP Units Registry Operator, for the deviations in the forecasted production of each RES FiT Portfolio and for the Priority Declarations of each High-Efficiency Cogeneration Dispatchable Unit.

3. Producers shall submit Techno-Economic Declarations for each Generating Unit registered in their Participant Account according to the provisions of the Balancing Market Code.

4. Producers and RES Producers shall submit Total or Partial Non-Availability Declarations for each Generating Unit and RES Unit registered in their Participant Account, respectively, according to the provisions of the Balancing Market Code.

5. RES Aggregators representing Dispatchable and/or Non-Dispatchable RES Portfolios are not required to submit Total or Partial Non-Availability Declarations.

6. The energy quantities included in the Sell Orders are deemed to be injected at the Meter Point.

7. The energy quantities included in the Buy Orders are deemed to be withdrawn at the Transmission-Distribution Boundary.

Article 6

Obligations of the Market Operator

1. The Market Operator shall be responsible for the daily operation of the Intra-Day Market.

2. The Market Operator operates an Energy Trading System (ETS) containing three subsystems, a Trading Platform, a Nomination Platform and a Clearing Platform. The Market Operator is responsible for the normal operation and maintenance of the Energy Trading System, and for the handling of cases that the Energy Trading System is out of operation due to technical reasons.

3. The Market Operator shall be responsible for the maintenance and update of the Participants Registry, as defined in Article 18 of the Registration and Participation Rules.

4. The Market Operator shall be responsible for the recommendation of new types of Orders in the Intra-Day Market.

5. The Market Operator shall cooperate with the Transmission System Operator and the Clearing House and other relevant legal entities having specific obligations with regard to the European Intra-Day Markets operation for the smooth and efficient operation of the Intra-DayMarket.

6. In accordance with Article 7 of the "CACM Regulation" the Market Operator acting as Nominated Electricity Market Operator (NEMO) in the electricity market, shall be responsible for the following:

   A) implement the Market Coupling Operator (MCO) Functions as approved by the Regulator, in coordination with other NEMOs;

   B) recommend the administratively defined maximum and minimum prices of submitted Orders;

   C) send the Cross-Zonal Capacities to the Market Coupling Operator to be used as input for the derivation of the Intra-Day Market Coupling Results;

   D) make anonymous and share with the Market Coupling Operator the received Order information necessary for the performance of the MCO Functions;

E) assess the results calculated by the MCO Functions allocating the Orders based on these results, validating the results as final if they are considered correct and taking responsibility for them;

F) send the results to the Transmission System Operator, in order the latter to validate them as final if the requirements are met;

G) inform the Participants on the acceptance status of their Orders; and

H) inform the Clearing House if applicable concerning acceptance status of the Orders in the Local Order Book and the the market coupling results.

7. The Market Operator shall be responsible for the calculation of the Market Schedules of each Entity after the derivation of the results of the Intra-Day Market, and make them available to the Nomination Platform and the Balancing Market.

8. The Market Operator shall enforce Market Surveillance procedures for market monitoring activities and will be responsible for monitoring compliance of Participants with the conduct rules included in the Registration and Participation Rules.

9. The Market Operator shall keep statistics and comparative data concerning the operation of the Energy Trading System, prepare periodic reports notified to the Regulator and publish such data on its website, in a way approved by a regulatory decision.

10. The Market Operator shall be responsible for publishing pertinent information in order to facilitate the smooth operation of the Intra-Day Market.

11. The Market Operator shall provide to the Participants that have concluded a REMIT Data Services Agreement the relevant services for the automatic transfer of all necessary information in accordance with the EU Regulation for Energy Markets Integrity and Transparency (REMIT) for Orders and transactions in the Intra-Day Market.

Article 7

Obligations of the Clearing House

1. By virtue of Article 9 of Law 4425/2016 the Market Operator is responsible for the Clearing, Settlement and Risk Management of the Intra-Day Market applying the procedures described in this Code. According to Article 11 of Law 4425/2016 the Market Operator is entitled to proceed with the appropriate contractual arrangements with a legal entity, namely a Clearing House, which will undertake the accomplishment of the tasks of the Market Operator as regards the Clearing, Settlement and Risk Management. In the following of this Code where reference is made to the Clearing House shall be accrued to the Market Operator in case a Clearing House has not been defined.

2. The Clearing House shall be responsible for the following:

A) act as a counterparty of Participants, where designated, for transactions concluded in the Intra-Day Market, with regards to the financial rights and obligations arising from these transactions;

B) Clearing, Settlement and Risk Management processes resulting from participation in the Intra-Day Market, according to the Clearing Rulebook;

C) calculate the margin requirements of each Clearing Member, and shall inform the Clearing Members for the collateral that must be furnished to cover such margin requirements;

D) calculate and send the Order Financial Limits of each Clearing Member and Non-Clearing Member to the Market Operator for the validation of the submitted Orders in the Intra-Day Market;

E) cover any deficit in the Intra-Day Market which may occur due to a Clearing Member's payment deficit, according to the Clearing Rulebook.

F) provide reporting services to its Clearing Members and Non-Clearing Members concerning Clearing, Settlement and financial fulfillment information;

G) maintain a complete and accurate record of all Clearing, Settlement and Risk Management Data. The format for the retention of records shall be as the Clearing House may reasonably determine. All Clearing Data and Settlement Data shall be so maintained for a period of not less than six (6) years commencing from the date the Settlement Data was first supplied (or first created, if earlier);

H) keep and maintain the Accounting Accounts for each Participant;

I) keep and maintain the Accounting Account for the collection of the fees applicable to the Participants by the Market Operator according to the Registration and Participation Rules;

J) act as Shipping Agent, unless such Entity is otherwise specified, for the Scheduled Energy Exchanges of the Intra-Day Market Coupling; and

K) act as a counterparty for the Clearing Houses of the neighboring countries, with regard to the financial rights and obligations arising from the Scheduled Energy Exchanges of the Intra-Day Market Coupling.

Article 8

Obligations of the Transmission System Operator

1. The Transmission System Operator shall keep and maintain a Register of the Participants having concluded a Balancing Contract. The Transmission System Operator shall inform the Market Operator promptly about any change in the Balancing Contract of a Participant.

2. The Transmission System Operator shall keep a Generating Unit Registry according to the provisions of the Balancing Market Code.

3. The Transmission System Operator shall inform the Market Operator about:

   A) the explicit Physical Transmission Rights for each Market Time Unit of the Delivery Day in non-coupled interconnections in case of Intra-Day Auctions, as described in Article 19;

   B) the information from the Generating Unit Registry for each Generating Unit for each Delivery Day D, as described in Article 19;

   C) the Available Capacity of Generating Units and RES Units for each Market Time Unit of the Delivery Day, as described in Article 15;

   D) the Minimum Variable Cost of the Generating Units for each Delivery Day, as described in Article 16;

   E) the deviations in the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation as described in Article 21;

   F) the deviations in the Mandatory Hydro Injections, as described in Article 21;

   G) the deviations in the forecasted energy quantities of the Transmission System Losses, as described in Article 21.

   H) the Technical Minimum, as well as the Technical Minimum and Technical Maximum under Automatic Generation Control of the Balancing Service Providers;

   I) the awarded upward and downward reserves per reserve type of Balancing Service Providers stemming from the solution of the latest Integrated Scheduling Process (ISP), as described in the Balancing Market Code; and

   J) the ISP schedules of Balancing Service Providers stemming from the solution of the latest ISP, as described in the Balancing Market Code.

4. The Transmission System Operator shall publish the energy schedules of items (A), (E), (F) and (G) of the previous paragraph according to the provisions of Article 21 of this Code.

5. The Transmission System Operator shall validate the Intra-Day Market Coupling Results in accordance with the relevant CACM Regulation provisions and the applicable procedures of the MCO Plan.

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Article 9

Obligations of the RES and CHP Units Registry Operator

1. The RES and CHP Units Registry Operator shall keep and maintain a Registry of the RES and CHP Units for which Power Purchase Agreements and Contracts for Differential State-Aid Support have been concluded according to the provisions of the relevant Laws and Regulations.

2. The RES and CHP Units Registry Operator shall keep and maintain a Registry of the RES Aggregator Representation Declarations of the RES and CHP Units having concluded a relevant Contract for Differential State-Aid Support.

3. The RES and CHP Units Registry Operator shall inform the Market Operator promptly about any change of the RES and CHP Units Registry for each RES Unit and CHP Unit and the relevant RES Aggregator Representation Declarations according to the provisions of Article 20 of this Code.

4. The RES and CHP Units Registry Operator shall submit to the Trading Platform, on behalf of each RES FiT Portfolio and each High-Efficiency Cogeneration Unit, Priority Price-Taking Orders according to the provisions of Article 21 of this Code.

5. The RES and CHP Units Registry Operator shall publish the energy schedules of paragraph 4 according to the provisions of Article 21 of this Code.

Article 10

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

1. The Market Operator, the Transmission System Operator, the Clearing House, the RES and CHP Units Registry Operator and other relevant legal entities having specific obligations with regard to the European Intra-Day Markets are cooperating in the framework of the efficient operation of the Intra-Day Market.

2. The above parties shall conclude the necessary bilateral or multilateral contractual arrangements at a national or/and European level for detailing the terms of their cooperation and the relevant applicable procedures.

Article 11

Energy Trading System

1. The Market Operator shall operate an Energy Trading System, which shall comprise of a Trading Platform, a Nomination Platform and a Clearing Platform depending on the selection of the Clearing House.

2. Trading shall take place through the Trading Platform. Participants shall submit Orders from their respective workstations to the Market Operator's Trading Platform by electronic means.

3. Trading shall take place through the Trading Platform, which shall be used as follows:

   A) In LIDAs, the Trading Platform shall be used for receiving, validating and storing of Orders, ranking of Orders, maching of Orders and notifying the market results to the Participants.

   B) In CRIDAs, the Trading Platform shall be used for receiving, validating and storing of Orders, anonymizing and sending the Orders to the CRIDA Operator that is responsible for the matching of the Orders in CRIDAs, receiving the anonymized market matching results, decrypting the results with respect to the Participants and the Entities concerned, and notifying the market results to the Participants.

   C) In Continuous Trading, the Trading Platform shall be used for receiving, validating and storing of Orders, anonymizing and sending the Orders to the electronic system that is responsible for the matching of the Orders in Continuous Trading, receiving the anonymized matching results, decrypting the results with respect to the Participants and the Entities concerned, and notifying the market results to the Participants.

4. The Clearing Platform shall be used for the Clearing, Settlement and Risk Management procedures of the Market Operator or the Clearing House.

5. Access to the Trading Platform and the Clearing Platform is provided by the Market Operator for the Certified Users of the Participants according to the relevant provisions of the Registration and Participation Rules.

Article 12

Binding Nature of Transactions

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

Article 13

Admission of new types of Orders

1. The Market Operator shall periodically consult with the Participants, the Clearing House, the Transmission System Operator and the RES and CHP Units Registry Operator and, based on the market conditions and the interest of the Participants, shall investigate the inclusion of new types of Orders defining full technical specifications and justifying of the needs covered by such types of Orders.

2. Such admission of new types of Orders shall include all the necessary actions and coordination of the Market Operator with other NEMOs and Transmission System Operators under the framework of the MCO Plan.

3. The Market Operator shall send a justified proposal for admission of new types of Orders to the Regulator for approval. Such approval must be provided at least two (2) months prior to trading commencement date of the new types of Orders.

4. The Market Operator shall monitor the tradability of the new types of Orders, and shall issue a report every three (3) calendar months during the first year of trading of new types of Orders, which shall be notified to the Regulator and published in the Market Operator's website. In case a specific type of Orders has minor or even zero tradability, the Market Operator shall consult with the Regulator in order to remove it from the list of tradable types of Orders.

CHAPTER 3

INFORMATION FOR THE VALIDATION OF ORDERS

Article 14

Administratively Defined IDM Lower and Upper Order Prices

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

Article 15

Available Capacity of Generating Units and RES Units

1. Producers and RES Producers must submit to the Transmission System Operator Non-availability Declarations for the Generating Units and RES Units, respectively, according to the provisions of the Balancing Market Code.

2. A Total or Partial Non-Availability Declaration issued past each LIDA Gate Closure Time, CRIDA Gate Closure Time or Continuous Intra-Day Trading Gate Closure Time for a Delivery Day for which Total or Partial Non-Availability is stated shall not entitle the Producer or the RES Producer to submit new Orders in the Intra-Day Market. In this case, the updated Generating Unit or RES Unit Available Capacity shall be considered in the Integrated Scheduling Process and in the Real-Time Balancing Market.

3. The most recent information submitted in the Total or Partial Non-Availability Declarations before each LIDA Gate Closure Time, CRIDA Gate Closure Time or Continuous Intra-Day trading Gate Closure Time determines the Available Capacity of Generating Units and RES Units.

4. The Transmission System Operator shall submit to the ETS, on a continuous basis upon receipt and acceptance of the Total or Partial Non-Availability Declaration of the Participant, the Available Capacity of the Generating Units and RES Units for the respective Market Time Units.

5. The last updated Available Capacity of Generating Units and RES Units is used by the Market Operator for the validation process of the Intra-Day Market Sell Orders as per Article 34 of this Code.

Article 16

Minimum Variable Cost of Generating Units

1. The Transmission System Operator calculates the Minimum Variable Cost of each Generating Unit at the Generating Unit Meter Point for each Delivery Day, as defined in Chapter 6 of the Balancing Market Code.

2. The Transmission System Operator shall inform the Market Operator concerning the Minimum Variable Cost of the Generating Units for each Delivery Day.

3. The Minimum Variable Cost of Generating Units is used by the Market Operator for the validation process of the Intra-Day Market Sell Orders as per Article 34 of this Code.

CHAPTER 4

INTRA-DAY MARKET IMPLEMENTATION PHASES

Article 17

Implementation phases

A two-phase approach shall be performed for the implementation of the Intra-Day Market in Greece, according to RAE Decision 67/2017, as follows:

A) At the first phase, Local Intra-Day Auctions shall be implemented within Greece, consistent with the number and timing of the corresponding Local and Complementary Regional Intra-Day Auctions of the second phase, in order to achieve the least-effort transition from the first to the second phase.

B At the second phase, the design of the Greek Intra-Day Market shall adjust to implement pan-European Continuous Intra-Day Trading through the already agreed ID Solution, in combination with one Local Intra-Day Auction and two Complementary Regional Intra-Day Auctions Furthermore, in case of introducing Pan-European Intra-Day Auctions (PEIDAs), the timing of CRIDAs will align with the PEIDAs. The design of this phase directly adheres to the prerequisites of the Target Model and the corresponding CACM Regulation.

CHAPTER 5

INTRA-DAY MARKET TRADING AND PRE-MATCHING OPERATIONS

Article 18

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

The information that should be transferred from the Day-Ahead Market to the Intra-Day Market through the Energy Trading System for each Market Time Unit of each Delivery Day is the following:

A) The already matched Scheduled Exchanges (i.e. imports/exports) on each interconnection. These Scheduled Exchanges shall be submitted to the Transmission System Operators, in order to compute the Cross-Zonal Capacity after the Day-Ahead Market solution. This Cross-Zonal Capacity will be available for use in the Intra-Day Market trading processes.

B) The Market Schedules (i.e. namely the energy schedule resulting from the Day-Ahead Market solution) of each one of the following Entities for each Market Time Unit of the Delivery Day:

(1) Generating Units;

(2) Generating Units in Commissioning or Testing Operation;

(3) RES Units;

(4) RES Units in Commissioning or Testing Operation;

(5) Dispatchable and Non-Dispatchable RES Portfolios;

(6) Dispatchable and Non-Dispatchable Load Portfolios; and

(7) RES FiT Portfolios.

Article 19

Information transfer from the Transmission System Operator to the Market Operator

The Transmission System Operator provides the following information to the Market Operator with respect to the operation of the Intra-Day Market for the Delivery Day D:

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

B) the information from the Generating Unit Registry for each Generating Unit for each Delivery Day D, according to Article 19 of this Code, no later than thirty (30) minutes before the 1st LIDA Gate Opening Time at day D-1;

C) the results of the intra-day auction for the allocation of Physical Transmission Rights at the non-coupled interconnections, until fifteen (15) minutes after the publication of the Intra-Day Market Results to the Participants;

D) the Available Capacity of each Generating Unit and each RES Unit for each Market Time Unit of the Delivery Day D, according to Article 15 of this Code, on a continuous basis

upon receipt and acceptance of the Total or Partial Non-Availability Declaration of the Participant;

E) the Minimum Variable Cost of each Generating Unit for Delivery Day D, according to Article 16 of this Code, until ten (10) minutes before the 1st LIDA Gate Opening Time at day D-1;

F) the Technical Minimum, as well as the Technical Minimum and Technical Maximum under Automatic Generation Control of the Balancing Service Providers;

G) the awarded upward and downward Frequency Containment Reserve, automatic Frequency Restoration Reserve and manual Frequency Restoration Reserve of each Balancing Service Provider at each execution of the ISP, until the notification of the ISP results to the Participants; and

J) the ISP schedule of each Balancing Service Provider at each execution of the ISP, until the notification of the ISP results to the Participants.

Article 20

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

The RES and CHP Units Registry Operator provides to the Market Operator with respect to the operation of the Intra-Day Market for the Delivery Day D the information from the RES and CHP Units Registry for each RES Unit and CHP Unit no later than thirty (30) minutes before the 1st LIDA Gate Opening Time at day D-1.

Article 21

Priority Price-Taking Orders

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

2. The Transmission System Operator submits, on behalf of Participants, Priority Price-Taking Orders at the Trading Platform of the Market Operator at the LIDAs and/or CRIDAs for each Market Time Unit of the Delivery Day D for the following:

A) the deviation of the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation, if any;

B) the deviation of the Mandatory Hydro Injections, if any; and

C) the deviation of the forecasted energy quantities of the Transmission System Losses, if any,

until the respective LIDA and/or CRIDA Gate Opening Time.

3. The Transmission System Operator publishes for each Market Time Unit of Delivery Day with respect to the Intra-Day Market the updated energy quantities of the Priority Price-Taking Orders per Entity, as described in paragraph 2 of this Article, until the respective LIDA and/or CRIDA Gate Opening Time.

4. The Last Resort RES Aggregator submits Priority Price-Taking Orders at the Trading Platform of the Market Operator with respect to the Intra-Day Market for each Market Time Unit of the Delivery Day D for the deviations of the forecasted production of each represented RES Portfolio, if any, until the respective LIDA and/or CRIDA Gate Opening Time.

5. The Last Resort RES Aggregator publishes for each Market Time Unit of Delivery Day with respect to the Intra-Day Market the updated energy quantities of the Priority Price-Taking Orders per Entity, as described in paragraph 4 of this Article, until the respective LIDA and/or CRIDA Gate Opening Time.

6. The RES and CHP Units Registry Operator submits Priority Price-Taking Orders at the ETS of the Market Operator with respect to the Intra-Day Market for each Market Time Unit of the Delivery Day D for the following:

A) the deviations of the forecasted production of each RES FiT Portfolio, if any; and

B) the deviations of the Priority Declarations of the High-Efficiency Cogeneration Dispatchable Units, if any,

until the respective LIDA and/or CRIDA Gate Opening Time.

7. The RES and CHP Units Registry Operator publishes for each Market Time Unit of Delivery Day with respect to the Intra-Day Market the updated energy quantities of the Priority Price-Taking Orders for RES FiT portfolio and each High-Efficiency Cogeneration Dispatchable Unit, as described in paragraph 6 of this Article, until the respective LIDA and/or CRIDA Gate Opening Time.

8. The value of the Priority Price Biasing Value shall be established by a relevant suggestion of the Market Operator which shall be approved by the Regulator. Such decision shall be taken at least two (2) months prior to the enforcement of the above prices.

Article 22
Order Financial Limits

1. The Clearing House shall set financial limits to its Clearing Members with regard to their own Orders (in case the Participant is a Clearing Member) or to the Orders of their Non-Clearing Members (in case of Participants' representation through a Clearing Member) for participating in the Forward, Day-Ahead and Intra-Day Markets.

2. Clearing Members that provide financial settlement and coverage to Participants acting as Non-Clearing Members of the Clearing House, calculate and impose financial limits to the Participants with regard to the validation of the Participants' Orders submitted in the Intra-Day Market. The Order Limits shall be financial limits (cash limits), limiting the amount that will be paid by the Participant in case the submitted Orders are accepted, depicting the maximum financial exposure up to which a Participant can buy or sell energy from the Intra-Day Market. Additionally, Participants may define more restricting Order Financial Limits in order to proactively manage their risk exposure. In case such Order Financial Limits entered by a Participant are more restricting than the respective limits enforced by its Clearing Member, then these more restricting limits shall apply.

3. The Clearing Members notify the Order Financial Limits concerning each Non-Clearing Member to the Clearing House.

4. Details concerning the definition and procedures related to the Order Financial Limits are included in the Clearing House Rulebook.

Article 23
Information transfer from the Clearing House to the Market Operator

1. The Clearing House shall provide the following information to the Market Operator with respect to the operation of the Intra-Day Market:

    A) on a continuous basis the Order Financial Limits of each non-suspended Participant; and

    B) the list of suspended Participants, according to the relevant provisions of the Clearing House Rulebook, until each LIDA Gate Opening Time, CRIDA Gate Opening Time or Continuous Intra-Day Trading Gate Opening Time.

2. The latest updated data submitted by the Clearing House as per paragraph 1 is considered by the Market Operator in case of a failure in receiving the above information.

Article 24

Information transfer from the Coordinated Capacity Calculator to the Market Operator

1. The relevant Coordinated Capacity Calculator shall send to the Market Operator the Cross-Zonal Capacities and the Allocation Constraints no later than:

   A) one (1) hour before each CRIDA Gate Closure Time, or

   B) fifteen (15) minutes before each Continuous Intra-Day trading Gate Opening Time, according to Article 58 paragraph 1 of the CACM Regulation.

2. In case the relevant Coordinated Capacity Calculator is unable to provide for Cross-Zonal Capacity and Allocation Constraints before the time limits referred in paragraph 1 of this Article, the Coordinated Capacity Calculator shall notify the Market Operator, according to paragraph 3 of Article 58 of the CACM Regulation. The Market Operator shall immediately publish a notice for the Participants.

Article 25

LIDA Gate Opening Time and Gate Closure Time

1. The LIDA Gate Opening Time and LIDA Gate Closure Time are the following:

   A) at the first implementation phase of the Intra-Day Market:

      (1) the LIDA Gate Opening Time of the first LIDA shall be at 14:00 EET in day D-1 and the respective LIDA Gate Closure Time shall be at 15:00 EET in day D-1 for Delivery Day D;

      (2) the LIDA Gate Opening Time of the second LIDA shall be at 16:00 EET in day D-1 and the respective LIDA Gate Closure Time shall be at 23:00 EET in day D-1 for Delivery Day D; and

      (3) the LIDA Gate Opening Time of the third LIDA shall be at 05:00 EET in calendar day D and the respective LIDA Gate Closure Time shall be at 08:30 EET in calendar day D for Delivery Day D.

   B) at the second implementation phase of the Intra-Day Market, the LIDA Gate Opening Time shall be at 14:00 EET in day D-1 and the LIDA Gate Closure Time shall be at 15:00 EET in day D-1.

2. The Trading Platform shall not validate any Orders for each LIDA before the respective LIDA Gate Opening Time and after the respective LIDA Gate Closure Time.

3. The Market Operator shall be able to extend each LIDA Gate Opening Time and the respective LIDA Gate Closure Time on any given day to the extent necessary, to maintain orderly trading conditions, or for reasons related to the Trading Platform.

4. The exact timeline of trading, matching, risk management, clearing and settlement processes that shall be implemented in each LIDA is illustrated in Article 54.

Article 26

CRIDA Gate Opening Time and Gate Closure Time

1. The CRIDA Gate Opening Time and CRIDA Gate Closure Time at the second implementation phase of the Intra-Day Market are the following:

   A) the CRIDA Gate Opening Time of the first CRIDA shall be at 16:00 EET in day D-1 and the respective CRIDA Gate Closure Time shall be at 23:00 EET in day D-1 for Delivery Day D; and

   B) the CRIDA Gate Opening Time of the second CRIDA shall be at 05:00 EET in calendar day D and the respective CRIDA Gate Closure Time shall be at 08:30 EET in calendar day D for Delivery Day D.

2. The Trading Platform shall not validate any Orders for each CRIDA before the respective CRIDA Gate Opening Time and after the respective CRIDA Gate Closure Time.

3. The CRIDA Operator shall be able to extend each CRIDA Gate Opening Time and the respective CRIDA Gate Closure Time on any given day to the extent necessary, to maintain orderly trading conditions, or for reasons related to the trading systems.

4. The exact timeline of trading, matching, risk management, clearing and settlement processes that shall be implemented in each CRIDA is illustrated in Article 54.

Article 27

Continuous Intra-Day trading Gate Opening Time and Gate Closure Time

1. Two sessions of Continuous Intra-Day Trading are defined.

2. The Continuous Intra-Day Trading Gate Opening Time and Gate Closure Time of the first session are the following:

A) the Gate Opening Time shall be at 23:30 EET in day D-1 for the Market Time Units starting from 01:00 EET and ending at 13:00 EET of calendar day D; and

B) the Gate Closure Time shall be sixty (60) minutes before each Market Time Unit as referred above in paragraph 2A.

3. The Continuous Intra-Day Trading Gate Opening Time and Gate Closure Time of the second session are the following:

A) the Gate Opening Time shall be at 09:00 EET in calendar day D for the Market Time Units starting from 13:00 EET of calendar day D and ending at 01:00 EET of calendar day D+1; and

B) the Gate Closure Time shall be sixty (60) minutes before each Market Time Unit as referred above in paragraph 3A.

4. The Trading Platform shall not validate any Orders before the respective Continous Intra-Day Trading Gate Opening Time and after the respective Continous Intra-Day Trading Gate Closure Time.

5. The exact timeline of trading, matching, Risk Management, Clearing and Settlement processes that shall be implemented in each Continuous Intra-Day trading session is illustrated in Article 54.

Article 28

Order types in LIDAs

The types of Orders that can be submitted by Participants in the LIDAs are the following:

A) Step-wise Orders: The step-wise Orders are price-quantity steps that are non-decreasing in price for higher energy quantities of Sell Orders, and non-increasing in price for higher energy quantities of Buy Orders, separately for each Market Time Unit of the Delivery Day.

B) Linear piecewise Orders: The linear piecewise Orders contain only interpolated Orders. The segments are strictly monotonous i.e. two consecutive points of the same curve cannot have the same price. The curve is monotonously increasing for linear piecewise Sell Orders and monotonously decreasing for linear piecewise Buy Orders, separately for each Market Time Unit of the Delivery Day.

Article 29

Order types in CRIDAs

The types of Orders that can be submitted by Participants in the CRIDAs are the following:

A) Step-wise Orders

B) Linear piecewise Orders

C) Block Orders: A Block Order consists of a fixed price limit (minimum price for Sell Block Orders and maximum price for Buy Block Orders), a Minimum Acceptance Ratio and an energy volume for a number of Market Time Units within the Delivery Day. The energy volume can be different for different Market Time Units.

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

Article 30

Order contents in LIDAs and CRIDAs

1. The minimum contents of an Order submitted to the Trading Platform by a Participant shall be the following:

A) Participant EIC Code;

B) Entity for which the Order is submitted;

C) Order type;

D) Sell Order or Buy Order;

E) Energy volume and price for each step of a Step-wise Order or for each segment of a linear piecewise Order or for each Block Order;

F) Market Time Unit(s) for which it is submitted; and

G) If applicable: any additional information as mandated by the Energy Trading System Rules or the prevailing functionality of the Trading Platform.

2. The Order prices are submitted in €/MWh with two (2) decimal places. The Order volumes are submitted in MWh with three (3) decimal places.

3. Each Step-wise Order may include up to ten (10) steps for each Market Time Unit.

4. Each linear piecewise Order may include up to ten (10) segments for each Market Time Unit.

Article 31

Order types in Continuous Intra-Day Trading

1. The following general types of Orders shall be allowed in the Intra-Day Market:

   A) Hourly Orders: The product supports trading in twenty-four (24) contracts, one for each hour of the Delivery Day. The Trading Platform automatically generates these contracts and makes them available for trading one day before the Delivery Day at a specified time.

   B) Half-hourly Orders: The product supports trading in forty-eight (48) contracts, one for each half-hour of the Delivery Day. The Trading Platform automatically generates these contracts and makes them available for trading one day before the Delivery Day at a specified time.

   C) Predefined Block Orders: They are single-type aggregations of hourly or half-hourly contracts. Predefined blocks combine several contiguous contracts of a single type with a minimum of two, which must be executed together. The Predefined Block Orders shall be decided by the Market Operator and shall be approved by the Regulator.

   D) User Defined Block Orders: These are on-demand combinations of contracts defined by the Participant. The delivery period of user-defined blocks (user-defined market contracts) must always be coverable by multiple regular market contracts of the product and with consecutive delivery times.

2. The continuous trading matching algorithm shall support the following order types:

   A) Limit Orders (or Regular Orders): Buy or Sell Orders with a specified quantity and price, where Buy Orders can be executed at that price or lower and Sell Orders can be executed at that price or higher. Limit Orders may be executed partially (partial quantity) or fully (full quantity). Limit orders for the predefined market can be entered with the execution restrictions None (NON), Fill or Kill (FOK) or Immediate or Cancel (IOC), as referred in paragraph 3 of this Article. Limit orders for the user-defined market always have the execution restriction All or Nothing (AON). All Limit Orders can be entered with the validity restrictions Good For Session (GFS) and Good Till Date (GTD).

   B) Linked Orders: In case of a submission of a Linked Order, either all Orders can be fully executed or no Order will be executed. A group of Orders can only be submitted with this submission restriction if it contains Orders only with the execution restriction Fill or Kill (FOK) and if all Orders were entered for the same Market Operator.

   C) Iceberg Orders: They are Limit Orders which are only visible with part of their total quantity in the market, while their full quantity is exposed to the market for matching. Part of the hidden quantity shall be disclosed for trading as soon as the part that had already been disclosed has been executed.

Iceberg Orders include an executable volume of the product that is only partially visible to the market, leaving a quantity divided into smaller parts hidden. The total volume of the Order is divided into smaller parts, with only one part being displayed in the Order Book. Both the displayed (visible) and non-displayed (hidden) parts of the Order are available for potential execution against incoming Orders. The displayed part is automatically refreshed from a non-displayed part, once the displayed part is fully executed. Refreshing the displayed part is regarded as a new Order in terms of "time priority".

The Iceberg Order prices of the hidden part can differ from the respective price of the visible part. Iceberg orders can be entered with a peak price delta. Each new slice will then be entered with a new limit price which is reduced by the peak price delta for Buy Orders and increased by the peak price delta for Sell Orders.

3. The continuous trading matching algorithm shall support the following order execution restrictions:

    A) None (NON): An Order submitted with the execution restriction NON is either executed immediately or, if the Order can't be matched right away, entered into the Order book. Partial Order executions are allowed and NON Orders can be executed against multiple other Orders and create multiple trades.

    B) Fill or Kill (FOK): The Order is either fully traded at one point immediately after the Order is submitted with its full quantity or deleted without entry in the Order Book. FOK Orders can be matched against multiple existing Orders in the Order Book. FOK Orders cannot have a validity restriction.

    C) Immediate or Cancel (IOC): The Order is either traded (in any amount) at one point immediately after the Order is submitted or, if the Order can't be matched, deleted without entry in the Order Book. Partial executions are allowed and IOC Orders can be executed against multiple other Orders and create multiple trades. An Order with execution restriction IOC cannot have a validity restriction.

    D) All or Nothing (AON): An Order submitted with the execution restriction AON is either executed against exactly one other Order with its full quantity or entered into the Order Book. Partial executions are not allowed. The execution restriction AON is only allowed for Orders in the user-defined market.

4. The continuous trading matching algorithm shall support the following order validity restrictions:

    A) Good for session (GFS): The time validity of the Order is determined by the validity of the corresponding trading session of the Order. The Order is pulled out of the trading automatically the defined time validity of the corresponding trading session passes.

B) Good till date (GTD): The time validity of the Order is defined by date and time. The Order is pulled out of the trading automatically the defined time validity passes.

5. The minimum contents of an Order submitted to the Trading Platform by a Participant for the Continuous Intra-Day Trading shall be the following:

A) Participant EIC Code;

B) Entity for which the Order is submitted;

C) Applicable contract code, which determines the specific tradable contract within the Delivery Day: Simple Hourly Order, Half-hourly Order or Block Order;

D) Order type;

E) Sell Order or Buy Order;

F) Energy volume and price;

G) Market Time Unit(s) for which it is submitted;

H) Order's execution specification;

I) Order's validity specification; and

J) If applicable: any additional information as mandated by the Energy Trading System Rules or the prevailing functionality of the Trading Platform.

Article 32

Orders' quantity validation process

1. The validation processes performed by the Market Operator as per paragraph 2 of this Article shall be used for the validation of the offered energy quantities of the Participants for Generating Units and RES Units.

2. Upon submission of an Order in the Intra-Day Market related to a Generating Unit or a RES Unit, the following validation checks are performed by the Trading Platform:

A) Validation of quantity against Available Capacity: The following actions are performed in each intra-day session:

(1) LIDA: Upon the submission of Intra-Day Market Sell Orders to the Trading Platform for each LIDA, and during the validation process of an Order corresponding to a Generating Unit or RES Unit: in case for a certain Market Time Unit the net energy quantities sold in the Day-Ahead Market plus any net energy quantities (if any) already traded in a previous LIDA plus the Intra-Day Market Sell

Order quantity is lower than or equal to the Available Capacity of the said Generating Unit or RES Unit, then the Order shall be accepted and included in the Local Order Book. Otherwise, the Order's quantity shall be curtailed up to the Available Capacity of the Generating Unit or RES Unit, respectively.

(2) <u>LIDA</u>: Upon the submission of Intra-Day Market Buy Orders to the Trading Platform for each LIDA, and during the validation process of an Order corresponding to a Generating Unit or RES Unit: in case for a certain Market Time Unit the net energy quantities sold in the Day-Ahead Market plus any net energy quantities (if any) already traded in a previous LIDA minus the Intra-Day Market Buy Order quantity is greater than or equal to zero, then the Order shall be accepted and included in the Local Order Book. Otherwise, the Order's quantity shall be curtailed up to the net energy quantities sold in the Day-Ahead Market and in previous LIDA of the Generating Unit or RES Unit, respectively.

(3) <u>CRIDA</u>: Upon the submission of Intra-Day Market Sell Orders to the Trading Platform for each CRIDA, and during the validation process of an Order corresponding to a Generating Unit or RES Unit: in case for a certain Market Time Unit:

i) the net energy quantities sold in the Day-Ahead Market,

ii) plus any net energy quantities (if any) already traded in a previous LIDA or CRIDA,

iii) plus the said Intra-Day Market Sell Order quantity,

is lower than or equal to the Available Capacity of the said Generating Unit or RES Unit, then the Order shall be accepted. Otherwise, the Order's quantity shall be curtailed up to the Available Capacity of the Generating Unit or RES Unit, respectively. In both cases, the original or curtailed Order shall be included in the Local Order Book and shall be transferred to the CRIDA Order Book.

(4) <u>CRIDA</u>: Upon the submission of Intra-Day Market Buy Orders to the Trading Platform for each CRIDA, and during the validation process of an Order corresponding to a Generating Unit or RES Unit: in case for a certain Market Time Unit:

i) the net energy quantities sold in the Day-Ahead Market,

ii) plus any net energy quantities (if any) already traded in a previous LIDA or CRIDA,

iii) minus the said Intra-Day Market Buy Order quantity,

is greater than or equal to zero, then the Order shall be accepted. Otherwise, the

Order's quantity shall be curtailed up to the net energy quantities sold in the Day-Ahead and in previous LIDA or CRIDA of the Generating Unit or RES Unit, respectively. In both cases, the original or curtailed Order shall be included in the Local Order Book and shall be transferred to the CRIDA Order Book.

(5) Continuous trading: Upon the submission of an Order to the Trading Platform in the continuous trading process, the Market Operator shall validate the Orders corresponding to a Generating Unit or a RES Unit, according to the methodology explained in case (3),(4) above in this paragraph taking into account the already traded quantities in the same Continuous Trading session.

In all cases described in paragraph 2A) the respective Producer or RES Producer shall not be subject to a non-compliance charge, since the participation in the Intra-Day Market is voluntary.

B) Validation of quantity against the technical constraints: Upon submission of an Order, its quantity shall be also validated by the Trading Platform against the technical constraints of the respective Generating Unit or RES Unit, and the already awarded reserve capacity in former Integrated Scheduling Process (ISP) solutions, if any. Specifically, the following validation checks are performed:

(1) In case for a certain Dispatch Period

   i) the ISP schedule of a Generating Unit or RES Unit

   ii) plus the already awarded upward Frequency Containment Reserve, automatic Frequency Restoration Reserve and manual Frequency Restoration Reserve

   iii) plus any previous accepted Market Sell Order during the same continuous trading session minus any previous accepted Market Buy Order during the same continuous trading session

   iv) plus the Intra-Day Market Sell Order quantity

   is higher than the Available Capacity of the said Generating Unit or RES Unit, then the Sell Order's quantity shall be curtailed so that the above sum is exactly equal to the Available Capacity or the Technical Maximum under Automatic Generation Control, whichever is lower, of the Generating Unit or RES Unit, respectively.

(2) In case for a certain Dispatch Period

   i) the ISP schedule of a Generating Unit or RES Unit

   ii) minus the already awarded downward Frequency Containment Reserve, automatic Frequency Restoration Reserve and manual Frequency Restoration Reserve

iii) plus any previous accepted Market Sell Order during the same continuous trading session minus any previous accepted Market Buy Order during the same continuous trading session

iv) minus the Intra-Day Market Buy Order quantity

is lower than the Technical Minimum of the said Generating Unit or RES Unit, then the Buy Order's quantity shall be curtailed so that the above sum is exactly equal to the Technical Minimum or the Technical Minimum under Automatic Generation Control, whichever is higher, of the Generating Unit or RES Unit, respectively if any Reserve Capacity was awarded to the Generating Unit or RES Unit. If no Reserve Capacity was awarded then the the Intra-Day Market Buy Order quantity cannot exeed the maximum between previous Market Schedule and ISP schedule.

In case the Order does not violate the above constraints, the Order is validated and included in the local Order Book. Otherwise, in case the above validation process fails the quantity of the Order submitted by a Producer or RES Producer for a Generating Unit or RES Unit, respectively, shall be adjusted appropriately and shall be included in the Local Order Book. In this case, the Producer shall not be subject to a penalty, since the participation in the Intra-Day Market is voluntary.

Article 33

Calculation of margins for imports and exports

1. In case of explicit intra-day auctions for the allocation of Physical Transmission Rights at the non-coupled interconnections, the respective auction results shall be sent by the Transmission System Operator to the Market Operator not later than five (5) minutes before each LIDA Gate Closure Time, CRIDA Gate Closure Time or Continuous Intra-Day trading Gate Closure Time. The Market Operator shall calculate the margins, namely the maximum energy quantities to be offered for imports and exports in the non-coupled interconnections, as follows:

$$Margin_{p,i,h} = IntraDayPTRs_{p,i,h} \qquad \forall \ p,i,h$$

where:

p	index of Participants
i	index of the non-coupled interconnections
h	index of Market Time Unit

$IntraDayPTRs_{p,i,h}$ 　Intra-Day PTRs allocated through explicit auctions to Participant p for interconnection i for Market Time Unit h, in MW; the value of this parameter is equal to zero for all interconnections applying market coupling

2. The margins calculated by the Market Operator as per paragraph 1 of this Article shall be used for the validation of the offered energy quantities of the Participants for imports / exports on the non-coupled interconnections.

Article 34

Orders submission, validation and correction process

1. Participants that have been suspended by the Clearing House, due to non-payment of the due amounts or due to the enforcement of Stop Requests, according to the information provided by the Clearing House to the Market Operator as per paragraph 1 of Article 23, shall not be able to access the Trading Platform in order to submit Orders at the Intra-Day Market.

2. Participants shall submit their Orders and cancel or modify these Orders from each Intra-Day Market Gate Opening Time until each respective Intra-Day Market Gate Closure Time, as defined in Articles 25, 26 and 27. The finally validated Orders that have been submitted lawfully, subject to the provisions of this Chapter, shall be considered for matching.

3. The validated Orders in the Intra-Day Market are economically binding, meaning that in case of acceptance by the matching algorithm they shall be subject to a Financial Settlement.

4. The Trading Platform shall automatically reject a submitted Order by a Participant in the following cases:

   A) when the price of the Order not corresponding to a Generating Unit is outside the range defined by the Administratively Defined IDM Orders Lower Price and the Administratively Defined IDM Orders Upper Price;

   B) when the price of a Buy Order corresponding to a Generating Unit is outside the range defined by the Administratively Defined IDM Orders Lower Price and the Administratively Defined IDM Orders Upper Price; and

   C) when the price of a Sell Order corresponding to a Generating Unit is outside the range defined by the Minimum Variable Cost of the Generating Unit for the Delivery Day and the Administratively Defined IDM Orders Upper Price.

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

5. The Trading Platform shall automatically reject a submitted Order by a Participant when the valuation of the Order is higher than the respective Order Financial Limit set as per Article 22. The valuation of the Order is calculated as follows:

A) in case of step-wise Order it is equal to the sum over all steps of the Order step price multiplied by the Order step quantity.

B) in case of linear piece-wise Order it is equal the sum over all segments of the average Order segment price multiplied by the Order segment quantity.

C) in case of a Block Order it is equal to the sum over all Delivery Periods the Block Order quantity multiplied by the Block Order price.

6. The Trading Platform shall automatically reduce the energy quantity of a submitted Order by a Participant in the following cases:

A) when the offered energy quantity of a Sell Order corresponding to imports on a non-coupled interconnection is higher than the respective margin, computed as described in paragraph 1 of Article 33;

B) when the offered energy quantity of a Buy Order corresponding to exports on a non-coupled interconnection is higher than the respective margin, computed as described in paragraph 1 of Article 33;

C) when the Sell Order quantity corresponding to energy injection for imports on an interconnection, submitted by a Self-Supplier, is higher than the respective DAM accepted Buy Orders' quantity of its own Dispatchable and Non-Dispatchable Load Portfolios;

D) when the Sell Order quantity corresponding to energy injection of a Dispatchable or Non-Dispatchable RES Portfolio violates the Registered Capacity of the Dispatchable or Non-Dispatchable RES Portfolio minus the respective DAM accepted Sell Orders' quantity.

E) when the Priority Price-Taking Orders submitted to a LIDA or CRIDA corresponding to energy injection of the RES FiT Portfolio violates the Registered Capacity of the RES FiT Portfolio minus the respective DAM accepted Orders' quantity;

F) when the Sell Order quantity corresponding to DAM Offtake Position Correction for a Dispatchable or Non-Dispatchable Load Portfolio, submitted by a Supplier or a Producer for the Auxiliary Load of a Generating Unit registered in the respective Participant Account, is higher than the respective DAM accepted Buy Orders' quantity;

G) when the Buy Order quantity corresponding to DAM Delivery Position Correction for a Generating Unit, RES Unit, Dispatchable or Non-Dispatchable RES Portfolio, submitted by the respective Participant, is higher than the respective DAM accepted Sell Orders' quantity;

Non-conforming Orders are automatically limited by the Trading Platform up to the energy quantity that is allowable according to the imposed imports /export margins (in case A and B above) or the imposed Order limits (in cases C-G above).

In case of an automatic reduction of the offered energy quantity, the Trading Platform shall automatically send to the respective Participant a reduction notice, including a justification for such reduction.

Article 35

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

1. After each CRIDA Gate Closure Time the Market Operator processes and anonymizes the validated Orders in the Local Order Book in order to submit them to the Shared Order Book of the CRIDA Operator.

2. Immediately after receiving the Cross Zonal Capacities and Allocation Constraints from the relevant Coordinated Capacity Calculator, the Market Operator submits the received data to the CRIDA Operator.

3. In Continuous Intra-Day Trading the Market Operator processes and anonymizes on a continuous basis the validated Orders in the Local Order Book, in order to submit them to the Shared Order Book of the Market Coupling Operator.

4. Immediately after receiving the Cross Zonal Capacities and Allocation Constraints from the relevant Coordinated Capacity Calculator, the Market Operator submits the received data to the Market Coupling Operator.

CHAPTER 6

MATCHING PROCESSES

Article 36

Orders matching in LIDAs

1. The matching process in LIDAs constitutes an optimization problem with the following structure:

A) The objective function is the maximization of the total social welfare, namely the maximization of the sum of the surpluses of all Participants (submitting Sell and Buy Orders in the Bidding Zones within Greece) plus the congestion rent.

The surplus of a Participant with an accepted Sell Order equals the difference of the Local Intra-Day Auction Clearing Price (LIDACP) of the respective Bidding Zone minus the Sell Order price, multiplied by the accepted energy quantity of the said Order.

The surplus of a Participant with an accepted Buy Order equals the difference of the Buy Order price minus the LIDACP of the respective Bidding Zone, multiplied by the accepted energy quantity of the said Order.

The congestion rent equals the LIDACP difference between two neighboring Bidding Zones connected through an interconnection or an inter-zonal corridor, multiplied by the exchange transferred from the Bidding Zone with the lower LIDACP to the Bidding Zone with the higher LIDACP.

B) The problem constraints include for each Market Time Unit of the Delivery Day the energy balance equation in each Bidding Zone within Greece (the sum of accepted Sell Order quantities equals the sum of accepted Buy Order quantities), along with the acceptance conditions of the Orders and any Cross Zonal Capacity constraints among the Bidding Zones within Greece, if any.

2. The LIDA problem constitutes a quadratic programming model, namely a model with continuous variables, quadratic terms in the objective function and linear constraints.

3. The results of a LIDA comprise:

A) the acceptance status of each Order;

B) a single Net Position for each Bidding Zone and Market Time Unit; and

C) the Local Intra-Day Auction Clearing Price per Bidding Zone and per Market Time Unit.

Article 37
Orders matching in CRIDAs

1. The matching and coupling process in CRIDAs constitutes an optimization problem with the following structure:

A) The objective function is the maximization of the total social welfare of all markets included in the region, namely the maximization of the sum of the surpluses of all Participants (submitting Sell and Buy Orders) in the region plus the congestion rent.

The surplus of a Participant with an accepted Sell Order equals the difference of the Complementary Regional Intra-Day Auction Clearing Price (CRIDACP) of the respective Bidding Zone minus the Sell Order price, multiplied by the accepted energy quantity of the said Order.

The surplus of a Participant with an accepted Buy Order equals the difference of the Buy Order price minus the CRIDACP of the respective Bidding Zone, multiplied by the accepted energy quantity of the said Order.

The congestion rent equals the CRIDACP difference between two neighboring Bidding Zones connected through an interconnection or an inter-zonal corridor, multiplied by the exchange transferred from the Bidding Zone with the lower CRIDACP to the Bidding Zone with the higher CRIDACP.

B) The problem constraints include for each Market Time Unit of the Delivery Day the energy balance equation in each Bidding Zone in the region (the sum of accepted Sell Order quantities equals the sum of accepted Buy Order quantities), along with the acceptance conditions of the Orders and any Cross Zonal Capacity and Allocation Constraints among the Bidding Zones in the region.

2. Since Block Orders are tradable in the CRIDAs, binary variables are included in the problem formulation for the handling of the fill-or-kill feature of Block Orders. Additionally, since linear piecewise Orders can be submitted by Participants in the CRIDAs, quadratic terms are included in the problem objective function. Therefore, the CRIDA problem constitutes a mixed-integer quadratic programming model, namely a model with continuous and binary variables, quadratic terms in the objective function and linear constraints.

3. The CRIDAs clearing engine handles the Paradoxically Accepted Block Orders through an iterative process, at each iteration of which the intermediate solutions resulting in Paradoxically Accepted Block Orders are effectively excluded from the binary tree defining the solution space. In the final solution, there are no Paradoxically Accepted Block Orders.

4. The results of a CRIDA comprise:

A) the acceptance status of each Order;

B) a single Net Position for each Bidding Zone and Market Time Unit; and

C) the Complementary Regional Intra-Day Auction Clearing Price (CRIDACP) per Bidding Zone and per Market Time Unit.

Article 38

Acceptance rules of the Orders in LIDAs and CRIDAs

1. The acceptance rules of a step-wise Sell Order submitted at a Bidding Zone in a LIDA or CRIDA are the following:

    A) A step of the Sell Order shall be totally accepted if its price is lower than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

    B) A step of the Sell Order shall be partially accepted if its price is equal to the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

    C) A step of the Sell Order shall not be accepted if its price is higher than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

2. The acceptance rules of a step-wise Buy Order submitted at a Bidding Zone are the following:

    A) A step of the Buy Order shall be totally accepted if its price is higher than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

    B) A step of the Buy Order shall be partially accepted if its price is equal to the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

    C) A step of the Buy Order shall not be accepted if its price is lower than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

3. The acceptance rules of a linear piecewise Sell Order submitted at a Bidding Zone are the following:

    A) A piece of the piecewise Sell Order shall be totally accepted if its price at the right end of the piece is lower than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

    B) A piece of the piecewise Sell Order shall be partially accepted if its price at the left end of the piece is lower than the LIDACP or CRIDACP and its price at the right end of the piece is higher than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

    C) A piece of the piecewise Sell Order shall not be accepted if its price at the left end of the piece is higher than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

4. The acceptance rules of a linear piecewise Buy Order submitted at a Bidding Zone are the following:

    A) A piece of the piecewise Buy Order shall be totally accepted if its price at the right end of the piece is higher than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

B) A piece of the piecewise Buy Order shall be partially accepted if its price at the left end of the piece is higher than the LIDACP or CRIDACP and its price at the right end of the piece is lower than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

C) A piece of the piecewise Buy Order shall not be accepted if its price at the left end of the piece is lower than the LIDACP or CRIDACP of the Bidding Zone for the specific Market Time Unit of the Delivery Day.

5. The acceptance rules of a Sell Block Order in a CRIDA are the following:

A) A Sell Block Order shall be accepted in its entirety (Acceptance Ratio equal to one) if the conditions below are simultaneously valid:

(1) its offer price is lower than the weighted average CRIDACP for the Market Time Units of the Delivery Day involved in the Sell Block Order (i.e. between the respective Starting Period and Ending Period), weighted by the respective accepted energy quantities of the Sell Block Order; or

(2) during the matching process this Sell Block Order has not been identified as a Paradoxically Accepted Block.

B) A Sell Block Order shall be accepted in part (Acceptance Ratio between its Minimum Acceptance Ratio and one), if its offer price is exactly equal to the weighted average CRIDACP for the Market Time Units of the Delivery Day involved in the Sell Block Order. The Acceptance Ratio takes such value so that the weighted average CRIDACP between the Starting Period and Ending Period is equal to the Sell Block Order price), weighted by the respective accepted energy quantities of the Sell Block Order. In case it is partially accepted, a uniform loading factor is applied for the sold energy in all Market Time Units of the Delivery Day involved in the Sell Block Order.

C) A Sell Block Order shall not be accepted (Acceptance Ratio equal to zero) if one of the following two cases applies:

(1) if its offer price is higher than the weighted average CRIDACP for the Market Time Units of the Delivery Day involved in the Sell Block Order; or

(2) if its offer price is lower than the weighted average CRIDACP for the Market Time Units of the Delivery Day involved in the Sell Block Order, but during the matching process this Sell Block Order has been identified as a Paradoxically Rejected Block.

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

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

Article 39

Matching procedures in Continuous Intra-Day Trading

1. The Intra-Day Market Coupling Operator Functions (Intra-Day MCO Functions) comprise developing and maintaining the algorithms, systems and procedures for single intra-day coupling, processing input data on Cross Zonal Capacity and Allocation Constraints provided by Coordinated Capacity Calculators, operating the price coupling and continuous trading algorithms and validating and sending single intra-day coupling results to the Nominated Electricity Market Operators. The Intra-Day MCO Functions shall be executed on European level and shall be based on the already agreed ID Solution.

2. The single intraday coupling is based on a continuous matching process of Sell Orders and Buy Orders. The Orders with the highest buying price and the lowest selling price get served first, given also that the Cross Zonal Capacity constraints are respected in case the Orders are submitted in separate Bidding Zones. In addition, the price limit of the Sell Order must be equal to or below that of the Buy Order, namely the intersection of the two Order execution ranges may not be empty.

3. The already agreed ID Solution includes a Shared Order Book (SOB) module and a Capacity Management Module (CMM). The SOB module shall manage Order entry, Order management and Order matching. The CMM shall manage the transmission capacity management and allocation process.

4. The Orders shall be entered by the Participants in the Trading Platform of the Market Operator; all validated Orders entered in time in the Trading Platform shall be automatically entered into the SOB of the already agreed ID Solution. Participants are not entitled to access the SOB directly.

5. An Order shall be generally valid from the time of registration in the Trading Platform until it is matched, canceled, amended, or has expired pursuant to its individual execution specifications.

6. Matching of contracts shall be performed in the SOB module. The SOB module maintains a consolidated Order Book for all contracts based on Cross Zonal Capacity and Allocation Constraints between Bidding Zones. All input data regarding Sell / Buy Orders coming from

the Market Operator's Trading Platform shall be shared in the SOB in a fully anonymized manner to ensure both that:

A) competing Nominated Electricity Market Operators (NEMOs) do not know which Participants connected to another NEMOs Local Trading System are placing the individual Orders, and

B) in general to protect the confidentiality of individual Participants' Orders.

7. The CMM shall collect the Cross-Zonal Capacity available at any instant for intra-day implicit trading, and shall ensure that the concluded intra-day trades respect such capacities, by providing each time the current capacity availability information to the SOB. When cross border trades are performed, the required cross border capacity shall be implicitly allocated in the CMM. Cross-Zonal Capacities and Order Books are simultaneously updated in the CMM and SOB respectively on a continuous basis based on latest matching of Orders and creation, modification and deletion of Orders as well as capacity upgrades by Transmission System Operators or CCCs.

8. The SOB shall apply deterministic matching procedures. Contracts shall be executed in the SOB on the price-time-priority principle:

A) Price: The Orders shall be executed at the best price. The best Buy Order shall be executed against the best Sell Order first; the best price for Buy Orders is the highest price, for Sell Orders it is the lowest price.

B) Time: When an Order is entered into the SOB, it shall be assigned a timestamp. This timestamp is used to prioritize Orders with the same price limit. Orders with earlier timestamps shall be executed with a higher priority than Orders with a later timestamp.

9. Where a cross-zonal trade is identified in the SOB, a request for the associated Cross-Zonal Capacity shall be made to the CMM. Requests for implicit capacity shall be queued and treated in time sequence. If the necessary Cross-Zonal Capacity is not available, the cross-zonal trade is not matched.

10. The intra-day algorithm supports two different matching processes: Regular Matching and Batch Matching. Regular Matching is triggered by the entry of an Order with a new time stamp. Batch Matching is triggered by the increase of cross-border capacity.

11. Regular Matching is triggered by the entry of an Order with a new time stamp. An Order with a new time stamp may be a newly entered Order, a modified Order, a (re)activated Order that was inactive before, or a new slice of an Iceberg Order. The following rules apply in Regular Matching:

A) Price determination: When two Orders are matched in a Regular Matching, one of these Orders must be an Order with a new timestamp and the other one must be an Order already

present in the Shared Order Book. The price at which two Orders are matched becomes the price of the trade that is concluded. Two Orders are matched at the limit price of the Order that was already in the Shared Order Book. If a Buy Order with a new timestamp is matched against an existing Sell Order, the limit price of the Sell Order becomes the trade execution price. If a Sell Order with a new timestamp is matched against an existing Buy Order, the limit price of the Buy Order becomes the trade execution price.

B) Iceberg Orders in Regular Matching: In a matching process where a single Order with a new timestamp is matched against more than one slice of an Iceberg Order already in the Shared Order Book, the price is always determined by the Iceberg Order already in the Shared Order Book and never by the Order with the new timestamp, even if the timestamp of the Iceberg Order is renewed during the matching process.

C) Matching against multiple Orders: If an Order with a new timestamp can be executed, it is not necessarily executed at a single price (except from Orders with the execution restriction AON), but may sequentially generate multiple transactions at different prices against multiple different Orders that already existed in the Shared Order Book. As soon as the Order has been executed against all Orders at a certain price limit, the next best price level becomes best and the Order continues to be matched against Orders entered at this price level. This process continues as long as the incoming Order remains executable and has a positive Order quantity. Subsequently, the Order is deleted if the Order quantity has reached zero or if it has the IOC execution restriction. In all other cases, the Order is entered into the Shared Order Book with its remaining quantity.

D) Unmatchable orders: If an Order with a new timestamp cannot be executed against any existing Order, it is entered into the Shared Order Book, unless it has the execution instruction IOC or FOK. If it has the execution restriction IOC or FOK, it is deleted.

12. Batch Matching is triggered by an increase of the cross-border capacity. An increase of cross-border capacity can lead to a crossed Order Book. This means that sets of Orders that were not matchable before due to insufficient cross-border capacity become matchable. For User-Defined Block Orders, which cannot be partially matched (because they have the AON execution restriction), this condition can happen by any capacity increase. For Orders that do allow for partial matching, this condition can only occur if an original zero value is increased (any non-zero value would already have been used up by partial matching.) In such cases, the Batch Matching is used. The Regular Matching of Orders is suspended for the duration of the Batch Matching. The following rules apply in Batch Matching:

A) Price determination: All pairs that were matched in the same Batch Matching round get the same trade price. This trade price is the arithmetic mean of the price limits of the last pair matched in that round.

B) Iceberg Orders in Batch Matching: In Batch Matching, Iceberg Orders with a peak price delta of zero participate with their total remaining quantity. Iceberg Orders with a non-zero peak price delta participate with each slice individually. After the first slice is executed completely the next slice with a new price limit and timestamp will participate until either all slices are fully executed or no further execution is possible anymore.

C) Contract sequence in Batch Matching: A capacity increase may enable the immediate matching of Orders for multiple contracts and for different Market Time Units. All Orders in the affected Order Books will participate in the Batch Matching. The Batch Matching is performed per contract, as long as capacity is available.

13. Orders shall be executed in full or partially, in one or more steps according to their execution specifications.

14. When an Order is matched in a trade, its quantity is reduced by the trade quantity. Orders with the execution restriction FOK or AON can only be matched with their full quantity. Orders with the execution restriction NON or IOC can also be matched partially.

15. Amendments to registered Orders which affect the Order price or which increase the Order volume, shall be considered to be a new Order (the original Order is canceled), with the consequence that the new Order will be given a new chronological rank in the Shared Order Book.

16. Amendments to a registered Order with respect to a decrease in volume shall be deemed an adjustment of the registered Order and shall not affect ranking.

17. Opposite Orders of the same Participant for the same entity shall not be matched.

18. There shall be no discrimination between the matching of single-time-unit Orders and the matching of multiple-time-unit (i.e. block) Orders. These requests shall all be treated on a first-come-first served basis.

Article 40

Fallback procedures

1. In case the execution of a LIDA or CRIDA delays, and in case the delay does not affect significantly the Balancing Market processes that are executed after the LIDA or CRIDA for the specific Market Time Units concerned in the said auction, the LIDA or CRIDA shall be executed normally with a small delay. In such case, the Market Operator shall inform timely the Participants for the delay, and shall justify the reasons of the delay.

2. In case the execution of a LIDA or CRIDA delays for a substantial period of time and for any reason, so that it affects the execution of the Balancing Market processes that are executed

after the LIDA or CRIDA for the specific Market Time Units concerned in the said auction, the LIDA or CRIDA shall be cancelled.

3. In case a LIDA cannot be executed for given Market Time Units, the corresponding intraday Cross-Zonal Capacity will be allocated in the following LIDA or CRIDA or Continuous Intra-Day Trading.

4. In case a CRIDA cannot be executed for given Market Time Units, the corresponding intraday Cross-Zonal Capacity will be allocated in the Continuous Intra-Day Trading.

5. If the Continuous Intra-Day Trading cannot be executed for given Market Time Units, the Continuous Intra-Day Trading shall be cancelled. No fallback procedure is defined for Continuous Intra-Day Trading.

6. It should be noted that in the case of a general suspension of trading, all Orders submitted in the Trading Platform shall be automatically inactivated. With the return to normal operations, Participants shall have to re-activate all Orders from their inactive state.

CHAPTER 7

POST-MATCHING OPERATIONS

Article 41

Actions of the Market Operator in LIDAs and CRIDAs

1. No later than fifteen (15) minutes after each LIDA Gate Closure Time, the Market Operator shall send to the Participants the LIDA results and shall publish such results to its website, according to paragraph 3 of Article 36.

2. No later than fifteen (15) minutes after each CRIDA Gate Closure Time, the CRIDA Operator shall deliver the Intra-Day Market Coupling Results, according to paragraph 4 of Article 37, to the Market Operator and to the Transmission System Operator. The time limit depends on the contractual agreement with the neighboring markets.

3. No later than thirty (30) minutes after each CRIDA Gate Closure Time, the Market Operator shall send to the Participants the CRIDA results and shall publish such results to its website.

4. No later than one (1) hour after each LIDA Gate Closure Time or CRIDA Gate Closure Time, the Market Operator shall send the auction results to the Clearing House for settlement purposes.

Article 42

Actions of the Market Operator in Continuous Intra-Day Trading

1.   The already agreed ID Solution shall return immediately to the Trading Platform of the Market Operator the information on the matched Orders, in terms of matched quantity and clearing price.

2.   No later than five (5) minutes after the Gate Closure Time of each session of Continuous Intra-Day Trading, the Market Operator shall send the matched Orders to the Clearing House for settlement purposes.

Article 43

Actions of the Clearing House

1.   The Clearing House shall calculate the total Credits and Debits to Participants arising from their participation in the Intra-Day Market according to the provisions of the Clearing Rulebook.

2.   The Clearing House shall perform the Settlement of the amounts with the Participants, with the Clearing Members of the Participants, applying any possible netting of Credits and Debits, according to the provisions Article 48 of this Code and the provisions of the Clearing Rulebook.

3.   The Clearing House shall act as counterparty for the Clearing Houses of the neighboring countries, with regard to the financial rights and obligations arising from the scheduled energy exchanges.

4.   A Shipping Agent may also act as counterparty between the Clearing House acting in Greece and the respective Clearing Houses acting in the neighboring countries for the scheduled energy exchanges, if the aforementioned parties conclude a specific agreement to that effect.

Article 44

Interface of the Intra-Day Market with the Balancing Market

1.   The information that should be transferred from the Intra-Day Market to the Balancing Market through the Energy Trading System for each Market Time Unit of each Delivery Day is the following:

A) The scheduled imports and exports (including the Scheduled Energy Exchanges of the Intra-Day Market Coupling for the coupled borders) on each interconnection to the Transmission System Operators, in order to compute any Cross-Zonal Capacity after the Intra-Day Market solution. This Cross-Zonal Capacity may be used for cross-border balancing processes, according to the provisions of the Balancing Market Code.

B) The final Market Schedules (i.e. namely the energy schedule resulting from the Intra-Day Market solution in the accepted Orders and Priority Price-Taking Orders) of each one of the following Entities for each Market Time Unit of the Delivery Day:

   (1) Generating Units and Generating Units in Commissioning or Testing Operation;

   (2) RES Units and RES Units in Commissioning or Testing Operation;

   (3) Dispatchable and Non-Dispatchable RES Portfolios;

   (4) Dispatchable and Non-Dispatchable Load Portfolios; and

   (5) RES FiT Portfolios.

These Market Schedules include the algebraic sum of the Day-Ahead Market and Intra-Day Market accepted Order quantities for each Entity.

2. The ETS shall pass the quantities of the accepted Sell and Buy Orders as Physical Delivery Nominations and Physical Offtake Nominations of the respective Entities and Portfolios to the Nomination Platform.

CHAPTER 8

INTRA-DAY MARKET SETTLEMENTS

Article 45

Market accounts

1. The Clearing House shall establish and maintain the following Accounting Accounts:

A) IDM-A: Intra-Day Market (IDM) Settlement Account;

B) IDM-B: Intra-Day Market Fess Account; and

C) IDM-C: Application Fee Account.

2. The Accounting Accounts shall include separate sub-accounts for each Participant and Clearing Member. Debits and Credits resulting from its participation in the Intra-Day Market, as well as bank transactions between the Market Operator or the Clearing House and its Clearing Members on behalf of the Participant for Intra-Day Settlement are registered in these accounts.

Article 46

Calculation of credits to Participants

1. The sums corresponding to payments shall be calculated daily for each Participant based on the accepted Sell Orders and the Intra-Day Market results referring to the Delivery Day for such Orders. The Intra-Day Market payments and collections are algebraic, i.e., payments are Credits if positive, or Debits if negative.

2. Any Participant submitting a Sell Order which is partially or totally accepted at the Intra-Day Market Results or any Participant for which an Order is submitted in accordance with Article 21 and it is accepted at the Intra-Day Market shall be credited for such Order and for each Market Time Unit the sum resulting from the pricing:

   A) at the LIDACP or CRIDACP of the accepted energy quantity of the Order for LIDAs and CRIDAs acordingly; or

   B) at the Order clearing price for continuous trading.

3. The Credit to Participant p for the accepted Sell Order so is calculated for the Market Time Unit t as follows:

$$IDER_{p,so,t} = IDACP_{z,t} \cdot IDIO_{p,so,t}$$

where:

$IDER_{p,so,t}$ the Credit to which a Participant p is entitled for the accepted Sell Order so submitted in Bidding Zone z for Market Time Unit t, in €;

$IDACP_{z,t}$ the Market Clearing Price in Bidding Zone z for Market Time Unit t for LIDAs and CRIDAs, or the offer price for continuous trading, in €/MWh;

$IDIO_{p,so,t}$ the accepted energy quantity of the Sell Order so that corresponds to Participant p for Market Time Unit t, in MWh.

3. The daily Credit to a Participant p for all accepted Sell Orders so for the Delivery Day d is calculated as follows:

$$IDER_p = \sum_{teT} \sum_{so} IDER_{p,so,t}$$

4. For each Participant the total Credit for all its Sell Orders accepted at the Intra-Day Market for all Market Time Units of the Delivery Day is debited to the IDM Settlement Account IDM-A and credited to the Participant's Market Account.

5. In case of negative LIDACP or CRIDACP in Bidding Zone z for Market Time Unit t for LIDAs and CRIDAs, or negative offer price for continuous trading Credit becomes Debit.

Article 47

Calculation of debits to Participants

1. The Debits shall be calculated daily for each Participant based on the accepted Buy Orders and the Intra-Day Market Results referring to the Delivery Day for such Orders.

2. Any Participant submitting a Buy Order which is partially or totally accepted at the Intra-Day Market Results shall be debited for each Market Time Unit the sum resulting from the pricing:

   A) at the LIDACP or CRIDACP of the accepted energy quantity of the Order for LIDAs and CRIDAs accordingly; or

   B) at the Order clearing price for continuous trading.

3. The Debit to Participant p for the accepted Buy Order bo for a Market Time Unit t shall be calculated as follows:

$$IDEP_{z,p,bo,t} = IDACP_{z,t} \cdot IDOD_{p,bo,t}$$

where:

$IDEP_{z,p,bo,t}$ the Debit to a Participant p for an accepted quantity of the Buy Order bo submitted in Bidding Zone z for the Market Time Unit t, in €;

$IDACP_{z,t}$ the Market Clearing Price in Bidding Zone z for Market Time Unit t for LIDAs and CRIDAs, or the offer price for continuous trading, in €/MWh; and

$IDOD_{p,bo,t}$ the accepted energy quantity of the Buy Order bo that corresponds to Participant p for Market Time Unit t, in MWh.

3. The daily Debit to a Participant p for all accepted Buy Orders bo for the Delivery Day d is calculated as follows:

$$IDEP_p = \sum_{t \in T} \sum_{bo} IDEP_{p,bo,t}$$

4. For each Participant the total Debit for all its Buy Orders accepted at the Intra-Day Market for all Market Time Units of the Delivery Day is credited to the IDM Settlement Account IDM-A and debited to the Participant's Market Account.

5. In case of negative LIDACP or CRIDACP in Bidding Zone z for Market Time Unit t for LIDAs and CRIDAs, or negative offer price for continuous trading Debit becomes Credit.

Article 48

Intra-Day Market settlement process

1. The Intra-Day Market Settlement shall be performed on a daily basis and shall include the following stages:

   A) once the Credits and Debits to each Participant have been calculated, the Clearing House shall record such sums separately for each Participant in the Initial IDM Settlement Statement. This statement that is associated with each Participant will be communicated to Participants until 10:00 EET in day D+1 for Delivery Day D;

   B) no later than 12:00 EET in day D+1, the Participants are entitled to lodge documented objections to the Clearing House;

   C) no later than 13:00 EET in day D+1, the Clearing House shall decide on any objections, finalize the Debits and Credits to each Participant and enter such sums separately for each Participant in the Final IDM Settlement Statement. The Final IDM Statement will be communicated to Participants with respect of the part concerning each one of them.

2. Both the Initial IDM Settlement Statement and the Final IDM Settlement Statement shall refer to one Delivery Day and include the following information:

   A) the Participant name and ID;

   B) the energy quantities sold at the Intra-Day Market per Market Time Unit;

   C) the energy quantities purchased from the Intra-Day Market per Market Time Unit;

   D) the LIDACPs and CRIDACPs per Bidding Zone and per Market Time Unit;

   E) the total amount owed by the Clearing House to the Participant for the sold energy quantities at the Intra-Day Market, separately for each Sell Order for each Market Time

Unit of the Delivery Day in question, as well as the total sum of the payment for such Delivery Day;

F) the total amount owed by the Participant to the Clearing House for the purchased energy quantities from the Intra-Day Market, separately for each Buy Order for each Market Time Unit of the Delivery Day in question, as well as the total sum of the charges for such Delivery Day; and

G) any other information concerning the activities of each Participant that have been used to calculate the settlement sums.

3. Each Final IDM Settlement Statement resulting in Debits to a Participant is followed by a respective invoice for the payment of the Participant to the Clearing House, whereas the invoices of the Participants to the Clearing House are issued and sent electronically by the Participants at the afternoon of day D+1 until 14:00 EET.

Article 49

Cash transfers

The cash transfer of the payments of the Participants to the Clearing House are performed until 16:00 EET of day D+1, whereas the payments of the Clearing House to the Participants are performed until 17:00 EET of day D+1.

SECTION III
RERORTING AND MARKET INFORMATION PROVISION

CHAPTER 9

GENERAL PROVISIONS

Article 50

Market Operator Reporting Requirements

1. The reporting requirements referred to in this Paragraph are without prejudice complementary to other reporting requirements set out elsewhere in the Market Codes and in particular the requirement on the Market Operator to make information available on its website.

2. The Market Operator shall publish at least the following market information per Market Time Unit or each Delivery Day until each LIDA Gate Opening Time or CRIDA Gate Opening Time, subject to appropriate confidentiality issues, and shall maintain an archive of this information for five (5) years, accessible to all Participants and other interested parties:

    A) the Market Schedules per entity and per Market Time Unit after each LIDA Gate Closure Time or CRIDA Gate Closure Time; and

    B) the list of the suspended Participants.

3. The Market Operator shall publish until 15:00 EET of day D+1 at least the following market information per Market Time Unit of each Delivery Day D, subject to appropriate confidentiality issues, and shall maintain an archive of this information for five (5) years, accessible to all Participants and other interested parties:

    A) the aggregated and anonymized Sell and Buy Curves included in the Order Book for LIDAs and CRIDAs;

    B) statistics on the total number of submitted and accepted Block Orders in CRIDAs, along with the sum of offered and accepted energy quantities in Block Orders in CRIDAs;

    C) the LIDACPs and CRIDACPs per Bidding Zone;

    D) statistics on the total number of submitted and accepted Orders per Order type in the continuous trading process, along with the sum of offered and accepted energy quantities of Orders per Order type; and

E) the final Market Schedules of all Entities.

4. This information shall be made available at least in Greek and shall be made available in editable format.

5. The Market Operator shall prepare and publish in its website monthly reports with at least the above figures aggregated on a monthly basis.

Article 51

Market Information Provision

1. It is the responsibility of the Market Operator to maintain as much timely market information as possible in a transparent form, acknowledging that Participants are reliant on such information in order to correctly balance their accounts and price their Orders.

2. However, no liability will arise where the required information is missing or inaccurate, provided the Market Operator have used reasonable endeavors to provide the correct information on time and in a non-discriminatory manner.

3. The primary sources of published market information will be the Market Operator's website.

4. All market information on the Market Operator's website will be in the public domain and will be available in an easily downloadable form.

SECTION IV
TRANSITORY PROVISIONS

CHAPTER 10

GENERAL PROVISIONS

Article 52
Effective Date

1.   The following Reference Days are defined as regards the enforcement of the provisions of this Code and its Annex:

A)   The First Reference Day.

B)   The Second Reference Day.

2.   Pursuant to Article 6 of the Law 4425/2016, the commencement of the operation of Intra-Day Market and the enforcement of the provisions of this Code and its Annex is effectuated by a Ministerial Decision, following an opinion of the Regulator, at the First Reference Day.

3.   The enforcement of all the provisions of this Code and its Annex is effectuated at the Second Reference Day, unless otherwise defined by explicit reference of this Code and its Annex.

Article 53
Transitory Provisions regarding Intra-Day Market Coupling

1.   In the period between the First Reference Day and the Second Reference Day the provisions of the following paragraphs and Articles of this Code and its Annex are suspended:

A)   Items (A), (C), (D), (E), (F) of paragraph 6 of Article 6.

B)   Items (K) and (L) of paragraph 2 of Article 7.

C)   Paragraph 5 of Article 8.

D)   Items (B) and (C) of Paragraph 3 of Article 11.

E)   Item (B) of Article 17.

F) Article 24.

G) Article 26.

H) Article 27.

I) Article 29.

J) Article 31.

K) Points (2) and (3) of Item (A) of Paragraph 2 of Article 32.

L) Article 35.

M) Article 37.

N) Paragraphs 5 and 6 of Article 38.

O) Article 39.

P) Paragraphs 4 and 5 of Article 40.

Q) Paragraphs 2 and 3 of Article 41.

R) Article 42.

S) Paragraphs 3 and 4 of Article 43.

T) Item (B) of Paragraph 2 of Article 46.

U) Item (B) of Paragraph 2 of Article 47.

2. The Second Reference day is defined by a decision of the Regulator following a relative suggestion of the Market Operator.

3. Any references in the Timeline of Intra-Day Market processes relative to the suspended provisions of the paragraphs and Articles of this Code and its Annex listed in the above paragraph are modified accordingly.

SECTION V
INTRA-DAY MARKET OPERATIONS TIMELINE

CHAPTER 11

INTRA-DAY MARKET OPERATIONS TIMELINE

Article 54
Timeline of Intra-Day Market processes

1. The following Table illustrates the timeline of Intra-Day Market processes for a Delivery Day D. All times in this Table refer to the Eastern European Time (EET) zone.

2. The following Table does not include all information exchange between the Market Operator, the Transmission System Operator and the foreign stakeholders during the pre-matching and post-matching operations, as described in Sections II and III of this Code. The emphasis is given in the information exchange between the Market Operator, the Clearing House, the Clearing Members and the Participants (acting as Non-Clearing Members).

IDM impleme-ntation phase	Time	Trading and clearing processes
1st & 2nd	on continuous basis	The Transmission System Operator sends to the Market Operator the Available Capacity of each Generating Unit and each RES Unit.
1st & 2nd	on continuous basis	The Clearing House sends to the Market Operator the Order Financial Limits of each non-suspended Participant.
1st & 2nd	until 13:30 D-1	The Transmission System Operator provides the Market Operator with information regarding the Generating Unit Registry for each Generating Unit.
1st & 2nd	until 13:30 D-1	The RES and CHP Units Registry Operator provides the Market Operator with information regarding the RES and CHP Units Registry for each RES Unit and CHP Unit.
1st & 2nd	until 13:50 D-1	The Transmission System Operator sends to the Market Operator the Minimum Variable Cost of each Generating Unit.

1st & 2nd	until 14:00 D-1	The Transmission System Operator submits, on behalf of Participants, Priority Price-Taking Orders at the ETS of the Market Operator for each Market Time Unit of the Delivery Day D for the following: 1. the deviation of the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation, if any; 2. the deviation of the mandatory hydro injections, if any; and 3. the deviation of the forecasted energy quantities of the Transmission System Losses, if any. The Last Resort RES Aggregator submits Priority Price-Taking Orders at the ETS of the Market for each Market Time Unit of the Delivery Day D for the deviations of the forecasted production of each represented RES Portfolio, if any. The RES and CHP Units Registry Operator submits Priority Price-Taking Orders at the ETS of the Market Operator for each Market Time Unit of the Delivery Day D for the following: 1. the deviations of the forecasted production of each RES FiT Portfolio, if any; and 2. the deviations of the Priority Declarations of the High-Efficiency Cogeneration Dispatchable Units, if any.
1st & 2nd	until 14:00 D-1	The Transmission System Operator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders per Entity. The Last Resort RES Aggregator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders per Entity. The RES and CHP Units Registry Operator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders for RES FiT portfolio and each High-Efficiency Cogeneration Dispatchable Unit.
1st & 2nd	until 14:00 D-1	The Clearing House sends to the Market Operator the list of suspended Participants.
1st & 2nd	until 14:00 D-1	The Market Operator publishes the list of suspended Participants.
1st & 2nd	until 14:00 D-1	The RES and CHP Units Registry Operator sends to the Market Operator the deviation of the energy quantities of the RES FiT Portfolio and the Priority Declaration of the High-Efficiency Cogeneration Dispatchable Units.

1st & 2nd	14:00 D-1	1st LIDA Gate Opening Time
1st & 2nd	until 14:55 D-1	1. The Transmission System Operator sends to the Market Operator the auction results of the explicit intra-day auctions for the allocation of Physical Transmission Rights at the non-coupled interconnections. 2. The Market Operator calculates the import / export margins, namely the maximum energy quantities to be offered for imports and exports in the non-coupled interconnections.
1st & 2nd	14:00 D-1 – 15:00 D-1	1. Submission of Sell Orders and Buy Orders by the Participants to the Trading Platform for the 1st LIDA. 2. The Trading Platform automatically rejects a submitted Order by a Participant in the cases described in paragraphs 4 and 5 of Article 34. In case of an automatic rejection of an Order, the Trading Platform automatically sends to the respective Participant a rejection notice, including a justification for such rejection. 3. The Trading Platform automatically reduces the energy quantity of a submitted Order by a Participant in the cases described in paragraph 6 of Article 34. In case of an automatic limitation of the offered energy quantity, the Trading Platform automatically sends to the respective Participant an energy limitation notice, including a justification for such limitation.
1st & 2nd	15:00 D-1	1st LIDA Gate Closure Time
1st & 2nd	until 15:15 D-1	The Market Operator notifies the 1st LIDA results to the Participants and publishes them to its website.
1st & 2nd	until 16:00 D-1	The Market Operator shall send the 1st LIDA results to the Clearing House for settlement purposes.

1st & 2nd	until 16:00 D-1	The Transmission System Operator submits, on behalf of Participants, Priority Price-Taking Orders at the ETS of the Market Operator for each Market Time Unit of the Delivery Day D for the following:
		
		   1. the deviation of the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation, if any;
		
		   2. the deviation of the mandatory hydro injections, if any; and
		
		   3. the deviation of the forecasted energy quantities of the Transmission System Losses, if any.
		
		The Last Resort RES Aggregator submits Priority Price-Taking Orders at the ETS of the Market for each Market Time Unit of the

		Delivery Day D for the deviations of the forecasted production of each represented RES Portfolio, if any.
		
		The RES and CHP Units Registry Operator submits Priority Price-Taking Orders at the ETS of the Market Operator for each Market Time Unit of the Delivery Day D for the following:
		
		   1. the deviations of the forecasted production of each RES FiT Portfolio, if any; and
		
		   2. the deviations of the Priority Declarations of the High-Efficiency Cogeneration Dispatchable Units, if any.

1st & 2nd	until 16:00 D-1	The Transmission System Operator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders per Entity. The Last Resort RES Aggregator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders per Entity. The RES and CHP Units Registry Operator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders for RES FiT portfolio and each High-Efficiency Cogeneration Dispatchable Unit.
1st & 2nd	until 16:00 D-1	The Clearing House sends to the Market Operator the list of suspended Participants.
1st & 2nd	until 16:00 D-1	The Market Operator publishes the list of suspended Participants.
1st & 2nd	until 16:00 D-1	The RES and CHP Units Registry Operator sends to the Market Operator the deviation of the energy quantities of the RES FiT Portfolio and the Priority Declaration of the High-Efficiency Cogeneration Dispatchable Units.
1st & 2nd	16:00 D-1	2nd LIDA Gate Opening Time (1st implementation phase) 1st CRIDA Gate Opening Time (2nd implementation phase)
1st & 2nd	until 22:55 D-1	1. The Transmission System Operator sends to the Market Operator the auction results of the explicit intra-day auctions for the allocation of Physical Transmission Rights at the non-coupled interconnections. 2. The Market Operator calculates the import / export margins, namely the maximum energy quantities to be offered for imports and exports in the non-coupled interconnections.

1st & 2nd	16:00 D-1 – 23:00 D-1	1. Submission of Sell Orders and Buy Orders by the Participants to the Trading Platform for the 2nd LIDA (1st implementation phase) or the 1st CRIDA (2nd implementation phase). 2. The Trading Platform automatically rejects a submitted Order by a Participant in the cases described in paragraph 4 and 5 of Article 34. In case of an automatic rejection of an Order, the Trading Platform automatically sends to the respective Participant a rejection notice, including a justification for such rejection. 3. The Trading Platform automatically reduces the energy quantity of a submitted Order by a Participant in the cases described in paragraph 6 of Article 34. In case of an automatic limitation of the offered energy quantity, the Trading Platform automatically sends to the respective Participant an energy limitation notice, including a justification for such limitation.
2nd	until 22:00 D-1	1. The Coordinated Capacity Calculators send the updated Cross-Zonal Capacities and the Allocation Constraints per Market Time Unit of the Delivery Day D to the Market Operator and the Transmission System Operator. 2. The Transmission System Operator publishes the Cross-Zonal Capacities and the Allocation Constraints in its website. 3. The Market Operator sends the updated Cross-Zonal Capacities and the Allocation Constraints to the CRIDA Operator.
1st & 2nd	23:00 D-1	2nd LIDA Gate Closure Time (1st implementation phase) 1st CRIDA Gate Closure Time (2nd implementation phase)
1st	until 23:15 D-1	The Market Operator notifies the 2nd LIDA results to the Participants and publishes them to its website.
2nd	until 23:15 D-1	The CRIDA Operator delivers the 1st CRIDA results to the Market Operator.
2nd	until 23:30 D-1	The Market Operator notifies the 1st CRIDA results to the Participants and publishes them to its website.
2nd	23:15 D-1	1. The Coordinated Capacity Calculators send the updated Cross-Zonal Capacities and the Allocation Constraints per Market Time Unit of the Delivery Day D to the Market Operator and the Transmission System Operator. 2. The Transmission System Operator publishes the Cross-Zonal Capacities and the Allocation Constraints in its website.

		3. The Market Operator sends the updated Cross-Zonal Capacities and the Allocation Constraints to the CMM of the already agreed ID Solution.
2nd	23:25 D-1	1. The Transmission System Operator sends to the Market Operator the results of the explicit intra-day auctions, if any, for the allocation of Physical Transmission Rights at the non-coupled interconnections to the Participants. 2. The Market Operator calculates the import / export margins, namely the maximum energy quantities to be offered for imports and exports in the non-coupled interconnections.
2nd	until 23:30 D-1	The Clearing House sends to the Market Operator the list of suspended Participants.
2nd	until 23:30 D-1	The Market Operator publishes the list of suspended Participants.
2nd	23:30 D-1	1st session of Continuous Intra-Day trading Gate Opening Time
1st & 2nd	00:00 D	The Market Operator shall send the 2nd LIDA results (1st implementation phase) or the 1st CRIDA results (2nd implementation phase) to the Clearing House for settlement purposes.
2nd	from 23:30 D-1 until 60 minutes before each Market Time Unit	1. Submission of Sell Orders and Buy Orders by the Participants to the Trading Platform for the 1st session of Continuous Intra-Day trading Gate Opening Time (for Market Time Units from 01:00 D until 13:00 D). 2. The Trading Platform automatically rejects a submitted Order by a Participant in the cases described in paragraph 4 and 5 of Article 34. In case of an automatic rejection of an Order, the Trading Platform automatically sends to the respective Participant a rejection notice, including a justification for such rejection. 3. The Trading Platform automatically reduces the energy quantity of a submitted Order by a Participant in the cases described in paragraph 6 of Article 34. In case of an automatic limitation of the offered energy quantity, the Trading Platform automatically sends to the respective Participant an energy limitation notice, including a justification for such limitation. 4. Continuous trading matching process at the already agreed ID solution, according to Article 39.
2nd	60 minutes before each Market Time Unit (until 10:00 D)	1st session of Continuous Intra-Day trading Gate Closure Time

2nd	5 minutes after the gate closure time of each continuous intra-day trading session	The Market Operator shall send the matched Orders to the Clearing House for clearing, settlement and risk management purposes.
1st & 2nd	until 05:00 D	The Transmission System Operator submits, on behalf of Participants, Priority Price-Taking Orders at the ETS of the Market Operator for each Market Time Unit of the Delivery Day D for the following: 1. the deviation of the scheduled production of Generating Units in Commissioning or Testing Operation and RES Units in Commissioning or Testing Operation, if any; 2. the deviation of the mandatory hydro injections, if any; and 3. the deviation of the forecasted energy quantities of the Transmission System Losses, if any. The Last Resort RES Aggregator submits Priority Price-Taking Orders at the ETS of the Market for each Market Time Unit of the Delivery Day D for the deviations of the forecasted production of each represented RES Portfolio, if any. The RES and CHP Units Registry Operator submits Priority Price-Taking Orders at the ETS of the Market Operator for each Market Time Unit of the Delivery Day D for the following: 1. the deviations of the forecasted production of each RES FiT Portfolio, if any; and 2. the deviations of the Priority Declarations of the High-Efficiency Cogeneration Dispatchable Units, if any.
1st & 2nd	until 05:00 D	The Transmission System Operator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders per Entity. The Last Resort RES Aggregator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders per Entity. The RES and CHP Units Registry Operator publishes for each Market Time Unit of Delivery Day the updated energy quantities of the Priority Price-Taking Orders for RES FiT portfolio and each High-Efficiency Cogeneration Dispatchable Unit.
1st & 2nd	until 05:00 D	The Clearing House sends to the Market Operator the list of suspended Participants.
1st & 2nd	until 05:00 D	The Market Operator publishes the list of suspended Participants.

1st & 2nd	until 05:00 D	The RES and CHP Units Registry Operator sends to the Market Operator the deviation of the energy quantities of the RES FiT Portfolio and the Priority Declaration of the High-Efficiency Cogeneration Dispatchable Units.
1st & 2nd	05:00 D	3rd LIDA Gate Opening Time (1st implementation phase) 2nd CRIDA Gate Opening Time (2nd implementation phase)
1st & 2nd	05:00 D – 08:30 D	1. Submission of Sell Orders and Buy Orders by the Participants to the Trading Platform for the 3rd LIDA (1st implementation phase) or the 2nd CRIDA (2nd implementation phase). 2. The Trading Platform automatically rejects a submitted Order by a Participant in the cases described in paragraph 4 and 5 of Article 34. In case of an automatic rejection of an Order, the Trading Platform automatically sends to the respective Participant a rejection notice, including a justification for such rejection. 3. The Trading Platform automatically reduces the energy quantity of a submitted Order by a Participant in the cases described in paragraph 6 of Article 34. In case of an automatic limitation of the offered energy quantity, the Trading Platform automatically sends to the respective Participant an energy limitation notice, including a justification for such limitation.
2nd	until 07:30 D	1. The Coordinated Capacity Calculators send the updated Cross-Zonal Capacities and the Allocation Constraints per Market Time Unit of the Delivery Day D to the Market Operator and the Transmission System Operator. 2. The Transmission System Operator publishes the Cross-Zonal Capacities and the Allocation Constraints in its website. 3. The Market Operator sends the updated Cross-Zonal Capacities and the Allocation Constraints to the CRIDA Operator.
1st & 2nd	until 08:25 D	1. The Transmission System Operator sends to the Market Operator the auction results of the explicit intra-day auctions for the allocation of Physical Transmission Rights at the non-coupled interconnections. 2. The Market Operator calculates the import / export margins, namely the maximum energy quantities to be offered for imports and exports in the non-coupled interconnections.
1st & 2nd	08:30 D	3rd LIDA Gate Closure Time (1st implementation phase) 2nd CRIDA Gate Closure Time (2nd implementation phase)

1st	08:30 D – 08:45 D	The Market Operator notifies the 3rd LIDA results to the Participants and publishes them to its website.
2nd	08:30 D – 08:45 D	The CRIDA Operator delivers the 2nd CRIDA results to the Market Operator.
2nd	08:30 D – 09:00 D	The Market Operator notifies the 2nd CRIDA results to the Participants and publishes them to its website.
2nd	08:45 D	1. The Coordinated Capacity Calculators send the updated Cross-Zonal Capacities and the Allocation Constraints per Market Time Unit of the Delivery Day D to the Market Operator and the Transmission System Operator. 2. The Transmission System Operator publishes the Cross-Zonal Capacities and the Allocation Constraints in its website. 3. The Market Operator sends the updated Cross-Zonal Capacities and the Allocation Constraints to the CMM of the already agreed ID Solution.
2nd	until 09:00 D	The Clearing House sends to the Market Operator the list of suspended Participants.
2nd	until 09:00 D	The Market Operator publishes the list of suspended Participants.
2nd	09:00 D	2nd session of Continuous Intra-Day trading Gate Opening Time
1st & 2nd	09:30 D	The Market Operator shall send the 3rd LIDA results (1st implementation phase) or the 2nd CRIDA results (2nd implementation phase) to the Clearing House for settlement purposes.
2nd	from 09:00 D until 60 minutes before each Market Time Unit	1. Submission of Sell Orders and Buy Orders by the Participants to the Trading Platform for the 2nd session of Continuous Intra-Day trading Gate Opening Time (for Market Time Units from 13:00 D until 01:00 D+1). 2. The Trading Platform automatically rejects a submitted Order by a Participant in the cases described in paragraph 4 and 5 of Article 34. In case of an automatic rejection of an Order, the Trading Platform automatically sends to the respective Participant a rejection notice, including a justification for such rejection. 3. The Trading Platform automatically reduces the energy quantity of a submitted Order by a Participant in the cases described in paragraph 6 of Article 34. In case of an automatic limitation of the offered energy quantity, the Trading Platform automatically

		sends to the respective Participant an energy limitation notice, including a justification for such limitation.
		4. Continuous trading matching process at the already agreed ID Solution, according to Article 39.
2nd	60 minutes before each Market Time Unit (until 23:00 D)	2nd session of Continuous Intra-Day trading Gate Closure Time
2nd	5 minutes after the gate closure time of each continuous intra-day trading session	The Market Operator shall send the matched Orders to the Clearing House for settlement purposes.
1st & 2nd	10:00 D+1	The Clearing House calculates the credits and debits to Participants arising from their participation in the Intra-Day Market.
1st & 2nd	12:00 D+1	The Participants lodge documented objections to the Clearing House concerning the initial IDM Settlement Statement.
1st & 2nd	13:00 D+1	The Clearing House decides on any objections, finalizes the debits and credits to each Participant and enters such sums separately for each Participant in the Final IDM Settlement Statement. The Final IDM Statement is communicated to Participants with respect of the part concerning each one of them.
1st & 2nd	15:00 D+1	The Market Operator shall publish at least the following market information per Market Time Unit of each Delivery Day D: A) the aggregated and anonymized sell and buy curves included in the Order Book for LIDAs and CRIDAs; B) statistics on the total number of submitted and accepted Block Orders in CRIDAs, along with the sum of offered and accepted energy quantities in Block Orders in CRIDAs; C) the LIDACPs and CRIDACPs per Bidding Zone; D) statistics on the total number of submitted and accepted Orders per Order type in the continuous trading process, along with the sum of offered and accepted energy quantities of Orders per Order type; and E) the final Market Schedules of all entities.
1st & 2nd	16:00 D+1	The Participants pay the Clearing House through their Clearing Members for the debits for Delivery Day D.

1st & 2nd	17:00 D+1	The Clearing House pays the Participants through their Clearing Members for the credits for Delivery Day D.
1st & 2nd	18:00 D+1	The Clearing House provides clearing, settlement and financial fulfillment information to the Clearing Members and Non-Clearing Members via the Clearing House electronic system.