



2026

Gekoppelte Großhandelsmärkte für Strom – Update NEMOs

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APG Marktforum

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Agenda

1. Einleitung und Vorstellung
2. SDAC Fallback Improvement Measures
3. Updates zu HMMCP
4. CACM 2.0 Status



1. Einleitung und Vorstellung

Vortragende

- EPEX SPOT: **MMag. Arnold Weiss, MSc**
- EXAA: **DI Fabienne Scheucher**
- Nord Pool: **Dr. Birgit Kunze**



2. SDAC Fallback Improvement Measures

- **Verbesserungen der SDAC Fallback-Prozesse**
- **SDAC Vorfall am 17. Mai 2026**

Die folgenden Folien basieren auf den Präsentationen, die im Rahmen des MESC-Treffens am 11. Juni von NEMOs und TSOs vorgestellt und mit den Beteiligten diskutiert wurden.



2. SDAC Fallback Improvement Measures

NEMOs, TSOs, ACER, and NRAs are continuing the investigation into operational robustness. The goal is to reduce chances of partial decoupling and the consequences of decouplings.

Through dedicated PCG (Pentalateral Consultative Group) workshops, NEMOs and TSOs are engaged with ACER to propose measures and are coordinating on their implementation or analysis

Main outcomes from last PCG workshop on 09.06.26

- NEMOs will implement the new daily operational process for orderbook early pre-check and validation.
- NEMOs presented the future improvements to improve robustness of the local systems in a form of the extended 3-pillar framework covering a range of solutions and good practices currently in place among NEMOs, serving as a central set of recommendations.
- The investigations into using IDCT as fallback for SDAC is ongoing. The investigation included a consultation with MPs.



2. SDAC Fallback Improvement Measures

Workstreams	Description
WS1	Prevention of Partial Decoupling NEMOs will implement the validation of orderbook generation process in phases, allowing parties with existing solution to proceed while others complete development. The process becomes mandatory for all NEMOs by the end of 2026, with most NEMOs already implementing it before the given deadline. Starting from 2027, validation of order book generation will be a required LTS functionality. NEMOs will provide quarterly (2027) or annual (2028 onwards) report on implementation, daily execution and resolved incidents of the new orderbook early pre-check and validation process.
WS2	Relaxing the 15:30 Nomination Deadline Discussion and Evaluation is ongoing.
WS3	Further Optimisation of Operational Timeline/Procedures NEMOs and TSOs will continue the analysis of the existing procedures and timings and propose further improvements, as a continuous and long-term task.
WS4	SIDC CT as Fallback for Capacity Allocation NEMOs and TSOs have collected inputs from market participants via a dedicated survey. The results provide more information for NEMOs and TSOs to introduce a continuous intraday market as fallback mechanism for Capacity Allocation. NEMOs and TSOs will prepare the overview of the proposed operational timings with implemented SIDC CT as fallback with the assumption of additional 30 minutes is allocated to coupling phase and new full decoupling deadline is 14:50, followed by cross-zonal allocation and IDA cancellation.
WS5	Ensuring a single SDAC price It was reported that several NEMOs in the Core region have successfully implemented an alternative to local auctions (volume allocation)—removing the possibility of multiple prices.
WS6	Ensuring a single SDAC Reference price in every bidding zone in case of full decoupling Further discussion on various options will be proposed by TSOs and NEMOs at the upcoming workshop(s).



2. SDAC incident 17.05.2026 – Report from NEMO Committee

The initial calculation was completed successfully at 12:41. However, the affected party's preliminary confirmation was missing in PMB. The affected party confirmed an issue with portfolio allocation. The coordinator triggered the Market Coupling Incident Committee at 12:50.

NEMOs sent out the SDAC_EXC_02 Delay in Market Coupling Results publication, notifying stakeholders of a delay in Market Coupling Results publication.

At 13:10, UMM_01a Delay in final Market Coupling Results publication was sent by CORE parties to notify about further delay (UMM_01a shall become a central SDAC message from May 20 onwards). The affected party rejected the results in PMB at 13:33 and per procedure requested a new calculation, claiming Portfolio allocation issues. An erroneous preliminary confirmation at 13:35 led to unintended validation and partial publication of the preliminary results.

The Market Coupling Session was restarted at 13:37, with a new calculation window set to 20 minutes. The coordinator instructed TSOs not to validate the initial results and confirmed that new results would follow the second calculation.

At 13:50 NEMOs forwarded SDAC_EXC_03 Further delay of the Market Coupling Session – Risk of Full Decoupling message to the market and TSOs to initiate fallback allocation processes.

The second calculation was completed at 14:05, and updated results were shared. Preliminary results were published to market at 14:19. At 14:30, the final results were published, concluding the incident management process.

Following the incident caused by validation failures, additional test cases shall be defined to cover missing scenarios, including edge cases and invalid inputs. Testing activities shall be performed with higher frequency to ensure earlier detection of similar issues. The portfolio allocation process shall be enhanced to provide more detailed and structured logging. This improved logging will facilitate faster diagnosis and resolution of incidents by providing clearer traceability.

With respect to the wrongfully published preliminary results, implementation of additional checks of preliminary confirmations directly in PMB shall be investigated together with the service provider.

From procedural point of view, the discussion has been initiated on introducing additional operational messages, to provide more clarity and comfort to the market, especially around the critical timings, such as 14:20 (FD deadline).



3. HMMCP

- **Änderung des SDAC Minimum Clearing Preises**
- **Konsultationen und Änderungen der Methodologie in 2026**

Die folgenden Folien basieren auf den Präsentationen, die im Rahmen des MCCG-Treffens am 4. März bzw. des MESG-Treffens am 11. Juni von NEMOs und TSOs vorgestellt und mit den Beteiligten diskutiert wurden.



3. HMMCP – Change of Minimum Price

Harmonised Minimum Clearing Price for SDAC was set to -600 EUR/MWh Starting from the 28th May 2026 (Trading Date)

- Pursuant to the **HMMCP Methodology**, the harmonised minimum clearing price for Single Day-Ahead Coupling (SDAC) shall be **decreased by 100 EUR/MWh** if the clearing price falls below a value of 70 percent of the harmonised minimum clearing price for SDAC in at least two market time units in an individual bidding zone or multiple bidding zones and in at least two different days within 30 rolling days from the first low price detection.
- This condition was initially met by the **clearing price level reached on 25th April 2026**, for delivery date 26th April 2026, and subsequently again on **30th April 2026**, for delivery date 1st May 2026, in several European countries and market time units.
- As a consequence, the **current harmonised minimum clearing price for SDAC**, equal to -500 EUR/MWh, was **lowered to -600 EUR/MWh**. The new minimum clearing price shall apply in all bidding zones that participate in SDAC, from four weeks after the day the second event referred to has taken place. In this case, therefore, it will apply from the 28th May 2026, the first trading session, for the delivery date 29th May 2026.

3. HMMCP – Consultation and Changes in 2026

NEMOs proposal:

- On 4th August 2025, the all-NEMOs' proposal for an updated Harmonised maximum and minimum clearing prices for single day-ahead coupling (SDAC) and single intraday coupling (SIDC) were submitted to ACER.
- NEMOs proposed a **liquidity metric requesting the traded volumes per BZ/MTU in the auction to be greater than 5 MW** in order to trigger any update of the Max/Min price limits. The same metric, for consistency reasons, is proposed both for SDAC and SIDC.

ACER decisions:

- On 4th February 2026 ACER issued the decisions number 02-2026 and 03-2026.
- ACER **rejected the inclusion of the liquidity metrics** but amended the TCM to ensure that events **where one or more NEMOs become uncoupled in a BZ while others remain coupled does not trigger a change.**
- As a consequence, the following cases are **excluded to constitute a triggering event:**
 - ✓ virtual zones,
 - ✓ uncoupled zones,
 - ✓ and partially coupled zones with mixed NEMO Trading Hub status.



4. CACM 2.0: Joint NEMO Commitment to a Future-Proof Market Coupling

- **Gemeinsame Positionen der NEMOs in Österreich zur kommenden Reform**



4. CACM 2.0: Joint NEMO Commitment to a Future-Proof Market Coupling

EPEX Spot, EXAA and Nord Pool are **jointly committed** to a **well-functioning, efficient and resilient** European market coupling with:

- A lean and agile **joint governance** structure via a joint NEMO-TSO entity with permanent organisational structure

- A Joint Steering Committee and Management Board using QMV for decision-making

- NEMOs and TSOs jointly deciding on strategic Market Coupling development

- NEMOs and TSOs jointly overseeing the MCO

The joint NEMO-TSO entity shall pilot the market coupling projects roadmap, decide on the DA & ID algorithm methodology, and instruct NEMOs to perform the MCO.

NEMOs shall remain solely responsible for deciding on DA and ID products in line with Market Participant's needs.

Q&A



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