



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 1/25

Rev. 0 1 2 3 **4** 5

**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY MARKET**

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Translation disclaimer:

Please note that this translation is provided for convenience only. In case of discrepancies, the Romanian wording shall govern.

This translation shall be used under no circumstances as the Participation Agreement template for signing with the registration purpose. For registration purpose Participation Agreement as well as any attached addendum concluded in any circumstances will be the template provided by OPCOM S.A. in Romanian only and endorsed by ANRE.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 2/25

Rev. 0 1 2 3 4 5

SUMMARY

1. SUBJECT MATTER	4
2. SCOPE	4
3. ACRONYMS	4
4. DEFINITIONS	5
5. REFERENCE DOCUMENTS	8
6. TRADING AND SETTLEMENT FRAMEWORK	9
7. ORGANIZATION AND DEVELOPMENT OF TRADING SESSIONS	16
8. TRANSPARENCY	20
9. TARIFFS	20
10. MONITORING	20
11. RIGHTS AND RESPOSIBILITIES	20
12. TRANSITIONAL AND FINAL PROVISIONS	23
APPENDIX 1 – TRADABLE (CONTRACTS) PRODUCTS ON INTRA-DAY MARKET	24



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 3/25

Rev. 0 1 2 3 4 5

REVISION CHECKLIST

Revised document:

Nr. crt.	Rev.	Data	The revision refers to modifications made according to the provisions of:
1	1	01.11.2013	<p>Primary and secondary legislation in force:</p> <ul style="list-style-type: none">• The provisions of the Electricity and Natural Gas Law no. 123/10.07.2012;• Regulation of organization and operation of Intra-Day electricity Market, approved by Order of the President of ANRE no. 73/10.10.2013;• Methodology provisions establishing the regulated tariff practiced by the electricity market operator, approved by Order of the President of ANRE no. 67/04.09.2013;• GO nr. 16/30.07.2013 provisions for amending and supplementing the Law no. 571/22.12.2003 on the Fiscal Code and the regulation of some fiscal-budgetary measures and GO no. 28/27.08.2013, on the regulation of fiscal-budgetary measures.
2	2	01.11.2019	<ul style="list-style-type: none">• Update as a result of changes in market rules in the context of accession to SIDC – Single Intra-Day Coupling, respectively, applying the European provisions and those of the trading platform;• ANRE Order no. 178/13.08.2019 on amending, supplementing, and repealing provisions in the electricity sector.
3	3	11.08.2020	<ul style="list-style-type: none">• Update following the application of the provisions of Regulation (EU) 2019/943 of the European Parliament and European Council of 5 June 2019.
4	4	01.02.2021	<ul style="list-style-type: none">• Update following the ANRE Order no. 63 of 31.03.2020 for approving implementation schedule of measures needed to ensure the conditions for settlement at 15 min interval scope;• ANRE Order no. 230 of 16.12.2020 on the extension of certain terms provided in ANRE President's orders



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 4/25

Rev. 0 1 2 3 4 5

1. SUBJECT MATTER

1.1. The Procedure on functioning of the Intraday electricity Market, hereinafter the "Procedure", is aimed to specify the conditions relating to organization of the intraday electricity trading sessions and publication of the information regarding the trades concluded on the Intraday Market in the context of the implementation of the coupling solution at European level, SIDC (Single Intra-Day Coupling).

2. SCOPE

2.1. The procedure applies to:

2.1.1. The participants of the Intraday electricity Market;

2.1.2. Intraday electricity Market Operator, OPCOM S.A.

2.2. The procedure details the organization and functioning framework of the Intraday Market and is applied by OPCOM S.A. and the participants registered at the Intraday Market in the context of the implementation of the coupling solution at European level, SIDC (Single Intra-Day Coupling).

3. ACRONYMS

ANRE	– Romanian Energy Regulatory Authority;
DBAG	– Deutsche Börse AG.
M7-DBAG	– M7 Trading system developed by Deutsche Börse AG.
PN	– Physical Notifications;
OPCOM S.A.	– Romanian Gas and Electricity Market Operator „OPCOM” S.A.
BMO	– Balancing Market Operator;
IMO	– Intraday electricity Market Operator;
TSO	– Transmission and System Operator;
IDM	– Intra-Day electricity Market;
BRP	– Balance Responsible Party;
BRP-IMO	– The Balance Responsible Party corresponding to IMO in its capacity of counterparty;
DAM	– Day-Ahead Market;
SIDC	– Single Intra-Day Coupling, respectively the single coupling solution at European level on the intraday time horizon, in accordance with European legislation;
LTS	– Local Trading System.
SOB	– Shared Order Book.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 5/25

Rev. 0 1 2 3 4 5

4. DEFINITIONS

- 4.1. *Local display* – displaying all orders in the participants market screen that can be correlated with orders of participants in the Romanian area. The orders entered by the participants from other bidding areas will be displayed insofar as there is sufficient transport capacity to allow the contractual exchange of the orders entered by the participants from the Romania area with the displayed orders;
- 4.2. *Shipping agent* – the role played by the TSO in the mechanism of single coupling of intraday markets, reflected by the physical and commercial transfer of electricity between two or more supply areas;
- 4.3. *Aggregator* – Market participant involved in aggregation, as defined in art. 2 point 43 of Regulation (EU) 2019/943 ";
- 4.4. *Canceling an offer* – Deleting an offer from the active order book of an IDM participant, where active orders are taken into account for trading; the offer remains registered in the database of the platform for statistical processing purpose;
- 4.5. *Competent authority* – Romanian Energy Regulatory Authority (ANRE);
- 4.6. *Own communication channel* – All data transmission / reception systems owned by IMO, respectively by IDM participants;
- 4.7. *Identification Code on IDM* – Alphanumeric code assigned to each IDM participant by IMO;
- 4.8. *ComTrader* – Module of the Local Trading System used as an interface of the participant with the central SIDC system. In ComTrader participants can enter orders and view closed transactions;
- 4.9. *Matching condition of the offers/orders* – the situation in which the price of a buy offer is higher or at least equal to the price of a sell offer, respectively the price of a sell offer is smaller or at most equal to the price of a buy offer, for the respective standard Instrument;
- 4.10. *Trading confirmation* – report which can be accessed by the IDM participant through the trading system administered by IMO, which confirms a transaction on IDM concluded by the participant;
- 4.11. *Standard contract (Contract)* – Instrument defined within the IDM trading system having as object the sale / purchase of electricity in a certain delivery interval;
- 4.12. *Predefined contract* – Contract within the trading system for trading electricity within a delivery period of 15 minutes or one hour related to a delivery day;
- 4.13. *User defined contract (block)* – Contract under the trading system for trading electricity within a user-defined delivery period by indicating the start time and end time of the delivery period;
- 4.14. *Linked contract* – Contract defined identically with the Global Contract and automatically imported into the Local Trading System, which is automatically activated in situations of deviation from the normal operating regime to decoupled operation, respectively connection problems to the central system (they are traded locally);
- 4.15. *Global Contract* – Contract defined and generated in the central system by the shared order book (SOB) and automatically imported into the Local Trading System;
- 4.16. *Contract local* – Defined and generated contract by Local Trading System (M7-DBAG).



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 6/25

Rev. 0 1 2 3 4 5

- 4.17. *IDM Participation Agreement* – standardized Contract with public character established by IMO, which provides mutual obligations and rights between IMO and each IDM participant;
- 4.18. *Available Validation Guarantee* – The value calculated according to the provisions contained in the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*, against which the purchase offers introduced on IDM are validated;
- 4.19. *Trading interval* - (or delivery interval) Interval related to the delivery of electricity traded on the Intraday Market;
- 4.20. *Daily Settlement Note* – Document issued within the post-trading IT system for each IDM participant, which specifies, at the delivery interval level and cumulatively, at the level of the delivery day considered in CET hours, for which the transaction has ended, the hourly quantities of electricity related to each sale transaction purchase, the price of each transaction concluded, the total and net amounts of the collection rights / payment obligations, including the VAT equivalent, if applicable; daily, for the completed delivery day, will be made available to IDM participants who have concluded electricity purchase / sale transactions, a Settlement Note containing the values in Euro and respectively, a Settlement Note containing the values in Lei;
- 4.21. *Physical Notification* – Information available to the BRPs that are responsible for balancing of the IDM participants, regarding the aggregated electricity quantities, traded on IDM for each 15 minutes interval by the BRP relevant members. IMO sends this information to the BMO, as IMO's counterparty role for trading on IDM;
- 4.22. *Energy Offer (Order)* – Buy or sell offer introduced by an IDM participant for a single hourly interval of the delivery day, containing the offered price and electricity quantities.
- 4.23. *Active Offers* – Offers introduced in the trading system, validated and taken into consideration for concluding transactions;
- 4.24. *Suspending of an offer (Hibernate)* – Order that can only be viewed by the IDM participant without being visible in the market; it can be activated later by the IDM participant;
- 4.25. *Transmission and System Operator* – The legal person, licensed for electricity transmission and system services. The Transmission and System Operator is the National Power Grid "Transelectrica" S.A.;
- 4.26. *Balancing Market Operator* – The legal person which ensures organization and administration of the balancing market. This function is performed by the national transmission and system operator, the CNTEE "Transelectrica" - SA;
- 4.27. *Intraday electricity Market Operator (IMO)* – The legal person which ensures the organizational framework for wholesale energy trading on IDM. The IMO is the Romanian Gas and Electricity Market Operator "OPCOM" S.A., hereinafter OPCOM S.A. as operator of the electricity market according to law, respectively by the Nominated European Market Operator (NEMO) by ANRE in accordance with the provisions of Regulation (EC) 2015/1222;
- 4.28. *IDM Participant* – Licensed or holder of Authorization for Establishment of production capacities during the test period registered by the IMO and signatory of the IDM Participation Agreement within the meaning of art. 2 point 25 of Regulation (EU) 2019/943;
- 4.29. *Default IDM Participant* – IDM Participant acting as a transfer agent in the single coupling mechanism of intraday markets and not entitled to submit bids in this capacity;
- 4.30. *Contact Person* – person designated by the IDM participant in order to ensure communication/notification necessary for participating to the IDM;



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 7/25

Rev. 0 1 2 3 4 5

- 4.31. *The Intra-Day electricity Market (IDM)* – centralized electricity market organized and managed by the electricity market operator, which offers to market participants opportunity to improve the portfolio balance for a delivery day through transactions performed in sessions after DAM trading session closure and until a certain time interval before delivery time;
- 4.32. *Day-Ahead Market (DAM)* – centralized electricity market organized and managed by the electricity market operator for buying and selling electricity for the delivery day next to the trading day;
- 4.33. *Matching Process* – transparent process of meeting of a sell offer with a buy offer which determines concluding of one transaction;
- 4.34. *The Participant Reports at IDM within the Trading System* – Reports provided by the IMO through the trading system which offers daily data regarding to the transactions and the instruments traded by means of the Trade Confirmation, the Settlement Notes and the Physical Notifications as well as historical statistical data of submitted orders, concluded transactions and traded instruments;
- 4.35. *Shared Order Book* – (SOB) central system SIDC module where orders are transferred from the entire anonymised coupled area and where they are traded when the correlation conditions are met;
- 4.36. *Block exchange* – electricity exchange between two BRPs resulting from the aggregation for sale or buy of all transactions between participants of one BRP and of another BRP for one dispatching interval;
- 4.37. *Trading Session* – schedule of the trading process in which offers for a standard instrument can be introduced, modified, canceled, or suspended and transactions can be concluded, subject to fulfillment of the matching conditions. The trading session corresponds to the entire trading period for the respective Contract;
- 4.38. *Post trading information system* - IT system implemented by the IMO as a solution for participants access to their own settlement notes and Physical Notifications (for BRPs) based on digital certificate and password;
- 4.39. *IDM Trading System* – IT system implemented by the IMO in order to allow the transactions on the intraday electricity market conclusion according to the context of the single coupling of intraday markets;
- 4.40. *SIDC central system* – System developed as an European solution for coupling intraday markets. The SIDC solution (originally known as XBID, Cross-Border Intra-Day) comprises as main modules: the Shared Order Book (SOB), the Capacity Management Module (CMM) and the cross-border transfer module.
- 4.41. *Exceptional situations* – Any abnormal and/or unusual situation regarding the trading system malfunction and of the communication lines of IMO due to, for example, perturbations or interruptions of technical nature;
- 4.42. *Suspending of an offer* – Deleting an offer by the IDM participant (turn on the HIBERNATE state) from its list of offers active in the market. A suspended offer can be reactivated by the IDM Participant at any time during the trading session for respective standard instrument for which it was introduced;
- 4.43. *Suspension of trading (HALT state)* – The state in which trading is discontinued because of unforeseen events.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 8/25

Rev. 0 1 2 3 4 5

- 4.44. *Transaction* – legal agreement between two parties for delivery of electricity in accordance with the legislation in force;
- 4.45. *Trading through continuous matching* – the trading mechanism where, transactions may be concluded throughout the trading session as soon as by introducing a new offer or modifying an existing offer in the IDM trading system, the matching conditions with an opposite offer existing in the IDM trading system are created;
- 4.46. *Trading through bidding* – in Single IntraDay Coupling context (SIDC) represents the trading that takes place when the available transport capacity (ATC) is increased during the trading session and through which the correlation price is determined by a mechanism other than the continuous correlation;
- 4.47. *WebGUI* – Module of Local Trading System M7-DBAG which allows participants to download order and transaction reports in .XML format on the day following the trading day;
- 4.48. *Delivery Day* – a calendar day in CET hours for which a transaction was concluded;
- 4.49. *Trading Day* – any calendar day during which transactions are concluded;
- 4.50. *Working Day* – a calendar day except Saturday, Sunday and any day declared as public holiday or day off.
- 4.51. For the purposes of this Procedure, terms and expressions used other than those set out above in this Chapter have the meanings defined in Regulation (EU) 2019/943 of the European Parliament and the European Council of 5 June 2019 on the internal market in electricity (recast). (hereinafter Regulation 943/2019) and in the Law on electricity and natural gas no. 123/2012, as subsequently amended and supplemented. "

5. REFERENCE DOCUMENTS

- 5.1. Law no. 123/10.07.2012 on electricity and natural gas, with subsequent amendments;
- 5.2. The methodology for establishing the regulated income related to the regulated activity carried out by the electricity market operator, approved by ANRE order no. 192/23.09.2019;
- 5.3. The procedure regarding the method and terms of payment of the regulated tariff for each of the centralized markets administered by Romanian gas and electricity market operator „OPCOM” S.A. revisited, in effect;
- 5.4. Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market , revisited, in effect;
- 5.5. Procedure regarding collections and payments relating to the intraday electricity market transactions , revisited, in effect;
- 5.6. Procedure regarding participants registration at centralized electricity markets administered by OPCOM S.A, revisited, in effect;
- 5.7. Trader Manual for the M7 Trading system (MFG110) ;
- 5.8. Regulation (EU) 2015/1222 laying down guidelines on capacity allocation and congestion management (CACM Regulation);
- 5.9. Decision of the President of ANRE no. 2515 of 14.12.2015 regarding the designation of the Romanian gas and electricity market operator „Opcom” S.A. as „Nominated European Market Operator” (NEMO);



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 9/25

Rev. 0 1 2 3 4 5

- 5.10. Decision of the President of ANRE no. 908 of 22.06.2017 for the approval of the document „Proposal of all NEMOs for approval of the CMO“;
- 5.11. ACER decision no. 05/2017 from 14.11.2017 applying the harmonized maximum and minimum settlement prices for all bidding areas participating in the single intraday market coupling according to art. 54 of Regulation (EU) 2015/1222;
- 5.12. Order of the President of ANRE no. 29 of 31.01.2018 for the approval of the document "Proposal of all NEMOs for products that may be considered by NEMOs in the intraday coupling process, in accordance with Article 53 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing guidelines on capacity allocation and congestion management“;
- 5.13. Order of the President of ANRE no. 30 of 31.01.2018 for the approval of the document "Proposal of all NEMOs for the Backup Methodology, in accordance with Article 36 (3) of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing guidelines on capacity allocation and management congestion“;
- 5.14. ACER decision no. 4/2018 of 24.04.2018 defining the opening and closing hours of the interzonal gates for the Intra-Day Market, elaborated according to art. 59 of Regulation (EU) 2015/1222;
- 5.15. Decision of the President of ANRE no. 989 of 13.06.2018 on establishing the way of transferring the net positions resulting from the allocation of cross-border capacities between the Romanian bidding area and other bidding areas, in the single coupling of the intraday electricity markets;
- 5.16. ACER decision no. 8/2018 of 26.07.2018 adopting the methodology and the common set of requirements for the price coupling algorithm and for the correlation algorithm by continuous trading, elaborated according to art. 37 of Regulation (EU) 2015/1222;
- 5.17. ANRE Order no. 65/2020 on amending and supplementing some orders of the President of the National Energy Regulatory Authority.
- 5.18. ANRE Order no. 61/2020 for the approval of the Regulation on the programming of dispatchable production units, dispatchable consumers and dispatchable storage facilities, the Regulation on the operation and settlement of the balancing market and the Regulation on the calculation and settlement of imbalances of the parties responsible for balancing;
- 5.19. Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market in electricity, Article 8;
- 5.20. Regulation (EU) 2017/2195 of the European Parliament and of the Council of 23 November 2017 establishing a guideline on the balancing of the electricity system, Article 62;
- 5.21. ANRE Order no. 63 of 31.03.2020 for approving implementation schedule of measures needed to ensure the conditions for settlement at 15 min interval scope;
- 5.22. ANRE Order no. 230 of 16.12.2020 on the extension of certain terms provided in ANRE President's orders.

6. TRADING AND SETTLEMENT FRAMEWORK

6.1. GENERAL PROVISIONS

- 6.1.1. Participation in IDM is voluntary, being allowed to market participants who have been registered as participants in IDM "



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 10/25

Rev. 0 1 2 3 4 5

- 6.1.2. To become a participant in the IDM, a market participant must be registered by the IMO in accordance with the provisions of a public procedure, developed by the IMO for this purpose, following a public consultation process. "
- 6.1.3. The registration of the participants in IDM is made at their request addressed to IMO, under the conditions provided in *Procedure regarding participants registration at centralized electricity markets administered by OPCOM S.A.* and by signing the IDM Participation Agreement. An IDM participant may withdraw from the IDM on its own initiative, under the conditions specified in the same procedure.
- 6.1.4. (1) A market participant may conduct electricity transactions on IDM individually or in aggregate.
- (2) The aggregation of the market participants is done separately for the production activity, respectively for consumption.
- (3) In the case of aggregate participation, the aggregator is the participant that trades electricity and which has full responsibilities and rights provided in the IDM participation agreement, as well as those provided in national and/or European Union regulations corresponding to participation in the electricity market.
- (4) The aggregator communicates to the IMO the list of final customers / aggregate producers, and the IMO includes it, as an annex, in the IDM Participation Convention; the aggregator notifies the IMO whenever changes to the list occur.
- (5) A market participant who wants to become a participant in IDM has the obligation to pay the applicable tariffs established in accordance with the regulations in force.
- (6) In the case of registration of the aggregator combining electricity produced from several sources, the application of the tariff management component practiced by the IMO is made on the basis of the total installed power of the aggregate generation capacities.
- (7) In the case of registration of the aggregator combining the tasks of several end customers, the application of the tariff management component practiced by the IMO shall be based on the sum of the approved powers of the places of consumption of the aggregated end customers. "
- 6.1.5. A market participant is registered as an IDM participant after its registration as a BRP or the transfer of balancing responsibility to a BRP, in the case of end customers participating in the market. "
- 6.1.6. The IMO may suspend or revoke the registration of an IDM participant in any of the following cases, detailed in "*Procedure regarding participants registration at centralized electricity markets administered by OPCOM S.A.*":
- a) if the IDM participant no longer meets one or more of the requirements for registration as an IDM participant;
- b) if the IDM participant does not comply with the IDM Participation Convention and the specific provisions of the "*Procedure regarding the method and terms of payment of the regulated tariff for each of the centralized markets administered by Romanian gas and electricity market operator „OPCOM” S.A.*".
- 6.1.7. The IMO establishes the framework content of the IDM Participation Convention, which includes the mutual rights and responsibilities of the IMO and of each participant in this market. Following a public consultation process, the IMO publishes the IDM Participation Convention on its website.
- 6.1.8. Following the signing by the authorized representative of applicants of the IDM Participation Agreement, registration as a participant in the IDM becomes effective from the date of its entry into force.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 11/25

Rev. 0 1 2 3 4 5

- 6.1.9. OPCOM S.A. communicates to the participant the access data to the Local Trading System, respectively to the ComTrader trading module and to the WebGUI reporting module, as well as the access data to the post-trading IT system for settlement notes and Physical Notifications.
- 6.1.10. Bidding / trading is done in CET hours. The opening time for trading the Contracts for the next day of delivery is 15:00 CET. The closing time of the transaction is one hour before the start of delivery.
- 6.1.11. Bidding and trading take place between anonymous IDM participants.
- 6.1.12. Bidding and trading are carried out in the European currency (EUR).
- 6.1.13. The IMO is a counterparty for each participant in IDM, in the transactions concluded by it on IDM
- 6.1.14. In order to fulfill the notification tasks towards BMO and in order to achieve the physical settlement of the transactions concluded on IDM, OPCOM S.A. registers a BRP dedicated to transactions concluded on IDM, as a counterparty in these transactions.
- 6.1.15. In BRP - IDM registered by OPCOM S.A. no other members can enter, and all transactions are executed through block exchanges notified with other BRPs in the BMO system.
- 6.1.16. In order to integrate in the balancing market the role of transfer agent and implicit participant on IDM of TSO, it registers a distinct BRP for the transactions registered in this capacity.
- 6.1.17. Each transaction corresponds to a supply of electricity at a constant power throughout the respective trading interval.
- 6.1.18. The transactions are completed by the physical delivery of the electricity in SEN, in the respective dispatching interval from the delivery day.
- 6.1.19. The transactions performed on IDM determine the firm obligations of the respective IDM participant to deliver electricity, respectively to purchase electricity in each trading interval, in accordance with the specifications of the confirmed transactions.
- 6.1.20. Transactions concluded on IDM at positive prices determine an obligation of the respective IDM participant to deliver electricity, if the transactions were based on sales offers, or an obligation to accept the delivery of electricity, if the transactions were based on purchase offers, in accordance with the specifications of that transaction.
- 6.1.21. Transactions can be concluded at negative prices. A transaction with a negative price has the meaning of providing a service for the purchase of electricity at negative prices, by the party receiving the energy to the party delivering it, not having the meaning of the delivery of goods by the party delivering the energy.
- 6.1.22. The delivery of electricity is considered to have been made by each participant in the IDM by sending the PN for the transactions concluded on the IDM by the BRPs of which they are part and by the IMO for the BRP - IMO.
- 6.1.23. Each transaction on IDM refers to a trading interval, the first trading interval of a delivery day being the interval between 0:00 CET and 0:15 CET (interval 1:00 - 1:15 Romanian time) for the 15 minutes product, respectively the interval between 0:00 CET and 1:00 CET (1:00 - 2:00 interval, Romanian time) for the hourly product.
- 6.1.24. The delivery day has 96 trading intervals of 15 minutes, respectively 24 hour intervals, except for the day shift from summer to winter time, which has 100 trading intervals of 15 minutes, respectively 25 hour intervals, and the day transition from winter to summer time, which has 96 trading intervals of 15 minutes, respectively 23 hour intervals.
- 6.1.25. Receipts and payments related to transactions made on IDM are made in Lei.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 12/25

Rev. 0 1 2 3 4 5

- 6.1.26. IDM participants have the obligation to provide a financial guarantee in favor of the IMO, under the conditions specified in "*Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*", which is covering the value of positive bids and negative bids placed on IDM
- 6.1.27. The participants in IDM have the obligation to pay IMO the equivalent value of the regulated tariff - the administration and trading components on IDM, according to the regulations in force and the provisions of the Convention for participation in IDM

6.2. THE INTRA-DAY MARKET COUPLING TO THE SINGLE EUROPEAN MARKET - SIDC

- 6.2.1. Local Trading System M7-DBAG represents the interface between the participants in IDM and the central system for coupling the intraday markets, respectively the Shared Order Book (SOB).
- 6.2.2. Participants submit bids in the Local Trading System M7-DBAG. They automatically and anonymously transfer offers to Shared Order Book, SOB.
- 6.2.3. Participants can view the status of the market in the Local Display. The orders entered in SIDC by the participants of any coupled bidding area, including the Romanian area, anonymized, can be viewed if and to the extent that there is available transport capacity that allows the conclusion of transactions with those orders.
- 6.2.4. Trading is performed within the central system of SIDC - within the SOB module, provided that there is available transport capacity on the border with Romania or the ATC value is zero; if the ATC value is zero, the correlating bids belong to the same bidding area.
- Trading is performed as soon as the correlation condition is observed, respectively :
- the price of the purchase offer is at least equal to the price of the sale offer, respectively
 - the price of the sale offer is at most equal to the price of the purchase offer;
- 6.2.5. If the connection to the central system is interrupted, transactions within the SOB module cannot be concluded.
- 6.2.6. Physical Notifications related to transactions concluded in coupled operation include the block exchanges of BRP - IMO with each BRP whose members traded on IDM, respectively the net block exchange (import or export) with BRP-TSO as transfer agent. Physical Notification is sent to BMO within 15 minutes of the end of any 15 minutes trading intervals.

6.3. STANDARD CONTRACTS (CONTRACTS)

- 6.3.1. Standard contracts are defined for each interval of the delivery day. Standard contracts can be Predefined Contracts or User Defined Contracts (exclusively for multiple time intervals). An order is defined for a single contract.
- 6.3.2. Each of the Predefined Contracts for each delivery interval, for each day of the year, considered in CET hours, will have assigned an alphanumeric code in the trading system. For the days of transition from summer time to winter time, contracts will be predefined for 100 of 15 minutes intervals, respectively 25 time intervals and for the days of transition from winter time to



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 13/25

Rev. 0 1 2 3 4 5

summer time, Contracts will be predefined for 92 of 15 minutes intervals, respectively 23 time intervals.

- 6.3.3. Under normal coupling to SIDC, Contracts are defined in the SOB central system and imported into SLT M7-DBAG and are called Global Contracts.
- 6.3.4. Global contracts are coded **HH-HH_XB** for contracts for the current day of delivery and **THH-THH_XB** for contracts for the next day of delivery (**T** - Tomorrow), where **HH** represents the start and end time of the delivery interval for predefined contracts, respectively the time of start and end of the delivery period for user-defined contracts (blocks). The 24 hour of the current delivery day has the code **T00**, and the 24 hour of the next delivery day has the code **TT00**.
- 6.3.5. Global 15 minutes contracts are coded **QHH: MM-HH: MM_XB** for contracts for the current day of delivery and **QTHH: MM-THH: MM_XB** for contracts for the next day of delivery (**T** - Tomorrow), where **HH: MM** is the hour and minute start and end of the delivery period for predefined contracts. The 24 hour of the current delivery day has the code **T00**, and the last interval of 15 minutes no. 96 of the next delivery day has the code **TT00: 00**.
- 6.3.6. For the day shift from summer time to winter time, a day that contains 25 time intervals, 03:00 CET becomes 02:00 CET and by that the interval 2 CET doubles, resulting in hours 2A and 2B. Hourly contracts will have coding **02A** and **02B** instead of **HH** (eg Global contracts 01-02A_XB, 02A-02B_XB, 02B-03_XB). For 15 minutes Product Contracts, their short name will be preceded by the letter **Q**, and the start and end time of the contract will be represented by the corresponding hour and minute. (ex. Q01: 45-02:00A, Q02:00A-02:15A, Q02:15A-02:30A, Q02: 30A-02:45A, Q02:45-02:00B, ..., Q02: 45B -03:00).
- 6.3.7. For the day shift from winter time to summer time, which contains 23 time intervals, 02:00 CET becomes 03:00 CET so the 2 CET interval disappears (eg Global contracts 00-01_XB, 01-03_XB, 02B-03_XB). For Contracts corresponding to the 15 minutes product, their short name will be preceded by the letter **Q**, and the start and end time of the contract will be represented by the corresponding hour and minute (eg Q01:30-01:45, Q01:45- 03:00).
- 6.3.8. From the unique alphanumeric code of the Contracts displayed in the IDM trading system, IDM participants will have information on:
- The consecutive interval/ intervals that are the object of the trading expressed in CET hours;
 - Day / Month / Year in CET hours in which the delivery considered takes place.

6.4. TYPE OF OFFERS

- 6.4.1. The IDM participants can introduce buy and sell offers in the trading system for Predefined Contracts or User Defined Contracts.
- 6.4.2. The offer consists of a price-quantity pair offered for buy or sale dedicated to a single standard Instrument (delivery interval), representing firm commitments of the IDM participant.
- 6.4.3. An order for a User-Defined Contract consists of a price-quantity pair offered for purchase or sale, where the declared quantity is repeated over each user-defined period and represents the firm commitment of the IDM participant.
- 6.4.4. A user-defined contract is created by a user and can only be traded with entire quantity.
- 6.4.5. For sales orders, the order quantity represents the largest quantity offered for sale, and the order price represents the lowest unit price (per MWh) with which that quantity can be sold.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 14/25

Rev. 0 1 2 3 4 5

6.4.6. For purchase orders, the order quantity represents the largest quantity requested for purchase, and the order price represents the highest unit price (per MWh) with which that quantity can be purchased.

6.4.7. An order can be placed as an active order directly in the market or it can be placed in the platform of the IDM participant being visible only to him, with the status HIBERNATE. This order can be activated in the market by the participant in IDM at any time.

6.4.8. The types of orders available in SLT M7-DBAG are:

- NORMAL ORDERS – they can be executed in whole or in part if the correlation conditions are met.
- ICEBERG ORDERS – are visible with a peak quantity of the total quantity offered. The quantity in the Iceberg order is traded as soon as the correlation conditions are met even if at the time of correlation, the entire quantity that will be correlated was not visible. Iceberg orders have no execution restrictions, only validity restrictions.
- BLOCK ORDERS – 2 to 30 consecutive Active Hourly Contracts can be entered. The user-defined contract is created by entering a block order.
- BASKET – the possibility for an IDM participant to enter multiple orders into the trading system at the same time by using the "basket" order entry facility.

Basket orders can have certain activation restrictions (None, Valid, Linked), selecting a restriction applying to all orders in the basket.

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

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

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

- Validity restrictions:
 - GTD – Good Till Date – this option allows the order to be active until a certain date declared by the initiator;
 - GFS – Good For Session – this option allows the order to be active until the end of the trading session;
- Types of restrictions:
 - NON – None – no restrictions.
 - IOC – Immediate or Cancel – the order is executed in whole or in part immediately upon its introduction or is canceled by the system. An IOC restricted execution order cannot have a validity restriction;
 - FOK – Fill or Kill – order executed in full quantity immediately after placing on the market, otherwise it is canceled by the system;



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 15/25

Rev. 0 1 2 3 4 5

- AON – All or nothing – the condition of execution in the entirety of the order and represents the way in which the block orders are traded;
- Order states:
 - ACTIVE – the order is active in the market and can be correlated if the correlation conditions are met;
 - HIBE – HIBERNATE – the order can only be viewed by the IDM participant without being visible in the market and can be subsequently activated by the participant.

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

6.5. OFFER FORMAT

- 6.5.1. The prices in the offers will be entered in the European currency (EUR) with a maximum of 2 decimals and can be positive, negative or zero numbers.
- 6.5.2. The quantities in the bids will be entered in [MWh] with a maximum of 1 decimal and will be positive numbers.
- 6.5.3. The maximum quantity of supply is 999 MWh, and the minimum quantity is 0.1 MWh. No negative or zero quantity is allowed.
- 6.5.4. The maximum price scale is 9999 Euro, and the minimum price scale is -9999 Euro. Price equal to zero is allowed.

6.6. CONDITIONS FOR ENTERING ORDERS

- 6.6.1. After registering on IDM, the IDM Participant receives the access data to the Local Trading System, respectively to the ComTrader trading module and to the WebGUI reporting module, as well as the information necessary to install the necessary software.
- 6.6.2. The information necessary to access and use the LTS is made available to the IDM participant through the OPCOM website.
- 6.6.3. In order for an offer to sell or buy electricity to be registered in the IDM trading system, it is necessary for the market and the Contracts to be in the appropriate conditions that allow the introduction of offers, conditions described in "*Trader Manual for the M7 Trading system (MFG110).*"
- 6.6.4. The offers entered by the IDM participant represent firm commitments of that IDM participant, which is directly responsible for the correctness of the data entered.
- 6.6.5. The trading system automatically compares the value of each positive / negative bid offer entered with the value of the available validation guarantee calculated according to the provisions of the "*Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*", related to the IDM participant. If, when entering an offer, the available validation guarantee is exceeded, the respective offer of the IDM participant is deactivated, respectively passes to the HIBERNATE state, and the IDM participant is notified by automatic trading system messages.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 16/25

Rev. 0 1 2 3 4 5

7. ORGANIZATION AND DEVELOPMENT OF TRADING SESSIONS

7.1. ORGANIZATION OF THE TRADING SESSIONS

- 7.1.1. Each standard Instrument defined for the delivery day is the subject of an independent transaction.
- 7.1.2. Trading for each interval of the delivery day is conducted continuously since 15:00 in the previous day of the delivery day, CET hours, up to one (1) hour before delivery time, moment considered as closing time of the trading session for the relating standard Instrument.
- 7.1.3. The trading process includes the following actions:
- a) submit offers and matching them as soon as the matching conditions are fulfilled.
 - b) making confirmation of transactions available to IDM participants immediately after the conclusion of each transaction through LTS;
 - c) providing BRPs which includes the participants who trades, with their Physical Notifications (i.e., of the block exchange with BRP-IMO) every 15 minutes.
 - d) modifying the Physical Notifications related to transactions previously concluded for same day delivery, whenever new transactions are concluded and sending them to IMO;
 - e) creation and making available to IDM participants of Final daily settlement note for the current delivery day and a Partial daily settlement note for the next day delivery, both in Euro and Lei.
- 7.1.4. IMO can perform scheduled stops for maintenance of the Local Trading System or for maintenance of SIDC central IT system, as well as for the implementation of LTS improvement solutions, during which the operation of the trading system will be interrupted. The IMO will notify market participants of planned shutdowns of the IT system in a timely manner and taking into account the urgency of any necessary improvements.

7.2. DEVELOPMENT OF THE TRADING SESSIONS

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

A) Submission the offers

- 7.2.3. During the trading session the IDM participants can modify, suspend (turn on the HIBERNATE state) for later reactivation or cancel the offers existing in the trading system, whether they are unmatched, or are part of offers remaining after partial matching, for quantity remaining untraded, according to "*Trader Manual for the M7 Trading system (MFG110).*"



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 17/25

Rev. 0 1 2 3 4 5

- 7.2.4. The IDM trading system will automatically allocate a unique identification number (OrderID) visible in the section for own orders (Own Overview/ Own Order) and a time stamp of the form „hh:mm:ss” whereby there are given the time (h), minutes (m) and second (s) of submission the offer to each offers submitted, visible in the message section as long as the participant remains connected to the LTS and in the order report generated by the reporting module on the day following the trading day.
- 7.2.5. In the event of a change in an offer, the trading system automatically cancels the data of the initial offer and automatically updates the data related to the new offer, with a new time stamp corresponding to the time of the change of the initial offer.
- 7.2.6. The trading system validates the purchase offers at a positive price and the sale offers at a negative price in accordance with the provisions of art. 6.6.5.
- 7.2.7. Bids for a Contract entered and validated are automatically ordered by the trading system by price, ascending by selling bids and descending by buying bids and by time stamp in bids of the same type that have the same price.

B) Concluding the transaction

- 7.2.8. In the case of the isolated functioning of the Romanian market, the offers that meet the correlation condition, namely:
- a) the buy offer price is higher or at least equal to the price offeres for sale or
 - b) the sell offer price is smaller or at least equal with the price offer for buy,
- are correlated by the automatic process of the Local Trading System M7-DBAG at any time during the trading session. Offers of the same meaning with the same price are correlated starting with the oldest time stamp.
- 7.2.9. In the case of coupled operation in SIDC, the offers that meet the correlation condition, namely:
- a) the buy offer price is higher or at least equal to the price offeres for sale or
 - b) the sell offer price is smaller or at least equal with the price offer for buy,
- are correlated by automatic process of the SIDC central system - within the SOB module in the conditions in which there is available interconnection transport capacity on the border with Romania or the ATC value is zero; if the ATC value is zero, the correlating bids belong to the same bidding area.
- 7.2.10. The correlation conditions are checked as soon as a new order is entered or an existing order is modified in the trading system and is correlated immediately if the correlation conditions are met.
- 7.2.11. The correlation process ensures the trading of all compatible offers as follows:
- a) The purchase offers are correlated in the descending order of the offered price, the first correlated purchase offer being the purchase offer with the highest price;
 - b) The sale offers are correlated in the ascending order of the offered price, the first sale offer correlated being the sale offer with the lowest price;
 - c) The correlation of two offers is made at the minimum quantity of the two offers; the uncorrelated quantity related to the partially correlated offer remains in the trading system for possible subsequent correlations;



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 18/25

Rev. 0 1 2 3 4 5

- d) The price at which the transactions will be concluded following the correlation rules automatically applied by the trading system of IDM will be the price of the existing offer in the trading system;

Exceptionally, in a correlation process where a newly entered bid is correlated with more than one slice of an iceberg bid that is already in the Shared Order Book, the price is always determined by the iceberg bid that is already in the register and never of the recently introduced offer, even if the time mark of the iceberg order is renewed following the correlation process;

- e) Block offers can only be correlated with each other;
- f) Until the implementation of a correlation functionality of products with different granularities in SIDC, the offers introduced on the 15 minutes product can be correlated only with each other, similar to the hourly products;
- g) Hourly offers can be correlated with iceberg offers;
- h) The user-defined block offers are correlated with their entire quantity.

7.2.12. As an exception from art. 7.2.11. d), in the case of coupled operation in SIDC, the correlation is performed by an auction (time in which the trading by continuous correlation is suspended) if the correlation conditions are met, in the following situations:

- a) Under Predefined Contracts if ATC is raised from zero during the trading session;
- b) Under Block Contracts (defined by the user), in any ATC growth situation that allows the trading of these contracts to become enforceable.

7.2.13. Trading through the auction provided in the situations from art. 7.2.12. it is generated by the fact that, with the increase of ATC, all existing offers in the market are considered to have the same time stamp. Auction trading is, in principle, done as follows:

- a) Order the existing offers in the market in order of prices, starting with the best price for each meaning;
- b) The first pair of offers that meet the condition of price correlation is identified and the acceptable price range of these offers is retained, respectively the range between the prices of these offers;
- c) The following pair of offers that meet the condition of price correlation is identified and it is retained if the acceptable price range of these offers is included in the one previously kept;
- d) The process is repeated until no more pairs can be identified that generate an acceptable price range to be included in the previous one;
- e) The correlation price of all previously retained bids is the arithmetic mean of the prices of the last retained pair;
- f) If there are other bids that would meet the correlation condition, the whole process above is resumed, in a new intraday auction, and a new set of pairs is determined that will be correlated at a new price.
- g) Orders with restriction of execution "FOK" or "IOC" do not participate in the auction because they are never in the Shared Order Book.

7.2.14. The IDM trading system will automatically assign to each transaction concluded by the participant a unique identification number (TradeID) visible in the section dedicated to its own transactions (Own Overview / Own Trade) and a time stamp specifying the hour (h), the minute (m) and the second (s) of receiving the transaction in the LTS, visible in the messages



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 19/25

Rev. 0 1 2 3 4 5

section as long as the participant remains connected to the LTS and in the transaction report generated by the reporting module on the day following the trading day.

- 7.2.15. The correlation process ends when there are no offers that meet the correlation condition or at the expiration of the trading session for the respective Contract.
- 7.2.16. IMO makes available to IDM participants, through the trading system, the Confirmation of the transaction immediately after the conclusion of each transaction.

C) Daily Settlement Notes and Physical Notifications for Completed Transactions

- 7.2.17. Every day after the conclusion of all trading sessions for the Contracts related to the current delivery day, the IMO prepares and makes available to the IDM participant, the Daily Settlement Notes related to the transactions concluded for the current delivery day.
- 7.2.18. The daily settlement notes (in RON and EUR) for all transactions concluded for the current delivery day in CET hours will be made available to IDM participants after the completion of trading for the current delivery day in the post-trading computer system.
- 7.2.19. Based on the transactions concluded for the delivery day, the IMO establishes Physical Notifications corresponding to the transactions on IDM in aggregate for each BRP whose members have concluded transactions and transmits them to the BMO.
- 7.2.20. Physical Notifications will be updated with the completion of new transactions for the same delivery day and will be retransmitted to the BMO by the end of each interval after the one in which the transactions were concluded.
- 7.2.21. During each trading session, the BRPs that assumed the balancing responsibility for the IDM participants have access, through the post-trading computer system, to their own Physical Notifications, containing the block exchanges on each dispatching interval. with BRP - IMO, related to IDM transactions.
- 7.2.22. Physical Notifications are made considering the delivery day in Romanian time. The update of the Physical Notifications and their transmission to the BMO is made after the closing of the transaction for the first Contract that is closed, so that the Physical Notification will include the Block Exchanges related to the transactions concluded up to that moment for the respective delivery day. The Physical Notification of Block Changes always includes 96 of 15 minutes intervals (100/92 intervals, on day change days, as appropriate).
- 7.2.23. The daily settlement notes, as well as the Physical Notifications for BRPs will be accessible in the post-trading IT system for a period of 3 months from their are made.

7.3. EXCEPTIONAL SITUATIONS

- 7.4. As a result of unforeseen events, it is possible to suspend trading. In case of suspension of trading, all market orders are automatically suspended. Once the cause that led to the suspension of trading has been eliminated, participants must reactivate their orders in the market, if they wish.
- 7.5. If there is a central system issue (for example, an algorithm issue) managed centrally by the SOB Central System Administrator, a transaction deemed invalid may be canceled and the participants involved will be notified by the IMO by one of the existing communication channels (messages in the platform, e-mail, phone call).



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 20/25

Rev. 0 1 2 3 4 5

- 7.3.1. In the case of coupled operation in SIDC, as a result of unforeseen events, in which case trading can no longer be performed through the central SOB system, continuous correlation trading can be performed locally through similar products (Contracts) automatically imported from the central system.
- 7.3.2. IDM participants will be notified of this situation, as appropriate, through alternative communication channels (phone, e-mail, website); as soon as the conditions allow the normal conduct of trading sessions, trading will resume and participants will be notified of its resumption.
- 7.3.3. In case of systems malfunctions, trading will be interrupted until the normal situation is restored.
- 7.3.4. From the moment the systems resume operation, the trading sessions take place according to the normal schedule.
- 7.3.5. Situations of malfunction that led to the interruption of trading sessions, as well as their motivation, are published on the IMO website .
- 7.3.6. In case of interruption of trading sessions according to art. 7.3.1. or the existence of problems in the central system according to art. 7.3.2. IMO cannot be held liable for any material damages claimed by IDM participants.

8. TRANSPARENCY

- 8.1. The IDM trading system ensures the anonymity of the bidders throughout the trading session.
- 8.2. The trades concluded on IDM, characterized by the price, quantity, names of IDM participants and its quality (buyer or seller) are published on the OPCOM website in location *Trades-Results/Intra-Day market* in the same day.

9. TARIFFS

- 9.1. IMO as organizer and administrator of the IDM, collects the equivalent value for the administration fee of IDM and fee of concluding the transactions on IDM, in accordance with the *„Procedure regarding the way and terms of payment the regulated tariff for each of the centralized markets managed by the natural gas and energy market operator – OPCOM S.A.“*.

10. Monitoring

- 10.1. The IMO supervises the operation of the IDM in accordance with the provisions of the applicable supervision procedure.
- 10.2. IMO transmits daily, in an easily processable electronic format (Excel), agreed with ANRE, the offers of the IDM participants, the transactions concluded by the participants and the prices related to them.
- 10.3. At the request of ANRE, IMO transmits to it historical data from the database held, as well as specific analyzes regarding the operation of IDM.

11. RIGHTS AND RESPONSIBILITIES

A) The Intraday market participant has the following rights and responsibilities:



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 21/25

Rev. 0 1 2 3 4 5

11.1. Rights

- 11.1.1. To request and receive from OPCOM S.A. assistance and practical training sessions regarding the use of the IDM trading system.
- 11.1.2. To access the IDM trading system and submit offers for IDM, for sale and/or buy, according to the trading schedule established through the Procedure.
- 11.1.3. To modify, suspend or cancel its offer/offers for electricity during the trading session on IDM according to Procedure provisions.
- 11.1.4. To receive from the IMO the confirmation for offer validation/information regarding the offers invalidation through the IDM trading system.
- 11.1.5. To be announced through alternative communication channels (phone, fax, email, website) in case of interruption and resumption of the trading system functioning.
- 11.1.6. To access Transaction Confirmations in the trading system, as well as the Daily Settlement Notes and Physical Notifications for BRPs through the post-trading IT system;
- 11.1.7. To request the IMO to send the Daily Settlement Notes or Physical Notifications, as the case may be, in case it cannot access the post-transaction IT system.

11.2. Responsibilities

- 11.2.1. To comply with the provisions of the *Procedure regarding the manner and terms of payment of the regulated tariff for each of the centralized markets administered by the Romanian gas and electricity market operator "OPCOM" S.A.*;
- 11.2.2. To comply with the provisions of the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*;
- 11.2.3. To comply with the provisions of the *Procedure regarding collections and payments relating to the intraday electricity market transactions*;
- 11.2.4. To comply with the provisions of the *Procedure regarding participants' registration at centralized electricity markets administered by OPCOM S.A.*;
- 11.2.5. Before participating in trading, learn how the Local Trading System M7-DBAG works, presented in *Trader Manual for the M7 Trading system (MFG110)*;
- 11.2.6. To ensure that it has sufficient guarantees available to cover positive purchase / negative selling intentions as well as payment obligations already assumed in accordance with *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*;
- 11.2.7. Verify that bids entered for IDM have been uploaded to the trading system and have been validated, respectively;
- 11.2.8. To accept as firm commitments the transactions specified in the corresponding Transaction Confirmations related to IDM transactions;
- 11.2.9. Verify access to the Local Trading System M7-DBAG modules, ComTrader and WebGUI, as well as to the post-trading IT system based on the access data provided by the IMO as soon as they receive them.
- 11.2.10. To withhold the aforementioned data access of unauthorized persons to trade and communicate contact details updated as soon as changes occur thereof; the IDM participant is



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 22/25

Rev. 0 1 2 3 4 5

directly responsible for the confidentiality of the access data received from OPCOM S.A. for accessing the trading platform;

11.2.11. To ensure the development of correspondence / discussions with IMO representatives in Romanian.

11.2.12. To save in its own system the Daily Settlement Notes and Physical Notifications if it is its own BRP.

B) Balance Responsible Party of a participant at the IDM has following rights and responsibilities:

11.3. Rights

11.3.1. To receive, upon request, the credentials for the connection to the post-trading IT system in order to access the Physical Notification created on the basis of the transactions related to the IDM Participants for which it assumed the responsibility of balancing.

11.3.2. To be announced through alternative communication channels (phone, e-mail, website) in case of interruption and resumption of systems operation;

11.3.3. To request the IMO to send Physical Notifications, in case it cannot access the post-transaction IT system.

11.4. Responsibilities

11.4.1. Do not communicate access data to the computer system after trading to unauthorized persons.

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

C) OPCOM S.A. has the following rights and responsibilities:

11.5. Rights

11.5.1. To calculate the amount of validation guarantees, to validate offer/offers submitted by the IDM participant and to invalidate the buy offer/offers whose value exceeds the validation guarantee available according to „*Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*”.

11.6. Responsibilities

11.6.1. To ensure a trading environment under conditions of correctness, objectivity, independence, fairness, transparency and non-discrimination in accordance with the applicable primary and secondary legislation.

11.6.2. To provide the IDM participants operational assistance regarding the use of the IDM trading system.

11.6.3. To make available to IDM participants the „*Trader Manual for the M7 Trading system (MFG110)*” and to inform them in timely manner on its modification through information messages published on the homepage of the OPCOM S.A. website;



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 23/25

Rev. 0 1 2 3 4 5

- 11.6.4. To validate all sale/buy offers submitted by the IDM participant in accordance with the force regulations.
- 11.6.5. To ensure automatic notification of the IDM participant through the trading system, about invalidation of an electricity offer according to 6.6.5.
- 11.6.6. To make available to the IDM participants that submitted electricity offers on IDM, the trades confirmations and daily settlement notes for the transactions with electricity performed.
- 11.6.7. To make available to the BRPs that assumed the balance responsibility for IDM participants, the Physical Notifications .
- 11.6.8. To send the physical notifications to the TSO containing the block exchanges performed with each BRP for each dispatching interval, related to trades concluded on IDM.
- 11.6.9. To notify the IDM participants about alternative means (phone, email, website) on trading system interruption in emergency situations according to this Procedure.
- 11.6.10. Publish and update on its website the operational procedures related to the operation of IDM and the "*Trader Manual for the M7 Trading system (MFG110)*";
- 11.6.11. Respect the confidentiality of the information regarding to offers and trades on IDM, except for those situations when, under the law, the regulations or a request from a court or public authority authorized to require disclosing information.

12. TRANSITIONAL AND FINAL PROVISIONS

- 12.1. In order to accede to the single intraday coupling market SIDC, a new Local Trading System is implemented which allows the connection to the SIDC, M7-DBAG.
- 12.2. The rules of the intraday market for this period are adapted to allow the accommodation of participants in cross-border trading within the SIDC.
- 12.3. The implementation of the local trading solution based on the M7-DBAG trading system will be done simultaneously with the transition to bidding and trading in EUR, during CET hours, as an intermediate step towards the coupling to the European solution, SIDC.
- 12.4. Contracts tradable cross-border are defined in the central system at SIDC level, XBID and are called Global Contracts. In the period preceding the coupling, implementation of products to be traded cross-border, the Contracts will be defined locally similar to the global contracts. These are defined in the M7-DBAG system and are called Local Contracts.
- 12.5. The process of correlating the offers for Local Contracts is performed within the Local Trading System, M7-DBAG.
- 12.6. The transition date to the new trading system is communicated to the participants through the OPCOM S.A. website and through the official address no later than one week before the implementation.
- 12.7. In accordance with the planning agreed at European level, Intra-Day Market in Romania will operate coupled with SIDC with the second wave of the unique coupling of intraday markets, and the date of commercial implementation is communicated to IDM participants through the website of OPCOM S.A.



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:

Pag. 24/25

Rev. 0 1 2 3 **4** 5

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

GENERAL INFORMATION ABOUT PRODUCTS / BIDDING / TRADING

Trading type	Continuous correlation
Trading day	Any calendar day considered in CET hours
Trading/delivery interval	Hourly interval 15 minutes interval
Types of offers	Hourly orders or at 15 minutes, block orders (user defined), Iceberg orders, correlated orders (for the case of placing offers in the basket)
GOT – Gate Opening Time	D-1 for D, 15:00 CET
GCT – Gate Closure Time	1 (one) hour before delivery
Trading schedule	every calendar day
Currency	EUR/MWh, with two decimals
Price area for bidding / trading	-9999,00 €/MWh ÷ 9999,00 €/MWh
Offer granularity for the price	0,01 €/MWh
Offer granularity for quantity	0,1 MW
Minimum offer volume	0,1 MW
Maximum offer volume	999,000 MW
Closure price	price based on the existing order
Minimum peak quantity for Iceberg orders	5 MWh
Peak Price Delta (optional variable parameter for Iceberg orders)	Buy: $\Delta \leq 0^1$; Sell: $\Delta^1 \geq 0$
Maximum trading intervals for block offers	30 trading intervals (possibility to pass the midnight)

SPECIFIC INFORMATIONS ABOUT LOCAL PRODUCTS

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

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



**PROCEDURE REGARDING
FUNCTIONING OF THE INTRADAY ELECTRICITY
MARKET**

Code:
Pag. 25/25
Rev. 0 1 2 3 4 5

trading system)	
Valability	Operation decoupled prior to the time of commercial launch within the coupled project, SIDC

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

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

SPECIFIC INFORMATION ABOUT GLOBAL PRODUCTS

Product name	XBID_Hour_Power / XBID_Quarter_Hour_Power
Long name (indicates the exact start and end date & time of delivery in CET hours)	YYYYMMDD HH:MM-YYYYMMDD HH:MM
Short name (indicates the beginning and end of the delivery on that day - name that will be visible in the trading system)	HH-HH_XB / QHH:MM-HH:MM_XB
Global products valability	Coupled operation within the coupled project, SIDC – normal functioning situation
Linked products • Product name	Linked_XBID_Hour_Power / Linked_XBID_Quarter_Hour_Power
Linked products • Long name	YYYYMMDD HH:MM-YYYYMMDD HH:MM
Linked products • Short name	Linked_HH-HH_XB / Linked_HH:MM-HH:MM_XB
Linked products • Valability	Coupled operation within the coupled project, SIDC - Deviations from the normal operating mode to decoupled operation, respectively problems of connection to the central system (activates automatically, being traded locally)