



**Second Amendment of the day-ahead
proposal for arrangements concerning
more than one NEMO in the Dutch bidding
zone in accordance with Article 45 of the
CACM Regulation**

9 June 2026

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Taking into account the following,

Whereas

- (1) The European Commission has established Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management (hereinafter referred to as the "CACM Regulation"), which entered into force on 14 August 2015.
- (2) The goal of the CACM Regulation is the coordination and harmonisation of capacity calculation and allocation in the day-ahead and intraday cross-border markets, and it sets requirements for the TSOs to cooperate on a pan-European level and across bidding zone borders. The CACM Regulation helps in achieving a fully integrated electricity market for Europe by setting out the rules that will introduce a single approach to cross-border electricity trading in Europe.
- (3) The CACM Regulation helps in achieving a fully integrated electricity market for Europe by setting out the rules that will introduce a single approach to cross-border electricity trading in Europe.
- (4) Market coupling is based on implicit capacity allocation and ensures an optimal allocation of cross-zonal capacity through a maximization of social welfare. The market coupling algorithm that is in place on the Dutch bidding zone borders in the day-ahead timeframe is called the Euphemia algorithm and is developed under the Price Coupling of Regions project (hereinafter "PCR-project") of European power exchanges.
- (5) This document is a proposal by TenneT TSO B.V. (hereinafter "TSO") regarding cross-zonal capacity allocation and other necessary arrangements in bidding zones where more than one Nominated Electricity Market Operator ("NEMO") is designated and/or offers trading services, as required by Article 45 of the CACM Regulation.
- (6) In accordance with Article 4 of the CACM Regulation, the Dutch Authority for Consumers and Markets (the National Regulatory Authority hereinafter "NRA") designated multiple power exchange operators in the Netherlands as NEMO.
- (7) In accordance with Article 7(1) of the CACM Regulation, NEMOs shall act as market operators in national or regional markets to perform in cooperation with TSOs the single day-ahead coupling. The tasks of NEMOs includes the responsibility to implement the function of the Market Coupling Operator (hereinafter "MCO"), in coordination with other NEMOs.
- (8) In accordance with Article 7(3) of the CACM Regulation, all NEMOs have submitted to all regulatory authorities and to the Agency for the Cooperation of Energy Regulators ("ACER") a plan that sets out the method for implementing and jointly performing the MCO functions (hereinafter "MCO-plan").

- (9) Article 45(1) of the CACM Regulation requires that a proposal made thereunder should allow additional TSOs and NEMOs to join the proposed arrangements. This proposal makes provision for the proposed arrangements to accommodate new TSOs and new NEMOs, the operator of which is certified as a TSO or designated as a relevant NEMO (as the case may be). This proposal is not however intended to place any obligations or implementation requirements on the configuration of any bidding zone other than the Dutch bidding zone or shipping arrangements in relation to any bidding zone other than the Dutch bidding zone.
- (10) In accordance with the requirements of Article 45 of the CACM Regulation this proposal has been developed in cooperation with the NEMOs in the Dutch bidding zone. This proposal has been amended according to the request of the NRA of 14 October 2016 (ACM/DE/2016/206210) and approved by the NRA on 17 February 2017 (ACM/DE/2017/201090_OV). The present Multiple NEMO Arrangement will, upon approval by the ACM, replace the Multiple NEMO Arrangement for the Dutch bidding zones submitted by the TSO to the ACM on 16 December 2016 and approved by the ACM on 17 February 2017.
- (11) This proposal takes into account the general principles and goals set in the CACM Regulation. The goal of the CACM Regulation is the coordination and harmonisation of capacity calculation and allocation in the day-ahead and intraday cross-border markets, and it sets requirements for the TSOs to cooperate on a pan-European level and across bidding zone borders.
- (12) This proposal does not place any obligations on the design solution to be used by the TSOs for the single day-ahead coupling.
- (13) The proposal contributes to the objective and does not hamper in any way the achievement of the objectives of Article 3 of the CACM Regulation. This TSOs' proposal shall:
- a. enable multiple NEMOs to operate in the Dutch bidding zone and promotes as such competition in trading of energy in accordance with Article 3(a) of the CACM Regulation;
 - b. enable multiple NEMOs to operate in the Dutch bidding zone without hampering capacity calculation and allocation processes in accordance with Article 3(d) of the CACM Regulation;
 - c. ensure fair and non-discriminatory treatment of the NEMOs in the Dutch bidding zone in accordance with Article 3(e) of the CACM Regulation;
 - d. allow a level playing field for NEMOs in the Dutch bidding zone in accordance with Article 3(i) of the CACM Regulation;
 - e. and serve the objective of non-discriminatory access to cross-zonal capacity in accordance with Article 3(j) of the CACM Regulation.
- (14) This amended proposal aligns the Dutch MNA proposal as approved by the NRA on 17 February 2017 with the Regulation (EU) 2024/1747 of the European Parliament and of the Council of 13 June 2024, which amends Article 7 paragraph 2, point (c) of Regulation (EU) 2019/943 by introducing a new point (ca), which stipulates that for the day-ahead market, from one hour before the gate closure time until the latest point in time where day-ahead trade is allowed, NEMOs shall submit all orders for day-ahead products and products with the same characteristics to the single day-ahead coupling on

the one hand and shall not organise trading with day-ahead products with the same characteristics outside the single day-ahead coupling on the other.

Submit the following proposal to the NRA:

TITLE 1

General provisions

Article 1

Subject matter and scope

1. This proposal is, for the purposes of the Dutch bidding zone, the proposal required by Article 45 of the CACM regulation for the arrangements of the single day-ahead coupling in bidding zones in which more than one NEMO is designated.
2. This proposal is subject to approval in accordance with Article 9(8)(d) of the CACM Regulation.
3. In accordance with Article 9(13) of the CACM Regulation, the TSOs may propose amendments to this proposal.

Article 2

Definitions and interpretation

1. Terms used in this proposal shall have the meanings defined in Article 2 of the CACM Regulation.
2. In this proposal:
 - a. 'NRA' means the Dutch Authority for Consumers and Markets (ACM);
 - b. 'CACM Regulation' means Commission Regulation (EU) 2015/1222, of 24 July 2015 establishing a guideline on capacity allocation and congestion management;
 - c. 'shipping' means the task of the shipping agent as defined by the CACM Regulation;
 - d. 'NEMO Trading Hub' means a combination of a NEMO and a scheduling area (where applicable scheduling area is a bidding zone);
 - e. 'pre-coupling' means the activities performed preceding the day-ahead market gate closure time as defined by the CACM Regulation;
 - f. 'post coupling' means the activities performed starting from delivery of the results of the single day-ahead coupling up to and including the provision of schedules to the TSOs;
 - g. 'NEMO Trading Hub price' means the settlement price for each NEMO Trading Hub and market time unit in EUR/MWh.
 - h. 'reference bidding zone price' means a reference price per bidding zone that is applied by the Dutch TSO for imbalance settlement and that may be applied for settlement of other ancillary services.
 - i. 'central interface point' means the entity which on behalf of all designated NEMOs accepts the cross-zonal capacity and the infinite capacity between designated NEMOs in the same bidding zone and which will deliver the results of the market coupling to the TSOs.
 - j. 'infinite capacity' means a defined level of capacity sufficient to ensure in effect unlimited exchange between NEMO Trading Hubs in the Dutch bidding zone and to ensure in effect a single clearing price for the Dutch bidding zone.

- k. 'multiple NEMO arrangement' means the proposed arrangements for hosting multiple NEMOs in the Dutch bidding zone, laid out in this proposal.
 - l. 'Single Day-ahead Price (or SDAC Price)' means the price resulting from the day-ahead market coupling algorithm i.e. the unrounded price at Bidding Zone level prior to the application of rounding rules to calculate the price for individual NEMO Trading Hubs.
 - m. 'Volume Allocation' means a fallback process activated by the decoupled NEMO(s) that allocates buy and sell volumes within the Dutch bidding zone only. The buy and sell volumes are matched by the decoupled NEMO(s) based on the SDAC price of the Dutch bidding zone. No price is determined during the Volume Allocation process, only volumes are matched.
3. In this proposal, unless the context requires otherwise:
- a. the singular includes the plural and vice versa;
 - b. the table of contents and headings are inserted for convenience only and do not affect the interpretation of this proposal;
 - c. references to an "Article" are, unless otherwise stated, references to an Article of this proposal; and
 - d. any reference to legislation, regulations, directive, order, instrument, code or any other enactment shall include any modification, extension or re-enactment of it then in force.

Article 3

Roles and responsibilities

1. For the purposes of this proposal, the provisions of Article 7 of the CACM Regulation shall apply.
2. In this proposal:
 - a. The TSO shall enter into arrangements with the NEMOs in the Dutch bidding zone to reflect the required roles and obligations set out in the CACM Regulation;
 - b. NEMOs shall be required and responsible to make the necessary arrangements for congestion income payments.
3. The TSO may request terms and conditions from NEMOs in the Dutch bidding zone for the performance of tasks associated with the single day-ahead coupling.

Article 4

Future arrangements

This article has lapsed.

Article 5

Additional NEMOs

1. The TSO and NEMOs in the Dutch bidding zone shall cooperate with each other and with other NEMOs participating in the single day-ahead coupling process to accommodate an additional authorised NEMO to join the Dutch multiple NEMO arrangement.

Article 6

Additional TSOs

1. in the single day-ahead coupling process, a new TSO in the Dutch bidding zone shall enter into an arrangement with the relevant NEMOs for establishing any necessary system interfaces and for the performance of the activities referred to in Title 2.
2. If applicable, the NEMOs in the Dutch bidding zone shall cooperate with each other and with other NEMOs participating in the single day-ahead coupling to accommodate a new TSO in the single day-ahead coupling.

Article 7

General principles

1. Alignment between TSOs on at least regional level is required to ensure an efficient operation of the multiple NEMO arrangement.
2. This proposal describes the solution that was agreed by the TSOs within the CWE and subsequent Core region for the day-ahead timeframe. In case of a new situation or modification of agreements, TSOs will strive to set-up a shipping arrangement with the concerned TSO(s).

TITLE 2

Multiple NEMO arrangement

Article 8

General principles

1. In accordance with Article 32 of the CACM Regulation, the proposal in the Dutch bidding zone shall not lead to a reconfiguration of the existing bidding zone.
2. The available cross-border capacity on all Dutch bidding zone borders shall be fully available for all NEMOs in the single day-ahead coupling.
3. The coordinated capacity calculator shall provide input data on behalf of the TSOs to the single day-ahead coupling in accordance with Article 46 of the CACM Regulation, facilitated by a central interface point.
4. The Dutch bidding zone will consist of as many NEMO Trading Hubs as there are NEMOs in the Dutch bidding zone.
5. The NEMO Trading Hubs in the Dutch bidding zone shall be coupled by means of an infinite capacity between all NEMO Trading Hubs in the Dutch bidding zone, this enables:
 - a. each NEMO in the Dutch bidding zone shall send its orders to the single day-ahead price coupling;
 - b. the matching of orders between the NEMOs in the Dutch bidding zone shall not be limited; and
 - c. NEMOs shall implement and maintain the necessary requirements in the single day-ahead coupling necessary to facilitate multiple NEMOs in the Dutch bidding zone.
6. This proposal requires that the single day-ahead coupling, as to be set forward by the NEMOs in their MCO-plan, allows NEMOs in the Dutch bidding zone to submit their order book for their NEMO Trading Hub to the day-ahead market coupling.
7. NEMOs shall configure the single day-ahead coupling with an infinite capacity between all NEMO Trading Hubs in the Dutch bidding zone.
8. A central interface point between the TSO and the single day-ahead coupling shall be maintained by NEMOs, whereby:
 - a. the central interface point between TSOs, NEMOs, and the single day-ahead coupling shall enable the exchange of cross zonal capacities and allocation constraints in accordance with Article 46(1) of the CACM Regulation;
 - b. the central interface point between the TSOs, NEMOs, and the single day-ahead coupling shall enable the exchange of the single day-ahead results in accordance with Article 48(1) of the CACM Regulation; and
 - c. the central interface point is established at capacity calculation (CCR) level.

Article 9

Data exchange between NEMOs and the TSO

1. The TSO shall define the file formats and exchange protocols for data exchange between the TSO and the NEMOs in the Dutch bidding zone. For this purpose the TSO shall:
 - a. favour, to the extent possible, the technical specifications already agreed in the common single day-ahead project; and
 - b. rely, where possible, on file formats and exchange protocols defined by ENTSO-E standards.
2. Under a flow-based approach, the cross-zonal capacities and allocation constraints represent a single set of coordinated data per flow based region. In such case, the cross-zonal capacities and allocation constraints are to be delivered to NEMOs on the level of the flow-based region.
3. Data exchange between on one hand the TSO , through the coordinated capacity calculator, and on the other hand NEMOs on cross-zonal capacities, allocation constraints, and single day-ahead coupling results will be performed via the central interface point, where possible in cooperation with other TSOs of the flow-based or – where applicable – coordinated NTC region.

Article 10

Fallback arrangement

1. Fallback procedures shall be initiated in accordance with Article 50 of the CACM Regulation.
2. Besides normal coupling, the single day-ahead coupling can encounter different decoupling situations:
 - a. 'normal coupling' occurs when all NEMO Trading Hubs in the Dutch bidding zone are coupled on all Dutch bidding zone borders;
 - b. 'partial decoupling' occurs when all NEMO Trading Hubs in the Dutch bidding zone are respectively coupled and decoupled on at least one (but not all) of the Dutch bidding zone borders;
 - c. 'full decoupling' occurs when all NEMO Trading Hubs in the Dutch bidding zone are decoupled on all Dutch bidding zone borders; and
 - d. 'subset of Dutch NEMO Trading Hubs coupled' occurs when at least one (but not all) of the designated NEMOs in the Dutch bidding zone cannot participate in the single day-ahead coupling. Then, the single day-ahead coupling shall only consider the orders of the NEMO Trading Hub(s) able to participate in the single day-ahead coupling per market time unit.
3. The coupling and decoupling situation as described Article 10(2) do not necessarily refer to situation defined in the SDAC procedures.
4. In case of normal coupling, market coupling shall automatically match orders:
 - a. across all NEMOs in the same bidding zone;

- b. across all NEMOs in other bidding zones up to the cross zonal capacities; and
 - c. determine the clearing price of the bidding zones in SDAC.
- 5. In case of a partial decoupling:
 - a. the market coupling algorithm must consider that there is in effect no exchange limitation for trade from different NEMO Trading Hubs;
 - b. market coupling shall determine the clearing price of the coupled bidding zones in SDAC; and
 - c. where applicable, regional fall-back solutions are activated on the decoupled bidding zone borders.
- 6. In case of a full decoupling:
 - a. the orders of the Dutch bidding zone NEMO Trading Hubs are no longer matched with orders of other bidding zones;
 - b. where applicable, regional fall-back solutions are activated on the decoupled bidding zone borders;
 - c. the Dutch NEMO Trading Hub prices are determined by the respective NEMOs in the Dutch bidding zone. This might result in different Dutch NEMO Trading Hub prices.
 - d. the NEMOs in the Dutch bidding zone shall notify, without undue delay, the NEMO Trading Hub prices and the relevant trading volume in MWh to the TSO; and
 - e. The TSO shall determine the reference bidding zone price based on the weighted average of all NEMO Trading Hub prices of the Dutch bidding zone per market time unit.
 - f. Determining the reference bidding zone price is only applicable until NEMOs and TSOs agree on a fallback solution approved by NRAs which provides for a single SDAC price also in a “full decoupling”-situation.
- 7. In case of a coupling of a subset of Dutch NEMO Trading Hubs:
 - a. the market coupling algorithm must consider that there is in effect no exchange limitation for trade from different NEMO Trading Hubs;
 - b. orders of a non-coupled Dutch NEMO Trading Hub(s) are isolated, and all cross-zonal capacity is used for the coupling of the remaining NEMO Trading Hubs;
 - c. the Dutch clearing price shall be equivalent to the single clearing (SDAC) price of the coupled NEMO Trading Hubs in the Dutch bidding zone; and
 - d. no fall-back solutions for the allocation of cross-zonal capacity will be activated.
 - e. The Dutch NEMO(s) decoupled from SDAC shall not organise local auction but shall offer to their market participants the possibility to have their initially submitted volume or, if desired, part of this volume on their platform(s) settled at the SDAC Price by way of volume allocation.
- 8. NEMOs are responsible for ensuring access to the market coupling process for their exchange members. NEMOs must perform best efforts to avoid side effect of a technical issue within one NEMO preventing other NEMOs to participate in market coupling.

Article 11

Settlement, clearing, and shipping

1. In accordance with Article 2(43) of the CACM Regulation a shipping agent is the entity or entities with the task of transferring net positions between different central counter parties. The function of a shipping agent covers:
 - a. shipping across the Dutch bidding zone borders; and
 - b. shipping within the Dutch bidding zone between the central counter parties of the NEMOs in Dutch bidding zone.
2. The TSOs which intend to use scheduled exchanges methodology for shipping of net positions resulting from single day-ahead coupling have submitted a proposal for a common methodology for this calculation, in accordance with Article 43(2) of the CACM Regulation.
3. The TSOs which do not use scheduled exchanges methodology for shipping of net positions resulting from single day-ahead coupling will use market coupling results to calculate net positions.
4. The shipping solution shall be in compliance with the Dutch Balance Responsible Party license system, recognitions, and processes.
5. This proposal distinguishes three layers of clearing and settlement:
 - a. **intra-hub layer**: clearing and settlement of market participants buy and sell orders selected by the market coupling processes on NEMO Trading Hub level;
 - b. **intra-zonal layer**: clearing and settlement of energy exchanges between NEMO Trading Hub or, where applicable, with a shipping agent, within the Dutch bidding zone; and
 - c. **cross-zonal layer**: clearing and settlement of energy exchanges between bidding zones or, if applicable, scheduling areas.
6. The shipping of energy exchanges resulting from the single day-ahead coupling – referred to in Article 11(5)(b) and Article 11(5)(c) – comprises of:
 - a. **physical shipping**: physical energy delivery through nominations according to the outcome of the single day-ahead coupling or by a designated suitable scheduling process between NEMOs or their associated central counter parties, TSOs, and, where applicable, shipping agents; and
 - b. **financial shipping**: financial settlement of the single day-ahead coupling between central counter parties.
7. Under the preferred shipping approach it is considered that the physical and financial settlement resulting from the single day-ahead coupling coincide and are under the responsibility of the NEMOs or their associated central counter parties.
8. This proposal considers that, where a shipping agent acts as counter party between the central counter parties of the NEMOs in the same bidding zone or different bidding zones in accordance with Article 68(6) of the CACM

Regulation, its function only relates to physical shipping as defined in Article 11(6). The financial settlement remains under the responsibility of the NEMOs' associated central counter parties of both intra-zonal energy exchanges and cross-zonal energy exchanges.

9. In accordance with Article 8(2)(l) of the CACM Regulation , TSOs may act as shipping agent in accordance with Article 68(6) of the CACM Regulation.
10. NEMOs, central counter parties, and/or, where applicable, shipping agents involved in intra-zonal energy exchanges and cross-zonal energy exchanges must nominate towards the TSO.
11. The necessary details on intra-zonal exchanges between NEMO Trading Hubs in a bidding zone and for cross-border exchanges between central counter parties and/or shipping agents must be provided by the single day-ahead coupling or by the scheduled exchanges (cf. Articles 43 of the CACM Regulation).
12. This TSOs' proposal applies for any future bidding zone (or if applicable scheduling area) border of the Netherlands. If the preferred shipper approach cannot be agreed on a future border, the TSO will strive to set up with the concerned TSO(s) arrangements that comply to the extent possible with the preferred shipper approach and will request, where required, an amendment to this TSOs' proposal according to Article 1(3).

Article 12

Clearing and settlement of intra-hub energy exchanges

1. Each NEMOs associated central counter party in the Dutch bidding zone will perform the financial settlement of the market participants buy and sell orders selected by the single day-ahead coupling process on its NEMO Trading Hub.
2. Each NEMOs associated central counter party in the Dutch bidding zone will nominate – performing the physical settlement – towards the TSO the buy and sell volumes on its NEMO Trading Hub per Balancing Responsible Party.
3. The TSO performs the physical delivery of energy to the relevant market parties according to information transmitted for each NEMO Trading Hub by the relevant entity.

Article 13

Clearing and settlement of intra-zonal energy exchanges

1. All central counter parties associated with NEMOs in the Dutch bidding zone will act as central counter party organizing the intra-zonal energy exchanges between NEMO Trading Hubs of NEMOs in the Dutch bidding zone for the day-ahead timeframe. In the implementation the following shall be considered:

- a. The NEMOs in the Dutch bidding zone shall settle arrangements related to intra-zonal energy exchanges;
 - i. between central counter parties; and
 - ii. in case a shipping agent would perform the cross-zonal energy exchange in line with Article 14(2), between central counter parties and the relevant shipping agent(s).
- b. The contractual framework (i.e. cross-membership agreement between zonal central counter parties) will be defined among the NEMOs in the Dutch bidding zone and associated zonal central counter parties, without any direct involvement of the TSO;
- c. The NEMOs in the Dutch bidding zone or associated central counter parties perform both the financial settlement and physical settlement of the internal energy exchanges between NEMO Trading Hubs;
- d. In case where a shipping agent performs the cross-zonal energy exchange, the NEMOs in the Dutch bidding zone or associated central counter parties perform, where needed, physical settlement of the intra-zonal energy exchange between a NEMO Trading Hub and the shipping agent; and
- e. The TSO performs the physical delivery of intra-zonal energy exchanges between NEMO Trading Hubs of the NEMOs in the Dutch bidding zone and/or with shipping agent(s) in the Dutch bidding zone according to information transmitted by the corresponding central counter parties.

Article 14

Clearing and settlement of cross-zonal energy exchanges

- 1. If the cross-zonal shipping is predefined for a bidding zone border in the Dutch bidding zone, this predefined shipping arrangement shall apply.
- 2. If no predefined cross-zonal shipping arrangement is in place for a bidding zone border, than the preferred shipping solution for the clearing and settlement of energy exchanges between the Dutch bidding zone borders and other bidding zone shall apply. In this case:
 - a. each central clearing party shall perform the role of physical and financial shipping for cross-zonal energy exchanges or designates a shipping agent performing the physical shipping of cross-zonal energy exchanges related to its NEMO Trading Hub;
 - b. The contractual arrangements between central counter parties and/or shipping agents of different bidding zones are to be defined by the concerned NEMOs, central clearing parties, and/or shipping agents in line with the technical solutions of the single day-ahead coupling, without any direct involvement of TSOs;
 - c. The NEMOs' associated central counter parties are responsible for the financial settlement of the cross-zonal exchange of energy;
 - d. The central counter parties, or designated shipping agent, associated with each NEMO will nominate the cross-zonal energy exchanges towards the TSOs and relevant TSOs in neighbouring bidding zones; and
 - e. TSOs perform the physical delivery of cross-zonal energy exchanges towards other bidding zones according to information transmitted by the corresponding central counter parties or by their designated shipping agent(s).

3. The NEMOs' associated central counter parties in the Dutch bidding zone performing the financial settlement of cross-zonal energy exchanges shall, if applicable, collect congestion income originating from such exchanges, if any, and transfer it to the relevant TSOs either directly or via a TSO service provider like JAO.

TITLE 3

Final provisions

Article 15

Dispute resolution

1. In the event that a dispute arises between TSOs and/or NEMOs with any of the proposed terms in this proposal, the parties to such dispute shall attempt in good faith to resolve it within thirty (30) calendar days of one party to the dispute notifying the other. If no agreement is reached or no response received within such period then either party may refer the matter to a third party arbitrator and, on such a reference, the dispute shall be determined by order made either by the arbitrator or, if the NRA thinks fit, by an order made by the NRA. Each party to such a dispute shall bear its own costs in connection with the dispute irrespective of the outcome.

Article 16

Implementation

This article has lapsed.

Article 17

Costs

1. No costs relating to the performance by NEMOs of their regulated activities within the single day-ahead coupling process shall be borne by TSOs unless and until required by a binding decision of the NRA.