

SEMOPx Exchange Committee
Secretariat Function
The Oval
160 Shelbourne Road
Dublin 4
D04 FW28

17 June 2025

SEMOPx Decision in relation to SPX_01_25 SDAC 60Min Harmonised Reference Price

Dear Exchange Members,

On 17th April 2025, SEMOPx submitted its Modification Proposal Form regarding the SEMOPx Operating Committee Procedures in accordance with Paragraph J.2.1.1 of the SEMOPx Rules.

The Modification Proposal was discussed at the Exchange Committee Meeting 15 on 8th May 2025. The aim of the Modification is to update the SEMOPx Operating Procedures to reflect the implementation of a new report for the publication of the SDAC 60-min Harmonised Reference Price. No changes are required to the SEMOPx Rules.

SDAC NEMOs agreed¹ to use a joint calculation method of a SDAC 60-min average price as of the go-live of the SDAC 15-min MTU project (SEM DAM 30-min MTU). All NEMOs agreed to publish locally, a harmonized SDAC 60-min average price based on the data calculated by SDAC algorithm (EUPHEMIA). This DAM 60-min Reference Price in the SEM will be an arithmetic average of the DAM 30-min prices and will only be used as an index/reference and not for clearing or settlement purposes.

This change is only applicable to the Day-Ahead Market. No changes are required to the Intraday Auctions or Intraday Continuous Market. Target go-live date: 30th September 2025 (for Delivery Date: 1st October 2025).

The updates are applicable to the following section in the SEMOPx Operating Procedures:

- Appendix A: Schedule A.6 – Addition of new report ID EA-025 and related details.

The modification seeks to amend the SEMOPx Operating Procedures to include the publication of a new report for the SDAC 60-min Harmonised Reference Price to align with all NEMOs in providing 60-min indices for each EU bidding zone. The requirement to create harmonisation between NEMOs regarding the index publication (including decimal rounding) comes from the Single Day-Ahead Coupling (SDAC) level and was agreed by all NEMO Day-Ahead Steering Committee (NEMO DA SC) members in October 2024². SEMOPx, as a member of SDAC, has an obligation to comply with the requirements set by the NEMO DA SC.

The modification proposal furthers the SEMOPx Principles (c), and (e), by ensuring:

- The SEMOPx Operating Procedures align with the implementation of a new report and the updates made to the SEMOPx Data Publication Guide.
- The SEMOPx Operating Procedures accurately reflect the details of the publication of the new report.

If this Modification Proposal is not implemented, SEMOPx will not meet their agreement as a SDAC member to publish locally, a harmonized SDAC 60-min average price based on the data calculated by the SDAC algorithm (EUPHEMIA).

The below impacts were highlighted:

- The SEMOPx Operating Procedures require an update (this modification). There is no foreseen update to the associated SEMOPx Rules, SEMOPx Operating Procedures Glossary and SEMOPx Rules Glossary.
- SEMOPx will need to update market systems and interfaces that relate to allow for the publication of the DAM 60-min Harmonised Reference Price on the SEMOPx Website
- SEMOPx internal training materials and procedural documentation will need to be updated
- SEMOPx will need to update SEMOPx Data Publication Guide
- SEMOPx Members may need to update their systems to retrieve the new file (optional)

Considering Modification Proposal SEMOPx SPX_01_25 and in accordance with Paragraph J.4.2.1 of the SEMOPx Rules, SEMOPx approves Modification Proposal SEMOPx SPX_01_25. An update to SEMOPx Operating Procedure will apply from 1st October 2025 subject to successful implementation of the functionality within SDAC.

Yours sincerely,

A handwritten signature in blue ink that reads 'Nigel Thomson'.

Nigel Thomson
Head of Market Operations