

**Form for the submission of comments to the proposed
Multiple NEMO Arrangement (MNA) for the Croatian bidding zone in accordance with
Article 45 and Article 57 of the Commission Regulation (EU) 2015/1222 of 24 July 2015
establishing a Guideline on Capacity Allocation and Congestion Management**

FORM FOR PARTICIPATION IN CONSULTATION WITH STAKEHOLDERS	
Title of proposed regulation or enactment	<i>Multiple NEMO Arrangement (MNA) for the Croatian bidding zone in accordance with Article 45 and Article 57 of the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a Guideline on Capacity Allocation and Congestion Management</i>
Name of the body responsible for writing the proposal	<i>Croatian Transmission System Operator Plc.</i>
Title or first and last name of the stakeholders representative	BSP Energetska Borza d.o.o.
Address of the stakeholders representative	Dunajska cesta 156, 1000 Ljubljana, Slovenia
First and last name of the person (persons) drawing the comments or person authorised to represent the stakeholders representative	Tomaž Prusnik Maja Velikonja Matej Godec
Interest, that is category and number of users represented by you	Designated Nominated Electricity Market Operator (NEMO) operating organised electricity markets and representing market participants active on BSP-operated markets
Permission to publish these comments and suggestions with the name of the stakeholder representative or anonymously (write + in front of the option chosen)	X <i>Publication with the name of the stakeholders representative</i>
	<i>Anonymous publication</i>
Date:	22.12.2025

(signature of authorised person)

Note:

1. Please enter below general comments to a proposed regulation or enactment and suggestions for individual articles. Tables can be expanded.

General comments to the proposed regulation or enactment

BSP observes that certain provisions address implementation-level, bilateral or centrally governed arrangements (e.g. shipping arrangements, CCP-level processes, detailed operational dependencies), which are typically agreed outside the scope of an MNA under the CACM framework.

BSP therefore submits comments with the aim of clarifying the scope of the MNA, ensuring that roles and responsibilities are defined in a manner consistent with CACM and existing SDAC/SIDC governance, and avoiding the introduction of procedural dependencies that could affect parallel preparatory activities or timely approval.

Comments and suggestions for individual articles in the regulations or enactments with explanation that is supporting documentation

<p>Preamble (Whereas)</p>	<p>BSP notes that the statement that the MNA was developed “with the agreement of all NEMOs” may not fully reflect the fact that certain topics covered by the proposal are subject to differing interpretations and are currently being addressed through the public consultation process, where non TSOs/NEMOs could impact the proposed MNA.</p> <p>BSP further observes that the Preamble does not explicitly distinguish between framework-level arrangements and implementation or contractual arrangements, which may lead to ambiguity in later interpretation.</p>
<p>Article 1</p>	
<p>Article 2 (Definitions and interpretation)</p>	
<p>Article 3</p>	
<p>Article 4</p>	
<p>Article 5 (Pre-coupling arrangements for single day-ahead coupling)</p>	<p>BSP observes that Article 5(1)- (4) consistently refer to the provision, delivery, processing and validation of cross-zonal capacities and allocation constraints in relation to market coupling activities.</p> <p>Explicit proposal for change:</p> <ol style="list-style-type: none"> 1. The relevant coordinated capacity calculator established in accordance with Article 27(2) of the CACM Regulation (hereafter referred to as “CCC”) shall be responsible for providing the cross-zonal capacities (hereafter referred to as “CZC”) and allocation constraints (hereafter referred to as “AC”) for the Croatian bidding zone borders to the relevant NEMOs<u>Market Coupling Operator (MCO)</u> functions in accordance with Article 46(1) of the CACM Regulation, for the purpose of publication and allocation by the relevant NEMOs. 2. In accordance with Article 30(3) of the CACM Regulation, the Coordinated Capacity Calculator (CCC) shall deliver the validated cross-zonal capacities (CZCs) and, where applicable, allocation constraints (ACs) to the relevant NEMOs<u>Market Coupling Operator (MCO)</u> functions for the purpose of capacity allocation in the Single Day-Ahead Coupling (SDAC). Pursuant to Article 46(1) of the CACM Regulation, the relevant Transmission System Operators (TSOs) and the CCC shall ensure that the CZCs and ACs for the Croatian bidding zone borders are provided to all Nominated Electricity Market Operators (NEMOs) participating in the SDAC process, to be used as inputs to the price coupling algorithm in accordance with Article 47 of the CACM Regulation. 3. The relevant NEMOs shall be responsible for the necessary arrangements between them in order to process the information. Format and timing for sending of the CZCs and ACs to the NEMOs<u>MCO functions</u> shall follow the corresponding single day-ahead coupling and/or NEMO procedures. 4. The CCC shall validate that the correct CZCs and ACs are used as input for the calculations by the MCO functions<u>NEMOs</u>. The MCO functions<u>relevant NEMOs</u> shall provide relevant information back to the CCC to ensure that the CCC can make this validation.

<p>Article 6 (Delivery and validation of single day-ahead results)</p>	<p>BSP notes that, under the CACM Regulation (in particular Articles 39 and 48), the scope and responsibilities for delivery and validation of single day-ahead coupling results are already defined at bidding zone level.</p> <p>Explicit proposal for change:</p> <p>Each NEMO offering services in the Croatian bidding zone shall deliver the single day-ahead coupling results (single day-ahead price and net position for the Croatian bidding zone and net position and price for each of the NEMO Trading Hubs in the Croatian bidding zone) to HOPS and the CCC in accordance with Article 48 of the CACM Regulation. HOPS is responsible for verifying that the results have been calculated within the validated CZCs and ACs. Each NEMO offering services in the Croatian bidding zone shall ensure and verify that the single day-ahead coupling results are based on the orders submitted by that NEMO and that these orders have been correctly represented in the coupling algorithm.</p>
<p>Article 7 (Post-coupling: roles and responsibilities)</p>	<p>BSP notes that shipping arrangements and related escalation mechanisms are typically addressed at central or regional level and through bilateral CCP or shipping agreements, rather than within a Multiple NEMO Arrangement under Articles 45 and 57 of the CACM Regulation.</p> <p>BSP notes that the introduction of a fixed deadline (six months prior to the proposed Go-Live) for agreeing on shipping arrangements is not explicitly foreseen under the CACM Regulation. BSP further notes that Go-Live dates for SDAC and SIDC are confirmed at central and regional governance level, rather than through local MNAs. In this context, BSP considers that such a deadline may introduce an artificial procedural dependency, creating uncertainty as to whether it is intended as a coordination mechanism or as a condition affecting implementation timelines. BSP therefore considers that Article 7(4) is not appropriate for inclusion in the MNA and should be deleted.</p> <p>With specific reference to Article 7(8), BSP observes that the part referring to the involvement of JAO relates to TSO-internal arrangements. BSP notes that such arrangements are not required for the implementation and operation of NEMO-TSO cooperation under a Multiple NEMO Arrangement. BSP therefore considers that the reference to JAO in Article 7(8) is not appropriate for inclusion in the MNA and should be deleted.</p> <p>Explicit proposal for change:</p> <ol style="list-style-type: none"> 1. In accordance with Article 7(1) and Article 68(1) and (2) of the CACM Regulation, each NEMO offering services in the Croatian bidding zone shall be responsible for ensuring clearing and settlement of energy exchanges resulting from the single day-ahead coupling. Such clearing and settlement shall be performed either directly by the NEMO acting as a Central Counter Party (CCP) or by a designated CCP acting on its behalf. 2. In accordance with Article 68(3) and (6) of the CACM Regulation CCPs shall act as counterparties to each other for exchange of energy between them in accordance with the market coupling results with regard to the financial rights and obligations arising from these energy exchanges. 3. Under the “Preferred shipper” model to be used on the Croatian bidding zone borders, NEMOs must organise shipping either themselves, or by their CCPs. 4. If no agreement is reached six months before proposed Go Live the shipping arrangements shall be decided by the regulatory authorities responsible for the bidding zones between which the clearing and settlement of the energy exchange is needed. <u>5.4.</u> NEMOs or their designated CCPs shall designate their preferred shipper/preferred shipping agent (pSA). It is possible and permissible for a CCP to act as its own shipper. The pSA acts as physical counter party responsible for the delivery and receipt of energy between CCPs within or across bidding zones, in accordance with

	<p>Article 68(6) of the CACM Regulation. The role of the pSA is limited to physical shipping; the financial settlement of both intra-zonal and cross-zonal energy exchanges remains under the responsibility of the CCPs. <u>The same applies if a CCP acts as its own shipper and uses a different delivery account.</u></p> <p>6.5. The pSA of the delivering/exporting CCP is responsible for the activities of shipping to the receiving/importing CCP.</p> <p>7.6. According to Article 68(7) and (8) of the CACM Regulation CCPs and/or their designated pSA, are responsible for the collection of congestion income, from both day-ahead and intraday markets, and if any, for transfer to the TSOs or to the entity acting on behalf of the TSOs according to the requirements of CACM Regulation.</p> <p>8.7. The TSOs are responsible for ensuring the correct allocation and use of congestion income in accordance with the Congestion Income Distribution Methodology (CIDM) established under Article 73 of the CACM Regulation and approved by the relevant regulatory authorities. The operational calculation and distribution of congestion income between the concerned TSOs on each bidding zone border shall be carried out by the Joint Allocation Office (JAO) or another designated settlement entity acting on behalf of the TSOs. The TSOs shall ensure that the congestion income is used in accordance with Article 73(3) of the CACM Regulation.</p> <p><u>8. HOPS in the Croatian bidding zone applies the principle of “Nomination on Behalf” in respect of all scheduled exchanges resulting from Single Day-ahead Market Coupling (SDAC).</u></p> <p><u>9. Where the principle of Nomination on Behalf is applied, Shipping Agents (SAs) shall not submit their own nominations to HOPS. HOPS, acting as the Croatian TSO, shall ensure that all such nominations are consistent with and aligned to the validated Market coupling results in SDAC– Rights documents issued by CORE TSO. In case of inconsistencies due to late, wrong or non-nomination in case of Nomination on Behalf, HOPS or HROTE will not charge the NEMOs or their preferred Shipping Agents any imbalance costs.</u></p>
Article 8 (Post-coupling: shipping arrangements)	<p>BSP notes that these elements constitute bilateral CCP and clearing arrangements, which are typically governed through CCP clearing rules and bilateral agreements between the relevant parties, and not through a Multiple NEMO Arrangement under Articles 45 and 57 of the CACM Regulation.</p> <p>With specific reference to Article 8(4)–(6), BSP observes that these paragraphs address bilateral CCP-level arrangements. BSP considers that such provisions go beyond the scope of a Multiple NEMO Arrangement and are not appropriate for inclusion in the MNA. BSP therefore considers that Article 8(4)–(6) should be deleted.</p>
Article 9	
Article 10	
Article 11	
Article 12	
Article 13(Single intraday coupling arrangements)	
Article 14 (Pre-coupling arrangements for single	<p>BSP observes that Article 14 does not clearly specify the pre-coupling arrangements applicable to Intraday Auctions (IDA).</p>

<p>intraday coupling)</p>	<p>BSP notes that while pre-coupling arrangements for single intraday coupling are addressed at central level, the absence of a clear reference or linkage to IDA pre-coupling processes may create ambiguity regarding their application in the Croatian bidding zone.</p> <p>Explicit proposal for change:</p> <ol style="list-style-type: none"> 1. The CCCs shall provide CZCs and ACs for the Croatian bidding zone borders to the capacity management module (hereafter referred to as “CMM”) in accordance with Article 58 of the CACM Regulation <u>for IDCT</u>. 2. <u>The CCCs shall provide CZCs and ACs for the Croatian bidding zone borders to the capacity management module (hereafter referred to as “CMM”) in accordance with Article 58 of the CACM Regulation for IDAs to relevant NEMOs for the purpose of processing in accordance with Article 7(2) of CACM Regulation the provided CZCs and ACs as part of the MCO functions to be carried out jointly with all NEMOs.</u> 3. <u>For IDAs, the relevant NEMOs shall be responsible for the necessary arrangements between them in order to process the information. Format and timing for sending of the CZCs and ACs to the MCO functions shall follow the corresponding single day-ahead coupling, Intraday auctions and/or NEMO procedures.</u> 1.4. <u>For IDAs, the CCC shall validate that the correct CZCs and ACs are used as input for the calculations by the MCO functions. The MCO functions shall provide relevant information back to the CCC to ensure that the CCC can make this validation.</u> 2.5. Each NEMO offering services in the Croatian bidding zone shall submit the orders for a given market time unit for single matching immediately after the orders have been received from the market participants in accordance with Article 59(5) of the CACM Regulation
<p>Article 15(Delivery of single intraday results)</p>	<p>BSP observes that Article 15 refers to the delivery of single intraday results, including bidding zone net positions and flows.</p> <p>BSP notes that an individual NEMO cannot technically deliver complete bidding zone net positions or flows where such data includes orders and results originating from other NEMOs.</p> <p>BSP therefore observes that the responsibilities described in Article 15 should be interpreted as applying to data related to the relevant NEMO Trading Hub, while any consolidated bidding zone information is derived through central or coordinated processes.</p> <p>Explicit proposal for change:</p> <ol style="list-style-type: none"> 1. Each NEMO offering services in the Croatian bidding zone shall deliver the single intraday coupling results to HOPS and the CCC in accordance with Article 60 of the CACM Regulation. 2. The results shall include for each market time unit net positions for <u>the relevant NEMO Trading Hub in the</u> Croatian bidding zone and net scheduled flow for each bidding zone border.
<p>Article 16 (Post-coupling arrangements for single intraday coupling)</p>	<p>With reference to Article 16(4), BSP notes that this paragraph duplicates the requirements already covered in Article 16(2). BSP therefore considers that Article 16(4) is redundant and should be deleted.</p> <p>BSP further observes that Article 16 refers to Article 68(1) of the CACM Regulation. BSP notes that reference to Article 68(2) is also relevant in this context and should be included, in order to ensure consistency with other provisions of the MNA that address clearing and settlement responsibilities.</p>

BSP also observes that while hub nominations and their consistency with net positions and cross-border nominations are referenced, the Article does not clarify the handling of SIDC continuous cross-border nominations, including whether such nominations are submitted by CCPs/NEMOs or by HOPS on their behalf. BSP considers that clarification of this aspect is missing.

Explicit proposal for change:

1. In accordance with Article 7(1) of CACM Regulation, the NEMOs shall be responsible for acting as CCP for clearing and settlement of the exchange of energy in accordance with Article 68(1) and (2) of CACM Regulation.
2. Each CCP shall clear and settle the contracts, which result from single intraday trading between the market participants. The CCP shall provide, based on the information on the single intraday coupling, all relevant information to be compliant with *Rules for the Operation of the Electricity Market*. The hub nominations shall consist of information related to market participant's trade with the relevant NEMO, NEMO Hub net position and information related to cross-border nominations.
3. The CCPs acting in the Croatian bidding zone shall agree on clearing and settlement arrangements between them. The clearing and settlement shall be done in an efficient manner with as low cost as possible.
4. HOPS in the Croatian bidding zone applies the principle of "Nomination on Behalf" in respect of all scheduled exchanges resulting from Single Intraday Market Coupling (SIDC), consisting of Intraday Continuous Trading (IDCT) and Intraday Auctions (IDAs).
- 4.5. Where the principle of Nomination on Behalf is applied, Shipping Agents (SAs) shall not submit their own nominations to HOPS. HOPS, acting as the Croatian TSO, shall ensure that all such nominations are consistent with and aligned to the validated Market coupling results in SIDC, IDAs – Rights documents issued by CORE TSO CS and by the Intraday Continuous Market Coupling solution (XBID). In case of inconsistencies due to late, wrong or non-nomination in case of Nomination on Behalf, HOPS or HROTE will not charge the NEMOs or their preferred Shipping Agents any imbalance costs.
5. ~~Each NEMO offering services in the Croatian bidding zone shall be compliant with *Rules for the Operation of the Electricity Market* and shall comply with the terms and conditions set for balancing and imbalance settlement.~~
6. In accordance with Article 68 (3 and 6) of the CACM Regulation, CCPs shall act as counter party to each other for the exchange of energy between bidding zones with regard to the financial rights and obligations arising from these energy exchanges. The Croatian preferred shipping agent acts as a counter party between the different central counter parties for the exchange of energy.

Article 17

Article 18

Article 19

Article 20