



## Why sometimes there is a delay in the results calculations and publication on the Day Ahead Market?

The prices for market zone Bulgaria are calculated in accordance with applicable rules and terms in MRC and by using the [EUPHEMIA](#) algorithm. This algorithm is jointly created by seven European power exchanges (APX, Belpex, EPEX SPOT, GME, Nord Pool Spot, OMIE и OTE) which is used for price and volume calculation utilizing the flow-based model. EUPHEMIA is a part of the European strategy for Common Energy Market and is a key element for meeting the obligations arising from Regulation 1222/2015 establishing a guideline on capacity allocation and congestion management.

Every delay in a single zone of the MRC is reflected on the rest of the market zones, including the Bulgarian zone.

The power markets that are using the common algorithm are:

- Multi-regional Coupling (MRC) is a market coupling consortium where the Bulgarian Market Zone belongs. The prices for the Bulgarian market zone are calculated together and in the same time as the prices of Spain, Portugal, France, Germany, Italy, Austria, Slovenia, Belgium, The Netherlands, Denmark, Norway, Finland, Sweden, Latvia, Lithuania, Estonia, Poland, Great Britain and Croatia.
- 4M MC is the market coupling of the Czech Republic, Slovakia, Hungary and Romania, which also uses the EUPHEMIA algorithm for price calculation of the Day-ahead market, but with 1 hour difference from the Gate closure time (GTC) of the MRC (11:00 CET for 4M MC and 12:00 CET for MRC). In accordance to the European Target Model and the regulations of Commission Regulation (EU) 1222/2015 the 4M MC is expected to join MRC by the end of 2017 and thus enter market coupling with the rest of the European markets.

The common rules, procedures and the simultaneous and jointly price calculation on the existing coupled markets as well as the markets part of the MRC lead to the fact that in the event of problems in one market zone within the union, it inevitably is reflected in slowing down the process in all other market zones of the union..

The most common reasons for the delays are:

- Technical problems (IT system or information about the available cross border capacity).
- Second auction in one or more of the market zones. The Second auction is the right of a market operator, who operates a coupled market zone, to require a halt in the calculation process and a re-opening of the trading system for the market participants in the event of high possibility that the prices will be higher than a pre-set price limit.