

# Amendments to Electricity Balancing Rulebook

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On 14 January 2021 the Regulatory Authority for Energy (RAE) issued Decision 54/2021 (*Official Journal B' 531/2021*), amending the Electricity Balancing Rulebook and establishing measures aimed at ensuring its proper functioning and effective competition in the market.

The amendments concern the setting of limits in the submission of offers for upward and downward energy balancing and the suspension of the possibility of balancing service providers submitting balancing electricity offers with negative prices until the commissioning of the 400kV transmission line for the megalopoli-system. The RAE called on the Independent Power Transmission Operator to:

- immediately take all actions necessary to modify the information systems of the balancing market and its relevant technical decisions in order to effectively implement the above measures from the third allocation day following the publication of the relevant *Government Gazette*; and
- provide the RAE, by 15 February 2021, with detailed information on the financial impact, from 1 November 2020, of the submission of an upward or downward offer of balancing energy in megawatts, in a manner incompatible with the technical minimum production.

Further, the RAE determined that the establishment of a cap on the submission of bids for energy balancing is not advisable at this point because, despite the "unrealistic prices" that were observed during the new market's first period of operation, the substantial reduction of the relevant costs that occurred from the end of December 2020 onwards did not justify the adoption of such a measure. This de-escalation of balancing market costs and the suspension of the possibility of the balancing service providers submitting balancing electricity offers with negative prices until the commissioning of the 400kV transmission line for the megalopoli-system are the main reasons why the RAE deemed it inappropriate to establish a cap.

According to the operative part of the decision, it was valid as of its publication in the *Official Gazette* on 10 February 2021. The implementation of the amendments included therein started from the third distribution day following the publication of the decision in the *Official Gazette* (ie, 13 February 2021).

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