nemolink

30-Minute Day-Ahead Market Time Unit (MTU) Product

Request for Feedback

Nemo Link Limited invites feedback from market participants on proposals to shorten the current Nemo Link Day-Ahead explicit auction product from 60 to 30 minutes.

Publication Date: Monday 23 November 2026
Response deadline: Wednesday 9 December 2026

INTRODUCTION

1. **The consulting party.** This is a consultation by Nemo Link Limited (NLL).

2. **Request for feedback.** NLL offers Day-Ahead capacity through explicit auctions on the JAO platform, with hourly bids, hourly allocation and hourly nominations. NLL is considering a change to a 30-minute Day-Ahead product and invites input on whether there is demand for such a product, whether they support the proposed design, and whether there are technical or procedural obstacles that would dissuade or prevent market participants from moving to it.

3. Following NLL's initial data analysis this consultation is a next step towards understanding the wider market's appetite on a potential change to Nemo Link's Day Ahead (DA) product design. Any changes to its current design would also require engagement with JAO and the relevant system operators, a potential amendment to the Nemo Link Access Rules, and if needed regulatory approvals from the National Regulatory Authorities (Ofgem and CREG).

4. **How to respond.** Respondents are invited to complete the separate Word response form published alongside this document and send it by 9 December 2026 to customer.service@nemolink.co.uk , or respond through the online form via this link. Respondents may answer all questions or only those relevant to their activities. Please mark any confidential content clearly and state whether NLL may publish your organisation name. Unless requested otherwise, NLL may publish a non-confidential summary of the feedback received.

CONTEXT

5. **Regulatory background:** Article 8(4) of Regulation (EU) 2019/943 provides for a 15-minute imbalance settlement period (ISP) in all scheduling areas, unless the regulatory authorities have granted a derogation or an exemption.[1] In GB, Ofgem granted an exemption in May 2020, so the 30-minute ISP defined in the Balancing and Settlement Code continues to apply. The GB exemption is subject to a further cost-benefit analysis every three years.[2] As long as GB keeps a 30-minute ISP, 30 minutes is the shortest granularity that NLL can offer for its auctions and nominations.

6. **Belgian Day-Ahead (DA) market:** The 15-minute market time unit (MTU) went live in the Single Day-Ahead Coupling (SDAC) for trading day 30 September 2025, with first delivery on 1 October 2025.[3] Day-Ahead energy prices on the Belgian side of Nemo Link are therefore now formed at a finer granularity than the hourly product that NLL offers in its current day-ahead explicit auction. Through cross-product matching in SDAC, market participants can also trade 30-minute and 60-minute products in the same auction, and orders of different granularities are matched together. The Belgian energy leg of a trade across Nemo Link can therefore already be traded and closed in both 15- or 30 to 60 minute products, while Nemo Link Day-Ahead capacity itself is still allocated by the hour at present.

7. **GB DA market:** Day-ahead exchange trading in GB runs as local auctions outside SDAC. The morning auctions are currently offering hourly electricity products (EPEX at 09:20, Nord Pool N2EX at 09:50 UK time), while 30-minute electricity products trade in separate afternoon auctions (Nord Pool at 14:30, EPEX at 15:30 UK time). Nord Pool has announced to add a 30-minute electricity product to the current 60 minute only product in its N2EX morning auction in April 2027, with gate closure unchanged. A half-hourly GB Day-Ahead electricity product will therefore be

[1] Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity, Article 8(4), consolidated version of 16 July 2024. https://eur-lex.europa.eu/eli/reg/2019/943

[2] https://www.ofgem.gov.uk/decision/decision-grant-exemption-applying-15-minute-imbalance-settlement-period-gb-synchronous-area

[3] Market Coupling Steering Committee (MCSC), MCSC confirms the go-live of 15-minute MTU in SDAC on trading day 30 September 2025, 12 September 2025. The first delivery day was 1 October 2025.

available in the morning session ahead of the earliest possible go-live of a Nemo Link 30-minute DA product.

8. **Nemo Link Intraday.** NLL expects its Intraday product to move to 30-minute resolution by Q2 2027 following the introduction of RNP2.0, ahead of the earliest possible go-live of a 30-minute Day-Ahead product. Market participants will therefore already be able to use Nemo Link capacity by the half hour at intraday stage, which could reduce the system and process changes needed to adopt a 30-minute Day-Ahead product for specific market participants.

9. **Potential benefits.** A delivery hour can now contain materially different prices within the same hour. As a result the loss adjusted market spread between GB and Belgium could be materially different within the hour. E.g. the spread could reverse or only half an hour out of two could have non-zero spread. A 30-minute Day-Ahead product could allow market participants to value and nominate capacity more precisely within the hour and align it more closely with GB and BE half-hourly day-ahead spot prices and with further downstream ID and balancing market time units.

10. **Value of a 30-minute window.** NLL has analysed 12 months of Day-Ahead prices (October 2025 to September 2026) on five GB interconnectors, comparing the average absolute loss adjusted Day-ahead market spread (LADAMS) measured over both hourly and 30-minute windows. A 30-minute window captures more DA price spread across any interconnector. The gain is largest on Nemo Link and BritNed, at about €2.0/MWh or 11%, representing about €17.4m of theoretical value a year (using Oct ’25 – Sept ’26 as reference) on Nemo Link before any change in bidding behaviour or liquidity. On Nemo Link, the day-ahead price spread changes sign within the hour in 19.5% of hours, and in a further 19.8% of hours only one of the two half hours has a spread while the other has none. In close to 40% of hours, the best use of the capacity therefore differs between the two half hours, either in flow direction or in whether to flow at all. An hourly product cannot capture this, but a 30-minute product could. The assessed value is concentrated mostly in the morning and evening ramps. This potential benefit must be weighed against the risk of liquidity fragmentation, forecasting difficulties, and ultimately its value to market participants may depend on how well the new 30min product can be closed on both GB and BE sides of the Channel. The detailed analysis and figures are set out in Appendix 1.

CURRENT DAY-AHEAD PRODUCT DESIGN

11. NLL allocates Day-Ahead capacity through explicit auctions on the JAO platform. The table below summarises the current design, which is set out in the Nemo Link Access Rules.[4]

[4]Nemo Link Access Rules v5, effective from 1 September 2026, including Appendix 5 (Day Ahead and Intraday Nomination Rules) and its Annex, Day Ahead Business Process.

Table 1: Current Nemo Link Day-Ahead design and interface with long-term rights

Auction platform	Explicit auctions on the JAO platform
Bid submission	09:00 to 09:30 CE(S)T on D-1
Auction results	09:35 CE(S)T on D-1
Firmness deadline	09:00 CE(S)T on D-1 (Day-Ahead capacity is firm afterwards)
Market time unit	Hourly, 24 per delivery day
Bid and allocation granularity	Hourly bids, with one clearing price per hour
Bid divisibility (volume & time)	Bids above the clearing price are accepted in full and bids below it are rejected. A bid at the clearing price can be partially accepted. Block bids covering several hours are not available
DA Nomination granularity	Hourly
DA Nomination window	Opens 10:00 and closes 14:25 CE(S)T on D-1
Long-term rights nomination granularity and timings	Hourly, window from 13:00 CE(S)T on D-2 to 08:45 CE(S)T on D-1
Long-term capacity not nominated	Reoffered in the Day-Ahead auction under use-it-or-sell-it (UIOSI), hour by hour, and remunerated at the Day-Ahead clearing price

PROPOSED 30-MINUTE DAY-AHEAD DESIGN

12. **Overview.** NLL is considering a single high-level design for a 30-minute Day-Ahead product and also invites feedback on any alternative structure that would better meet the needs of the market. As a starting assumption, the proposed design would retain explicit DA auctions on the JAO platform, with the current DA auction and DA nomination timings, subject to confirmation that the required JAO/RNP technical functionality can be delivered.

13. **Proposed 30-minute design: half-hourly granularity, for both allocation and nominations.** Each Day-Ahead auction would allocate capacity over 48 half-hourly MTUs instead of the current 24 hourly MTUs. Market participants would bid for each half hour separately, there would be a separate clearing price per half-hourly MTU, and allocated rights would be nominated at half-hourly granularity.

14. **Linked bids.** Under the proposed design, each half hour would be auctioned as a separate product with its own clearing price, and each bid would be accepted or rejected independently of the bids for other half hours. NLL is not proposing linked bids, under which the bids for both half hours of an hour would either both be accepted or both be rejected, as these would make the clearing algorithm more complex and price formation less transparent: a linked bid can be rejected even when its price is above the clearing price in both half hours. NLL would nevertheless like to understand whether, and in what circumstances, market participants would need such linked bids (see Questions 3.2 and 3.3).

15. The table below summarises the current design and the proposed 30-minute design.

Table 2: Current design and proposed 30-minute design

	Current design	Proposed 30-minute design
Bid granularity	Hourly	Half-hourly
Capacity allocation	Hourly MTU, 24 per day	Half-hourly MTU, 48 per day
Clearing price	One per hour	One per half hour
DA nomination granularity	Hourly	Half-hourly
Long-term rights	Hourly	Hourly; UIOSI remunerated at the half-hourly clearing prices
Auction and nomination timings	Bids 09:00 to 09:30, nominations 10:00 to 14:25 CE(S)T	Assumed unchanged
JAO, RNP and customer system change	Not applicable	To be assessed

16. **Auction timing.** NLL has not proposed a change to the auction timing. Bid submission closes at 09:30 and auction results are published at 09:35 CE(S)T, ahead of the morning exchange gate closures at 10:20 (EPEX Spot) and 10:50 CE(S)T (Nord Pool). NLL would welcome views on whether the current timing remains appropriate for a 30-minute product, in particular given that 30-minute exchange products are currently available only in the afternoon session in GB.

17. **Long-term rights.** Long-term capacity that is not nominated is resold in the Day-Ahead auction under UIOSI (Table 1), so a 30-minute Day-Ahead product also affects long-term rights holders. NLL proposes – subject to technical feasibility and stakeholder input – to keep long-term rights hourly, as today, and to change only how long-term capacity that is not nominated is remunerated under UIOSI.

    Long-term rights would continue to be nominated hourly, within the current nomination window. Long-term capacity that is not nominated for an hour would still be reoffered in the Day-Ahead auction, with the same volume offered by default in both half hours of that hour. The only change is that the holder would be remunerated for each half hour at the Day-Ahead clearing price of that half hour, rather than at a single hourly day-ahead clearing price.

    Curtailment of long-term rights would remain hourly, as today, and compensated at the Loss-Adjusted Day-Ahead Market Spread (LADAMS). Under Article 59 of the current Access Rules, the hourly LADAMS would become the average of the two half-hourly LADAMS values, each set to zero if negative. This benefits long-term rights holders: a negative half hour no longer cancels out a positive one, so compensation is never lower than under a single hourly spread, and is higher when the spread changes direction within the hour.

    This mirrors the approach under the current Harmonised Allocation Rules (HAR) on Belgium's borders within the EU, where hourly long-term rights are valued at the market spread of each 15-minute period for a quarter of the hourly volume, with negative spreads set to zero; the main difference is that Nemo Link would remunerate UIOSI at its explicit Day-Ahead clearing prices rather than at the market spread.

    The amended Access Rules would apply from their effective date to all deliveries after that date, including long-term rights already allocated for those periods. As half-hourly UIOSI remuneration and average half hourly LADAMS (excluding negative LADAMS values) compensation in case of curtailment is intended to let holders capture the additional value of the 30-minute window, NLL expects it to benefit long-term rights holders.

TIMELINE AND NEXT STEPS

18. The indicative timeline is set out below.

Table 3: Indicative timeline

Step	Timing
Annual Forum: initial views gathered	14 October 2026
This consultation	23 November 2026 to 9 December 2026
Review of feedback and decision on whether to proceed	Q1 2027
Potential Access Rules revision consultation	Q2 2027
Expected go-live	Start of 2028

19. Following the consultation, NLL will assess the feedback alongside market evidence, technical feasibility and engagement with JAO/RNP and the relevant transmission system operators. NLL will communicate the proposed next steps before any implementation decision is taken.

FEEDBACK QUESTIONS

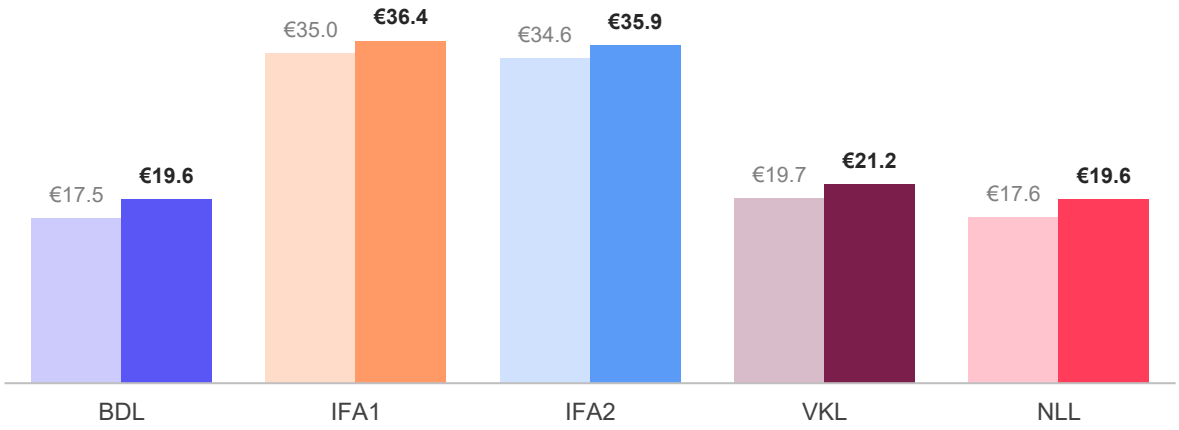
20. NLL would welcome feedback on the content of this document and in particular on the questions set out in the response Word file. Respondents may answer all questions or only those relevant to their activities.

21. **How to respond.** Please email your responses by 9 December 2026 to customer.service@nemolink.co.uk, with the subject line “30-Minute Day-Ahead Consultation”. Alternatively, if you prefer to respond to an online form, please find the link here. Please mark any confidential content and state whether NLL may publish your organisation name.

APPENDIX 1: DAY-AHEAD PRICE ANALYSIS

Value of a 30-minute window. NLL has analysed 12 months of Day-Ahead prices (October 2025 to September 2026) on five GB interconnectors: Nemo Link (NLL), BritNed (BDL), IFA1, IFA2 and Viking Link (VKL). For each link, it compared the average absolute Day-Ahead market spread (LADAMS) measured over hourly and 30-minute windows. A 30-minute window captures more spread on every link. The gain is largest on Nemo Link and BritNed, at about €2.0/MWh or 11%: on Nemo Link, the average spread rises from €17.6/MWh to €19.6/MWh. Across the five links, this represents about €89m of theoretical value a year, of which €17.4m on Nemo Link, before any change in bidding behaviour or liquidity.

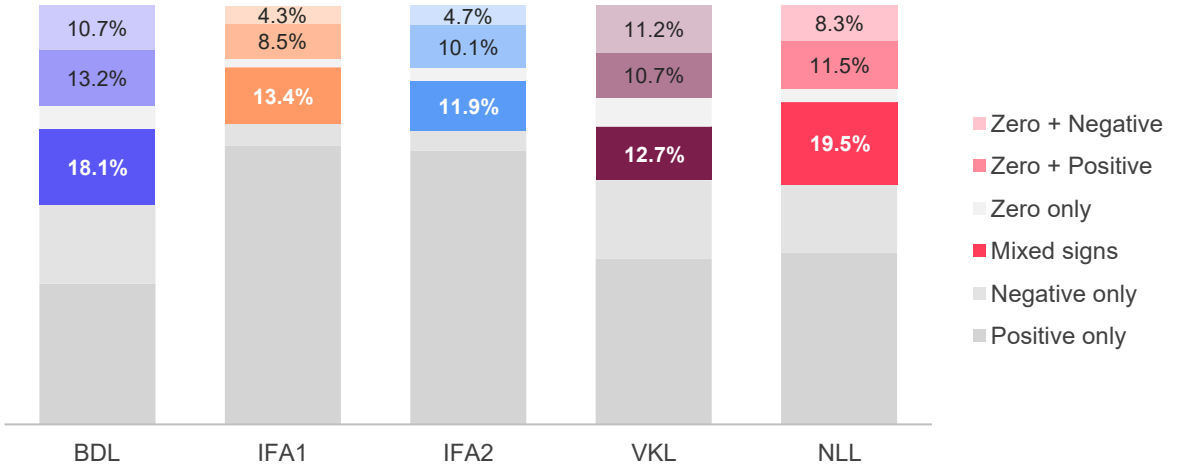
Figure A1: Average absolute Day-Ahead spread (LADAMS) by interconnector, hourly window (light) and 30-minute window (solid), €/MWh



Source: NLL analysis of Day-Ahead prices on five GB interconnectors, October 2025 to September 2026. Continental prices use the 15-minute Day-Ahead MTU; GB prices use the 30-minute afternoon day-ahead auction.

Price direction within the hour. The two half-hours of a delivery hour often point in different directions. On Nemo Link, the spread changes sign within the hour in 19.5% of hours, the highest share of the five links. In a further 11.5% of hours one half-hour has a zero spread and the other a positive spread, and in 8.3% one is zero and the other negative. In these hours an hourly product applies a single price and nomination to both half-hours, whereas a 30-minute product would allow capacity to follow the price signal in each half-hour.

Figure A2: Share of hours by sign of the two half-hourly spreads within the hour, by interconnector (legend shades shown for NLL; grey segments are hours with the same sign or zero in both half-hours)



Source: NLL analysis of Day-Ahead prices on five GB interconnectors, October 2025 to September 2026. Continental prices use the 15-minute Day-Ahead MTU; GB prices use the 30-minute afternoon day-ahead auction.

Timing of the value. The value of the 30-minute window is concentrated in the morning and evening ramps, when demand and solar infeed change fastest. For Nemo Link it peaks at €6.5/MWh in the 08:00 hour, with a second peak of €4.7/MWh at 17:00, and is close to zero overnight. By season, it is about €2.3/MWh in summer and autumn and €2.1/MWh in spring, roughly double the winter level of €1.1/MWh.

Figure A3: Value of the 30-minute window by hour of day, €/MWh

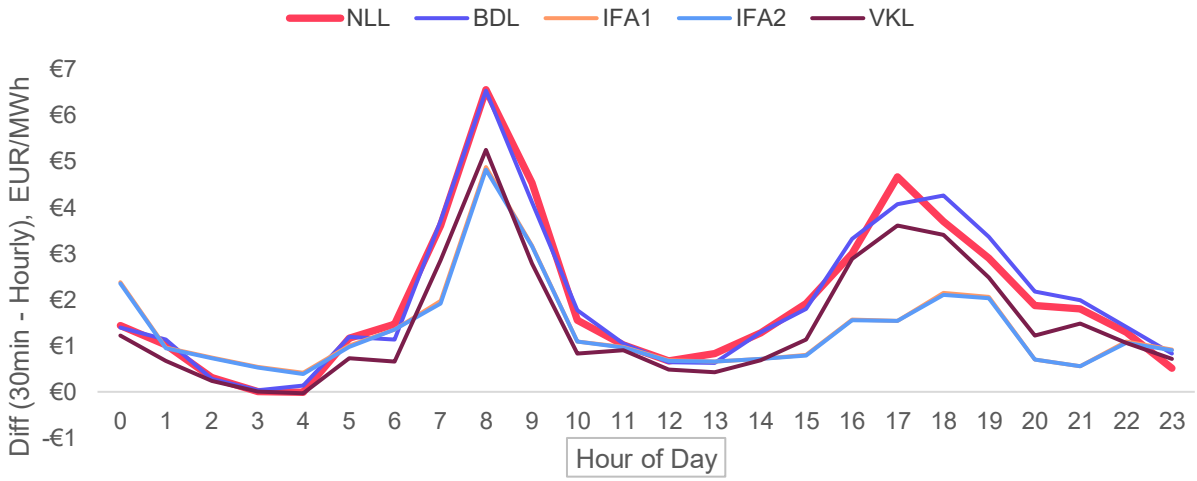
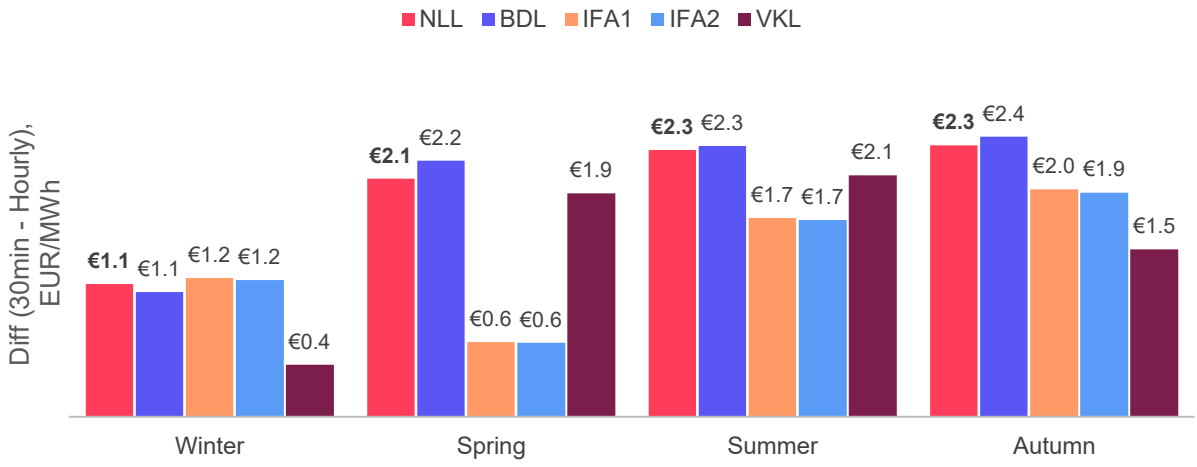


Figure A4: Value of the 30-minute window by season, €/MWh



Source: NLL analysis of Day-Ahead prices on five GB interconnectors, October 2025 to September 2026. Continental prices use the 15-minute Day-Ahead MTU; GB prices use the 30-minute afternoon day-ahead auction.