
ALPEX GLOSSARY

DEFINITIONS AND ACRONYMS USED IN ALPEX RULES AND THE PROCEDURES

Unless indicated otherwise, references in this glossary to Chapters, sections and paragraphs are references to provisions in ALPEX Rules and the Procedures.

A to D

Acceptance Ratio	Means the accepted amount of energy from a Block Order, which is part of the offered energy. The Acceptance Ratio can be either zero or between the Minimum Acceptance Ratio (of the specific Block Order) and the unit (1). The Acceptance Ratio may also refer to a Linked Block Order and Exclusive Group of Block Orders.
Accession Fee	means a fee to be paid to the ALPEX by an Applicant for acquiring the capacity of Clearing Member.
Accession Process	means the process follow by an Applicant for acquiring the capacity of Clearing Member.
Administrative Fee	means a fee included into ALPEX Fee Schedule that an Applicant shall pay in order for its application to be evaluated.
Admission	means the initial process, under which the Applicant becomes eligible to continue the procedures for fulfilment of technical, legal, and economic requirements set out by ALPEX until execution of the Exchange Membership Agreement.
Admission Dispute	means a Dispute arising regarding the Admission Process.
Admission Notice	means a Notice specifying when a Party will be considered as eligible to be the Clearing Member
Affected Party	means a Party, other than the ALPEX, affected by Force Majeure.
Aggregated Hourly Order	The single curve resulting from all Buy (or Sell) Orders of all Exchange Members in the same Bidding Zone for each Market Time Unit.
Albania	means the Republic of Albania.
Albania Power Market Model	means the Decision of the Council of Ministers No. 519, date 13.07.2016 "On approval of the power market model" as amended and in force.
Albanian Energy Regulator Authority (ERE)	means the regulatory institution of electricity and natural gas sectors, which operates according to Law No. 43/2015, dated 30.04.2015 "On power sector" and Law No. 102/2015 "On natural gas sector", both as amended and in force.

Albanian Power Exchange (ALPEX)	means the responsible entity for managing the organized electricity markets in Albania, in accordance with Law no. 43/2015 “On Power Sector” as amended and in force, and in Kosovo base on the ERO decision number: V_1332_2020 and Agreement between KOSTT and ALPEX signed at dd.mm.2022.
Allocation Constraints	The constraints to be respected during capacity allocation to maintain the transmission system within operational security limits and have not been translated into Cross Zonal Capacity.
All-Or-None - AON Condition	Has the meaning given in paragraph D.1.6.4 of the Trading Procedures.
ALPEX Account	means the Bank Account in the name of the ALPEX held into the Settlement Bank to and from which Trading Payments and Trading Charges under the Clearing and Settlement Procedures are made.
ALPEX Creditor	means a Clearing Member to which payments are due under the Clearing and Settlement Procedures.
ALPEX Debtor	means an Exchange Member from which payments are due under the Clearing and Settlement Procedures
ALPEX Decisions	a decision issued by ALPEX and notice to Parties
ALPEX Fee Schedule	means the statement of charges published from time to time by ALPEX for the purposes of ALPEX activities approved by the respective Regulatory Authority as the case may be.
ALPEX Markets	include the Day Ahead Market and Intraday Market including Intraday Auctions and Continuous Trading, which operate as wholesale electricity markets and whose transactions are cleared by ALPEX.
ALPEX Objective	has the meaning given in General Terms paragraph A.1.2.
ALPEX Principle	has the meaning given in General Terms paragraph A.1.2.
ALPEX Rules	means a set of provisions, including General Terms, as amended from time to time, on which ALPEX is to carry out its duties according to the applicable laws and regulations and by which Exchange Members are to trade in the Exchange and Clearing Members are to clear the Transaction.
API	means the Application Programming Interface.
Appendix	means an Appendix to the Procedures and the term “Appendices” shall be interpreted accordingly.
Applicable Law	means any legislation, statutory instrument or regulation, as applicable to a Party.

Applicant	means a legal entity seeking to be admitted as an Exchange Member in accordance with General Terms section C.1.3, or to be admitted as a Clearing Member in accordance with Procedures of Clearing and Settlement section C.2.
Auction	means an auction conducted in the Day-Ahead Market Segment or in the Intraday Market Segment.
Auction Curtailment	For the Day-Ahead and Intraday Auctions, means a situation where Buy Order Aggregated Curve and Sell Order Aggregated Curve in the Auction do not intersect within the range of the Minimum and Maximum Price Threshold.
Auction Gate Closure Time	sspecifies the time after which ETSS is not accepting Orders for a relevant Market Segment and Delivery Day.
Auction Price	The Clearing Price for a specific Market Time Unit in an Auction, at which all relevant Contracts arising out of the Auction for that Market Time Unit will be settled.
Available Cover	The collateral provided by a Clearing Member in accordance with the terms of Clearing and Settlement Procedures, which has not been set aside by ALPEX as Margin.
Balance Responsible Party	has the meaning as defined in Balancing Market Rules.
Balancing Market	We have to replicate the definition of relevant Laws.
Bank	means an entity holder of a relevant Banking License.
Bank Instruction	means the instructions form relating to the terms on which the cash in a Cash Collateral Account will be held.
Banking License	means a license issued by the Central Bank of Albania or Kosovo as the case might be.
Batch Matching	The matching of Orders in the Continuous Intraday Trading, which takes place in case of an increase in Cross Border Capacity.
Bidding Zone	means the largest geographical area within which market participants are able to exchange electricity without capacity allocation.
Block Order	<p>(a) in relation to the Orders submitted for the Day-Ahead and Intraday Auctions, means a Buy or Sell Order related to more than one Market Time Units with the characteristics described in section B.1.7 of the Trading Procedures.</p> <p>(b) in relation to the Orders submitted to the Continuous Intraday Trading, means a Buy or Sell Order related to more than one Market Time Units with the characteristics described in section D.1.2 of the Trading Procedures.</p>

Buy Order	A declaration of buy intention entered by an Exchange Member into ETSS for conducting Trades in the Electricity Markets in accordance with the specific provisions of ALPEX Rules.
Capacity Allocation Market	means the market for the allocation of Cross Zonal Capacity performed by SEE CAO.
Capacity Allocation Procedure	Rules for the harmonized allocation of Cross Border Capacity performed by SEE CAO and approved by ERE board decision no 124 of date 21.07.2016 and by ERO board decision no V_1317_2020 of date 12.11.2020.
Capacity Management Module	The System containing the updated information regarding the available Cross Zonal Capacity, with the purpose of distributing Cross Zonal Capacity for Continuous Trading.
Cash Collateral Account	means a joint Bank Account established by a Clearing Member and ALPEX in the name of the ALPEX, pursuant to section G.2.2 of the Clearing and Settlement Procedures, for the purpose of comprising part or all of the Clearing Member's Credit Limit.
Cash Settlement	The process implemented by ALPEX for the fulfilment of cash obligations and the collection of the corresponding amounts due among Clearing Members which arise from the clearing of Electricity Transactions in accordance with Clearing and Settlement Procedures
Cash Settlement Account	The joint bank account and any subaccount thereof, held at Settlement Bank from ALPEX and Clearing Members in order to perform the Cash Settlement of Electricity Transactions in accordance with the Clearing and Settlement Procedures
Central Bank	The Bank of Albania in the Republic of Albania is referring to the and in the Republic of Kosovo is referring to the Central Bank of the Republic of Kosovo.
Central Counterparty	means ALPEX which is between Parties regarding to Contracts arising from ALPEX Markets.
Certified Clearer	means a person who has been certified by ALPEX to perform Clearing and Settlement operations at a Clearing Member with regards Electricity Transaction in accordance with ALPEX Rules and Procedures.
Certified Trader	means a person, who is certified by ALPEX and is eligible for being authorized to conduct trading on behalf of an Exchange Member, in accordance with ALPEX Rules and Procedures.
Charges	means a variable amount to be paid from an Exchange Members for its trading and clearing in ALPEX Markets.
Child block	means the block depending its acceptance on the acceptance of another block

Clearing	The process implemented by ALPEX to establish Positions, including calculation of Clearing Members Credits or Debits towards ALPEX, which arise per Clearing Account, related to the aforesaid Positions, as well as to ensure the availability of cash to guarantee the exposure to ALPEX, which arises from those Positions, in accordance with the provisions of Clearing and Settlement Procedures.
Clearing Account	The Own Clearing Account or the Exchange Member Clearing account, as the case may be.
Clearing and Settlement Procedures	means the Clearing and Settlement Procedures document approved by Regulatory Authority which set out terms of the clearing and settlement arrangements for sale and purchase of wholesale electricity in ALPEX Markets.
Clearing Conditions	means the rules, procedures, terms and conditions of ALPEX in the role of Central Counterparty.
Clearing Day	means a calendar day on which Clearing procedures are carried out and the obligations and claims of Clearing Members are calculated on the basis of the transactions that have been concluded in the Electricity Markets and registered in the Clearing System. Clearing Days are the Working Days in accordance with the clearing day calendar drawn up and announced by ALPEX
Clearing Member	means an undertaking that participates in the EMCS for the clearing and settlement of transactions in the Electricity Markets of ALPEX and is responsible toward ALPEX for the fulfilment of cash obligations arising from this participation in accordance with the terms and the specific provisions of ALPEX Rules and the Procedures.
Clearing Price	The price determined by matching the highest price accepted selling Order and the lowest price accepted purchasing Order in the electricity market.
Collateral	means the process set out in section G.3. of Clearing and Settlement Procedures
Collateral Call	means the call by the ALPEX on a Clearing Member's Letter of Guarantee Provider to draw down all or part of a Clearing Member's Credit Limit.
Commencement Date	means the commencement date of the Clearing and Settlement Procedures as determined by the Regulatory Authorities.
Competent Authority	means the Albania/Kosovo Government, Energy Regulator Authority of Albania, Energy Regulatory Office of Kosovo, the Competition Authority of Albania, the Kosovo Competition Authority, Courts in Albania or Kosovo, Minister, Department, Commission, Entity and any international or supranational body, with power and competence to make binding decisions, awards, rulings, judgments or decisions.

Complementary Regional Intraday Auctions (CRIDA)	means Intraday Auctions that take place in an area, which consists of multiple Bidding Zones, complementary to the Continuous Intraday Trading.
Condition	A condition which an Order can be made subject to, as described in the Trading Procedures.
Confidential Information	means in relation to any Party, information which is designated in writing by that Party as confidential, or which would be considered as being confidential by its nature, and which is disclosed in connection with ALPEX Rules, the Procedures and the Exchange Membership Agreement, Framework Agreement or the Disclosing Party's activities in connection with ALPEX Rules. Confidential Information shall not include: <ol style="list-style-type: none"> 1. the existence of and terms of ALPEX Rules, the Procedures or the Exchange Membership Agreement or Agreement Framework; and 2. Data records or information which is at the relevant time required to be published in accordance with ALPEX Rules or the Procedures and Exchange Membership Agreement or Agreement Framework.
Conflict Dispute	means a Dispute in relation to a claimed conflict between ALPEX Rules or the Procedures and other relevant Legal Requirements.
Consumer	means a resource which receives electricity for its own use.
Continuous	means a Trade conducted in the Intraday Market Segment.
Continuous Intraday Trading	the trading process (segment) of the Intraday Market for Matching Orders and allocating Cross-Zonal Capacities continuously.
Contract	means that Parties agree to fulfil obligations for selling or purchasing of electricity in local ALPEX Markets.
Contribution Rate	the contribution rate, set by virtue of a relevant Decision of ALPEX
Counterparty	means Clearing Member entering into Transaction with ALPEX.
Court	means a court within jurisprudence system of Albania or Kosovo as the case might be.
Credit Limit	means the financial limits required of and provided by a Clearing Member under the Clearing and Settlement Procedures which are applicable in respect of the capacity of the Exchange Member to enter Orders and conduct Transactions in ALPEX Markets.
CRIDA-1	The first Coupled Intraday Auction, involving the AL and KS Bidding Zones and/or other Bidding Zones, conducted for a Delivery Day covering the Market Time Unit in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures.

CRIDA-2	The second Coupled Intraday Auction, involving the AL and KS Bidding Zones and/or other Bidding Zones, conducted for a Delivery Day covering the Market Time Unit in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures.
CRIDA-3	The third Coupled Intraday Auction, involving the AL and KS Bidding Zones and/or other Bidding Zones, conducted for a Delivery Day covering the Market Time Units of the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures.
Cross Zonal Capacity	The capability of the interconnected system to accommodate energy transfer between Bidding Zones.
Currency	means Euro in Albania and Kosovo and Lek in Albania and “ Currencies ” shall be construed accordingly.
Cutover Time	means the specific time, defined by a respective decision issued by the Regulatory Authority, at which the Exchange activities of ALPEX Markets shall commence.
DAM	The Day-Ahead Market
Data	means any information related to electricity market.
Data Protection Legislation	means Regulation and, in each case, all regulations, statutes and instruments made thereunder as may be amended from time to time and any other applicable legislation which implements and any amendment or replacement thereto.
Day	means a calendar day.
Day-Ahead Auction	means an Auction in the Day-Ahead Market Segment.
Day-Ahead Market	means the electricity market, where submission of Sell and Buy Orders takes place the day before the delivery, in the time interval from Gate Opening Time until the Gate Closure Time.
Decoupling or Market Decoupling	A situation in which the Price Coupling process is interrupted and/or cancelled.
Dedicated Own Resources	The pre-funded financial resources available to ALPEX as a Central Counterparty to cover potential losses in the event of a Clearing Member's default, which exceed the losses that are covered by the margin provided by the defaulting Clearing Member and the Default Fund as well, in accordance with the specific provisions of the Clearing and Settlement Procedures
Default	means when the Exchange Members and/or Clearing Member is in material breach of any provision of ALPEX Rules or the Procedures or the Exchange Membership Agreement, or the Clearing Member Framework Agreement and includes without limitation a failure to pay an amount of money or a breach of one or more of the conduct provisions of the aforementioned documents.

Default Fund	The Default Fund set up by ALPEX to cover the risks arising from the Clearing activities that it performs as a Central Counterpart in accordance the specific provisions of the Clearing and Settlement Procedures, including Chapter E.
Default Notice	means a notice that ALPEX shall issue to the defaulting Exchange Member and/or Clearing Member specifying the nature of Default.
Defaulting Party	means a Party that is in Default.
Delivery Day	means a continuous series of Delivery Periods, which starts at 00:00 CET hours on a calendar day and ends at 24:00 CET hours on the same calendar day.
Direct Clearing Member	means a Clearing Member that is entitled to clear the Transactions carried out by itself as an Exchange Member in Electricity Markets of ALPEX in accordance with the Clearing and Settlement Procedures.
Disclosing Party	means a Party disclosing Confidential Information.
Dispute	means any claim, dispute or difference of whatever nature howsoever arising under, out of or in relation to ALPEX Rules, or the Procedures or the Exchange Membership Agreement or the Clearing Member Framework Agreement.
Dispute Process Timetable	means the timetable determined by ALPEX from time to time which, amongst other things, specify deadlines and timeframes for taking actions in relation to a Dispute.
Dispute Resolution Process	means the resolution process between Exchange Members/Clearing Members and ALPEX, in relation to ALPEX Rules, or the Procedures or the Exchange Membership Agreement or the Clearing Member Framework Agreement for settling a Dispute.
Disputing Party	means any party to a Dispute.

D to L

Effective Date	means the date on which an Agreement or document enters into force.
EIC Code (Energy Identification Code)	A unique code identifying the Exchange Member in all its trades on the Electricity Market.
Electricity Market	Include three markets as follows: <ol style="list-style-type: none"> 1. Capacity Allocation Market 2. Wholesale Organized Market 3. Balancing Market

Electricity Market Rules	means norms that regulate electricity trade between market participants and relations between parties of the electricity market, Market Operator and Transmission System Operator, with the purpose of maintaining the physical balance in the market
Electricity Transaction or Transaction	means the transactions in Products which are concluded in ALPEX Markets in accordance with the terms of ALPEX Rules and the Procedurat.
Electronic Medium Nominated	means an electronic medium provided by ALPEX in order to establish the communication with Exchange Member and/or Clearing Members.
EMCS- Energy Market Clearing System	The Energy Market Clearing System as described in the Clearing and Settlement Procedures.
Energy Regulatory Office (ERO)	National regulatory authority, which was established in June 2004, with the promulgation by the Kosovo Parliament of the Law on the Energy Regulator.
Entrance Fee	means a fee to be paid to the ALPEX by an Applicant for Accession as Exchange Member.
ETSS- Energy Trading Spot System	means Energy Trading Spot System. A trading system, which manages all Electricity Markets processes, performs all necessary calculations, records data and results of Day-Ahead and Intraday markets and manages the interfaces between the aforementioned markets and the Balancing Market operated by the relevant Transmission System Operator.
Euro	means the monetary unit and currency of the European Union, represented by the symbol €.
Exchange	means the organized market operated by ALPEX offering electricity trading, clearing and settlement on Day-Ahead and Intraday timeframes for the delivery of electricity in Albania and Kosovo, as set out in the ALPEX Rules and the Procedures.
Exchange Committee	means a consultative committee elected by the Exchange Members. Its role is to provide advice to ALPEX through consultation and to promote that ALPEX Rules and the Procedures remain updated and relevant over time.
Exchange Committee Procedures	means a document developed by ALPEX that sets role, meeting, confidentiality and composition of the Exchange Committee.
Exchange Member	means a legal entity admitted as a member of the Exchange in accordance with ALPEX Rules.
Exchange Members Clearing Account	The account held in the System by a General Clearing Member in the name of an Exchange Member in ALPEX Markets for the Clearing of the Transactions of the Exchange Member.

Exchange Membership Agreement	means a document signed by ALPEX and Applicant for adherence into ALPEX Markets for fulfilling the obligations derived from ALPEX Rules and the Procedures.
Exchange Rate	means the exchange rate between lek and euro for the Day prior Delivery Day published by Central Bank until at 10:00 on that Day
Exclusive Group of Block Orders	A group of Block Orders, featuring the properties and specific conditions as provided in paragraph B.1.9 of the Trading Procedures.
Entity	Means an organized form of commercial entities as provided in law no. Nr.9901 dated 14.4.2008 "On entrepreneurs and companies." as amended and in Albanian Republic and law nr.06/L-016 dated 24.05.2018 "On business organizations" as amended in Kosovo Republic.
Fallback Procedure	An alternative process used to calculate Market Clearing Price in the event of a failure of the Market Coupling Function Assets.
Fee	means a certain amount paid to ALPEX for being an Exchange Member or Clearing Member as provided in ALPEX Rules and Procedures and ALPEX Fee Schedule.
Fill-or-Kill Condition	Execution condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.2 of the Trading Procedures.
Force Majeure Event	means any event which is provided in the respective Force Majeure Event defined by the applicable law in Albania and Kosovo.
Framework Agreement	means the agreement under which a entity becomes bound by the Clearing and Settlement Procedures.
Gate Closure Time	<p>a. in the Day Ahead Market and Intraday Auctions has the meaning of Auction Gate Closure Time.</p> <p>b. In the Continuous Intraday Trading, means the end-time of Trading for specified MTUs, as specified in the ALPEX Rules and Procedures.</p>
Gate Opening Time	means the time from which Exchange Members can submit Orders to ETSS.
General Clearing Member	means a Clearing Member which is entitled to clear the Transactions carried out by Exchange Members on the ALPEX Markets.
General Dispute	means a Dispute which does not fall within any of the preceding categories of Admission Dispute and Conflict Dispute, including a Dispute in relation to payments under these ALPEX Rules and Procedures.
General Terms	Mean the document drafted by ALPEX and approved by Regulatory Authority named as ALPEX Rules
Glossary	Means ALPEX Glossary used in ALPEX Rules and the Procedures.
Good for Session Condition	Validity condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.5(b) of the Trading Procedures.

Good Till Date Condition	Validity condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.5(a) of the Trading Procedures.
Iceberg Orders	means an Orders with the characteristics described in paragraph D.1.3 of the Trading Procedures.
IDM	The Intraday Market.
Immediate-or-Cancel Condition	Condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6 of the Trading Procedures.
Indemnified Person	Meaning given in the section G.3.2 of ALPEX Rules.
Initial Contribution	means a relevant contribution in cash provide from Clearing Member to the Default Fund in order to acquire the relevant capacity.
Inside Information	means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale electricity products and which, if it were made public, would be likely to significantly affect the prices of those wholesale electricity products.
Intellectual Property Rights	means copyright (present and future), patents, inventions, design rights, database rights, trade secrets, know-how, any applications for registration of any of the foregoing, and any other intellectual or industrial property rights of whatsoever nature, whether similar to those described above or otherwise, whether registerable or not, existing now or in the future created throughout the world.
Interconnector	means a transmission line which crosses or spans a border between countries, and which connects the national transmission systems of the countries.
Interconnector Transaction Information	means following information arising out of an Auction in relation to each Interconnector: <ol style="list-style-type: none"> 1. ALPEX Market (Day-Ahead or Intraday); 2. relevant Interconnector or Shipping Agent. 3. scheduled quantity and direction of electricity transfer; 4. relevant MTU; and 5. such other information as the Procedures or the Clearing Conditions require.
Intraday Auction	means an Auction in the Intraday Market Segment.
Intraday Market	means ALPEX market where transactions are carried out for the sale and purchase of electricity with the obligation of physical delivery, after expiry of the time limit for the submission of Orders for Transactions in the Day-Ahead Market and relate to the Delivery Day in accordance with the provisions of Applicable Law as well as the provisions of the Clearing and Settlement Procedures.
Intraday Risk	has the meaning given in section G.5.2.
Invoice	has the meaning given in section G.4.2.

Jurisdiction	means the Jurisdiction Albania or Kosovo or both as appropriate.
Kosovo	means the Republic of Kosovo.
Leaf block	means block order without child blocks
Legal Requirement	means any requirement from primary and secondary legislation, statute, order, rule, regulation and the terms of any licenses or permit issued by any relevant governmental authority.
Lek	means the monetary unit and currency of Albania, represented by the symbol ALL.
Letter of Guarantee	means a document issued by Bank that ensures ALPEX gets paid for the obligation arise from the Transaction in the ALPEX Markets, in the event that a respective Clearing Member will be in Default. Its form set out in Technical Decision.
License	means a right given to a legal entity for exercising an activity in the electricity sector, including but not limited to, electricity generation license, electricity supply license, electricity trader license, Transmission System Operator license, Distribution System Operator license, Market Operator license or any other relevant license as the context may require, granted by a Regulatory Authority.
LIDA-1	The first Local Intraday Auction, involving the AL or KS Bidding Zones in separate, conducted for a Delivery Day covering the Market Time Units in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures.
LIDA-2	The second Local Intraday Auction, involving the AL or KS Bidding Zones in separate, conducted for a Delivery Day covering the Market Time Units in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures.
LIDA-3	The third Local Intraday Auction, involving the AL or KS Bidding Zones in separate, conducted for a Delivery Day covering the Market Time Units in the Delivery Day specified in the chart in paragraph A.2.4.6 of the Trading Procedures.
Linked Block Orders	A group of Block Orders, featuring the properties and specific conditions as provided in paragraph F.1.8 of the Trading Procedures.
Local Auction	An Auction conducted within a Bidding Zone only.
Local Intraday Auctions (LIDA)	means an Intraday Auction, involving the AL or KS Bidding Zones in separate.
Local Order Book	means a book of Orders operated by a separate NEMO.

M to R

Margin	The margin requirement that is calculated by ALPEX with respect to Clearing Members in accordance with the Clearing and Settlement Procedures in order to secure fulfilment of the cash obligations of Clearing Members to ALPEX in connection with the Electricity Market Transactions cleared by the latter
Market Clearing Price	means the price determined by matching the highest accepted selling Order and the lowest accepted buying Order in the electricity market
Market Conduct	means the responsibility of each Exchange Members to ensure compliance with the ALPEX Rules and the Procedures which must be always respected and complied with.
Market Coupling	means a mechanism to integrate electricity markets of different physical areas as well as implicit, market based and non-discriminatory methods for coordinated price formation and allocation of day ahead and intraday interconnection capacity
Market Coupling Contract	means that Parties agree to fulfil obligations for selling or purchasing of electricity in ALPEX Market Coupling
Market Coupling Function Assets	The Market Coupling Function Assets are the: Price Matcher Broker and EUPHEMIA
Market Coupling Operator (MCO)	means the task of matching Orders from the Day-Ahead and Intraday markets for different Bidding Zones and simultaneously allocating Cross Zonal Capacities.
Market Coupling Service Provider	means the entity which performs the task of Orders matching for the Day-Ahead and Intraday Markets for different Bidding Zones and simultaneously allocating Cross Zonal Capacities.
Market Manipulation	has the meaning given in Article 2 (1.3) of the REMIT.
Market Notice	means any statement issued by ALPEX to communicate electronically with all Parties.
Market Operator	means ALPEX j.s.c and KOSTT j.s.c solely in their respective roles as the undertakings authorised by the Regulatory Authorities pursuant to their Market Operator Licenses and any relevant exemption to administer the Procedures Trading and carry out the functions of the "Market Operator" under that Procedures.
Market Operator License	means a license to act as the Electricity Market Operator under the relevant energy Law in Albania and Kosovo as applicable.

Market Schedules	The net energy schedule (Net Position) resulting from all trades in ALPEX Markets of which is automatically (and continuously) transferred from ALPEX to the Energy Balancing System of the TSO for the purpose of performing Balancing Market processes (clearing, settlement, etc.)
Market Segment	has the meaning given in the Day-Ahead Auction, the Intraday Auctions, and Intraday Continuous Trading. A Market Segment consists of a Bidding Zone associated with a Trading Procedures and or MTU(s) as set out in the Trading Procedures.
Market Time Unit	means the period for which the market price is established or the shortest possible common time period for two Bidding Zones, if their market time units are different.
Matched, Matching, Match	means trading mode through which Sell Orders are assigned to appropriate Buy Orders to ensure the maximization of economic surplus for Day-Ahead or Intra-Day Market Coupling.
Maximum Continuous Intraday Price	The maximum level of price allowed for the Continuous Intraday Trading market.
Maximum Continuous Intraday Price Threshold	The maximum matching price accepted for the Continuous Intraday Trading market.
Maximum Day-Ahead Price	The maximum level of price allowed for Orders entered in a Day-Ahead Auction.
Maximum Day-Ahead Price Threshold	The Maximum Clearing Price accepted in respect of a Day-Ahead Auction.
Maximum Intraday Auction Price	The Maximum Clearing Price in respect of an Intraday Auction.
Maximum Intraday Price Threshold	The Maximum Clearing Price accepted in respect of an Intraday Auction.
Member System	means an Exchange Member's system used for transmitting and receiving data on the Exchange.
Membership Application	means a standard application form which must be completed by each Applicant that intends to be admitted as an Exchange Member.
Minimum Acceptance Ratio	The Minimum Acceptance Rate in any Block Order, in which the Block can be matched and expressed as less than or equal to 100%.
Minimum Continuous Intraday Price	The minimum level of price allowed for Orders entered in the Intraday Continuous Trading Market.

Minimum Continuous Intraday Price Threshold	the minimum matching price accepted for the Continuous Intraday Trading market.
Minimum Contribution	means a minimum contribution in cash provide from Clearing Member to the Default Fund in order to maintain the relevant capacity.
Minimum Day-Ahead Price	The minimum level of price allowed for Orders entered in a Day-Ahead Auction.
Minimum Day-Ahead Price Threshold	The minimum Clearing Price accepted in respect of a Day-Ahead Auction.
Minimum Intraday Auction Price	The Minimum Clearing Price in respect of an Intraday Auction.
Minimum Intraday Auction Price Threshold	The Minimum Clearing Price accepted in respect of a Intraday Auction.
Modification	means a modification to the provisions of the ALPEX Rules or the Procedures.
Modification Proposal	means any proposal which is submitted to ALPEX to modify, vary or amend the ALPEX Rules or Procedures.
Modifications Process	means the process of submitting, assessing and accepting or rejecting Modification Proposals, and making Modifications.
Month	means one calendar month.
NEMO	means Nominated Electricity Market Operator designated according to NEMO Rule of Albania and/or Kosovo as appropriate.
NEMO License Conditions	means the NEMO Conditions set out in the ALPEX License.
Net Position	means the netted sum of electricity exports and imports for each Market Time Unit for a Bidding Zone.
Non-Clearing Member	An Exchange Member in ALPEX Markets which does not have the capacity of Clearing Member and cooperates with at least one General Clearing Member for the Clearing of Transactions it conducts in the ALPEX Markets, in accordance with the terms of the Clearing and Settlement Procedures.

Non-Compliance Event	<p>means an event that exists if an Exchange Member in the reasonable opinion of ALPEX:</p> <ol style="list-style-type: none"> 1. does not fulfil its obligation under any of the documents and/or agreement that are part of the ALPEX Rules and the Procedures; or 2. is in breach of Applicable Law and such breach affects or will affect the Exchange Member's ability to comply with the ALPEX Rules and the Procedures and related documents.
Material Non-Compliance Event	Has it given in paragraph D.3.2 of ALPEX Rules
None – NON condition	Execution condition on Orders entered in the Intraday Continuous Trading Solution as provided in paragraph D.1.6.1 of the Trading Procedures.
Notice of Dispute	means a notice in a written document sent by ALPEX to a Party when a dispute arises
Order	means an Exchange Member's offer to sell, or bid to buy electricity within the Albania or Kosovo Bidding Zone, in relation to a specified Portfolio, MTU, volume and price in accordance with the specifications for the Product concerned
Order Book	means the on-line summary where Orders entered by the Exchange Members into the ETSS for trading in the Wholesale Market Energy where Products are listed
Order Type	Given the meaning in section B.1.3 of the Trading Procedures
OST	means an entity which is licenced by ERE for operation, provide security, maintenance and development of transmission system of Albania.
Over the Counter (OTC) contract	means the long-term domestic trades, which will be based on a bilateral financial contract, where the electricity will be traded through the Exchange.
Own Clearing Account	The account held in the EMCS by a Direct Clearing Member in its own name for the Clearing of the Transactions it conducts as an Exchange Member in ALPEX Markets
Pan-European Continuous Intraday Trading (XBID).	means the electronic platform used as part of the operation of the Pan-European Continuous Intraday Trading.
Paradoxically Accepted Block Order	A Block Order, which has been accepted in the clearance of the Day-Ahead Market, while being outside the financial equality (out-of-money).
Parent block	means the block which conditions the acceptance of other blocks

Participation Data	means the following data categories: 1. required information to acquire and maintain the Exchange Members capacity; 2. authorized users' passwords for access to the ETSS;
Party	means ALPEX, Exchange Member or Clearing Member or any person or entities affected directly or indirectly by ALPEX Rules and the Procedures
Payment Due Date	means the date and time before which any amount due for payment under the Clearing and Settlement Procedures must, pursuant to its terms, be paid.
Personal Data	has the meaning set out in Albania Law No. 9887 dated 10.03.2008 As amended by the Law No. 48/2012, date 26.04.2012 and in Kosovo Law No. 06/L-082 "On Protection of Personal Data".
Physical Transmission Right or PTR	means a national right granted by the TSO to the ALPEX to arrange for the transfer of energy over an Interconnector for a Market Time Unit with the direction, quantity and price determined by the price Coupling solution
Portfolio	means an electronic account kept by ALPEX for each Exchange Member to which Buy/Sell Orders may be assigned.
Positions	The cash rights and corresponding obligations which arise from the Clearing of Transactions in ALPEX Markets and have not yet been settled.
Preliminary Market Coupling Results	The Market Coupling Results, which are sent by the Market Coupling Service Provider to NEMOs for validation purposes.
Price Coupling Algorithm	The algorithm used in single Day-Ahead Coupling for simultaneously matching Orders and allocating Cross Zonal Capacities. The Price Coupling Algorithm is used for the coupled and non-coupled mode of the Day-Ahead and Intraday Market Auctions.
Price Coupling of Regions (PCR)	means the initiative of nine European power exchanges to develop a single price coupling solution to be used to calculate electricity prices across Europe and allocate Cross Border Capacity.
Price Maker	is an Exchange Member which is able to influence the Market Clearing Price and accept it for settlement of its Transition.
Price Quantity Pair or PQ pair	means a price quantity pair included in an Order, and: (a) in relation to a Day-Ahead Auction, is described in paragraph B.1.5.5. of the Trading Procedures; (b) in relation to an Intraday Auction, is described in paragraph C.1.5.5 of the Trading Procedures; and (c) in relation to the Continuous Intraday Trading, is described in paragraphs D.1.2.4 of the Trading Procedures.

Price Taker	is an Exchange Member which submit Order without Selling or Purchasing Price and must accept the respective Market Clearing Price for settlement of its Transition.
Priority Price-Taking (Buy/Sell) Order	Priority Price-Taking (Buy/Sell) Orders are step-wise Hourly (Buy/Sell) Orders submitted at a price equal to (maximum/minimum) the Price Threshold in the Day-Ahead and Intraday Auctions.
Procedure	means the detailed procedures to be followed by Parties in performing their obligations and functions under the ALPEX Rules.
Producer	means a legal entity generating electricity and holding a electricity production License
Product	The wholesale energy products which are traded in the Electricity Markets in accordance with their specific definitions and the provisions.
Product Specification	means the specifications for the Day-Ahead, Intraday Auction and Continuous Intraday Trading market segments of the Exchange listed in Appendix A of the Trading Procedures.
Proposer	in respect of a Modification Proposal, means a Party entitled with the right to file Modification Proposals for these ALPEX Rules and the Procedures.
Public Generator	Means an electricity generator own by state of Albanian or Kosovo
Regulatory Authority	means either the ERE and/or the ERO
Regulatory Decision	means a decision taken by the ERE or ERO regarding to Albanian or Kosovo market as the case might be.
Regulatory Reporting Requirement	means required report from Regulatory Authorities or another Competent Authority under any Applicable Law to compile, collect and/or submit any information or data, or any conduct or any matter, relating to the Exchange or its operation.
Relevant Authority	means Regulatory Authorities or another Competent Authority under any Applicable Law.
REMIT	means regulation on the integrity and transparency of the wholesale electricity market issued by Relevant Regulatory Authority
Renewable Energy Source Operator	means the operator that performs the functions of the Renewable Energy Operator as it mentions in the relevant RES Law.
Required Authorisations	means all licenses, authorizations, permits, agreements, contracts and other approvals (if any) which are provided by the Relevant Authorities and are required to enable a Party to fulfil its obligations under the ALPEX Rules and Procedures, in accordance with applicable law.

Resignation	means an application to resign in writing by the Exchange Member if ALPEX is satisfied that the relevant Exchange Member has complied (or will comply by the time the resignation takes effect).
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S to Z

SDAC	Single Day-Ahead Coupling.
Second Auction Maximum Price Threshold	The maximum Clearing Price accepted in respect of a Day-Ahead and Intraday Auction.
Second Auction Minimum Price Threshold	The minimum Clearing Price accepted in respect of a Day-Ahead and Intraday Auction.
SEE CAO	means the Coordinated Auction Office in South-East Europe
Self-Billing Invoices	means the invoice issued by ALPEX on behalf of Exchange Member which result from trades in ALPEX Markets as a seller.
Sell Block Order	A Block Order to sell electricity.
Sell Order	A declaration of sell intention entered by a Participant into the ETSS for conducting Trades in the ALPEX Markets in accordance with the specific provisions of these Rules.
Settlement	Means the process to be carried out between ALPEX and Clearing Members through which ALPEX handles cash transactions for Transactions conducted in ALPEX Markets.
Settlement Bank	means a Commercial Bank, through which the Cash Settlement of Transactions cleared by ALPEX in accordance with the terms of Clearing and Settlement Procedures.
Settlement Calendar	means a calendar for Settlement of the Transactions published by ALPEX
Settlement Day	means Banking Day(s) when the relevant Settlement shall take place.
Settlement Transaction	Means the process of moving monetary funds between the bank account parties that participate in the settlement of the transactions, has the meaning given in section G.3.4.
Share Account	In reference to respective Clearing Member means the cash amount deposits from the latter into Default Fund account.

Shared Order Book (SOB)	means a module in the Continuous Intraday Trading Coupling System collecting all matchable Orders from the NEMOs participating in Single Intraday Coupling and performing continuous matching of those Orders.
Shipping Agent	means the entity or entities with the task of transferring net positions between Central Counter parties
Shortfall	means, where any Clearing Member fails to make any payment due under the Clearing and Settlement Procedures by the Payment Due Date, the amount outstanding together with any applicable Interest.
Simple Buy Order	A Simple Order to purchase electricity.
Simple Order	means an Order, and: (a) in relation to a Day-Ahead Auction, is described in paragraph B.1.5 of the Trading Procedures; and (b) in relation to an Intraday Auction, is described in paragraph C.1.5 of the Trading Procedures;
Simple Sell Order	A Simple Order to sell electricity.
Statutory Default Interest	means the interest that a Clearing Member has to pay if it fails to fulfil its financial liabilities in time and amounts to interest rate envisaged by the provision for failure to fulfil the monetary obligation timely.
Supplier	means a holder of a supply electricity license to perform supply activities.
Suspension	means the process whereby ALPEX suspends an Exchange Member's membership in accordance with a Suspension Order
Suspension Order	means an order issued by ALPEX to the Exchange Member when ALPEX becomes aware that the Exchange Member otherwise no longer complies with the ALPEX Rules or Procedures requirements.
Tax Registration Number	has the meaning given in Applicable Law.
Technical Decision	means a decision issued by ALPEX in accordance with the present ALPEX Rules, which provides technical, procedural and operational issues of a non-regulatory nature.
Termination	means the termination of the Exchange Member status
Termination Order	means an order issued by ALPEX to the Exchange Member, that specifies the terms of the Termination, time and date from which the Termination will take effect.
Trader	means a legal entity holder of an electricity trade license issued by the relevant Regulatory Authority.

Trading Data	means a range of information such as price, bid/offer quotes and market volume
Trading Day	means the calendar day when ALPEX Markets are open for Trading
Trading Halt	means a temporary suspension of trading on the Exchange.
Trading Limit	means the monetary value up to which an Exchange Member can trade over a specified period.
Trading Payments	means the payments of Contract resulting from Trading in a Day-Ahead Market or Intraday Market.
Trading Procedures	means a document drafted by ALPEX and approved by relevant Regulatory Authority
Trading/Trades	means a contract resulting from trading in a Day-Ahead Market or Intraday Market.
Transaction	The transactions in Products which are concluded in the Electricity Markets of ALPEX in accordance with the terms of the ALPEX Rules and Trading Procedures.
Transmission System Operator (TSO)	means an entity responsible for operating, ensuring the maintenance of and developing transmission system and includes the holder of an electricity transmission system operation license granted by a relevant Regulatory Authority.
Transmission, System and Market Operator j.s.c – (KOSTT)	means a company as per definition in respective electricity law of Kosovo no.05/L-085
Universal Service Supplier	means a company as per definition in respective electricity law of Albania or Kosovo
Unsecured Bad Debt	For the avoidance of doubt, this definition applies only for the purposes of the Clearing and Settlement Procedures and is not intended to imply that any particular sum is a “bad debt” within the meaning of this expression in any financial or accounting definition, standard or practice.
User Account	means an individual log-in identity, including any usernames, security keys, personal security cards, PIN codes, passwords or other access credentials or devices pertaining to such log-in identity provided for accessing the ETSS.

Value Added Tax or VAT	<p>(a) means the value added tax chargeable under the provisions of Applicable Law in respect of Albania, the Albanian Value Added Tax Law, (as amended); or</p> <p>(b) in respect of Kosovo, the Kosovar Value Added Tax Law (as amended)</p> <p>and includes any substitute or replacement tax on the supply of goods or services.</p>
Voluntary Termination	<p>means the voluntary Termination of a Clearing Member at its own request and in accordance with section F.3. of the Clearing and Settlement Procedure</p>
Working Day or WD	<p>means a weekday which is not:</p> <p>(a) a public holiday or a bank holiday in Albania or Kosovo;</p> <p>(b) a non-processing day, as advised by the Bank, in Albania or the Kosovo.</p> <p>The term “Non-Working Day” shall be construed accordingly.</p>
Year	<p>means a period commencing at 00:00h on 1 January and ending at 24:00h on the next occurring 31 December.</p>