



Pristina, 02 February 2026
ERO Code: V_3146_2026

The Board of the Energy Regulatory Office

Based on Article 9, paragraph 1, subparagraph 1.7, Article 15, paragraph, 1 subparagraph 1.2 and 1.5, Article 25, Article 26 paragraph 1, subparagraph 1.2, of the Law on the Energy Regulator (Law No. 05/L-084), Methodology on Determination of Tariffs for the Nominated Electricity Market Operator, the request of the Albanian Power Exchange - ALPEX, for determining the NEMO tariffs for the period 2026, 2027 and 2028 in the bidding zone of the Republic of Kosovo, dated 14 November 2025,

in the session held on 2 February 2026, issued the following:

DECISION

- I. **APPROVAL** – of the List of Tariffs of the Albanian Power Exchange (ALPEX JSC) for the bidding zone of the Republic of Kosovo and;
- II. The allowed revenues for the bidding zone of the Republic of Kosovo for 2026 are in the amount of **€669,028**, for 2027 in the amount of **€712,410** and for 2028 in the amount of **€835,613**.
- III. The tariffs approved by this decision will be applied to the Day-Ahead and Intraday markets, according to the tariff structure in force.
- IV. In the event that the application of tariffs results in revenues above or below the level of allowed revenues, the relevant correction and compensation will be made in the subsequent regulatory period, after the submission of the relevant application by ALPEX JSC, in accordance with the NEMO Tariff Determination Methodology.
- V. The list of ALPEX tariffs approved by the ERO board will be applicable during 2026, which may also be applied for the years 2027 and 2028 if there is no updated request from ALPEX or changes in costs and revenues for this regulatory period.
- VI. The ALPEX tariff structure is provided in the table below, and the terms used have the same meaning as those applied by ALPEX JSC:



ALPEX Tariff List	Payment of Tariff	Reference to the Euro currency	Paid by
Administrative Tariff	Once	€200	Member of the Exchange
Membership Tariff for Exchange Member	Annual	€10,000	Member of the Exchange
Annual Exchange Member Tariff for the Day-Ahead Market	Annual	€14,000	Member of the Exchange
General Clearing Member Membership Tariff	Annual	€7,000	Member of the Clergy
Annual Tariff for Personal Clearing Member	Annual	€3,000	Member of the Exchange
Variable Trading Tariff per MWh for the Day-Ahead Market	Daily	€0.090	Member of the Clearing System
Technical Tariff	Annual	€2,000	Member of the Exchange
Annual Tariff for General Clearing Member	Annual	€6,000	Member of the Clearing System
Variable Clearing Tariff per MWh for the Day-Ahead Market	Transaction	€0.020	Member of the Exchange
Tariff for trading on behalf of someone else	Order	€20	Member of the Exchange
API user tariffs	Annual	€2,000	Member of the Exchange
Maintenance of the Clearing Account for the Personal Clearing Member	Monthly	€100	Member of the Clearing System
Bank Guarantee Letter Administration Tariff	When deposited	€50	Member of the Clearing System
Annual Training Tariff	Annual	€200	Commercial Agent and Clearing Agent
Exam Tariff	Annual	€100	Commercial Agent and Clearing Agent
Digital Certificate for Users	Annual	€50	Member of the Exchange/Clearing Member
Annual Exchange Member Tariff for the Intraday Market	Annual	€8,000	Member of the Exchange
Variable Trading Tariff per MWh for the Intraday Market	Daily	€0.14	Member of the Exchange
Variable Clearing Tariff per MWh for the Intraday Market	Daily	€0.04	Member of the Exchange



- VII. Tariffs must be published on the official website www.alpex.al.
- VIII. This decision applies to the bidding zone of the Republic of Kosovo until the next review of ALPEX tariffs.

REASONING

- The Energy Regulatory Office (ERO), on 14.11.2025, received from the Albanian Power Exchange (ALPEX JSC) the request for the determination of NEMO tariffs for the period 2026, 2027 and 2028 in the bidding zone of the Republic of Kosovo and as the Nominated Electricity Market Operator (NEMO).
- ALPEX JSC, as the Nominated Electricity Market Operator (NEMO), operates in the bidding zone of the Republic of Kosovo within the framework of the joint Albania-Kosovo market.
- ALPEX JSC has submitted to ERO the request for the determination/continuation of NEMO tariffs, accompanied by the relevant financial and technical documentation, for the subsequent regulatory period.
- The ALPEX application includes financial data for the last five years, forecasts for the period 2026, 2027, 2028, asset structure, operating costs, platform cost, depreciation, WACC calculation, working capital and a list of proposed tariffs.
- ERO has reviewed the compliance of these elements with the methodology and has also analyzed the historical trends of costs and revenues. ERO has reviewed the fulfillment of the formal and substantive criteria and has decided to open the procedure for reviewing the tariff application, in accordance with the requirements of the relevant Methodology.
- Following this procedure, ERO has developed the public consultation process, publishing the “Consultation Report - Review of ALPEX's Application for NEMO Tariffs 2026-2028” and the application and accompanying documentation of ALPEX JSC and inviting interested parties to submit comments and observations within the legally established deadline.
- During the public consultation period, ERO did not receive any comments or observations from interested parties.
- In the absence of comments from the parties, ERO continued the review of the application based on the documentation submitted by ALPEX JSC, the internal technical and financial analysis, and the Consultation Report prepared by the relevant department.
- The analysis shows that NEMO's activity in the Republic of Kosovo is still in a consolidation phase, with limited financial and operational history and a minimal Regulatory Asset Base (RAB), where the revenue structure is dominated by operating costs.
- The structure of the applied tariffs does not represent an increase compared to the tariffs in force, while the forecasts for the increase in revenues are mainly related to the increase in the volume of electricity trading in the Day-Ahead (DAM) and Intra-Day (IDM) markets.
- ERO evaluates that, given that NEMO operates through a common trading and clearing platform for two bidding zones, the costs and revenues of this activity should be treated in a



consolidated manner, in order to ensure uniform tariffs and equal treatment of market participants.

- Although revenues show an increasing trend during the period 2026–2028, this increase is not the result of an increase in tariffs, nor does it stem from an increase in unit costs, but comes as a direct consequence of the expansion of the exchange members' portfolio, the increase in the volume of energy traded in DAM and IDM, and the increase in the activity and liquidity of the organized market.
 - Therefore, the increase in revenues reflects market development and the increase in the volume of sales in the power exchange, and not an increase in the tariff burden for participants.
 - In accordance with the NEMO Tariff Determination Methodology, any difference between realized revenues and allowed revenues, above or below the allowed recovery level, will be addressed and corrected in the subsequent regulatory period.
 - The Board of ERO, after reviewing and evaluating the request for extension of the deadline for the approval of the Tariff List of ALPEX JSC., based on the legal provisions mentioned in the introductory section of this decision, has decided as in the enacting clause of this Decision.
- IX.** The decision is issued and published in the official languages of the Republic of Kosovo.
- X.** The decision enters into force on the date of approval by the ERO Board, and the same will be published on the official website of ERO.

Legal Advice: The party dissatisfied with this decision may initiate an administrative dispute in the competent court, thirty (30) days from the date of receipt of the Decision or the date of its publication on the ERO website, whichever occurs last.

Bordi i ZRRE-së:

Ymer Fejzullahu, Chairman

Lutfije Dervishi, Member

Gani Buçaj, Member

Arta Isufi, Member

Adnan Preniqi, Member

The decision is sent to:

- ALPEX,
- KOSTT, and
- ERO Archive.