Part 1

Opening and introduction
SJWS 4 – Opening and Introduction

CAM concepts to be discussed

- ERGEG’s CAM framework guideline is basis for ENTSOG concepts

<table>
<thead>
<tr>
<th>#</th>
<th>Date</th>
<th>Remarks</th>
<th>Topic to be tackled</th>
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<tbody>
<tr>
<td>1</td>
<td>6th April 2011</td>
<td>SJWS 1</td>
<td>Bundling and platforms</td>
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<tr>
<td>2</td>
<td>21st April 2011</td>
<td>SJWS 2</td>
<td>Auctions</td>
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<tr>
<td>3</td>
<td>4th May 2011</td>
<td>SJWS 3</td>
<td>Within-day allocation and interruptible capacity</td>
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<tr>
<td>4</td>
<td>19th May 2011</td>
<td>SJWS 4</td>
<td>Wrap-up</td>
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</table>

SJWS 4

- Wrapping-up, further debating and concluding the past three SJWSs
- Challenging process to conduct in very limited time
  - All material to be published after the session
ENTSOG highly appreciates the engagement of all involved parties

**Inter-dependencies**

- Discussions showed the strong interlink of other areas
  - CMP / Tariffs / Balancing / Interoperability
  - Newly introduced inter-dependencies may require code adaptations

**Parallel discussions on CAM**

- Possible content changes possible (announced by ERGEG)
  - ACER CAM FG consultation / Sunset Clause / Target Model

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In case different measures are introduced code work needs to be reviewed (planning and timing)
ENTSOG’s approach for the draft Network Code

- ENTSOG is currently developing the draft
  → SJWSs’ conclusions already reflected

- Draft will be consulted as of June 21st
- Stakeholder session to present the draft Network Code

• PLAIN Network Code will be accompanied by a Consultation Document outlining:
  - Code text
  - Rationale
  - Explanations
  - Questions and considerations for further progress
  - Issues to be further investigated within ENTSOG
## SJWS 4 – Opening and Introduction

### Agenda

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Time</th>
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<tr>
<td>2.</td>
<td>CAM NC development process – European Commission</td>
<td>10.45-11.00</td>
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<td>3.</td>
<td>ACER – insight on tariff development</td>
<td>11.00-11.15</td>
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<td>4.</td>
<td>Platforms and bundling – NC consequences</td>
<td>11.15-12.00</td>
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<td>6.</td>
<td>Auction design – NC consequences</td>
<td>12.15-13.00</td>
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<td>Lunch Break</td>
<td>13.15-14.00</td>
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<td>8.</td>
<td>Within-day and interruptible – NC consequences</td>
<td>14.00-14.45</td>
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<td>10.</td>
<td>Prime Movers’ conclusions from the SJWSs</td>
<td>15.00-15.30</td>
</tr>
<tr>
<td>11.</td>
<td>Outlook for the NC</td>
<td>15.45-16.00</td>
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Part 2

Platforms and bundling – NC consequences
Summary of bundling concept

100 bundled units on offer

TSO 1

Back-end system

TSO 2

Bookings

Allocation

Front-end 1 or 2

TSO 1

Contract

Payment

Shipper/s Booking

TSO 2

Contract

Payment
Summary of bundling concept

Key characteristics of concept

• Capacity (bundled service) request via one joint auction
  o Same level of capacity allocated on both sides – no stranded capacity

• Uniform nomination resulting in no flange trading (respecting ERGEG’s framework guideline)

• Developed with focus on user needs: coordinated capacity, timing, type, etc.

• Feasible model fully coordinated via two contracts (invoices etc.)

• Avoids: tax issues, liability questions, legal issues, complexity
Conclusion of debate on bundling concept

Main points of discussion

• ENTSOG model describes the sale of capacity available on both sides
  o Differences of capacity level during the transition phase remaining at both sides treated via: smeared forward to short term / recycled as interruptible / re-localised to other IPs / sold as unbundled

• Interest for one single nomination managed by the TSOs highlighted (recognising existing unbundled products during transition)

• Interest for ENTSOG providing a list of relevant virt. IPs requested

• Two-contract model allows for progressive implementation while limiting complexity associated with a single contractual framework

• Preference raised to allow market to chose where to trade gas (bundling as an option)

• Great concerns raised on obligation to offer exclusive bundled products (sunset clause under discussion)

• ENTSOG has to take an assumption
Further development on bundling – handling differences in technical firm

Possible principles

• Smeared forward to short term
• Recycled as interruptible
• Re-localised to other IPs
• **Sold as unbundled**

- According to regulation, TSOs must offer all available capacity
- Therefore ENTSOG will allow for firm capacity to be sold as unbundled on one side of the border
Further development on bundling - nominations

Flow nomination principle

• Current nomination systems still necessary due to:
  o Interruptible capacity is sold unbundled
  o Extra technical firm on one side is sold unbundled
  o Existing contracts remain unbundled in the interim (sunset clause)

• Therefore two nomination principles are needed:
  • Adjacent TSOs shall develop a nomination principle, where nominations are sent via a single message
    ➢ Requires the development of new data formats
  • Current nomination systems must be maintained
Summary of booking platforms

Market area 1

TSO 1

Shipper a
Shipper b
Shipper c

Joint platform (front & back-end)

100 firm cap. on offer

Market area 2

TSO 2

Shipper d
Shipper e

Common European booking platform

Shipper a
Shipper b
Shipper c
Shipper d
Shipper e
Shipper f
Shipper g
Summary of booking platforms

Key characteristics of concepts

- Different platform approaches described
  - Start: platforms for each TSO/country/IP
  - End: common European platform
- Reducing platforms along with the development
- Market demand should drive the decision
- Facilitates bundling and joint allocation methods/procedure at borders
- Promotes cooperation of adjacent TSOs
- Development /or decision on /of platform option/step should focus on need to have and based on cost/benefit
Conclusion of debate on booking platforms

Main points of discussion
• Recognition of complexity, required time and challenge to set-up a pan-European Platform
  o EU platform preferred over managing numerous IP-specific solutions
  o Trade-off to be solved between early implementation of harmonised auctions and pan-European platform development

Complexity to establish a common approach recognised
• Standardised procedures/front-office is a must-have
  o Anyhow, NC focuses on standardisation of commercial aspects
• Interest raised on the harmonisation of back-office matters (as subsequent steps)

Commission, ACER, MSs, market and ENTSOG to work together
ENTSOG platform dilemma

Two directions to proceed

• Either:
  o Work directly towards a common European platform

Dilemma: a European platform will take long time to develop, but FG requires immediate development on market design, because bundling requires a joint platform

• Or:
  o First develop a number of platforms before reaching a common platform

Dilemma: opening and closing x number of platforms, before reaching end solution
Part 3

Auction design – NC consequences
The 60 consecutive quarterly products will be auctioned simultaneously to offer long-term capacity.

The draft Network Code will focus on the option favoured during SJWS 2.

<table>
<thead>
<tr>
<th>Type of Auction</th>
<th>Possible Maximum “Service Duration”</th>
<th>Standard Capacity Product</th>
<th>Share of total calculated capacity</th>
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<tbody>
<tr>
<td>Alt 1 Annual Quarterly Auctions</td>
<td>From 1 Quarter up to [60] consecutive Quarters</td>
<td>Quarterly</td>
<td>Maximum 90% of calculated available long-term firm capacity</td>
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<tr>
<td>Alt 2 Annual Yearly Auctions</td>
<td>From 1 Year up to [15] consecutive Years</td>
<td>Yearly</td>
<td>Maximum 90% of calculated available long-term firm capacity</td>
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<tr>
<td>Alt 3 Annual Quarterly &amp; Yearly Auctions</td>
<td>From 1 Quarter up to [15] consecutive Years</td>
<td>Quarterly + Yearly</td>
<td>Maximum 90% of calculated available long-term firm capacity</td>
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<tr>
<td>Annual Monthly Auctions</td>
<td>From 1 Month up to 12 consecutive Months</td>
<td>Monthly</td>
<td>Total calculated available short term firm capacity minus allocated quantities from previous firm auctions</td>
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<tr>
<td>Rolling Monthly (Month-Ahead) Auctions</td>
<td>One month</td>
<td>Monthly</td>
<td>Total calculated available short term firm capacity minus allocated quantities from previous firm auctions plus any surrendered capacity</td>
</tr>
<tr>
<td>Rolling Daily Day-Ahead Auctions</td>
<td>One day</td>
<td>Daily</td>
<td>Total calculated available short term capacity minus allocated quantities from previous firm auctions</td>
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<tr>
<td>Within-day&lt;sup&gt;14&lt;/sup&gt;</td>
<td>Remainder of the day</td>
<td>Daily (or balance of day)</td>
<td>Any remaining available capacity</td>
</tr>
</tbody>
</table>
Auction calendar

European-wide Auction Calendar

- Details the timing of all auctions run within a year
- Published end of January (every year)
- Invitation ahead of auctions
  - Long-term: one month
  - Annual monthly: one month
  - Rolling monthly: one week

Auctions will take place at the same time throughout Europe
Bidding window and auction process

Key characteristics

• Sealed-Bid Auction
  - Relevant Information published before the auction
  - Bids are submitted throughout the bidding window
  - Aggregated market information provision

• Any unsold capacity is rolled over to next shorter duration

A simple and consistent design shall drive the auction process
Early views – Volume based design

- TSO provides a range of prices
- Starting reserve price (P0; reg. Tariff) up to 30 price steps
- Shippers may submit 1 sealed bid for each price step
- First price step at which total demand is lower or equal to supply defines clearing-price

\[ P_{i+1} = P_i + (x\% \times P_0) \]

<table>
<thead>
<tr>
<th>Price Steps</th>
<th>Ship1</th>
<th>Ship2</th>
<th>Ship3</th>
<th>Ship4</th>
<th>Ship5</th>
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Available = 500 units

A clear and consistent design shall drive the auction process
Early views - Volume based design

**Price steps?**

- Shippers submit their own price range
- TSO aggregates the price and quantity information

<table>
<thead>
<tr>
<th>Price Steps</th>
<th>Ship1</th>
<th>Ship2</th>
<th>Ship3</th>
<th>Ship4</th>
<th>Ship5</th>
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\[ P_{i+1} = P_i \times (x\% \cdot P_0) \]

Available = 500 units

A clear and consistent design shall drive the auction process
Early views - Volume based design

What if Demand > Offer at P30?

- Pro-rate bids at P30
- TSO to offer unlimited number of price steps (Px)
- Or work with several subsequent rounds

\[ P_{i+1} = P_i + (x\% \times P_0) \]

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</table>

Available = 600 units

A clear and consistent design shall drive the auction process
Early views - Volume based design

Clearing price

- Last price at which total demand is higher or equal to supply defines clearing-price?
- Would imply to pro-rate some bids / open additional round?

\[ P_{i+1} = P_i + (x\% \cdot P_0) \]

<table>
<thead>
<tr>
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<th>Ship1</th>
<th>Ship2</th>
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</tbody>
</table>

Available = 500 units

A clear and consistent design shall drive the auction process
Bidding window and auction process

Possible value discovery supportive measures

• A single round auction process with interim publication of relevant aggregated information

• Additional measures could be foreseen to meet the objective of reflecting actual demand from the beginning of auction
  • Obligation to bid from first day of the bidding window?
  • Restriction on placing and amending bids?
  • Early closure of the bidding window after a defined period of bid stability?

Measures are only needed to support bidding behavior
Part 4

Within-day and interruptible – NC consequences
Within-day options

Key characteristics of concepts

- **FCFS**
  - Nominate over current booking
  - Early application gets allocated capacity (pay-as-used based)

- **Auction**
  - Place quantity and price
  - Users who signal price gets allocated capacity (open market based)
Within-day options

Main points of discussion

The auction option is preferred by majority of all parties

- Arguments:
  - Market-based approach, structured sale
  - Auction process perceived as complex, but manageable
  - Reserve price is key to develop a sustainable solution
  - Objective is to minimise over-and under-recovery and prevent cross-subsidy from base load to flexibility users
  - Extended bidding window (start d-1) to add flexibility

- Interrelation with CMP
  - Development of intra-day market through appropriate TSO incentives
  - Value of intra-day product dependent on flexibility to re-nominate
Within-day options

Main points of discussion

• Auction option preferred, but FCFS option prescribed by FG art. 2.2 and CMP GL art. 5

• If FCFS will be mandatory for within-day, then a simultaneous within-day auction??
  → the cost-benefit of applying both mechanisms in a workable way is questionable ??

• Both options will be consulted upon, but only one option can be included in the final ENTSOG NC
Interruptible capacity

Key characteristics of concept

• Same allocation process as firm
• Auction as the only allocation mechanism
• Reserve price to be the regulated tariff
• Co-ordination of calculation outcomes
• Harmonised interruption procedures, lead time and sequence
Interruptible capacity

Main points of discussion

• CAM FG changes value of interruptible capacity in general
• CMPs also impact on the value of existing interruptible contracts
• Probability of interruption will increase in the future
• Questions on long-term interruptible contracts to be dealt with under national law and regulation

Majority of users prefers firm capacity, but see a role for interruptible in the CAM NC
Part 5

Outlook on the Network Code
Drafting a legal document

• CAM NC shall become an amendment to Chapter 2 of Annex I to Regulation (EC) No 715/2009

• ENSTOG to develop proposal for Network Code on Capacity Allocation Mechanisms

• ENSTOG to detail the Framework Guideline provisions
  o Consulted upon
  o Submitted to ACER

• Without prejudice of outcome of Comitology procedure
Approach

Draft Network Code

• Plain text – legal proposal as applicable for a Regulation annex
  o Goal: Comprehensive NC with single option for each principle

• Assuming the document has passed Comitology

Goal is to present a final draft Network Code which could be easily considered directly by the EC

• Consultation Document to accompany the draft network code

• Draft Network Code Structure
Art 1 – Rationale

- **Subject Matter**
- **Introduction & “Whereas Clause”**
- **Definitions**
  - Meaning by 3rd Energy Package & catalogue of additional definitions
- **Legal disclaimer**
  - Public service obligations
  - Regulatory regime for cross border issues (Article 42 Directive 2009/73/EC) and responsibilities and powers of NRAs (Article 41 (6) Directive 2009/73/EC) subject to full harmonisation in NC
- **Equal treatment, non-discrimination and transparency**
- **Confidentiality**
Art 2 – Application

- **Scope**
  - Cross border IPs, whether they are physical or virtual, between two or more MS / IPs between adjacent entry-exit-systems within the same MS, insofar as the points are subject to booking procedures by users

- **Capacity**
  - All existing capacity / capacity being made available, freed-up, etc.

- **Harmonisation**
  - Capacity products / capacity allocation / focus on firm capacity

- **Definition of standardised content**
  - Transportation contracts and general terms and conditions
  - Implementation requirements
Art 3 – Principles of Cooperation

- **Coordination of maintenance activities on IPs**
  - Rough description of coordination activities on Interconnection Points

- **Standardisation of communication**
  - Implementation of common communication procedures and data exchange

- **Capacity calculation and maximisation**
  - In accordance with Article 18 (3) of Regulation (EC) No 715/2009
Art 4 – Allocation of firm capacity
Art 5 – Cross-border services

- Allocation methodology
- Standard capacity products
- Applied booking unit
- Auction design
- Long term capacity auctions / Annual monthly / Rolling monthly / Daily capacity auction
- Auction algorithm

- Bundled services
Art 6 – Interruptible capacity
Art 7 – Within-day services / allocation

- Allocation of interruptible capacity
- Standardised interruption lead times
- Coordination of interruption process
- Defined sequences of interruptions
- Within-day firm allocations (via auctions)
Art 8 - Tariff

Art 9 – Booking platforms

• **Tariff**
  o Reserve price
  o Split of auction revenues from bundled products

• **Booking platform**
  o Primary and secondary capacity
  o Interim steps and timetable
  o Action plan and timetable
Part 6

Final summing up and conclusion
Overall – SJWS Conclusions

General

• ENTSOG’s SJWS process supported by the stakeholders
• Special thanks for the Prime Movers’ contributions
• ENTSOG is pleased with the input received from stakeholders
  o Allows us to describe the preferred views and make the draft code a workable/comprehensive document

Numerous preferences are considered in the draft code

• The draft code will be plain legal text (single options for all aspects)
  o Supported by a Consultation Document
• Stakeholders request highest possible level of harmonisation
• Code modification to be elaborated upon
Overall – SJWS Conclusions

Tariffs

• Clarity on the distribution of long vs. short term tariffication yet to be provided
  o ACER discusses “Zero Reserve Price” as an option

Draft NC based upon the assumption that Reserve Price = Regulated Tariff

Booking platforms

• Dilemma of user request for (only) one EU Platform requiring time to implement and ad-hoc implementation of bundled capacity acknowledged

Consensus: step-by-step approach from IP to EU platform(s) while starting work on target as soon as possible
Overall – SJWS Conclusions

Bundling

• Stakeholders support ENTSOG’s bundling concept
• Capacity stemming from technical differences (+ capacity from old contracts and interruptible capacity) is sold as un-bundled capacity
• ENTSOG is investigating technical issues that must be addressed in order to develop a single nomination procedure for cross-border capacity
  o To take account of the interim period (split contracts) and to allow selling unbundled capacity (e.g. interruptible) separated nominations will also be possible
• In the Study and the Impact Assessment on the “Sunset Clause”, ACER will provide an analysis of the legal basis on which TSOs could force users to give up a part of their capacity and at the same time force others to take that share (without opening the validity of the contract)

Stakeholders oppose compulsory Bundling
Overall – SJWS Conclusions

Auction design

• Quarters still widely supported
• Auction Calendar supported by the market
• Proposed volume-based approach supported
  o ENTSOG presented new ideas
  o ENTSOG will draft a market-based approach that will be subject to consultation following publication of the draft NC
  o ENTSOG welcomes any comments stakeholders can make on this, including the questions that ENTSOG raised in the presentation
• Detailed design of NC supported to give sufficient stability
• Incremental capacity to be considered

A consistent auction process needs clarity and transparency to be rolled out all over Europe!
Overall – SJWS Conclusions

Within-day allocation
• Auctions broadly supported
  o FCFS option included in the consultation document
• TSOs should be incentivised to offer additional firm capacity beyond current Regulation

Interruptible capacity
• ENTSOG approach supported
  o Following similar design as firm auction process
• Future role of interruptible capacity unclear
• Reserve Price = Price at a proportion of the regulated firm tariff
ENTSOE