

Annex II to ACER Decision 02/2023 on the Nominated Electricity Market Operators proposal for the harmonised maximum and minimum clearing price methodology for the single intraday coupling

For information only

Evaluation of responses to the public consultation on the Nominated Electricity Market Operators proposal for the maximum and minimum electricity price for the single intraday coupling

1 Introduction

On 15 September 2022, the Nominated Electricity Market Operators ('NEMOs') submitted to ACER the following proposal for amendment ('the Proposal for amendment') pursuant to Articles 9(5), 9(6)(i) and 9(13) of Commission Regulation (EU) 2015/1222 ('the CACM Regulation'):

- All NEMOs' proposal for the Harmonised Maximum and Minimum Clearing Price methodology for single intraday coupling (HMMCP for SIDC), pursuant to Article 54 of Commission Regulation (EU) 2015/1222.

Following the NEMOs' proposal, between 19 September and 9 October 2022, ACER held a public consultation on the Proposal for amendments. The consultation documents focused on the Proposal for amendment with additional questions aiming at defining the stakeholders' views on potential evolutions of the Proposal for amendment. ACER received 27 responses from a broad range of stakeholders, representing utilities, suppliers and generators, end-users, financial companies, and transmission network operators. **Section 2** provides a table summarising stakeholders' comments and providing ACER's views in response to these comments. Where applicable and to avoid repetition, references are provided to ACER's views set out in the related sections of the Decision. **Section 3** provides a list of respondents. Part of this information can also be found in the form of a Microsoft PowerBI visualisation publicly available through the following link: [Microsoft Power BI](#).

2 Summary of stakeholders' comments and ACER's views

Questions related to Article 54 of Commission Regulation (EU) 2015/1222: Harmonised Maximum and Minimum Clearing Price methodology for Single Intraday Coupling

Respondents' views	ACER's views
Question 1: Do you agree with the proposed initial price limits of the NEMOs' amendment proposal for the Single Intraday Coupling (SIDC)? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)	
Strongly agree: 5 Agree: 10 Neutral: 3 Disagree: 4 Strongly disagree: 4 No opinion: 1	ACER considers that following the last sentence of Article 10(2) of Regulation (EU) 2019/943 ('the Electricity Regulation'), the initial price limits cannot be lower than the price limits currently in force. ACER therefore introduced the concept of "reference harmonised maximum and minimum clearing price" and assigned values to these parameters equals to the values of the ones currently in force. See recital 56 of ACER Decision 02/2023 ('ACER Decision') for detailed explanations.
Respondents' views	ACER's views
Question 2: Do you consider that the initial maximal price limit should be? (single choice: More than +3000€/MWh higher than the proposed level/Less than +3000€/MWh higher than the proposed level/At the proposed level/Less than +3000€/MWh lower than the proposed level/More than +3000€/MWh lower than the proposed level/No opinion)	
More than +3000€/MWh higher than the proposed level: 0 Less than +3000€/MWh higher than the proposed level: 0 At the proposed level: 14 Less than +3000€/MWh lower than the proposed level: 2 More than +3000€/MWh lower than the proposed level: 7	See ACER's view to Question 1.

Respondents' views	ACER's views
No opinion: 4	

Respondents' views	ACER's views
Question 3: Do you consider that the initial minimal price limit should be? (single choice: More than +3000€/MWh higher than the proposed level/Less than +3000€/MWh higher than the proposed level/At the proposed level/Less than +3000€/MWh lower than the proposed level/More than +3000€/MWh lower than the proposed level/No opinion)	
More than +3000€/MWh higher than the proposed level: 6 Less than +3000€/MWh higher than the proposed level: 0 At the proposed level: 14 Less than +3000€/MWh lower than the proposed level: 0 More than +3000€/MWh lower than the proposed level: 1 No opinion: 6	See ACER's view to Question 1.

Respondents' views	ACER's views
Question 4: Do you consider that the limits of the SIDC should be? (single choice: Equal between SIDC auctions and SIDC continuous/Higher (in absolute value) for the SIDC continuous than for the SIDC auctions/Higher (in absolute value) for the SIDC auctions than for the SIDC	

Respondents' views	ACER's views
continuous/Equal than the SDAC limits for the SIDC auctions and different for the SIDC continuous/Always higher (in absolute value) or equal to the SDAC limits/Equal between the three SIDC auctions/No opinion)	
Equal between SIDC auctions and SIDC continuous: 14 Higher (in absolute value) for the SIDC continuous than for the SIDC auctions: 0 Higher (in absolute value) for the SIDC auctions than for the SIDC continuous: 0 Equal to the SDAC limits for the SIDC auctions and different for the SIDC continuous: 2 Always higher (in absolute value) or equal to the SDAC limits: 7 Equal between the three SIDC auctions: 0 No opinion: 4	ACER considers that the limits for SIDC auctions and SIDC continuous market segments need to be identical at any point in time. See recital 56 of ACER Decision for detailed explanations.

Respondents' views	ACER's views
Question 5: Do you agree that the price limits of the SIDC continuous and SIDC auctions should be the same? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)	
Strongly agree: 9 Agree: 6 Neutral: 2 Disagree: 1 Strongly disagree: 1	See ACER's view to Question 4.

Respondents' views	ACER's views
No opinion: 8	

Respondents' views	ACER's views
Question 6: Do you consider that a specific automatic mechanism to change the price limits should also be applied to the SIDC continuous? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)	
Strongly agree: 4 Agree: 6 Neutral: 2 Disagree: 7 Strongly disagree: 3 No opinion: 5	ACER considers that an automatic mechanism to adjust the price limits should not be applied to the SIDC continuous. However, ACER considers that Article 10(2) of the Electricity Regulation defines the need for an automatic adjustment mechanism for the SIDC that would not be dependent on the single day-ahead coupling ('SDAC') prices (' <i>NEMOs shall implement a transparent mechanism to adjust automatically the technical bidding limits in due time in the event that the set limits are expected to be reached.</i> '). See recitals 38 to 41 of ACER Decision for detailed explanations..

Respondents' views	ACER's views
Question 7: Do you agree to apply a similar automatic mechanism than the SDAC to the SIDC continuous? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)	

Respondents' views	ACER's views
Strongly agree: 2 Agree: 6 Neutral: 2 Disagree: 8 Strongly disagree: 3 No opinion: 6	See ACER's view to Question 6.
Respondents' views	ACER's views
Question 8: Do you consider that a specific automatic mechanism to change the price limits should also be applied to the SIDC auctions? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)	
Strongly agree: 3 Agree: 8 Neutral: 3 Disagree: 5 Strongly disagree: 3 No opinion: 5	ACER agrees that an automatic adjustment mechanism should apply to the SIDC auction mechanism. This mechanism should have the same parameters than the automatic adjustment mechanism for the SDAC. See recitals 38 to 41 of ACER Decision for detailed explanations.
Respondents' views	ACER's views
Question 9: Do you agree to apply a similar automatic mechanism than the SDAC to the SIDC auctions? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)	

Respondents' views	ACER's views
Strongly agree: 4 Agree: 5 Neutral: 2 Disagree: 7 Strongly disagree: 2 No opinion: 7	See ACER's view to Question 8.
Respondents' views	ACER's views
<p>Question 10: Do you consider that the NEMOs proposal is correctly reflecting the requirements for the technical bidding limits set in the Article 10 of Regulation (EU) 2019/943? (single choice: strongly agree/agree/neutral/disagree/strongly disagree/no opinion)</p> <p>Question 11: Please justify your answer.</p>	
<p>3 respondents strongly considered the NEMOs proposal as correctly reflecting the requirements for the technical bidding limits set in the Article 10 of Regulation (EU) 2019/943, whereas 6 additional respondents agreed with the NEMOs proposal.</p>	
<p>Explanations:</p> <p>Strongly agree:</p> <ul style="list-style-type: none"> - See answer 26 to the Annex II of ACER Decision 01/2023. <p>Agree:</p>	

Respondents' views	ACER's views
<ul style="list-style-type: none"> - The idea the limit the SIDC max/min price make a lot of sense for me. This is not profitable for anybody to punish to strong renewable market participant for unexpected strong event (wind crash or wind mill shut down from the GRT). Create an incentive to anticipate difficult situation is fine but not a crazy financial risk for market participant. 	
<p>5 respondents remained neutral over the question if the NEMOs proposal was correctly reflecting the requirements for the technical bidding limits set in the Article 10 of Regulation (EU) 2019/943.</p>	
<p>Explanations:</p> <ul style="list-style-type: none"> - The rationale is understandable and necessary. Ideally, there would be an impact analysis (which of course is somewhat unrealistic given the urgency). The legal justification is somewhat shaky, but sufficiently in order at this point. - In general, price limits for SIDC are way higher than for SDAC and are not expected to reach any triggering point in the near future. Also, there is no real experience with increasing the limit, therefore we keep our response rather general and neutral. - As a matter of consistency in terms of price formation in the intraday timeframe, maximum and minimum clearing prices to be applied for pan-EU IDAs (which will be put in place pursuant to ACER Decision 01/2019) shall be consistent with those applied in SIDC continuous. Moreover, We believe that there should be a consistency of maximum and minimum clearing prices across timeframe, respecting an increasing rule for maximum clearing prices with respect to the timeframe when approaching 	<p>See ACER's view to Question 4.</p>

Respondents' views	ACER's views
<p>real time (that is $0 \leq \text{maxDA} \leq \text{maxID} \leq \text{maxBAL}$) and a decreasing rule for minimum clearing prices with respect to the timeframe when approaching real time (that is $0 \geq \text{minDA} \geq \text{minID} \geq \text{minBAL}$).</p> <ul style="list-style-type: none"> - Max/min clearing prices for pan-EU IDAs shall be equal to those applied in SIDC continuous. - The same rule for increasing the SIDC maximum clearing price in the event that the max clearing price for SDAC is increased above the max clearing price for SIDC shall be applied for pan-EU IDAs. In such a case, the max clearing price for SIDC IDAs shall also increase to be equal to the max clearing price for SDAC. - A rule could be added to increase the SIDC continuous and IDAs maximum clearing price when a certain percentage of the SIDC max clearing price in force is reached for one market time unit in a single bidding zone. - The same reasoning applies in a symmetric way for SDAC and SIDC minimum clearing prices, to respect the hierarchy described in introductory paragraph. - Finally, the same principle in terms of scope and application as in Article 1 and 5 of the HMMCP for SIDC continuous shall be applied to IDAs: maximum and minimum clearing pricing shall be applied in all bidding zones which participate to pan-EU IDAs and NEMOs shall implement the HMMPCP for SIDC IDAs immediately. - Each price limit should be subject to the same mechanism for raising it if the criteria for raising it are met. 	<p>ACER agrees with this statement which is considered in ACER's Decision and described in recitals 38 to 41.</p> <p>ACER agrees with this statement which is considered in ACER's Decision and described in recitals 38 to 41.</p> <p>ACER agrees with this statement which is considered in ACER's Decision and described in recitals 38 to 41.</p> <p>ACER agrees with this statement which is considered in ACER's Decision and described in recitals 38 to 41.</p> <p>See ACER's view to Questions 6 and 8.</p>

Respondents' views	ACER's views
<p>1 respondent disagreed with the question if the NEMOs proposal was correctly reflecting the requirements for the technical bidding limits set in the Article 10 of Regulation (EU) 2019/943, whereas 1 additional respondents strongly disagreed with the NEMOs proposal.</p>	
<p>Explanations:</p> <p>Disagree:</p> <ul style="list-style-type: none"> - The more stringent a new rule-based system for the automatic adjustment mechanism gets, the more prices in day-ahead and intraday are likely to be limited for political or economic rather than technical reasons. - The definition of price spikes and the trigger for price limit adjustments do not strictly follow article 7(2)c of the Electricity Regulation (“Day-ahead and intraday markets shall provide prices that reflect market fundamentals, including the real time value of energy”) and article 10 (setting the rules of the technical price limits). While we understand the political context in which the proposal of the NEMOs is being made, the more stringent the conditions for an increase of the price limits, the more political or economic (rather than technical) these price limits become, and the higher the likelihood of occasions in which the electricity price will be constrained and fail to represent the real time value of energy. <p>Strongly disagree:</p> <ul style="list-style-type: none"> - Any modifications to methodologies and other elements can only be conducted on a sound legal basis. Any deviation of such approach is deemed unacceptable as it opens a box of Pandora and would quickly lead to a decline of legal certainty and thus trust in the overall system, which should be avoided at all cost. 	<p>ACER assessed the legal basis of the Proposal for amendment based on the information provided by the NEMOs and took its Decision based on this assessment. ACER considers that the Proposal for amendment took into account the recent history of high prices on the electricity markets and that the Decision is robust to all market situations.</p> <p>ACER's Decision contains a careful assessment of the legal basis of the Proposal for amendment. This analysis can be found in Chapter 6 of ACER's Decision.</p>

Respondents' views	ACER's views
<ul style="list-style-type: none"> - In case modifications are deemed necessary, they should go through the normal legal procedure, in order to avoid legal uncertainty in case such modifications would be challenged in court. 	<p>ACER followed a Decision process compliant with Regulation (EU) 2019/942 which is described in Chapter 2 of ACER Decision.</p>
<p>11 respondents had no opinion on the question if the NEMOs proposal was correctly reflecting the requirements for the technical bidding limits set in the Article 10 of Regulation (EU) 2019/943.</p>	
<p>Explanations:</p> <ul style="list-style-type: none"> - We do not agree with the automatic mechanism on SDAC and SIDC for all the reasons explained above. We do not see the value of such price differentials as these markets do not provide the signal to trigger new investments and this differential carries a significant risk for market operators. The initial minimum and maximum price limit should be the same on the SDAC and SIDC and set only to the lower price at +€3000/MWh / - €3000/MWh. - Under the current exceptional circumstances on the electricity markets, UPM supports the proposed changes on the Harmonised Maximum and Minimum Clearing Price (HMMCP) methodology for Single Day-Ahead Coupling (SDAC) and, the Harmonised Maximum and Minimum Clearing Price (HMMCP) methodology for Single Intraday Coupling (SIDC). - The methods and rules should be reviewed at later stage once the exceptional circumstances normalize. 	<p>ACER considers that the current harmonised maximum and minimum clearing prices should stay at their current levels according to Article 10(2) of the Electricity Regulation (<i>'The adjusted higher limits shall remain applicable until further increases under that mechanism are required.'</i>).</p> <p>ACER considers that ACER Decision is robust to all market situations and not to specific market conditions.</p>

Respondents' views	ACER's views
<p>Question 12: Do you consider than other design elements of the automatic mechanism should be considered? Please specify.</p>	
<p>Explanations:</p> <ul style="list-style-type: none"> - We do not agree with the automatic mechanism on SDAC and SIDC for all the reasons explained before. - An important issue we would like to address is the interdependency between price limits for SDAC and SIDC. If the price limit for SIDC is much higher than for SDAC (as it is the case right now), this imposes high risk in case of e.g. power plant outage (e.g. 400MW gas fired) and might additionally impose misleading incentives. Therefore the price gap should not exceed a given limit (e.g. 1000 EUR/MWh). 6000 EUR/MWh gap is imposing unnecessary high risk for market participants. Example: one single outage 400 MW for 24h costs 57,6 MEUR in the worst case!! Consequently the gap between limits for imbalance price and SIDC should be limited as well. - The very small bidding zones in the Nordic market are highly exposed to TSO limitations in transfer capacity. Also smaller limitations in transfer capacity causes a substantial risk of reaching curtailment and maximum price quite often the coming years. To avoid repeating price increases by design, one alternative could be to link the intraday maximum price to the day ahead maximum price, e.g.by adding 2000 €/MWh. - Continuous intraday trading on XBID and intraday auctions (IDAs) form one market, the European SIDC. For this reason, technical price limits applicable to XBID and IDAs should be aligned. - On the upward adjustment for intraday (IDAs and XBID), we propose the following: 	<p>ACER agrees that the SDAC and SIDC harmonised maximum and minimum clearing prices should be linked in a mathematical relationship that would never allow the harmonised maximum and minimum clearing prices for SDAC to go, in absolute value, above the harmonised maximum and minimum clearing prices for SIDC.</p> <p>ACER disagrees with this statement and considers that implementing a “buffer” between the harmonised maximum and minimum clearing prices of SDAC and SIDC is not justified.</p> <p>ACER agrees with this statement. See ACER's view to Question 4.</p>

Respondents' views	ACER's views
<ul style="list-style-type: none"> - On the magnitude of the incremental adjustments, we suggest to maintain the existing value, which is also similar to the SDAC adjustment value, i.e. by chunks of 1,000 EUR/MWh for each adjustment. - There should be a minimum 'gap' between the SDAC and SIDC upper price limits. We propose that the minimum 'gap' between SDAC and SIDC technical clearing price limits is set either in the form of a fixed value or calculated using a multiplication factor. - On the downward adjustment for intraday, we are open to adjustments of the minimum clearing price limit. Before implementing this, we request an analysis by the NEMOs on negative prices and their fundamentals to fully justify such a reform. - Q4, Q5 and Q8: Continuous intraday trading on XBID and intraday auctions (IDAs) form one market, the European SIDC. For this reason, the technical price limits applicable to XBID and IDAs should be aligned. - Q6 and Q7: On the upward adjustment for intraday (IDAs and XBID), we propose the following: <ul style="list-style-type: none"> - On the magnitude of the incremental adjustments, we suggest maintaining the existing value, which is also similar to the SDAC adjustment value, i.e. by chunks of 1,000 EUR/MWh for each adjustment. - On the trigger of the automatic adjustment, we propose a reform of the mechanism so that the SIDC price limit does not only increase when the SDAC price limit gets close to it; rather, the SIDC price limit should (1) have its autonomy, and (2) maintain a sufficient 'gap' with the SDAC price limit. This translates into the following: - The intraday price limit adjustment should not only be linked to SDAC clearing price adjustment . It should also be adjusted by increments of 1,000 EUR/MWh every time the 60% threshold of the existing intraday price limit is hit – and this, even in the case when the SDAC price limit remains 	<p>See ACER's view to Questions 6 to 8.</p> <p>ACER disagrees with this statement and considers that implementing a "buffer" between the harmonised maximum and minimum clearing prices of SDAC and SIDC is not justified.</p> <p>ACER considers that the legal framework does not differentiate upper and lower limits regarding the automatic adjustment mechanism. ACER therefore supports a replication of the automatic adjustment mechanism of the harmonised maximum clearing price to the harmonised minimum clearing price.</p> <p>See ACER's view to Questions 4.</p> <p>See ACER's view to Questions 6.</p> <p>ACER disagrees with this statement and considers that implementing a "buffer" between the harmonised maximum and minimum clearing prices of SDAC and SIDC is not justified.</p>

Respondents' views	ACER's views
<p>unchanged. To implement this, a definition of how to compute the price trigger for continuous intraday trading will need to be established, as it does not clear in the same way as the day-ahead or intraday auctions (e.g. some kind of proxy should be calculated considering all trades/products for a specific delivery period).</p> <ul style="list-style-type: none"> - There should be a minimum 'gap' between the SDAC and SIDC upper price limits. Indeed, according to the current rules, once the SDAC price limit will have reached 9,000 EUR/MWh, the gap between that and the SIDC price limit in any future scenario will remain at 999 EUR/MWh. If and when SDAC market prices reach such high levels and beyond, market participants will still need the ability to trade in intraday at potentially much higher prices than day-ahead as buy and sell options are slimming down close to real time delivery. We propose that the minimum 'gap' between SDAC and SIDC technical clearing price limits is set either in the form of a fixed value equal to the existing gap (i.e. 5,999 EUR/MWh) or calculated using a multiplication factor. - TSOs generally agree with the NEMOs proposal for the mechanism setting the prices limits to the Intraday timeframe and thus only increase when SDAC level reaches SIDC level, but no specific mechanism on itself for the intraday timeframe. - TSOs agree to have harmonised Intraday price limits for continuous trading and Intraday auctions. But would see a benefit not have the initial price limit set at 9999 €/MWh but prefer to have this initial intraday price limits in between the current SDAC price limits and the current SIDC continuous price limits. 	<p>ACER disagrees with this statement and considers that implementing a "buffer" between the harmonised maximum and minimum clearing prices of SDAC and SIDC is not justified.</p> <p>ACER disagrees with this statement. See ACER's view to Question 6.</p> <p>ACER considers that following the last sentence of Article 10(2) of Regulation (EU) 2019/943, the initial price limits cannot be lower than the price limits currently in force. ACER therefore introduced the concept of "reference harmonised maximum and minimum clearing price" and assigned values to these parameters equals to the values of the ones currently in force. See recital 56 of ACER Decision for detailed explanations.</p>

Respondents' views	ACER's views
<ul style="list-style-type: none"> - TSOs would like to remind that in accordance with the CACM Regulation, the development of the Harmonised Maximum and minimum clearing Price methodologies should be done in cooperation with TSOs. Therefore, TSOs expect to be part of the next steps of the process. - As stated previously, EER questions the relevance and legitimacy of having different price caps on different markets. EER supports an alignment of price caps between all exchange markets (day ahead, intraday and spreads) : the SIDC initial max price should therefore be at 3000 euros/MWh instead of 9 999 euros. If such an adjustment of SIDC is not provided, EER considers that no change should be done. - IFIEC Europe wants to point out that a price cap at the level of VoLL would by definition lead to a matching between supply and demand curves. IFIEC Europe also wants to point out that the price cap increase mechanism was a compromise to ensure that on the one hand all available flexibility, including all demand side flexibility, even at potentially high activation prices, could participate to the market, while on the other hand limiting the side effects of too high technical limits on certain elements. - IFIE Europe insists that a higher price cap leads to the possibility for more (voluntary) flexibility to participate to the markets and vice versa. A too low price cap could lead to a situation where not all (voluntary) flexibility would find its way to the markets and could thus trigger an event where supply and demand curves do not cross, which would lead to (unvoluntary) demand curtailment, a situation which should be avoided. - However, IFIEC Europe also understands that the current crisis is stretching the market design to its limits as the very high prices observed in the last months are not the result of security of supply incidents but the effects of extreme energy input prices due to an external event. This situation should be taken into account in order to avoid undue price increases for consumers. IFIEC Europe nevertheless wants to stress the fundamental inherent 	<p>TSOs have been informally consulted as part of the hearing process of ACER's Decision.</p> <p>ACER considers that following the last sentence of Article 10(2) of the Electricity Regulation (<i>'The adjusted higher limits shall remain applicable until further increases under that mechanism are required.'</i>), the initial price limits cannot be lower than the price limits currently in force. ACER therefore introduced the concept of "reference harmonised maximum and minimum clearing price" and assigned values to these parameters equals to the values of the ones currently in force. See recital 56 of ACER decision for detailed explanations.</p>

Respondents' views	ACER's views
<p>difference between the high prices observed recently and price spikes resulting from security of supply concerns, as the latter should be the trigger for investments in additional capacity (as opposed to the former). By modifying the methodology indifferent of the underlying trigger of the price cap increase process, IFIEC Europe is concerned that investment signals will be eroded, which could ultimately lead to, potentially frequent, demand curtailment. For the same reason, IFIEC Europe is very hesitant about a methodology for the decrease of price caps, as these, if not judiciously applied, could lead to a similar negative impact on the investment signal.</p> <ul style="list-style-type: none"> - The mechanism for adjusting caps could be aligned so that: <ul style="list-style-type: none"> • The first SIDC-auction (15 D-1) follows SDAC, and • Other 2 SIDC-auctions + SIDC-continuous could have a much more stable cap. - There is no need to increase these as long as there is a “reasonable distance” between the SDIC-cap > SDAC-cap, but one should then probably also consider the Imb-cap and the model for calculating Imb-price (depending on the connection between Imb-price and DA-/ID-indexes). - The participation of the market participant for balancing regulation through wind mill shut off will be more and more relevant for me point of view. 	<p>See ACER's view to Question 4.</p> <p>ACER disagrees with this statement and considers that implementing a “buffer” between the harmonised maximum and minimum clearing prices of SDAC and SIDC is not justified.</p>

3 List of respondents

Organisation	Country	Type
ANODE (France) - National Association of Energy Retailers	France	Energy supplier (or association)
Anonymous 0142*	Austria	Utility (or association)
Anonymous 5822*	Netherlands	Utility (or association)
Association of Energy Consumer Companies in Romania (ACCER)	Romania	End-user (or association)
BKW Energie AG	Switzerland	Utility (or association)
Bord Gais Energy Limited	Ireland	Energy supplier (or association)
CEZ	Czechia	Utility (or association)
Centrica	Denmark	Trader (or association)
D.Trading B.V.	Croatia	Trader (or association)
E.ON Sverige AB	Sweden	Energy supplier (or association)
EDF	France	Generator (or association)
EFET	Netherlands	Trader (or association)
ENTSO-E	Belgium	Transmission Network Operator (or association)
Edison	Italy	Generator (or association)
European Energy Retailers	Belgium	Energy supplier (or association)
Ezpada AG	Switzerland	Trader (or association)

Organisation	Country	Type
Finnish Energy	Finland	Other market participant
IFIEC Europe	Belgium	End-user (or association)
OMPEX AG	Switzerland	Trader (or association)
RWE Supply & Trading GmbH	Germany	Trader (or association)
The Mobility House GmbH	Germany	Energy supplier (or association)
TotalEnergies Electricité et Gaz France	France	Energy supplier (or association)
UFE (Union Française de l'électricité)	France	Utility (or association)
UPM Energy Oy	Finland	Trader (or association)
Vattenfall AB	Sweden	Utility (or association)
Wind Energy Trading AG	Other	Trader (or association)
enel group	Italy	Utility (or association)

* Respondents who wanted to remain anonymous.