

Dear Sirs,

Please find attached our comments on the Consultation on maximum and minimum clearing prices for single day-ahead and intraday coupling (24 August 2017):

Q1: Do you have any concern with respect to the new proposed automatic adjustment rule for PmaxDA and for PmaxID? If so, please explain thoroughly why.

No concerns, we do support the proposed automatic adjustment rule for PmaxDA and for PmaxID.

Q2: Which of the three proposed options for the PmaxDA would have your preference? Please explain thoroughly why.

Option 3 having the highest Pmax DA and being least restrictive on free formation of prices.

Generally we support having no price caps at all. Therefore especially for the PmaxID a price cap - if needed for technical reasons - should be set at an estimated VoLL. The PmaxDA should be aligned, too, but it is less critical since it is less probable that any product would be traded at VoLL-price on DA-basis.

Q3: Do you have any concern with respect to the new proposed implementation date? If so, please explain thoroughly why

No concerns.

Thank you for taking our comments into consideration.

In case you have any further questions, please do not hesitate to contact us.

Yours sincerely,