

## Decision timeline

- Public consultation & hearings are completed
- 27 Sep – 15 Oct: Finalizing the draft, meetings if necessary
- 19 October – final draft of the decision before AEWG
- 28 Oct - 26 Nov: electronic procedure AEWG & BoR
- 30 November – publication of the Decision

## Legal background (cap / no cap for remuneration)

- FCA Regulation:
  - Art 35(3)(a): implicit allocation + another method resulting from fallback = market spread
  - Art 2(9): 'market spread' = difference between hourly DA prices of two BZBs per MTU and direction
  - ➔ Application of a cap => remuneration being lower than market spread => ACER is against cap

## TSOs' arguments for cap

- Windfall profits, market spread in case of decoupling does not represent 'only' hedging
- Market participants (especially small) have no motivation to join explicit auctions – profits are secured