

Initial assessment of the splitting of the DE-AT border

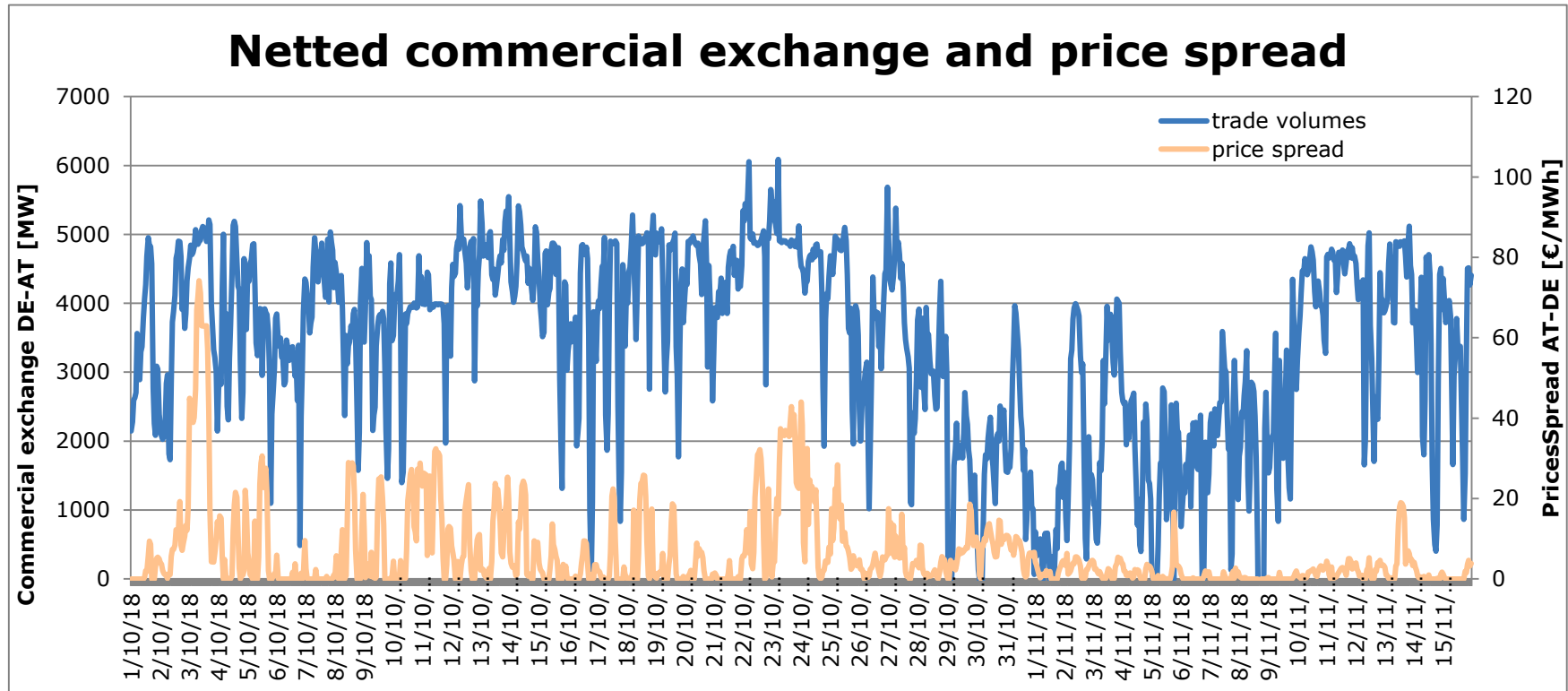
15th Market European Stakeholder Committee

5 December, Brussels

Key issues around the go-live 01.10.18

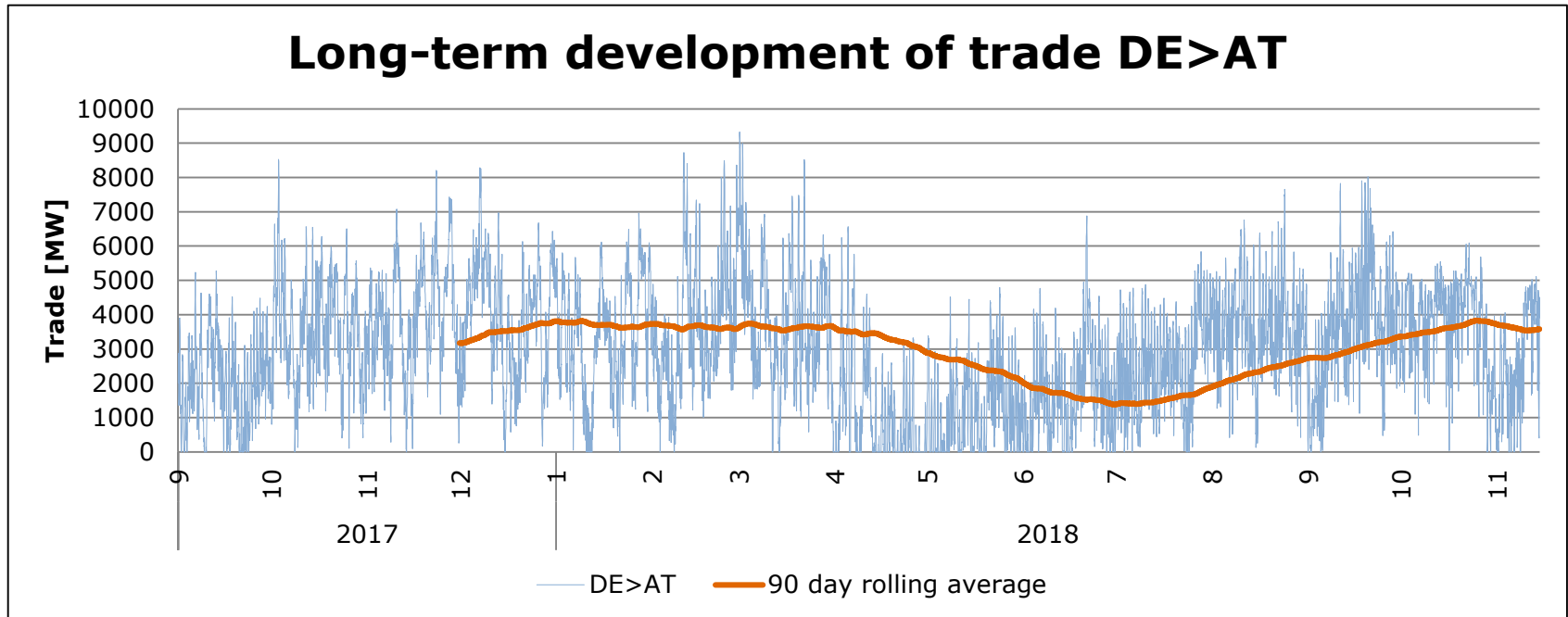
- Operation of the allocation started successfully on time!
- The project timeline was tense and challenges came up – but all parties were constructive and professional
- Price results seem to be widely intuitive – but sound analysis needs a longer time-span

Development of trade (1/2)



Average values for 6 weeks	Germany	Austria
Netted commercial exchange	3.536 MW export	127 MW export
Day-Ahead price	53,45 €/MWh	59,76 €/MWh
Capacity price for monthly auction AT [€/MWh] Oct. 0,88; Nov. 5,75; Dec. 3,82		

Development of trade (2/2)



Comparison to last winter:

- The average trading volume stayed stable
- Trading peaks vanished

Implications on the market

- Monthly FTR auction results so far just partly converging with daily price differences
- Cross border trading capacity given to the market could be provided at all time due to redispatch capacity in Austria
- Most times Germany is exporting to Austria
- Currently, the price spread is a bit higher than possibly expected and on average 6€/MWh
- After the split, no export peaks from DE to AT were observed
- The impact on the trade in the CWE region is difficult to estimate as other measures as the 20% minRAM were implemented in parallel
- The trade at the Eastern borders of Germany is stable compared to the time before the DE-AT split