

ENTSO-E Draft Network Code on Forward Capacity Allocation

17 January 2013

Notice

This document reflects the status of the work of Transmission System Operator experts as of 17 January 2013 in line with the ACER Framework Guidelines on Capacity Allocation and Congestion Management for Electricity published on 29 July 2011 after the EC mandate letter was received by ENTSO-E on 21 September 2012.

The document does not in any case represent a firm, binding or definitive ENTSO-E position on the content, the structure or the prerogatives of the Network Code on Forward Capacity Allocation. In particular, it should be noted that some of the wording proposal contained in this version will be discussed at the Markets Committee meeting which will take place on the 22 January 2013.

Such version of the draft Network Code is released for discussion with the Forward Capacity Allocation Stakeholder Advisory Group.

The text highlighted in grey in Chapter 1 and 2 comes from the final version of the CACM Network Code. It has been included here for the sake of readability as it facilitates the understanding of how the capacity calculation and bidding zone provisions of the FCA NC integrate with the ones of the CACM NC. Please note that the cross-references in the grey text refer to the final version of the CACM network code.

THE EUROPEAN COMMISSION,

Having regard to Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC,

Having regard to Regulation (EC) No 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing an Agency for the Cooperation of Energy Regulators (ACER),

Having regard to Regulation (EC) No 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity and repealing Regulation (EC) No 1228/2003 and especially Article 6,

Having regard to the priority list issued by the European Commission on 19 July 2012,

Having regard to the Framework Guideline on Capacity Calculation and Congestion Management issued by the Agency for the Coordination of Energy Regulators on 29 July 2011,

Whereas:

- (1) Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC and Regulation (EC) No 714/2009 of the European Parliament and of the Council of 13 July 2009 underline the need for an increased cooperation and coordination among transmission system operators within a European Network of Transmission System Operators for Electricity (ENTSO-E) to create Network Codes for providing and managing effective and transparent access to the transmission networks across borders, and to ensure coordinated and sufficiently forward-looking planning and sound technical evolution of the transmission system in the European Union, including the creation of interconnection capacities, with due regard to the environment.
- (2) Transmission System Operators (TSOs) are according to Article 2 and 12 of Directive 2009/72/EC responsible for operating, ensuring the maintenance of and, if necessary, developing the extra high-voltage and high-voltage interconnected system its interconnections with other systems, and for ensuring the long-term ability of the system to meet reasonable demands for the transmission of electricity and with a view to its delivery of electricity to final customers or to distributors.
- (3) As stated in Directive 2009/72/EC a well functioning internal market in electricity should provide producers with the appropriate incentives for investing in new power generation, including in electricity from renewable energy sources, paying special attention to the most isolated countries and regions in the European Union's energy market. A well functioning market should also provide consumers with adequate measures to promote the more efficient use of energy for which a secure supply of energy is a precondition.
- (4) The security of energy supply is an essential element of public security and is therefore inherently connected to the efficient functioning of the internal market in electricity and the integration of the isolated electricity markets of Member States. Electricity can reach the citizens of the Union only through the network. Functioning electricity markets and, in particular, the networks and other assets associated with electricity supply are essential for public security, for the competitiveness of the economy and for the well-being of the citizens of the Union.
- (5) ENTSO-E has drafted this Network Code on Forward Capacity Allocation aiming at setting out clear and objective requirements for System Operators, National Regulatory Authorities, Market

Participants and Allocation Platforms in order to contribute to non-discrimination, effective competition and the efficient functioning of the internal electricity market and to ensure system security.

- (6) This Network Code has been drafted in accordance with the Article 8(7) of Regulation (EC) N°714/2009 according to which the Network Codes shall be developed for cross-border issues and market integration issues and shall be without prejudice to the right of Member States to establish national network codes which do not affect cross-border trade.

HAS ADOPTED THIS NETWORK CODE:

CONTENTS

TITLE 1	GENERAL PROVISIONS.....	7
Article 1	SUBJECT MATTER AND SCOPE.....	7
Article 2	DEFINITIONS.....	7
Article 3	CONFIDENTIALITY OBLIGATIONS.....	10
Article 4	CONSULTATION.....	11
Article 5	PUBLICATION OF INFORMATION.....	12
Article 6	TRANSPARENCY OF INFORMATION.....	12
Article 7	REGULATORY APPROVALS.....	12
TITLE 2	GOVERNANCE.....	14
CHAPTER 1	ROLES AND RESPONSIBILITIES.....	14
Article 8	ROLES IN FORWARD CAPACITY ALLOCATION.....	14
Article 9	DELEGATION OF ROLES.....	14
Article 10	ESTABLISHMENT OF STAKEHOLDER COMMITTEE FOR FORWARD CAPACITY ALLOCATION.....	15
TITLE 3	REQUIREMENTS.....	16
CHAPTER 1	CAPACITY CALCULATION FOR FORWARD CAPACITY ALLOCATION.....	16
SECTION 1	GENERAL REQUIREMENTS.....	16
Article 11	CAPACITY CALCULATION TIMEFRAMES.....	16
Article 12	CAPACITY CALCULATION REGIONS.....	16
Article 13	AMENDMENT OF CAPACITY CALCULATION REGIONS.....	16
SECTION 2	THE COMMON GRID MODEL.....	17
Article 14	GENERATION AND LOAD DATA PROVISION METHODOLOGY.....	17
Article 15	AMENDMENTS TO THE GENERATION AND LOAD DATA PROVISION METHODOLOGY.....	17

Article 16	COMMON GRID MODEL METHODOLOGY	18
Article 17	AMENDMENTS OF THE COMMON GRID MODEL METHODOLOGY	18
Article 18	SCENARIOS.....	18
Article 19	INDIVIDUAL GRID MODEL.....	19
SECTION 3	CAPACITY CALCULATION METHODOLOGIES	19
Article 20	CAPACITY CALCULATION METHODOLOGIES	19
Article 21	AMENDMENT OF CAPACITY CALCULATION METHODOLOGIES	21
Article 22	CAPACITY CALCULATION APPROACHES	21
Article 23	RELIABILITY MARGIN	21
Article 24	SIZE OF RELIABILITY MARGIN	22
Article 25	OPERATIONAL SECURITY CONSTRAINTS	22
Article 26	ALLOCATION CONSTRAINTS	22
Article 27	GENERATION SHIFT KEYS.....	22
Article 28	CROSS ZONAL CAPACITY VALIDATION.....	22
SECTION 4	VOLUMES OF LONG TERM TRANSMISSION RIGHTS AND SPLIT OF THESE RIGHTS OVER TIMEFRAMES	23
Article 29	LONG TERM TRANSMISSION RIGHTS RIGHTS VOLUME DETERMINATION METHODOLOGY.....	23
Article 30	AMENDMENTS OF LONG TERM TRANSMISSION RIGHTS VOLUME DETERMINATION METHODOLOGY.....	24
Article 31	VOLUMES OF LONG TERM TRANSMISSION RIGHTS FOR RELEVANT FORWARD CAPACITY ALLOCATION	24
SECTION 5	THE CAPACITY CALCULATION PROCESS.....	24
Article 32	GENERAL PROVISIONS.....	24
Article 33	CREATION OF THE COMMON GRID MODEL.....	25
Article 34	REGIONAL CALCULATIONS OF CROSS ZONAL CAPACITIES	25
Article 35	VALIDATION AND DELIVERY OF CROSS ZONAL CAPACITY.....	26
SECTION 6	BIENNIAL REPORT ON CAPACITY CALCULATION	26
Article 36	BIENNIAL REPORT ON CAPACITY CALCULATION	27
CHAPTER 2	BIDDING ZONES.....	27
Article 37	GENERAL PROVISIONS.....	27
CHAPTER 3	THE FORWARD CAPACITY ALLOCATION	27
SECTION 1	GENERAL PROVISIONS.....	27
Article 38	OBJECTIVES OF FORWARD CAPACITY ALLOCATION	28
Article 39	INPUT AND RESULTS OF FORWARD CAPACITY ALLOCATION	28

SECTION 2	OPTIONS FOR CROSS ZONAL TRANSMISSION RISK HEDGING	28
Article 40	REGULATORY DECISION REGARDING BIDDING ZONE BORDERS OFFERING RISK HEDGING OPPORTUNITIES	29
Article 41	TYPE OF LONG TERM TRANSMISSION RIGHTS	29
Article 42	AMENDMENT OF TYPE OF LONG TERM TRANSMISSION RIGHTS	30
Article 43	PHYSICAL TRANSMISSION RIGHTS.....	30
Article 44	FINANCIAL TRANSMISSION RIGHTS - OPTIONS	31
Article 45	FINANCIAL TRANSMISSION RIGHTS - OBLIGATIONS	31
Article 46	PRINCIPLES FOR LONG TERM TRANSMISSION RIGHTS PAYOUT	31
SECTION 3	NOMINATION PROCEDURES FOR PHYSICAL TRANSMISSION RIGHTS.....	32
Article 47	GENERAL PROVISIONS FOR PTRS NOMINATION.....	32
Article 48	AMENDMENT OF GENERAL PROVISIONS FOR PTR NOMINATION.....	32
SECTION 4	PROCESSES AND OPERATION	32
Article 49	PROVISIONS OF INPUT DATA.....	32
Article 50	OPERATION OF THE FORWARD CAPACITY ALLOCATION.....	33
Article 51	PRICING OF THE LONG TERM TRANSMISSION RIGHTS	33
Article 52	ESTABLISHMENT OF FALLBACK PROCEDURES.....	33
Article 53	RESALES OF LONG TERM TRANSMISSION RIGHTS	33
Article 54	SECONDARY MARKET	34
Article 55	DELIVERY OF RESULTS	34
Article 56	INITIATION OF FALLBACK PROCEDURES.....	34
Article 57	PUBLICATION OF MARKET INFORMATION.....	35
CHAPTER 4	SINGLE PLATFORMS FOR ALLOCATION AND SECONDARY TRADING	35
Article 58	TASKS OF THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING	35
Article 59	REQUIREMENTS IN RELATION TO THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING	36
Article 60	ESTABLISHMENT OF THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING.....	36
Article 61	AMENDMENT AND ADOPTION OF REQUIREMENTS IN RELATION TO THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING	37
CHAPTER 5	ALLOCATION RULES	37
Article 62	GENERAL REQUIREMENTS FOR THE ESTABLISHMENT OF HARMONIZED ALLOCATION RULES	37
Article 63	MINIMUM HARMONIZED REQUIREMENTS COMMON FOR PTR AND FTR ALLOCATION RULES	37

Article 64	MINIMUM HARMONIZED REQUIREMENTS SPECIFIC FOR PTR AND FTR ALLOCATION RULES	38
Article 65	INTRODUCTION OF HARMONIZED ALLOCATION RULES	38
Article 66	AMENDMENTS TO THE HARMONIZED ALLOCATION RULES	39
CHAPTER 6	FIRMNESS	39
Article 67	GENERAL FIRMNESS PROVISIONS	39
Article 68	THE LONG TERM FIRMNESS DEADLINE	39
Article 69	COMPENSATION RULES.....	40
Article 70	AMENDMENTS OF THE COMPENSATION RULES.....	40
CHAPTER 7	CONGESTION INCOME DISTRIBUTION	40
Article 71	ESTABLISHMENT OF CONGESTION INCOME DISTRIBUTION ARRANGEMENTS.....	40
Article 72	AMENDMENT TO CONGESTION INCOME DISTRIBUTION ARRANGEMENTS.....	40
CHAPTER 8	COST RECOVERY	40
Article 73	GENERAL PROVISIONS.....	40
Article 74	COST OF ESTABLISHING, DEVELOPING AND OPERATING THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING.....	41
Article 75	COST OF ESTABLISHING AND OPERATING COORDINATED CAPACITY CALCULATION PROCESS	41
Article 76	COST OF ENSURING FIRMNESS	41
TITLE 4	TRANSITIONAL ARRANGEMENTS	42
Article 77	GENERAL PROVISIONS.....	42
Article 78	REGIONAL PLATFORMS	42
Article 79	PHASE OUT OF REGIONAL AUCTION PLATFORMS	42
Article 80	REGIONAL SET OF ALLOCATION RULES	43
Article 81	TRANSITIONAL ARRANGEMENTS FOR FIRMNESS	43
Article 82	TRANSITIONAL ARRANGEMENTS IN CACM	44
TITLE 5	FINAL PROVISIONS.....	45
Article 83	ENTRY INTO FORCE.....	45

TITLE 1

GENERAL PROVISIONS

Article 1

SUBJECT MATTER AND SCOPE

1. This Network Code establishes common rules for long term Cross Zonal Capacity Calculation and Allocation. This will involve the establishment of common methodologies for determining the volumes of capacity simultaneously available between Bidding Zones. Within this Network Code Capacity Allocation shall refer to explicit allocation unless stated otherwise.
2. The requirements set forth by this Network Code shall apply to Transmission System Operators, National Regulatory Authorities, the Agency, Allocation Platforms, Platforms for Secondary Trading and Market Participants.

Article 2

DEFINITIONS

For the purpose of this Network Code, the definitions contained in Article 2 of Directive 2009/72/EC and in Article 2 of Regulation (EC) No 714/2009 apply. The definitions contained in Article 2 of the Capacity Allocation and Congestion Management Network Code shall apply.

1. The following definitions shall apply:

Agency means the Agency for the Cooperation of Energy Regulators as established by Regulation (EC) No 713/2009;

Allocation/ Capacity Allocation means the attribution of Cross Zonal Capacity. Within the Forward Market, Capacity Allocation shall refer to explicit allocation unless stated otherwise;

Allocation Constraints means the constraints specified by the System Operator that are respected during Capacity Allocation. Allocation Constraints may include: operational security constraints, ramping constraints and/or transmission losses;

Allocation Platform means the Single Platform for Allocation, including Regional Platform(s) for the allocation of Long Term Cross Zonal Capacity;

Allocation Rules means the Rules applying to Cross Zonal Capacity Allocation on Allocation Platform(s);

Auction means the process by which Long Term Cross Zonal Capacity is offered and allocated to Market Participants who submit order(s) to the Auction;

Auction Specification means the characteristics of an Auction, including (but not limited to) the product made available, the day and time of the Auction, the conditions that bids must meet in order to be accepted, the conditions for notifying the results of the Auction, the deadlines for contestation and the Auction session opening and closing times;

Bidding Zone means the largest geographical area within which Market Participants are able to exchange energy without Capacity Allocation;

Bidding Zone Border means a set of physical transmission lines linking adjacent Bidding Zones;

Capacity Calculation Approach means either a Flow Based Approach or a Coordinated Net Transmission Capacity approach;

Capacity Calculation Process means a process in which the capability of the Transmission System to accommodate market transactions is assessed, it consists of calculation of the Cross Zonal Capacity. This assessment must be in line with operational security and optimisation of Cross Zonal Capacity made available to market participants;

Capacity Calculation Region means the regions in which regional coordinated capacity calculation shall be applied. A System Operator belongs to a Capacity Calculation Region if a part of its Control Area belongs to a Bidding Zone having its Bidding Zone Border within the Capacity Calculation Region;

Compensation Rules means the Rules whereby a System Operator makes a payment to a Market Participant for curtailing its Long Term Transmission Right;

Coordinated Capacity Calculator means the role of calculating Cross Zonal Capacity, at least at a regional level and managing the validation process;

Coordinated Net Transmission Capacity (NTC) means either a Cross Zonal Capacity or a capacity calculation methodology based on the principle of assessing and defining ex-ante a maximum energy exchange between adjacent Bidding Zones;

Countertrading means a Cross Zonal energy exchange initiated by System Operators between two Bidding Zones to relieve a Physical Congestion;

Critical Network Element means a network element either within a Bidding Zone or between Bidding Zones taken into account in the Capacity Calculation Process, limiting the amount of power that be exchanged in order to maintain the System Security;

Cross Zonal Capacity means the capability of the Interconnected System to accommodate energy transfer between Bidding Zones. It can be expressed either as a Coordinated Net Transmission Capacity value or Flow Based Parameters, and takes into account Operational Security Constraints;

Day Ahead Firmness Deadline means the point in time after which Cross Zonal Capacity becomes firm;

European Merging Function means the role of creating unique Common Grid Models, through the merging of all Individual Grid Models;

Explicit (Capacity) Allocation: means the allocation of cross zonal capacity only, without the energy transfer;

Financial Transmission Rights (FTRs) means a link to cross zonal capacity and managed by or subsidiary entities which can be used by Market Participants to directly hedge their cross-zonal risk in the Day Ahead market;

Financial Transmission Rights (FTRs) Obligations means a financial right to receive or financial obligation to pay the Day Ahead price difference between two Bidding Zones during a specified time period in a specific direction;

Financial Transmission Rights (FTRs) Options means a financial right to receive a payment based on the positive (if any) Day Ahead price difference between two Bidding Zones during a specified time period in a specific direction;

Flow Based or Flow Based Approach means a capacity calculation method limiting the exchanges between Bidding Zones directly with the maximum flows on the Critical Network Elements and Power Transfer Distribution Factors;

Forward Capacity Allocation means the attribution of Cross Zonal Capacity through the auctioning;

FTR Obligations Holder means the owner of the FTR Obligation;

FTR Options Holder means the owner of the FTR Option;

Generation Shift Keys (GSK) means a method of translating a Net Position change of a given Bidding Zone into estimated specific injection increases or decreases in the Common Grid Model;

Harmonised Allocation Rules means a common European set of general requirements and harmonised rules for all Bidding Zone Borders under this Network Code to deliver Cross Zonal Capacity to Market Participants;

Long Term Firmness Deadline means a point in time before the Day Ahead Firmness Deadline where capacity is less firm than it is after the Day Ahead Firmness Deadline;

Long Term Transmission Right means a PTR/FTR option or an FTR obligation acquired in the Forward Capacity Allocation;

Long Term Transmission Rights Volumes means the volume or amount of long term transmission rights to be allocated by the TSOs across different long term timeframes;

Marginal Price means the lowest successful bid price for a product in an Auction;

Market Time Period means the time resolution for the delivery of energy;

Market Spread means the difference between the day-ahead prices of the two concerned Bidding Zones for the respective hour

Nomination means the exchange schedule sent by a PTR Holder and/or a third party acting on behalf of a PTR Holder, expressing in MW what it wishes to use for certain period of time;

Nomination Rules means the rules with regard to the exchange schedule sent by a PTR Holder and/or a nomination agent, expressing in MW what it wishes to use;

Operational Security Constraints means a limit that guarantees the secure and reliable operation of the Transmission System;

Redispatching means a measure activated by one or several system operators by altering the generation and/or load pattern in order to change physical flows in the transmission system and relieve a physical congestion;

Regional Platform means a platform to enable the Allocation of Long Term Cross Zonal Capacity within a Capacity Calculation Region;

Regional Set of Allocation Rules means the Rules applying to Cross Zonal Capacity Allocation on a Regional Platform(s);

Reliability Margin means the margin reserved on the permissible loading of a Critical Network Element or a Bidding Zone Border to cover against uncertainties between a capacity calculation timeframe and real time, taking into account the availability of Remedial Actions;

Revenue Adequacy means the condition that links the LTR payouts to the collected Day Ahead congestion income in order to mitigate the risk to System Operators of adverse financial deficits due to specific design aspects of Day Ahead Capacity Allocation such as, but not limited to, adverse flows, losses;

National Regulatory Authority means a regulatory authority as referred to in Article 35 (1) of Directive 2009/72/EC;

Physical Transmission Rights (PTR) means a right or option for a Market Participant to physically transfer a certain volume of electricity in a certain period of time between two Bidding Zones in a specific direction;

PTR Holder means the owner of the Physical Transmission Rights (PTR);

Secondary Market means the market place where PTR and FTR Holders can transfer their transmission rights to other Market Participants willing to acquire them;

Secondary Trading means the trading of Long Term Transmission Rights enabling a Market Participant to buy or sell Long Term Transmission Rights which was initially allocated on the Allocation Platform(s);

Secondary Trading Platform means a Platform for Secondary Trading of Long Term Transmission Rights;

Single Platform for Allocation means a pan-European platform established by TSOs for the allocation of Long Term Transmission Rights;

Single Platform for Secondary Trading means a pan-European platform facilitating a Market Participant to buy or sell Long term Transmission Rights, which were initially allocated on the Single Platform for Allocation;

Stakeholder Committee for Forward Capacity Allocation means a group of appointed representatives comprising European Commission, ACER, NRAs, System Operators and Market Participants (such as but not limited to traders, generation companies, industrial consumers, small supply companies involved in Forward Capacity Allocation).;

System Operator means a the role covering various tasks and operational responsibilities assumed by Transmission System Operators pursuant to this Network Code, including the physical transmission of electricity resulting from wholesale electricity market transactions and from all interconnectors which have an impact on the trading of electricity between Bidding Zones, without prejudice to the exemptions granted under Regulation (EC) No 1228/2003 and Regulation (EC) No 714/2009 which shall continue to apply until the scheduled expiry date as decided in the granted exemption decision;

Use it or sell it (UIOSI) means an automatic application for non-nominated Physical Transmission Rights for Day Ahead allocation and whereby PTR Holders that do not nominate to use their rights receive the Day Ahead price difference if market coupling is in place or the clearing price in the case of an explicit auction;

Article 3 CONFIDENTIALITY OBLIGATIONS

1. All entities referred to in Article 1(2) as well as their delegated third parties if any shall preserve the confidentiality of the information and data submitted to them in the fulfilment of the obligations arising from this Network Code.
2. Without prejudice to the obligation to preserve the confidentiality of commercially sensitive information obtained in the course of carrying out its activities, each System Operator shall provide to the operator of any other transmission system with which its system is interconnected, sufficient information to ensure the secure and efficient operation, coordinated development and interoperability of the interconnected system.

Article 4
CONSULTATION

[pending decision of Markets Committee on 22/1/2013]

1. The party responsible under this Network Code for developing the proposal in question shall consult on with Market Participants or, when justified, with the Stakeholder Committee for a period of not less than 4 weeks. The proposal in question shall be consulted on in all Member States concerned.
2. At least The he following proposals shall be subject to consultation::
 - a) the Long Term Transmission Rights Volume Determination Methodology and the amendment pursuant to Article 29 and Article 30;
 - b) appropriateness of offered Risk Hedging opportunities on Bidding Zone Borders pursuant to Article 40;
 - c) selection of the of Long Term Transmission Right pursuant to Article 41;
 - d) implementation of FTR Options pursuant to Article 44;
 - e) implementation of FTR Obligations pursuant to Article 45;
 - f) amendment of general provisions for PTR nomination pursuant to Article 47;
 - g) fallback procedures for the Forward Capacity Allocation pursuant to Article 52;
 - h) requirements in relation to the Single Platform for Allocation and the Single Platform for Secondary Trading and amendments of these requirements pursuant to Article 59 and Article 61;
 - i) general requirements of Harmonized Allocation Rules pursuant to Article 62;
 - j) minimum harmonized requirements common for PTRs and FTRs Allocation Rules pursuant to Article 63;
 - k) minimum harmonized requirements specific for PTRs and FTRs Allocation Rules pursuant to Article 64;
 - l) the Harmonized Allocation Rules and the amendments pursuant to Article 65 and Article 66;
 - m) regional platforms pursuant to Article 78; and
 - n) regional harmonized set of allocation rules pursuant to Article 80.
3. The views of stakeholders emerging from the consultations undertaken pursuant to paragraph 1 shall be duly considered by the party to whom the obligation is addressed prior to the submission of the document for regulatory approval if required or prior to publication in all other cases. In all cases, a clear and robust justification of the reasons for including or not including the views emerging from the consultation in the submission shall be developed and published in a timely manner.
4. It is specified that minor amendments of the documents which are referred to in this Network Code (especially documents such as methodologies and rules), shall not be subject to any prior consultation. Said minor amendments shall exclusively encompass any correction of errors, any clarification of wording and/or updating of minor information, which does not affect the legal meaning of the initial wording. National Regulator Authorities shall be informed of said minor amendment and can require a consultation

Article 5
PUBLICATION OF INFORMATION

1. The items consulted upon according to Article 4(1) shall be made publically available after their approval, if regulatory approval is required, or after finalisation in all other cases by the party to whom the obligation is addressed.

2. System Operators and Allocation Platforms shall ensure that published documents are clear, transparent and easily accessible.

Article 6
TRANSPARENCY OF INFORMATION

All entities referred to in Article 1(2) shall ensure that information is published at a time and in a format which does not create an actual or potential competitive advantage or disadvantage to any individual party or category of party.

Article 7
REGULATORY APPROVALS

1. The items specified in paragraphs 3 to 4 shall be treated in a manner consistent with Article 37 of Directive 2009/72/EC.

2. National Regulatory Authorities shall be responsible for approving the methodologies used to calculate or establish the terms and conditions for access to cross-zonal infrastructures, including the procedures for Capacity Allocation and Congestion Management.

3. The following shall be subject to approval by all National Regulatory Authorities:
 - a) decision on establishment of the Single Platform for Allocation and the Single Platform for Secondary Trading pursuant to Article 60;
 - b) requirements in relation to the Single Platform for Allocation and the Single Platform for Secondary Trading and amendments of these requirements pursuant to Article 59 and Article 61;
 - c) general requirements of Harmonized Allocation Rules pursuant to Article 62;
 - d) minimum harmonized requirements common for PTRs and FTRs Allocation Rules pursuant to Article 63;
 - e) minimum harmonized requirements specific for PTRs and FTRs Allocation Rules pursuant to Article 64; and
 - f) the Harmonized Allocation Rules and the amendments pursuant to Article 65 and Article 66.

4. The following shall be subject to approval by each National Regulatory Authority of the concerned Capacity Calculation Region:
 - a) the Long Term Transmission Rights Volume Determination Methodology and the amendment pursuant to Article 29 and Article 30;

- b) appropriateness of offered Risk Hedging opportunities on Bidding Zone Borders pursuant to Article 40;
 - c) selection of the Long Term Transmission Right pursuant to Article 41;
 - d) implementation of FTR Options pursuant to Article 44;
 - e) implementation of FTR Obligations pursuant to Article 45;
 - f) fallback procedures for the Forward Capacity Allocation pursuant to Article 52;
 - g) regional allocation platforms pursuant to Article 78; and
 - h) regional harmonized set of allocation rules pursuant to Article 80.
5. For each of the approvals specified in paragraphs 3 to 4, System Operators shall, prior to the expiry of the deadline for developing procedures for the allocation of capacity and management of congestion specified in this Network Code, submit those procedures, to its National Regulatory Authority for approval. All submissions shall include a proposed timescale for implementation and a description of the expected impact of the procedure.
 6. National Regulatory Authorities shall, no later than six months after having received the proposals pursuant to paragraphs 1 to 5, provide System Operators with an approval or request to amend the proposals.
 7. In the event that concerned National Regulatory Authorities request an amendment to the proposals pursuant to paragraphs 1 to 5, System Operators shall resubmit an amended procedure for approval within three months.
 8. When more than one National Regulatory Authority is competent for specific terms and conditions or methodologies pursuant to this Network Code, the National Regulatory Authorities concerned shall closely consult and cooperate with each other and aim at reaching an agreement within the period referred to in Article 8 of Regulation (EC) No 713/2009.
 9. System Operators shall implement the decision of National Regulatory Authorities by a date no later than the date specified in the decision.
 10. It is specified that minor amendments of the documents which are referred to in this Network Code (especially documents such as methodologies and rules), shall not be subject to any prior consultation. Said minor amendments shall exclusively encompass any correction of errors, any clarification of wording and/or updating of minor information, which does not affect the legal meaning of the initial wording. National Regulatory Authorities shall be informed of said minor amendment and can require a prior regulatory approval.
 11. In the event that concerned National Regulatory Authorities request an amendment to the terms and conditions or methodologies approved pursuant to this Article, System Operators shall submit amended terms and conditions or methodologies for approval within six months.

TITLE 2 GOVERNANCE

CHAPTER 1 ROLES AND RESPONSIBILITIES

Article 8 ROLES IN FORWARD CAPACITY ALLOCATION

1. The process of Forward Capacity Allocation under this Network Code shall involve the following Roles:
 - a) System Operator;
 - b) Coordinated Capacity Calculator(s);
 - c) European Merging Function;
 - d) Single Platform for Allocation;
 - e) Single Platform for Secondary Trading; and
 - f) Regional Platform(s).
2. While respecting the principles of transparency, proportionality and non-discrimination, each Member State shall, where required assign the each of the Roles pursuant to Paragraph 1 to Transmission System Operators.
3. System Operators shall cooperate loyally in fulfilling their obligations under this Network Code.

Article 9 DELEGATION OF ROLES

1. Transmission System Operators shall be entitled to delegate all or part of any role assigned to them under this Network Code to one or more competent third parties. The delegating entity shall remain responsible for ensuring compliance with the obligations under this Network Code.
2. In all cases, a third party shall, have clearly demonstrated its ability to fulfil each of the obligations of the Network Code to the satisfaction of the delegating party, prior to delegation.
3. In the event that all or part of any role specified in this Network Code is delegated to a third party, the delegating party shall ensure that appropriate confidentiality agreements have been put in place prior to delegation.

Article 10

ESTABLISHMENT OF STAKEHOLDER COMMITTEE FOR FORWARD CAPACITY ALLOCATION

1. System Operators shall be responsible for establishing a Stakeholder Committee for Forward Capacity Allocation. The members of this Stakeholder Committee shall comprise representatives from System Operators and other relevant stakeholders such as Market Participants involved in the Forward Capacity Allocation.
2. The task of the Stakeholder Committee for Forward Capacity Allocation is to advise regarding the operation and development of Forward Capacity Allocation.
3. The Stakeholder Committee for Forward Capacity Allocation shall make publicly available all documents related to its activity.

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TITLE 3 REQUIREMENTS

CHAPTER 1 CAPACITY CALCULATION FOR FORWARD CAPACITY ALLOCATION

SECTION 1 GENERAL REQUIREMENTS

Article 11 CAPACITY CALCULATION TIMEFRAMES

1. Capacity Calculation shall produce results for long term Capacity Calculation timeframes.
2. All System Operators of each Capacity Calculation Region shall ensure that long term Cross Zonal Capacity is calculated for each Forward Capacity Allocation.

Article 12 CAPACITY CALCULATION REGIONS

1. No later than two months after the entry into force of this Network Code, all System Operators shall make a common proposal regarding the Capacity Calculation Regions within which Coordinated Capacity Calculation shall be performed.
2. In determining the Capacity Calculation Regions the following rules shall be complied with:
 - (a) each Bidding Zone Border shall be attributed to one Capacity Calculation Region;
 - (b) the proposal shall be based on the objectives of this Network Code; and
 - (c) the proposal pursuant to paragraph 1 shall be based on the regions specified in Article 3(2) of Annex 1 of Regulation (EC) No 714/2009.
3. The Capacity Calculation Regions applying a Flow Based Approach shall be merged to one Capacity Calculation Region provided that:
 - (a) the Capacity Calculation Regions are linked Transmission Systems;
 - (b) the Capacity Calculation Regions are within the same Capacity Allocation; and
 - (c) Social Welfare is higher as a consequence of merging the Capacity Calculation Regions than it would be were the Capacity Calculation Regions kept separate.
4. In the event that no proposal is made in the timescale defined in paragraph 1, all National Regulatory Authorities shall be entitled to define Capacity Calculation Regions in accordance with Article 14(2) and Article 14(3).

Article 13 AMENDMENT OF CAPACITY CALCULATION REGIONS

1. All System Operators shall be entitled to launch a reassessment of Capacity Calculation Regions. A reassessment shall be launched not earlier than one year after the previous assessment or reassessment.
2. Where a reassessment of the Capacity Calculation Regions is launched, all System Operators shall develop a proposal to amend or maintain the current Capacity Calculation Regions in accordance with Article 14(2) and 14(3).

SECTION 2 THE COMMON GRID MODEL

Article 14

GENERATION AND LOAD DATA PROVISION METHODOLOGY

1. No later than four months after the entry into force of this Network Code, all System Operators shall develop a single methodology for the delivery of generation and load data required to establish the Common Grid Model. This document shall be termed the generation and load data provision methodology.
2. The generation and load data provision methodology shall detail which generation and load units shall be required to provide information to their respective System Operators for the purposes of Capacity Calculation. The proposal shall include a justification, based on the objectives of this Network Code, demonstrating the reasons for requiring the information.
3. The generation and load data provision methodology shall detail the information to be provided by generation and load units to System Operators. The information shall include, but not be limited to the following:
 - (a) information related to technical data;
 - (b) information related to availability;
 - (c) information related to scheduling of generation units; and
 - (d) relevant available information relating to how generation units will be dispatched.
4. The proposal shall include time schedules for providing information.
5. All System Operators shall use and share with other System Operators the information related to paragraph 3. Information in paragraph 3(d) shall be used for Capacity Calculation purposes only.
6. All System Operators shall publish no later than two months after the approval by all National Regulatory Authorities:
 - (a) a list of entities required to provide information;
 - (b) a list of information to be provided; and
 - (c) a time schedule for providing information.

Article 15

AMENDMENTS TO THE GENERATION AND LOAD DATA PROVISION METHODOLOGY

1. All System Operators shall be entitled to develop proposals to amend the generation and load data provisions methodology.
2. Any proposal for amendment(s) shall be supported by a justification based on the objectives of this Network Code.
3. All System Operators shall update the information published in accordance with Article 16(6) to reflect the approval of all National Regulatory Authorities no later than two months after the approval of the amendment(s).

Article 16

COMMON GRID MODEL METHODOLOGY

1. No later than six months after the entry into force of this Network Code, all System Operators shall develop a Common Grid Model methodology.
2. The Common Grid Model methodology shall enable the establishment of the Common Grid Model in accordance with the objectives of this Network Code. At a minimum, it shall contain:
 - (a) a determination of scenarios in accordance with Article 20;
 - (b) a determination of Individual Grid Models in accordance with Article 21; and
 - (c) a description of the process to merge Individual Grid Models to form the Common Grid Model.

Article 17

AMENDMENTS OF THE COMMON GRID MODEL METHODOLOGY

1. All System Operators shall be entitled to launch a reassessment of the Common Grid Model methodology. A reassessment shall be launched not earlier than one year after the previous assessment or reassessment.
2. Where a reassessment of the Common Grid Model methodology is launched, all System Operators shall develop a proposal to amend or maintain the current Common Grid Model methodology in accordance with Article 18.

Article 18 **SCENARIOS**

1. All System Operators shall define a common set of scenarios for each Capacity Calculation Timeframe for use in the Common Grid Model.
2. All System Operators shall define relevant scenario(s) for each Forward Capacity Allocation.

3. For each scenario, all System Operators shall define common rules fixing the Net Position for each Bidding Zone and the flow for each Direct Current Line. These common rules shall be based on the best forecast of the Net Position for each Bidding Zone and flows on each Direct Current Line for each scenario and include the overall balance between load and generation for the European Interconnected System.

Article 19
INDIVIDUAL GRID MODEL

1. Each Individual Grid Model shall represent the best forecast of Transmission System conditions for the specified scenario at the moment at which the Individual Grid Model is created.
2. For each Bidding Zone and for each scenario:
 - (a) all System Operators of the Bidding Zone shall provide a single Individual Grid model which respects the rules defined in Article 20(3); or
 - (b) each System Operator of the Bidding Zone shall provide an Individual Grid Model for its Control Area provided that the sum of net positions in the Control Areas covering the Bidding Zone respects the rules defined in Article 20(3).
3. Individual Grid Models shall cover relevant network elements of the Transmission System.
4. All System Operators shall use best endeavours to progressively harmonize the way in which Individual Grid Models are built.
5. Each System Operator shall provide all necessary data in the Individual Grid Model to allow active and reactive power flow and voltage analyses in steady state.
6. Where appropriate, and upon agreement among all System Operators within a Capacity Calculation Region, each System Operator of that Capacity Calculation Region shall exchange data to enable voltage and dynamic stability analyses.

SECTION 3
CAPACITY CALCULATION METHODOLOGIES

Article 20
CAPACITY CALCULATION METHODOLOGIES

1. No later than twelve months after the entry into force of this Network Code, all System Operators of each Capacity Calculation Region shall develop a common coordinated Capacity Calculation Methodology.

2. The common coordinated Capacity Calculation methodology for a Capacity Calculation Region shall meet the following objectives:
 - a) be coherent with the Capacity Allocation method;
 - b) manage the uncertainty in calculation of Cross Zonal Capacity; and
 - c) apply a coordinated approach to uncertainty in calculation of Cross Zonal Capacity.
3. The common coordinated Capacity Calculation methodology for a Capacity Calculation Region shall contain at least the following for each long term Capacity Calculation timeframe:
 - a) Capacity Calculation inputs:
 - a determination of the Reliability Margin in accordance with Article 25 of the Network Code on Capacity Allocation and Congestion Management or an approach taking into account better the uncertainties in long term Cross Zonal Capacity calculation;
 - a determination of Operational Security Constraints in accordance with Article 27 of the Network Code on Capacity Allocation and Congestion Management;
 - a determination of Allocation Constraints to be taken into account directly in capacity allocation in accordance with Articles 28 of the Network Code on Capacity Allocation and Congestion Management; and
 - a determination of the Generation Shift Keys in accordance with Article 29 of the Network Code on Capacity Allocation and Congestion Management.
 - b) Capacity Calculation Approach:
 - a Capacity Calculation Approach to be applied pursuant to Article 22;
 - a mathematical description of the applied Capacity Calculation Approach with different Capacity Calculation inputs;
 - a rule to treat, where appropriate, previously allocated Cross Zonal Capacity;
 - a rule to share the Cross Zonal Capacity between the borders of the Capacity Calculation Regions prior to Capacity Allocation, where appropriate, and when using the Coordinated Net Transmission Capacity Approach; and
 - a rule to share the Cross Zonal Capacity between the different Capacity Calculation Regions prior to Capacity Allocation, where appropriate.
 - c) Validation of Cross Zonal Capacity in accordance with Article 31 of the Network Code on Capacity Allocation and Congestion Management.
4. The Capacity Calculation Methodology shall include a fallback procedure consistent with the objectives of this Network Code.
5. All System Operators of each Capacity Calculation Region shall use best endeavours to progressively harmonize the Capacity Calculation inputs used for the Capacity Calculation.
6. All System Operators shall use best endeavours to progressively harmonize the Capacity Calculation Methodologies across Capacity Calculation Regions.

Article 21

AMENDMENT OF CAPACITY CALCULATION METHODOLOGIES

1. All System Operators of the Capacity Calculation Region shall be entitled to launch a reassessment of the Capacity Calculation Methodology for a Capacity Calculation Methodology. A reassessment shall be launched not earlier than one year after the previous assessment or reassessment.
2. Where a reassessment of the Capacity Calculation Methodology of a Capacity Calculation Region is launched, all System Operators of that Capacity Calculation Region shall develop a proposal to amend or maintain the current Capacity Calculation Methodology of the Capacity Calculation Region in accordance with Article 22.

Article 22

CAPACITY CALCULATION APPROACHES

1. For the long term Capacity Calculation timeframes the Capacity Calculation Approach shall be a Coordinated Net Transmission Capacity Approach, or a Flow Based Approach.
2. System Operators shall be entitled to apply a Flow Based Approach for Capacity Calculation Region(s) in which the electricity flows between Bidding Zones are highly influenced by each other and the application of the Flow Based Approach fulfils the following prerequisites:
 - a) lead to an increase in Social Welfare in the Capacity Calculation Region(s) with the same level of System Security;
 - b) transparency and results produced by the method has been ensured in the Capacity Calculation Region(s); and
 - c) provide Market Participants with six months to adapt their processes.
3. The long term Capacity Calculation Approach shall be compatible with the Capacity Calculation Approach of the Day Ahead and Intraday Capacity Calculation timeframes.
4. The long term Capacity Calculation Approach shall be coordinated at least within the Capacity Calculation Region.

Article 23

RELIABILITY MARGIN

1. The Reliability Margin shall take into account uncertainties between the Capacity Calculation Timeframe and real time respecting Operational Security and taking into account, Remedial Actions available after Capacity Calculation, and financial risks arising as a consequence of the applicable firmness regime.
2. The Reliability Margin shall integrate a statistical analysis of historic data showing the deviation of power flows and shall take into account expectation of future deviations. In particular, it shall consider deviations caused by:
 - (a) unintended deviations of physical electricity flows within a Market Time Period caused by the regulation of electricity flows within and between Control Areas to maintain a constant frequency; and

(b) uncertainties which could affect Capacity Calculation and which could occur between the Capacity Calculation Timeframe and real time, for the Market Time Period being considered.

Article 24

SIZE OF RELIABILITY MARGIN

For each Capacity Calculation Timeframe, each System Operator shall define the size of the Reliability Margin on its Critical Network Elements or its Bidding Zone Borders based on the specification in Article 25.

Article 25

OPERATIONAL SECURITY CONSTRAINTS

1. Each System Operator shall define:
 - (a) thermal limits of the Critical Network Elements; and
 - (b) voltage limits, imposing admissible substation voltage ranges;
2. Each System Operator shall be entitled to define additional Operational Security Constraints. Where appropriate, such constraints may include but shall not be limited to:
 - (a) dynamic or voltage stability limits ensuring the stability of the power system;
 - (b) short circuit current limits; and/or
 - (c) generation limits for a Bidding Zone or a set of Bidding Zones ensuring adequate availability of generation and generation reserves.

Article 26

ALLOCATION CONSTRAINTS

The determination of Allocation Constraints required by the Capacity Calculation Methodology developed pursuant to Article 22 may contain the use of:

- (a) Operational Security Constraints in accordance with Article 27; or
- (b) other types of constraint, which may include but are not limited to transmission losses and ramping constraints.

Article 27

GENERATION SHIFT KEYS

1. All System Operators of each Bidding Zone shall build one Generation Shift Key for each scenario developed pursuant to Article 20.
2. A Generation Shift Key shall represent the best forecast of the translation of a change in the Net Position of a Bidding Zone into a specific change of generation and/or load in the Common Grid Model. This forecast shall make use of information from the generation and load data provision methodology.

Article 28

CROSS ZONAL CAPACITY VALIDATION

1. Each System Operator shall accept or correct Cross Zonal Capacity relevant to the System Operator's Bidding Zone Borders or Critical Network Elements provided by the Coordinated Capacity Calculator(s).
2. Where a Coordinated Net Transmission Capacity Approach is applied, all System Operators of the Capacity Calculation Region shall include in the Capacity Calculation Methodology a rule for splitting the correction between the different Bidding Zone Borders.
3. During the validation process, and only for reasons of System Security, each System Operator shall be entitled to reduce the Cross Zonal Capacity on its Bidding Zone Borders or its Critical Network Elements.
4. Each Coordinated Capacity Calculator shall coordinate with the neighbouring Coordinated Capacity Calculator(s) during Capacity Calculation and validation.
5. Each Coordinated Capacity Calculator shall, every three months, report all reductions made during the validation of Cross Zonal Capacity to all National Regulatory Authorities of the Capacity Calculation Region. This report shall include the location and amount of any reduction and shall include a justification for the reduction(s).
6. All National Regulatory Authorities of the Capacity Calculation Region shall decide whether to publish all or part of the report.

SECTION 4

VOLUMES OF LONG TERM TRANSMISSION RIGHTS AND SPLIT OF THESE RIGHTS OVER TIMEFRAMES

Article 29

LONG TERM TRANSMISSION RIGHTS RIGHTS VOLUME DETERMINATION METHODOLOGY

1. No later than six months after the entry into force of this Network Code, all System Operators of each Capacity Calculation Region shall develop a common coordinated methodology for the determination of Long Term Transmission Rights Volumes.
2. The common coordinated Long Term Transmission Rights Volume Determination Methodology for a Capacity Calculation Region shall meet the objectives of this Network Code and shall comply also at least with the following constraints:
 - calculated long term Cross Zonal Capacity for the relevant Forward Capacity Allocation timeframe;
 - Allocation constraints;
 - Firmness regime; and
 - Revenue Adequacy.
3. The common coordinated Long Term Transmission Rights Volume Determination Methodology shall include rules to share the volume of Long Term Transmission Rights between different Forward Capacity Allocation timeframes.

4. The common coordinated Long Term Transmission Rights Volume Determination Methodology shall include rules to validate the volumes of Long Term Transmission Rights. These rules shall include at least:
 - a rule to split the correction for volume between different Bidding Zone Borders in case a Coordinated Net Transmission Capacity Approach is applied;
 - coordination during validation between neighbouring Coordinated Capacity Calculators;
 - reporting procedure to all National Regulatory Authorities of Capacity Calculation Region of all reductions during validation.

Article 30

AMENDMENTS OF LONG TERM TRANSMISSION RIGHTS VOLUME DETERMINATION METHODOLOGY

1. All System Operators shall be entitled to launch a reassessment of the long term transmission rights volume determination methodology for a Capacity Calculation Region on their own initiative or following a request from all National Regulatory Authorities of the Capacity Calculation Region. A reassessment shall be launched not earlier than one year after the previous assessment or reassessment.
2. Where a reassessment of the long term transmission rights volume determination methodology of a Capacity Calculation Region is launched, all System Operators of that Capacity Calculation Region shall develop a proposal to amend or maintain the current long term transmission rights volume determination methodology of the Capacity Calculation Region in accordance with Article 29.

Article 31

VOLUMES OF LONG TERM TRANSMISSION RIGHTS FOR RELEVANT FORWARD CAPACITY ALLOCATION

For each Long Term Capacity Calculation Timeframe, each System Operator shall be responsible to instruct its Coordinated Capacity Calculator how to define the volumes of Long Term Transmission Rights on its Bidding Zone Borders or its Critical Network Elements based on the specification in Article 29.

SECTION 5

THE CAPACITY CALCULATION PROCESS

Article 32

GENERAL PROVISIONS

1. No later than twelve months after the entry into force of this Network Code, all System Operators shall establish a European Merging Function and define rules for the operation of the European Merging Function.
2. No later than twelve months after the entry into force of this Network Code, all System Operators of each Capacity Calculation Region shall establish the Coordinated Capacity Calculator(s) and define rules for the operation of the Coordinated Capacity Calculator(s).
3. The Coordinated Capacity Calculator(s) shall cover the Capacity Calculation Process at least on a regional basis as defined in Article 34 and the management of the validation of Cross Zonal Capacity values and the provision of information for the purposes of Capacity Allocation as defined in Article 35.

4. Each System Operator shall, every second year as part of the biennial report on Capacity Calculation produced in accordance with Article 36, review the quality of data submitted within the Capacity Calculation Process.

Article 33

CREATION OF THE COMMON GRID MODEL

1. For each Capacity Calculation Timeframe as specified in Article 13(1), each generator or load unit included in the generation and load data provision methodology established pursuant to Article 16 shall provide the data specified in the methodology in the timescales specified in the methodology to the System Operator responsible for the respective Control Area.
2. Each generator or load unit providing information pursuant to Article 16(3) shall use reasonable endeavours to deliver a reliable set of estimations as practicable.
3. For each Capacity Calculation Timeframe, all System Operators shall provide the Individual Grid Model for each scenario in accordance with Article 21 to the European Merging Function and all other System Operators.
4. Each System Operator shall use best endeavours to deliver a reliable set of estimations for each Individual Grid Model as practicable.
5. For each Capacity Calculation Timeframe, the European Merging Function shall create a single, Europe wide, Common Grid Model for each scenario specified in Article 20 by merging inputs from all System Operators.
6. The European Merging Function shall provide the Common Grid Model for each scenario to each Coordinated Capacity Calculator and to each System Operator.

Article 34

REGIONAL CALCULATIONS OF CROSS ZONAL CAPACITIES

1. For each Capacity Calculation Timeframe, each System Operator of each Capacity Calculation Region shall provide the Coordinated Capacity Calculator(s) and all System Operators of that Capacity Calculation Region with Operational Security Constraints, Generation Shift Keys, Remedial Actions, Reliability Margins, Allocation Constraints and previously Allocated Cross Zonal Capacity, pursuant to Article 22(2).
2. Each System Operator shall use best endeavours to deliver a reliable estimation for its Generation Shift Keys.
3. Each Coordinated Capacity Calculator shall perform system security analysis using the Common Grid Model created pursuant to Article 33 for each scenario.
4. When calculating Cross Zonal Capacity, each Coordinated Capacity Calculator shall calculate the impact of the change of Bidding Zone Net Positions and flows on Direct Current Lines using Generation Shift Keys.
5. When calculating Cross Zonal Capacity, each Coordinated Capacity Calculator shall ensure that all the sets of Bidding Zone Net Positions and flows on Direct Current Lines not exceeding the Cross Zonal Capacity, shall respect the Operational Security Constraints and Reliability Margins pursuant to Article 22(2)(a) and take into account already Allocated Cross Zonal Capacity pursuant to Article 22(2)(b).

6. Each Coordinated Capacity Calculator shall apply the sharing rules established pursuant to Article 22(2)(b).
7. Each Coordinated Capacity Calculator shall respect the mathematical description of the applied Capacity Calculation Approach pursuant to Article 22(2)(b).
8. Each Coordinated Capacity Calculator shall cooperate with the neighbouring Coordinated Capacity Calculators. This coordination shall be ensured by neighbouring System Operators and be achieved by exchanging and confirming information regarding the interdependency between the regional Coordinated Capacity Calculators relevant for the capacity calculation and validation. Neighbouring System Operators shall provide information on the interdependency to the Coordinated Capacity Calculators before the capacity calculation. The biennial report prepared in accordance with Article 34 shall contain an assessment of the accuracy of this information and corrective measures, where appropriate.
9. Each Coordinated Capacity Calculator applying:
 - (a) the Coordinated Net Transmission Capacity Approach shall produce the Cross Zonal Capacity values for each Bidding Zone within the Capacity Calculation Region; or
 - (b) the Flow Based Approach shall produce the Flow Based Parameters for each Bidding Zone within the Capacity Calculation Region.
10. Each Coordinated Capacity Calculator shall submit the Cross Zonal Capacity for validation, pursuant to Article 22(2)(c), to each System Operator within that Capacity Calculation Region.

Article 35

VALIDATION AND DELIVERY OF CROSS ZONAL CAPACITY

1. Each System Operator shall validate the results of the Regional Capacity Calculation on its Bidding Zone Borders or Critical Network Elements, in accordance with Article 31.
2. Each System Operator shall send its capacity validation to the relevant Coordinated Capacity Calculator(s) and to the other System Operators of the relevant Capacity Calculation Region(s).
3. Validated Cross Zonal Capacities shall be provided by each Coordinated Capacity Calculator for the execution of Forward Capacity Allocation in accordance with Articles 39.
4. Each System Operator shall provide Allocation Constraints for the execution of Forward Capacity Allocation in accordance with Articles 39.

SECTION 6

BIENNIAL REPORT ON CAPACITY CALCULATION

Article 36

BIENNIAL REPORT ON CAPACITY CALCULATION

1. No later than 2 years after the entry into force of this Network Code all System Operators shall prepare and send to all National Regulatory Authorities a report on the Capacity Calculation Process.
2. If requested to do so by all National Regulatory Authorities, in every second subsequent year, all System Operators shall prepare and send to all National Regulatory Authorities a report on the Capacity Calculation Process.
3. The report on Capacity Calculation shall contain, for each Bidding Zone, Bidding Zone Border or Capacity Calculation Region at least:
 - (a) the Capacity Calculation Approach used;
 - (b) statistical indicators on Reliability Margins;
 - (c) statistical indicators of the Cross Zonal Capacity for each Capacity Calculation Timeframe;
 - (d) quality indicators for the information used within the Capacity Calculation; and
 - (e) where appropriate, proposed improvement measures, including an evaluation of the continued application of the Coordinated Net Transmission Capacity Approach.
4. Statistical and quality indicators for the report shall be commonly agreed between all System Operators. All National Regulatory Authorities shall be consulted on these indicators before their application.
5. All National Regulatory Authorities shall decide whether to publish all or part of the biennial report.
6. Each System Operator shall provide data to allow the preparation of the report in a timely manner.

CHAPTER 2 BIDDING ZONES

Article 37 GENERAL PROVISIONS

Bidding Zones for Forward Capacity Allocation shall meet the requirements set in Articles 37 - 40 of the Network Code on Capacity Allocation and Congestion Management.

CHAPTER 3 THE FORWARD CAPACITY ALLOCATION

SECTION 1 GENERAL PROVISIONS

Article 38

OBJECTIVES OF FORWARD CAPACITY ALLOCATION

1. The Forward Capacity Allocation shall enable long term cross zonal trade and provide Market Participants with long term hedging solutions against congestion costs and Day Ahead congestion pricing, compatible with zone delimitation.
2. The Forward Capacity Allocation shall determine the results specified in Article 39(2), in a manner which:
 - a) uses the Marginal Pricing principle to generate results for each Bidding Zone Border, direction of utilization and market time period;
 - b) allocates no more than the validated volumes of Long Term Cross Zonal Capacity determined by System Operators according to Article 35; and
 - c) is repeatable and scalable.

Article 39

INPUT AND RESULTS OF FORWARD CAPACITY ALLOCATION

1. In determining results, the Allocation Platform(s) shall use:
 - a) Long Term Cross Zonal Capacity submitted by the relevant System Operators according to Article 49;
 - b) Allocation Constraints, where appropriate; and
 - c) Orders submitted by Market Participants.
2. The Allocation Platform(s) shall for each forward Auction, at least, simultaneously determine the following information per relevant Bidding Zone Border, direction of utilization and market time period:
 - a) the volume of allocated Long Term Transmission Rights expressed in MW;
 - b) the price of long term Transmission Rights as defined in Article 51; and
 - c) the execution status of orders.
3. The Allocation Platform(s) shall use best endeavours to ensure that Auction results are accurate.
4. Each System Operator shall ensure that the Auction results are consistent with the inputs provided to the Allocation Platform(s) according to Article 39(1).

SECTION 2

OPTIONS FOR CROSS ZONAL TRANSMISSION RISK HEDGING

Article 40

REGULATORY DECISION REGARDING BIDDING ZONE BORDERS OFFERING RISK HEDGING OPPORTUNITIES

1. No later than six months after the entry into force of this Network Code, National Regulatory Authorities competent on a Bidding Zone(s) Border shall decide whether appropriate Cross Zonal financial hedging is offered to Market Participants in liquid financial markets on both sides of Bidding Zone Borders enabling risk hedging opportunities associated with Cross Zonal trading.
2. Said National Regulatory Authorities shall at least every two years or upon request of System Operators on a Bidding Zone(s) Border:
 - a) perform public consultations on Cross Zonal Risk Hedging opportunities; and
 - b) evaluate in a coordinated manner whether financial markets on both sides of Bidding Zone Borders provide sufficient Cross Zonal Risk Hedging opportunities taking into account the results of the public consultation.
3. Where said National Regulatory Authorities decide that no appropriate Cross Zonal Risk Hedging is offered to Market Participants in liquid financial markets on both sides of Bidding Zone Borders, System Operators of the Bidding Zone(s) Border shall issue Long Term Transmission Rights and perform the actions defined in Article 41.
 4. Where said National Regulatory Authorities decide that appropriate Cross Zonal Risk Hedging is offered to Market Participants in liquid financial markets on both sides of Bidding Zone Borders, the respective Bidding Zone Border(s) shall not be subject to obligations set out in this Network Code except Article(s) XX [*Chapter 1 and 2 and Articles on Compensation Rules*].

Article 41

TYPE OF LONG TERM TRANSMISSION RIGHTS

1. Long Term Cross Zonal Capacity shall be allocated in the form of Physical Transmission Rights (PTRs) with the Use-it-or-sell-it (UIOSI) provision or in the form of Financial Transmission Rights (FTRs).
2. System Operators of each Bidding Zone(s) Border shall propose to their National Regulatory Authority the Long Term Transmission Right to be issued on their Bidding Zone Borders no later than six months after National Regulatory Authorities decision pursuant to Article 40(1), including timescales for implementation and at least the description of the following characteristics:
 - a) Type of Long Term Transmission Right (PTR, FTR option, FTR obligation);
 - b) Timeframe (e.g. yearly, monthly);
 - c) Form of product (e.g. base, peak, off-peak);
 - d) the Bidding Zone border(s) covered;
 - e) the list of System Operators; and
 - f) the list of National Regulatory Authority(ies).
3. The proposed Long Term Transmission Right to be issued by relevant System Operators shall take into account the following criteria:

- a) technical feasibility; and
 - b) results of the stakeholder consultation pursuant to Article 26(2).
4. Allocation of PTRs and FTRs in parallel at the same Bidding Zone Border shall not be allowed.

Article 42
AMENDMENT OF TYPE OF LONG TERM TRANSMISSION RIGHTS

1. A review of Long Term Transmission Rights offered in Capacity Calculation Regions as defined in Article 43 or between two Bidding Zones may be launched by:
 - a) All National Regulatory Authorities of each Capacity Calculation Region or a Bidding Zone(s) Border; or
 - b) All System Operators of each Capacity Calculation Region or on a Bidding Zone(s) Border, with the approvals of their respective National Regulatory Authorities.
2. The System Operator(s) as specified in Paragraph 2 shall be responsible to undertake the review as described in this article.
3. The System Operators involved in the review shall:
 - a) perform the assessment of the offered Long Term Transmission Right taking into account the criteria defined in Article 41(2);
 - b) propose an alternative Long Term Transmission Right if considered necessary taking into account the result of the assessment;
 - c) perform a public consultation regarding the
 - results of the assessment of Long Term Transmission Right relative to the existing Long Term Transmission Right; and
 - alternative Long Term Transmission Right if applicable including a proposal regarding timescales for implementation; and
 - d) having finalized the public consultation, make the proposal(s) to their respective National Regulatory Authority(ies) to maintain or amend the Long Term Transmission Right within three months of the decision to launch a review.

Article 43
PHYSICAL TRANSMISSION RIGHTS

1. System Operators issuing PTRs with the UIOSI provision shall enable each PTR Holder to nominate a physical Cross Zonal exchange corresponding to the allocated volume of Long Term Transmission Right.
2. In case the PTR Holder does not nominate the Long Term Transmission Right in accordance with Article 47 the PTR Holder shall be entitled to obtain a payment in line with Article 46(1).

Article 44
FINANCIAL TRANSMISSION RIGHTS - OPTIONS

1. System Operators issuing FTR Options shall enable each FTR Options Holder to obtain a payment in line with Article 46(1).
2. Day Ahead price coupling shall be a pre-condition for implementing FTR Options.

Article 45
FINANCIAL TRANSMISSION RIGHTS - OBLIGATIONS

1. Financial Transmission Right Obligations shall entitle their holder to receive the payout pursuant to Article 46(1) or oblige their holder to pay the payout pursuant to Article 46(2).
2. The implementation of FTR Obligations shall be subject to the following preconditions:
 - a) Day Ahead price coupling;
 - b) common design of FTR Obligations as defined in Article 45(3).
3. On Bidding Zone Border(s) where FTR Obligations are applied, System Operators shall propose to their National Regulatory Authorities a common design for FTR Obligations.

Article 46
PRINCIPLES FOR LONG TERM TRANSMISSION RIGHTS PAYOUT

1. The payout to be received by the Long Term Transmission Right Holder shall be based on:
 - a) the Day Ahead Price difference for each of the relevant Market Time Periods between the two relevant Bidding Zones when positive in the direction of the Long Term Transmission Right.
 - b) the Day Ahead Price difference for each of the relevant Market Time Periods between the two relevant bidding zones when negative in the direction of the FTR Obligation.
2. No later than six months after the entry into force of this Network Code, System Operators on a Bidding Zone(s) Border shall propose to their National Regulatory Authorities a methodology for the calculation of LTR payout respecting the principles set in Article 46 (1) and (2) as well as the principle of Revenue Adequacy.
3. No later than six months after the entry into force of this Network Code, System Operators on a Bidding Zone(s) Border shall propose to their National Regulatory Authorities a methodology for the calculation of LTR payout respecting the principle of Revenue Adequacy for cases in which Cross Zonal Capacity is not allocated through market coupling in the day ahead timeframe.

SECTION 3

NOMINATION PROCEDURES FOR PHYSICAL TRANSMISSION RIGHTS

Article 47

GENERAL PROVISIONS FOR PTRS NOMINATION

1. Where PTRs are issued, all System Operators shall enable PTR Holders or a third party acting on their behalf the possibility of nominating their schedules.
2. No later than twelve months after the entry into force of this Network Code, System Operators applying PTRs shall define Nomination Rules of schedules between Bidding Zone Borders. System Operators shall use reasonable endeavours to harmonise these Nomination Rules for all Bidding Zone Borders on which PTRs are applied. Nomination Rules shall contain at least the following information:
 - a) entitlement to nominate;
 - b) minimum technical requirements to nominate;
 - c) description of the nomination process;
 - d) nomination timings;
 - e) format of nomination and communication; and
 - f) legal framework.
3. PTR Holders or a third party acting on their behalf shall be entitled to nominate schedules between Bidding Zone Borders respecting the Nomination Rules.
4. System Operators applying PTRs shall publish the Nomination Rules no later than one month after the approval by all National Regulatory Authorities.

Article 48

AMENDMENT OF GENERAL PROVISIONS FOR PTR NOMINATION

1. All System Operators shall be entitled to develop proposals to amend the general provisions for Nominations based on their own initiative or following a request of all National Regulatory Authorities.

SECTION 4

PROCESSES AND OPERATION

Article 49

PROVISIONS OF INPUT DATA

Each System Operator shall ensure that the volume of Long Term Cross Zonal Capacities to be issued as defined in Article 35 shall be determined and submitted to the Allocation Platform(s) in time to ensure the publication of the Auction Specification as established in Article 50.

Article 50
OPERATION OF THE FORWARD CAPACITY ALLOCATION

1. No later than the time specified in the corresponding Allocation Rules for each forward capacity auction, the Allocation Platform(s) shall define and publish an Auction Specification containing at a minimum the following information:
 - a) date and time of gate opening and gate closure of the Auction;
 - b) Long Term Cross Zonal Capacity and type of the Long Term Transmission Right that will be auctioned according to Article 49 and Article 53;
 - c) format of orders;
 - d) date and time of publication of Auction results; and
 - e) the period during which Auction results can be contested.
2. The Allocation Platform(s) shall use best endeavours to start the offering period no later than the time and date provided in the Auction Specification as defined in Article 50(1).
3. Each Market Participant shall submit its orders to the Allocation Platform(s) prior to the gate closure time provided in the Auction Specification and respecting the conditions provided in the Auction Specification as defined in Article 50(1).
4. The Allocation Platform(s) shall ensure the anonymity of submitted orders.

Article 51
PRICING OF THE LONG TERM TRANSMISSION RIGHTS

The price of long term transmission rights for each Bidding Zone Border, direction of utilization and market time period shall be equal to the Marginal Price resulting from the Forward Capacity Allocation expressed in Euro.

Article 52
ESTABLISHMENT OF FALLBACK PROCEDURES

1. System Operators shall ensure that no later than three months after the entry into force of this Network Code reliable fallback procedures are in place following relevant National Regulatory Authorities approval in the event that Forward Capacity Allocation is unable to produce results.
2. Unless stated otherwise in the Allocation Rules, the default fallback procedure shall be the postponement of the Forward Capacity Allocation.

Article 53
RESALES OF LONG TERM TRANSMISSION RIGHTS

1. Long Term Transmission Rights may be resold in a subsequent Forward Capacity Allocation.

2. Long Term Transmission Rights Holders willing to resell their transmission rights in a subsequent Forward Capacity Allocation shall notify the Allocation Platform(s) and relevant System Operators as set out in the relevant Allocation Rules.
3. Long Term Transmission Rights Holders whose rights have been resold shall get paid based on the Marginal Price resulting from the Auction where the capacity was resold.

Article 54
SECONDARY MARKET

1. Long Term Transmission Right Holders shall be entitled to transfer their rights to other eligible Market Participants in the Secondary Market.
2. Long Term Transmission Right Holders transferring their rights in the Secondary Market shall notify the Allocation Platform(s) and relevant System Operators.
3. Market Participants acquiring a Long Term Transmission Right in the Secondary Market shall confirm to the Allocation Platform(s) and relevant System Operators the notification performed by the previous Long Term Transmission Right Holder as established in Article 54(2).
4. System Operators on their Bidding Zone Borders to which the Transmission Right is related shall be the counterparty to the last Long Term Transmission Rights Holder resulting from the Secondary Market.

Article 55
DELIVERY OF RESULTS

1. The Allocation Platform(s) shall notify the affected System Operators, Market Participants and Long Term Transmission Right Holders about the result of the Forward Capacity Allocation specified in Article 39(2) no later than the time provided in the respective Auction Specification in accordance with Article 50.
2. Secondary Market Platform(s) shall notify the affected System Operators, Market Participants and Long Term Transmission Right Holders about the result of the Secondary Market once it is accomplished as established in Article 54.
3. The relevant System Operators shall inform Market Participants on the execution status and clearing prices of their orders.

Article 56
INITIATION OF FALLBACK PROCEDURES

1. In the event that the Allocation Platform(s) is unable to deliver either the Auction Specification in accordance with Article 50 or part or all of the results of the Forward

Capacity Allocation by the time specified in the corresponding Auction Specification, fallback procedures as established in accordance with Article 52 shall be followed.

2. The Allocation Platform(s) shall notify relevant System Operators as soon as an issue is identified. System Operators shall use best endeavours to provide as soon as reasonably practicable a notification to Market Participants that fallback procedures may be followed.

Article 57

PUBLICATION OF MARKET INFORMATION

1. Allocation Platform(s) shall, publish on a central platform at minimum the following information for each Bidding Zone Border and direction of utilization:
 - a) Auction Specification as described in Article 50;
 - b) Forward Capacity Allocation results as defined in Article 39(2); and
 - c) number of Market Participants in each Auction.
2. Allocation Platform(s) shall publish the information required in accordance with Paragraph 1, respecting the timing provided in the corresponding Auction Specification and in the Transparency Regulation in force when relevant.
3. The Allocation Platform(s) shall ensure that historical data for a period of not less than 5 years (where applicable) is freely available in an easily accessible format.

CHAPTER 4

SINGLE PLATFORMS FOR ALLOCATION AND SECONDARY TRADING

Article 58

TASKS OF THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING

1. The Single Platform for Allocation shall be responsible for performing the allocation of Long Term Cross Zonal Capacities based on the principles and provisions set out in this Network Code. In particular, the Single Platform for Allocation shall be responsible, at least, for:
 - a) the registration of Market Participants;
 - b) providing a single point of contact to Market Participants;
 - c) the operation of allocation procedures for Long Term Cross Zonal Capacities;
 - d) the financial settlement of allocated Long Term Transmission Rights with Market Participants;
 - e) cooperation with a clearing house function, where appropriate according to Article 45 (2);
 - f) enabling the resale of Long Term Transmission Rights in accordance with Article 53;
 - g) the publication of Allocation results, in accordance with Article 40 and Article 57;
 - h) providing and operating interfaces for data exchange; and
 - i) the organization of a fallback procedure in accordance with Article 52 and Article 56.

2. The Single Platform for Secondary Trading shall be responsible for facilitating the Secondary Market for Long Term Transmission Rights as set out in Article 54 and in accordance with the objectives of this Network Code. In particular the platform shall be responsible, at least, for:
 - a) the registration of Market Participants;
 - b) providing a communication platform, on which Market Participants can place and find buy and sell offers in order to facilitate the transfer of Transmission Rights; and
 - c) providing and operating interfaces for data exchange with the Single Platform for Allocation.

Article 59

REQUIREMENTS IN RELATION TO THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING

1. No later than six months after the entry into force of this Network Code, all System Operators shall develop a common set of requirements in relation to the Single Platform for Allocation and a common set of requirements in relation to the Single Platform for Secondary Trading. Thereby, all System Operators shall take into account the tasks of both platforms according to Article 58.
2. The set of requirements in relation to the Single Platform for Allocation shall at least include provisions for:
 - a) cost efficiency;
 - b) the expected Bidding Zone Borders to be covered;
 - c) technical availability and reliability;
 - d) operational processes;
 - e) different products (PTRs and FTRs);
 - f) allocation timeframes;
 - g) allocation methods and algorithms (ATC, combined ATC-profiles, Flow-Based);
 - h) principles of financial settlement and risk management;
 - i) data interfaces; and
 - j) legal framework.
3. The set of requirements in relation to the Single Platform for Secondary shall at least include provisions for:
 - a) cost efficiency;
 - b) technical availability and reliability;
 - c) means of communication among market participants;
 - d) data interfaces; and
 - e) legal framework.

Article 60

ESTABLISHMENT OF THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING

1. No later than twelve months after the approval of the set of requirements pursuant to Article 59(2) all System Operators shall decide on the establishment of the Single Platform for Allocation and the Single Platform for Secondary Trading taking into account the requirements pursuant to Article 59(3).

2. All System Operators shall submit to their National Regulatory Authorities any decision on the establishment of a platform, as set out in paragraph 1, for approval, including information on:
 - a) the chosen design of the respective platform; and
 - b) the estimated costs.
3. All System Operators shall ensure that the Single Platform for Allocation and the Single Platform for Secondary Trading is operational and compliant with the requirements defined in accordance with Article 59 by a date no later than twelve months after the date of regulatory approval pursuant to paragraph 2.

Article 61

AMENDMENT AND ADOPTION OF REQUIREMENTS IN RELATION TO THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING

1. System Operators shall be entitled to review and propose an amendment to the common set of requirements defined in accordance with Article 59 on an annual basis.
2. In the event that all System Operators agree that an amendment of the respective set of requirements is necessary they shall submit a proposal to their National Regulatory Authorities for approval.
3. All System Operators shall ensure that approved amendments are adopted by the respective platform no later than twelve months after the date of an approval decision pursuant to paragraph 2.

CHAPTER 5 ALLOCATION RULES

Article 62

GENERAL REQUIREMENTS FOR THE ESTABLISHMENT OF HARMONIZED ALLOCATION RULES

1. No later than six months after the entry into force of this Network Code all, System Operators shall propose to their National Regulatory Authorities:
 - a) a common set of general requirements and structure of harmonized European Allocation Rules at all Bidding Zone Borders under this Network Code; and
 - b) a process for the implementation of harmonized Allocation Rules on all Bidding Zone Borders under this Network Code.

Article 63

MINIMUM HARMONIZED REQUIREMENTS COMMON FOR PTR AND FTR ALLOCATION RULES

1. No later than six months after the entry into force of this Network Code, all System Operators shall propose to their National Regulatory Authorities at least:

- a) definitions and interpretation common to PTRs and FTRs;
- b) terms and conditions for participation in the Capacity Allocation process and in the Secondary Market;
- c) common financial provision;
- d) legal framework; and
- e) fallback procedures.

Article 64

MINIMUM HARMONIZED REQUIREMENTS SPECIFIC FOR PTR AND FTR ALLOCATION RULES

1. No later than six months after the entry into force of this Network Code, all System Operators shall propose to their National Regulatory Authorities minimum harmonized requirements for PTRs including at least:
 - a) definitions and interpretations;
 - b) participation requirement in Capacity Allocation and in the Secondary Market;
 - c) capacity usage rules;
 - d) financial provisions such as payment deposits, invoicing and payment conditions;
 - e) legal framework;
 - f) general firmness principles and conditions for regional/border derogations in accordance with Articles 67-70;
 - g) a description of the Allocation process including determination of results; and
 - h) a description of the Secondary Market.

2. No later than twelve months after the entry into force of this Network Code, all System Operators shall propose to their National Regulatory Authorities minimum harmonized requirements for FTRs including at least:
 - a) definitions and interpretations;
 - b) participation requirements in Capacity Allocation and in the Secondary Market;
 - c) financial provisions;
 - d) legal framework;
 - e) general firmness principles and conditions for regional/border derogations in accordance with Articles 67-70;
 - f) a description of the Allocation process; and
 - g) a description of the Secondary Market.

Article 65

INTRODUCTION OF HARMONIZED ALLOCATION RULES

1. No later than six months after the entry into force of this Network Code, all System Operators shall set out the terms and conditions for the Harmonized Allocation Rules for FTRs and PTRs.

2. No later than twelve months after the entry into force of this Network Code, all System Operators shall propose Harmonized Allocation Rules to their National Regulatory Authorities.

Article 66
AMENDMENTS TO THE HARMONIZED ALLOCATION RULES

1. All System Operators shall be entitled to develop proposals to amend the Harmonized Allocation Rules.
2. Any proposals for amendments shall be supported by a justification based on the objectives of this Network Code.

CHAPTER 6
FIRMNESS

Article 67
GENERAL FIRMNESS PROVISIONS

1. Prior to the Day Ahead Firmness Deadline, System Operators shall be entitled to perform reduction of Long Term Transmission Rights. In such cases, System Operators shall be obliged to compensate the Long Term Transmission Right Holder.
2. When compensating, System Operators shall apply one or, if applicable, a combination of the following compensation principles:
 - a) initial price paid for the long term transmission right; or
 - b) capped Market Spread.
3. In case System Operators apply the capped Market Spread compensation principle, the following caps may be used:
 - a) Volume Cap; and, or
 - b) Price Cap.
4. Cumulated compensation payments shall not exceed the congestion income derived from the allocation of Long Term Transmission Rights.

Article 68
THE LONG TERM FIRMNESS DEADLINE

1. All System Operators in a Capacity Calculation Region shall be entitled to implement a Long Term Firmness Deadline which separates the period before the Day Ahead Firmness Deadline into two sub-periods (the time before and after the Long Term Firmness Deadline).
2. The definition of Long Term Firmness Deadline shall be based on product characteristics and respect the principles of this Network Code.
3. In case System Operators implement a Long Term Firmness Deadline, they shall apply compensation principles in such a way that the degree of Firmness given to Long Term Rights Holder is higher in the sub-period after than before the Long Term Firmness Deadline.

Article 69
COMPENSATION RULES

1. All System Operators of a Capacity Calculation Region shall incorporate in the Allocation Rules a set of Compensation Rules for reduced Long Term Transmission Rights.
2. The Compensation Rules shall include, at least;
 - a) the applied compensation principles;
 - b) the time period and allocation timeframe that shall be considered for the comparison prescribed in Article 67 Paragraph 3; and
 - c) if applicable, according to Article 68 the definition of Long Term Firmness Deadline.
3. System Operators shall be entitled to propose to their respective National Regulatory Authorities adequate specific Compensation Rules for outages potentially lasting for a Longer Period of Time such as the ones related to DC cables, subsea cables and phase-shifter transformers. Any such proposal shall establish clear boundaries for eligibility of application.

Article 70
AMENDMENTS OF THE COMPENSATION RULES

All System Operators in the Capacity Calculation Region shall be entitled to propose to their National Regulatory Authorities an amendment to the Compensation Rules, based on market needs, System Operators' processes and the principles of this Network Code.

CHAPTER 7
CONGESTION INCOME DISTRIBUTION

Article 71
ESTABLISHMENT OF CONGESTION INCOME DISTRIBUTION ARRANGEMENTS

Establishment of congestion income distribution arrangements shall meet the requirements set in Articles 81 of the Network Code on Capacity Allocation and Congestion Management.

Article 72
AMENDMENT TO CONGESTION INCOME DISTRIBUTION ARRANGEMENTS

Amendments to congestion income distribution arrangements shall meet the requirements set in Articles 82 of the Network Code on Capacity Allocation and Congestion Management.

CHAPTER 8
COST RECOVERY

Article 73
GENERAL PROVISIONS

1. The costs related to the obligations allocated to System Operators in accordance with Article 8, including but not limited to the costs specified under Article 74 to 76, shall be assessed by National Regulatory Authorities.

2. Costs assessed as reasonable, efficient and proportionate shall be recovered in a timely manner via network tariffs or appropriate mechanisms as determined by National Regulatory Authorities.
3. If requested to do so by National Regulatory Authorities, any party defined in Article 1, shall, within three months of such a request, use best endeavours to provide such information as reasonably requested by National Regulatory Authorities to facilitate the assessment of the costs incurred.
4. Any costs incurred by Market Participants in meeting the requirements of this Network Code shall be borne by those Market Participants.

Article 74

COST OF ESTABLISHING, DEVELOPING AND OPERATING THE SINGLE PLATFORM FOR ALLOCATION AND THE SINGLE PLATFORM FOR SECONDARY TRADING

1. All System Operators allocating Cross Zonal Capacities on the Single Platform of Allocation shall bear costs related to the establishment and operation of the Single Platform for Allocation.
2. All System Operators allocating Cross Zonal Capacities on the Single Platform for Secondary Trading shall bear costs related to the establishment and operation of the Single Platform for Secondary Trading.

Article 75

COST OF ESTABLISHING AND OPERATING COORDINATED CAPACITY CALCULATION PROCESS

1. Each System Operator shall bear the costs related to the provision of inputs to the Capacity Calculation Process.
2. All System Operators shall bear costs related to the establishment and operation of the European Merging Function.
3. All System Operators of each Capacity Calculation Region shall bear costs related to the establishment and operation of the Coordinated Capacity Calculator(s).

Article 76

COST OF ENSURING FIRMNESS

The costs of ensuring firmness in accordance with Articles 67 to 70 shall be borne by System Operators. These costs shall include, but shall not be limited to the costs of Redispatching, Countertrading, correcting imbalances, incurred market mechanism imbalance costs and compensation mechanisms associated with ensuring firmness.

TITLE 4

TRANSITIONAL ARRANGEMENTS

Article 77 **GENERAL PROVISIONS**

The transitional arrangements shall promote the objectives of this Network Code related to the establishment and operation of the Single Platform for Allocation and Single Platform for Secondary Trading. The arrangements shall be compatible and, as far as possible consistent with, the arrangements specified in Articles 58 to 61.

Article 78 **REGIONAL PLATFORMS**

1. As a transitory measure, System Operators shall be entitled to delegate the allocation of Cross Zonal Capacity and the provision of Secondary Trading to Regional Platforms subject to approval by the National Regulatory Authorities of the relevant Member States.
2. Regional Platforms for allocation of Long Term Cross Zonal Capacity and provision of Secondary Trading shall only be approved if the following conditions are met:
 - a) Regional Platform(s) shall not hamper the improvement and harmonization process of Long Term Allocation Rules;
 - b) Regional Platform(s) shall not have an adverse impact on the liquidity of Long Term Transmission Rights on any given Bidding Zone Border;
 - c) Regional Platform(s) shall facilitate the transfer of Forward Capacity Allocation and Secondary Trading to the Single Platform for Allocation and Single Platform for Secondary Trading once established; and
 - d) System Operators and National Regulatory Authorities shall have consulted, at least, with the Stakeholders of the region.
3. When designating a Regional Platform to Forward Capacity Allocation, System Operators shall use best endeavours to use solutions developed as part of, Capacity Allocation and Congestion Management projects contributing to the development of the Internal Market in electricity at regional level commenced, concluded or ongoing at the date at which this Network Code enters into force.

Article 79 **PHASE OUT OF REGIONAL AUCTION PLATFORMS**

1. The operation of Regional Platforms shall terminate once the Single Platform for Allocation and the Single Platform for Secondary Trading have been established and their tasks referred to in Article 58 are fully operational.
2. After the moment in time referred to in paragraph (1), System Operators may be entitled to delegate the Forward Capacity Allocation and the provision of Secondary Trading to Regional Platforms for a further period agreed between relevant National Regulator Authorities and relevant System Operators, subject to regulatory approval, in case:
 - a) System Operators of a concerned region have defined specific regional requirements in relation to the Single Platform for Allocation, which deviate from the set of requirements

- defined according to Article 59, and this deviation has been approved by the National Regulatory Authorities of the concerned region; or
- b) On a Bidding Zone Border the single price coupling on the Day Ahead timeframe has not been implemented and explicit auctions are still being performed.
3. The prolongation according to paragraph 2 shall only be approved if the conditions of Article 79 paragraph 2 are met.
 4. Within the twenty four months transitory period, the operation of Regional Platforms pursuant to paragraph (2) shall end if:
 - a) In case of Paragraph 2(a), the concerned National Regulatory Authorities do not deem the specific requirements as reasonable anymore and withdraw their approval; or
 - b) In case of Paragraph 2(b), the price coupling is introduced on the concerned borders.

Article 80
REGIONAL SET OF ALLOCATION RULES

1. As a transitory measure, System Operators of a Region shall be entitled to use a Regional Set of Allocation Rules subject to approval by the National Regulatory Authorities of the concerned Member States
2. A Regional Set of Allocation Rules shall only be approved if the following conditions are met:
 - a) Regional Set of Allocation Rules shall not hamper the improvement and harmonization process of Long Term Allocation Rules;
 - b) Regional Set of Allocation Rules shall not have an adverse impact on the liquidity of Long Term Transmission Rights on any given Bidding Zone Border;
 - c) System Operators and National Regulatory Authorities shall have consulted, at least, with the Stakeholders of the region .
3. Notwithstanding the regional specificities that the Harmonized Allocation Rules provide for, Regional sets of Allocation Rules shall be replaced by the Harmonised Allocation Rules twenty four months after their publication.

Article 81
TRANSITIONAL ARRANGEMENTS FOR FIRMNESS

1. Until the introduction of Day Ahead Market Coupling, alternative compensation arrangements shall apply as a transitional firmness measure. These transitional arrangements shall be fair, transparent and non-discriminatory. Compensation for reduction of Long Term Transmission Rights on Bidding Zone Border(s) where Day Ahead Market Coupling has not been introduced yet shall be limited to the Initial Price Paid principle pursuant to Article 67(2)(a).

Article 82
TRANSITIONAL ARRANGEMENTS IN CACM

1. The transitional arrangements provided for under Article 96 of the Capacity Allocation and Congestion Management Network Code shall also apply to this Network Code.

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TITLE 5 FINAL PROVISIONS

Article 83 ENTRY INTO FORCE

This Network Code shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Network Code shall be binding in its entirety and directly applicable in all Member States.

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