

Communication of the French Energy Regulatory Commission of 29 March 2012 on the application of article 17 of Regulation (EC) No 714/2009 of 13 July 2009

The following were present at the deliberation: Philippe de LADOUCETTE, Chairman, Olivier CHALLAN-BELVAL, Jean-Christophe LE DUIGOU and Michel THIOLLIÈRE, commissioners.

1. Introduction

Article L. 321-6 of the Energy Law entrusts the operator of the public electricity transmission grid the development of the public transmission grid with a view, in particular, to enable interconnection with the transmission grids of other European countries.

Article 17 of the EC regulation no. 714/2009 of the European Parliament and of the Council of 13th July 2009 on conditions for access to the network for cross-border exchanges in electricity (hereafter "*Regulation 714/2009*") sets out the criteria according to which a new interconnection may, on request, benefit, for a limited period, from an exemption from all or part of the regulations in force, in terms of unbundling of transmission systems and transmission system operators, third party access, approval of tariffication methods and allocation methods for the revenues resulting from the allocation of interconnection capacities¹.

By virtue of article 17 of Regulation 714/2009, and in the absence of conflicting provisions in the legislation, the national regulator is competent, in principal, to process applications and decide to grant an exemption.

An exemption decision is an individual decision creating rights, notified as such to the applicant and published on the Internet site of the French Energy Regulation Commission (CRE) (see section 2.1.8 below).

For the elaboration of this communication CRE has, in particular, taken into account the views on exemption conditions that have been expressed by electricity market players during the public consultation conducted by CRE during the months of August and September 2011.

This communication specifies the procedure for the granting of an exemption by CRE, particularly certain documents to be included in the exemption application and the way in which CRE would assess the criteria determining whether an exemption may be granted or not. These indications may be completed and adapted according to the specificities of each exemption request.

The present communication updates the deliberation of CRE dated 30th September 2010 on the application of article 7 of Regulation (EC) No. 1228/2003 dated 26 June 2003 and on conditions for access to the French electricity transmission grid for new exempt interconnectors.

2. Application of article 17 of Regulation 714/2009

Article 17 of Regulation 714/2009 provides for the possibility of granting an exemption:

¹ CRE would like to remind readers that an exemption does not under any circumstances give the right to construct an interconnector and that any project sponsor remains subject to the applicable legislation, particularly with respect to urbanism and environment.

- from paragraph 6 of article 16 of Regulation 714/2009, concerning the use of revenue from an electrical interconnector;
- and/or from article 9 of Directive 2009/72/CE of 13th July 2009 (hereafter "Directive 2009/72"), concerning the unbundling of transmission systems and transmission system operators;
- and/or from article 32 of Directive 2009/72, concerning third party access;
- and/or from paragraphs 6 and 10 of article 37 of Directive 2009/72, concerning the power to approve and modify the rules for allocation and management of interconnection capacity.

The French energy code entrusts the operator of the public electricity transmission system, by application of I of its article L.321-6, with the development, construction and operation of interconnectors. The construction and operation of an interconnector by a private investor is therefore only possible within the context of an exemption, as provided for in article 17 of Regulation 714/2009.

The European Commission (EC) is of the view that these exemptions must be exceptional in nature. In principle, new interconnection lines are to be developed under the responsibility of the electricity transmission system operators in a regulated context².

2.1 Applying for an exemption: assessment criteria

According to article 17 of Regulation 714/2009, to be granted an exemption, a project has to meet six cumulative criteria (identified a to f). An exemption application must include detailed and precise information demonstrating that the presented project fulfils all the criteria.

2.1.1. On enhancing competition (criterion a)

Criterion a) concerns the extent to which competition is enhanced by the investment:

“ a) the investment must enhance competition in electricity supply”.

The analysis of this condition is completed by analysis of criterion f (see part 2.1.3).

2.1.2 On project-related risk (criterion b)

Criterion b) concerns the risk related to the project:

“ b) the level of risk attached to the investment is such that the investment would not take place unless an exemption is granted”.

In theory, criterion b) could be satisfied by a project for a new interconnector if no similar regulated project for the development of exchange capacities exists. Any regulated project with a comparable effect on the markets in question and a comparable level of maturity may be considered as similar to a project for a new interconnector.

In particular, criterion b) may be considered to be satisfied if a regulated project to develop exchange capacities would exist, but whereby the acceptance of a greater risk by the exemption applicant would enable him/her to propose a project which is more attractive for the community.

² The European Commission has indicated, in the document “ Commission staff working document on Article 22 of Directive 2003/55/EC concerning common rules for the internal market in natural gas and Article 7 of Regulation (EC) No 1228/2003 on conditions for access to the network for cross-border exchanges in electricity “ of 6th May 2009 (point 9), that the “ Gas and Electricity Directives oblige on transmission system operators (TSOs) to invest to meet reasonable market demand for transmission [...]. The necessary investment should therefore be realised by the TSOs, provided that the ensuing costs are adequately compensated for by regulated tariffs”.

CRE will ensure that the extent of a granted exemption is proportional to the risk run by the applicant. In some cases CRE may, for example, grant a partial exemption from paragraph 6 of Article 16 of Regulation 714/2009 by imposing on the project manager the sharing of the revenue and/or profits earned from the operation of the interconnector³. All or part of the revenues or profits above a certain cap may then be used as stated in paragraph 6 of Article 16 of Regulation 714/2009.

The analysis of the risk run by the applicant shall take into account, in particular, the proposed capacity management rules of the interconnector capacity and the proposed system of dissociation.

2.1.3. On the effect of the exemption (criterion f)

Criterion f) concerns the effect of the exemption:

“ f) the exemption must not be to the detriment of competition or the effective functioning of the internal market in electricity, or the efficient functioning of the regulated system to which the interconnector is linked”.

The analysis of the effect of the exemption on competition and on the efficient functioning of the internal market in electricity shall take into account the identity of the applicant and its shareholders, the provisions associated with the role of the transmission system operator to which an exemption is requested, as well as the requested unbundling dissociation regime (see section 2.1.6). It shall also take into account the rules proposed for management and allocation of interconnection capacity. The applicant will have to demonstrate that offering the planned interconnection capacity will not harm competition or the efficient functioning of the internal market.

CRE will pay particular attention to the effect of an allocation of very long term products (pluriannual) on the functioning of the markets and on competition (if the applicant wishes to propose this type of product), and to the effect of priority access granted to a dominant player (shareholder or not). If an exemption is granted, any change in shareholdings during the period of validity of the exemption that involves a change of control⁴ shall be notified to the CRE.

CRE will also take into account the effect of the new interconnector on the operation of the regulated system. The analysis of this effect shall include the estimated limitations on the public transmission system and also the consequences for the revenues and costs of the public transmission system operator during the exemption period, potentially resulting in costs borne by grid users. The quantifiable costs and profits such as reinforcement costs⁵, the effect on the congestion rent on other interconnectors and the increase in social welfare, and also the costs and profits that are less directly quantifiable (in financial terms), such as an increased security of supply and the impact on the injection/withdrawal capacity of the zone in question, shall, in particular, be evaluated.

CRE may refuse an exemption if it considers that the new interconnector would cause grid users to bear a potential financial cost disproportionate to their expected benefits of an increase in interconnection capacity (closer alignment of prices *via* integration of the European market, increased security of supply, integration of intermittent energy generation...).

2.1.4. On the other criteria (c, d and e)

The criteria c), d) and e) concern the ownership and financing of the new interconnector:

“ c) the interconnector must be owned by of a natural or legal person which is separate at least in terms of its legal form from the system operators in whose systems that interconnector will be built”.

³ Such a sharing or reinvestment of a part of the profits has been imposed on BritNed Development Ltd for a new interconnection linking the Netherlands and England (*Exemption decision on the BritNed interconnector*, BritNED (UK/NL) – CAB D(2007) 1258, 18 octobre 2007)..

⁴ In the sense of article 3 § 3 a) of the EC regulation no.139/2004 of the Council of 20th January 2004.

⁵ The reinforcement costs will be borne by the users in application of the CRE deliberation of 30 September 2010.

The distinction between the legal person of the applicant and the one of the operators of the interconnected transmission systems shall have to be duly documented (status of the company, k-Bis extract, etc.).

"d) charges are levied on users of that interconnector";

"e) since the partial market opening referred to in Article 19 of Directive 96/92/EC of the European Parliament and Council of 19 December 1996 concerning common rules for the internal market in electricity, no part of the capital or operating costs of the interconnector has been recovered from any component of charges made for the use of the transmission or distribution systems linked by the interconnector".

For most exemption applications, these criteria will not require any detailed analysis, merely a simple verification. If, once provided with the first documents, CRE deems it necessary, it will send the applicant a list of additional documents to be provided.

2.1.5. On the methods for managing and allocating capacity

It is indicated in Paragraph 4 of Article 17 of Regulation 714/2009 that, in deciding to grant of an exemption, consideration shall be given, on a case-by-case basis, to the need to impose conditions regarding, in particular, non-discriminatory access to the interconnector.

In a case where an exemption from article 32 of the Directive 2009/72 is not granted, the rules for managing and allocating the capacity of a new interconnector should respect the guidelines on the management and allocation of available transfer capacity of interconnections between national systems, appended to Regulation 714/2009⁶, as well as concerned future network codes, established as indicated in Article 6 of Regulation 714/2009.

Any partial or total exemption from article 32 of Directive 2009/72⁷ may be strictly governed by the exemption conditions in order to guarantee optimal use of the interconnection capacity. Particularly, as indicated in Paragraph 4 of Article 17 of Regulation 714/2009, "*congestion-management rules shall include the obligation to offer unused capacity on the market and users of the facility shall be entitled to trade their contracted capacities on the secondary market*".

CRE wishes that the rules for allocation and management of interconnection capacity be as harmonised as possible with the rules in force for French regulated interconnectors, particularly those linking the same markets as the new interconnector. They must respect the same principles of:

- **transparency:** the operator of a new interconnection publishes the same information about its activity as is published by the operator of a regulated interconnector linking the same markets;
- **maximisation of the capacity made available to market players:** anti-hoarding measures should be set up. Such measures would include, as a minimum, the introduction of a firm stage of nominations that is sufficiently early to allow reallocation of unused products and the taking into account of long term capacities nominated in the opposite direction (*netting*);
- **optimisation of the use of interconnection capacities:** target models for different timeframes defined within the framework of European projects⁸ should be implemented. In order to allow cross-border

⁶ The European Commission has indicated, in the document "*Commission staff working document on Article 22 of Directive 2003/55/EC concerning common rules for the internal market in natural gas and Article 7 of Regulation (EC) No 1228/2003 on conditions for access to the network for cross-border exchanges in electricity*" of 6th May 2009 (point 20), that " In any case, operation of [...] electricity cables the principles as set out in Articles 5 and 6 of the [...] Electricity Regulation [(EC) no. 714/2009, i.e. Articles 15 and 16 of Regulation 1228/2003] including their annexed guidelines must be respected. The application of congestion management and anti-hoarding procedures contributes to meeting both the competition and security criteria provided in [...] Article 7 of Electricity Regulation [i.e. Article 17 of Regulation no. 1228/2003]. This applies both to the exempted and non exempted part of the infrastructure ".

⁷ A partial exemption may, for example, give the investor priority access to the interconnection capacity or aim at minimising the negative effect on the investor of a significant change in the regulation of third party access.

⁸ *Framework Guidelines on Capacity Allocation and Congestion Management for Electricity* (ACER FG-2011-E-002, 29 July 2011).

balancing, the operator of the new exempt interconnector should make available to the operators of the interconnected transmission systems all the interconnection capacity that remains available after the intraday timeframe. The transmission system operators may possibly be invoiced for the availability of this capacity;

- **non-discriminatory third party access:** the criteria for access to the interconnection capacity needs to be clearly and transparently defined. The allocation of capacities shall be based on criteria that are non-discriminatory, transparent and market based;
- **organisation of a secondary market:** the operator of a new interconnector should set up mechanisms for the resale and transfer of capacities.

Moreover, the use of an existing platform for the allocation of capacities should be favoured where possible.

As a general rule, any request aimed at applying models and methods for the calculation of interconnection capacities, the capacity allocation and congestion management and transparency, other than those that are or shall be defined in the framework guidelines, the future network codes and the guidelines, shall have to be duly justified and shall, in particular, be taken into account by the CRE in the examination of criteria a) and f).

Paragraph 4 of Article 17 of Regulation 714/2009 stipulates that, before granting an exemption, the regulatory authorities of the concerned Member States shall decide upon the rules and mechanisms for management and allocation of capacity. The decision of CRE on the granting of an exemption may define guidelines for the rules for management and allocation of capacity of a new interconnector when it is made available to third parties. Rules that comply with these orientations shall be submitted for the approval of the CRE before their implementation, as well as on the occasion of any revision of these rules⁹.

Finally, the regulator must have sufficient access to the management and transaction data to ensure that the principles listed above are enforced, and so that it can correctly monitor the cross-border exchanges and transactions that take place on the organised markets. A procedure for communicating data shall therefore be established. In application of article L. 134-18 of the Energy Law, CRE has the right to access any data deemed necessary to accomplish its missions.

2.1.6. On the exemption from acting as a transmission system operator and the unbundling provisions

Article 17 of Regulation 714/2009 allows exemption, for a new interconnector, from Article 9 of Directive 2009/72 which, firstly, stipulates that "*each undertaking which owns a transmission system acts as a transmission system operator*" and which, secondly, sets out specific measures for the unbundling of, on the one hand, generation and supply activities and, on the other hand, the activities of a transmission system operator or of a transmission system.

If an exemption from article 9 of Directive 2009/72 has not been granted then the applicant must act as a transmission system operator and, in particular, respect the other provisions of this article that relate to the "*unbundling of transmission systems and transmission system operators*".

The applicant shall give detailed justification, if an exemption from Article 9 of Directive 2009/72 is requested, indicating which of the provisions of this article and of those associated with "[acting] as a *transmission system operator*" would lead, if applied, to the investment not being made.

The exercising of certain functions relating to the management of an interconnector - such as the allocation and management of capacity (where applicable, the management of auction procedures, for example), the management of commercially sensitive information, operation and maintenance – by entities associated with a company exercising electricity supply or generation activities, may be to the detriment of competition,

⁹ Thus, in most cases, an exemption from Article 37 Paragraph 6 Point c) of Directive 2009/72 will not be granted, the CRE keeping its power of approval.

particularly by access to information that is privileged and/or commercially sensitive, and also by the possibility of influencing strategic decisions. The applicant may, therefore, if an exemption from Article 9 of Directive 2009/72 is granted, be subject to measures guaranteeing, in particular, the independence of entities exercising such functions for the new interconnector.

Consequently, in most cases an exemption from Article 9 of Directive 2009/72 would be partial. It would then be strictly framed by the conditions defined in CRE's decision.

The applicant shall describe the measures, especially organisational, that may define a dissociation regime as an alternative to the unbundling regime and that may provide guarantees concerning, in particular, non-discriminatory third party access the independence of the operator/owner of the interconnector and the protection of commercially sensitive information.

These measures shall, in principle, have the effect of ensuring a level of guarantees at least equivalent to that resulting from the application to every transmission system operator of the provisions of the 2nd energy package.

The applicant shall be sure to describe, particularly, the organisation of the information systems which would have to provide guarantees in terms of safety, security and independence from any entity that controls, or is controlled by, a company engaged in supplying or generating electricity. He/she shall give the CRE the possibility of auditing procedures for access to and protection of commercially sensitive information.

2.1.7. On the documents to be included in an exemption application

Any exemption application submitted to CRE must be written in French. The CRE may use for public consultation any documents that form part of the application, provided they do not contain any business secrets or do not constitute commercially sensitive information.

In application of Paragraph 4 of Article 17 of Regulation 714/2009, the exemption decision is made on a case-by-case basis.

So that the CRE may ensure compliance with the criteria fixed by Regulation 714/2009, all appropriate and relevant information must be included in the application. The application file should include documents containing the information listed below (the list gives an indication, it is not definitive):

Exemption application documents
<p><i>i)</i> An analysis of market(s) that is/are relevant for consideration.</p>
<p><i>ii)</i> A detailed description of proposed methods for congestion management and capacity allocation, detailing any differences with the target models described in ACER's framework guidelines and, shortly, in network codes. The description shall include, in particular, details of the various products that to be offered and the methods of allocation, the organisation of a secondary market, the conditions of access to the capacities, the coordination and cooperation with the operators of other interconnectors for the calculation and centralised and/or implicit allocation of capacities, as well as the organisation proposed for exchanges with the operators of the linked transmission systems as regards the programming of flows, cross-border balancing and emergency contracts.</p> <p>A study of the effect on the interconnected markets and on the generated social well-being of the methods chosen for the management and allocation of interconnection capacities, compared to the target models for management and allocation to be set up on French regulated interconnections (see part 2.1.5). Particular attention is to be paid to dominant players¹⁰ and any pluriannual products.</p> <p>This study may be accompanied by a description of measures recommended to prevent a dominant player reinforcing its market power and to avoid the creation the possibility of arbitrages and the manipulation of markets in the case of a different management of interconnectors linking the same markets.</p>

¹⁰ Especially any player holding 40 % or more of the wholesale market in France may be considered to be dominant.

iii) Elements justifying a request for an exemption (if applicable) from the obligation to act as a transmission system operator and from the unbundling provisions, and (if applicable) a description of the measures constituting the proposed alternative dissociation regime, particularly the **way of** organising functions such as operation and maintenance of the infrastructure, allocation and nomination of capacities, invoicing and customer relations, balancing service management, information systems etc.

iv) A detailed and justified estimation of the optimal interconnection capacity between the two transmission systems to be linked.

v) An analysis:

- of the collective surplus generated by the interconnector and its distribution amongst the different types of players (consumers, generators, transmission system operators, etc);
- of the profitability of the project (for the applicant).

This analysis must include a quantitative study of the various uncertainties to which the project is exposed and the potential effect on the collective surplus, as well as a description of the scenarios whereby the project would not be profitable, for the community on the one hand, or for the applicant on the other hand. The scenarios studied may include an increase in the general interconnection level, unexpected delays in the implementation of the project, changes in interconnected markets and the economic context. The scenarios studied should include the impact of restrictions imposed on the requested exemption, such as a restriction on the duration of the exemption, its extent or its cap.

It must give an explanation of the choice of interconnection capacity and also be accompanied by an analysis of risk and costs, for the applicant, of increasing the capacity.

The analysis should include a detailed business plan assessing the costs and benefits, for the applicant, of the various scenarios. The elements of the *business plan* should include, in particular, detailed information on the operational and capital costs, the anticipated cash flows, an estimation of the capital costs of the project, the WACC hypotheses, the internal rate of return and the net present value of the project for the various scenarios. The analysis must be sufficiently detailed for CRE's services to be able to validate the internal rates of return for each scenario.

vi) A detailed and justified description of the exemption requested (duration, paragraphs concerned, etc.). The applicant shall also have to explain, for each provision from which an exemption is requested, why the absence of an exemption would generate such a risk that the investment would not take place.

vii) The technical and financial proposal presenting the results of the connection study and the technical solution envisaged to satisfy the connection demand, dated at most three months ago if it has not yet been signed by the applicant. The document must be signed within the deadlines indicated in the connection procedure, and its signing notified to the CRE within a month. In the event of a prorogation this deadline may be extended, subject to the prorogation being notified to the CRE.

viii) A study of the impact of the new interconnector on the French transmission system in terms of the costs of reinforcing and/or *redispatching* borne by the users of the French transmission system.

ix) A description of the financing of the project.

x) A description of the shareholding of the applicant, as well as any direct or indirect link with an electricity generator and/or supplier or other player on the electricity market.

xi) A detailed proposal for a procedure to communicate data to CRE, to the operators of the linked transmission systems and to market players, as well as the data that will be communicated to of them.

xii) A technical description of the project and the structures constituting the new interconnector, including the two connection points, as well as any services proposed to the operators of the linked national transmission systems. An assessment of the resulting capacity, taking into account any limitations that may be imposed by the operators of the linked national transmission systems, must also be provided.

xiii) A detailed description of the steps to implement the project, and the timetable.

The analyses to be conducted by the applicant may be based only on its own data and public data. The scenarios taken into account (document *iii*) must be realistic and may be based on recognised (public) studies.

CRE may conduct additional analyses of the impact of a new interconnector on competition, on the functioning of the internal market or of the regulated system, based on confidential data. It may then need to request further information from the national public transmission system operator, notably, details of the studies made for the technical and financial proposal as well as information on the impact of the new interconnector on the French public transmission system. In this case, the non-confidential part of these studies and analyses shall be communicated to the exemption applicant and included in the file that is submitted for public consultation (see part 2.1.8).

If any substantial modification¹¹ are made to the technical and financial proposal on the initiative of the exemption applicant, the application, is liable to be considered withdrawn. A modification to the technical and financial proposal at the initiative of the transmission system operator, after the date of submission of the application, will have no consequences for the procedure to consider the exemption application. The version of the technical and financial proposal to be used in assessing the exemption application shall be the version in force on the date of the submission of the exemption request, or, if it has not been signed on that date, the version that is in force when it is signed.

CRE reserves the right to request any document necessary for making a decision.

2.1.8. On the procedure to examine the exemption application

Article 17 of Regulation 714/2009 describes the procedure for the granting of an exemption.

CRE will study any exemption application jointly with the regulator of the Member State whose electricity transmission grid that is to be linked to the French grid by the proposed interconnector. This study will, initially, be used to identify the elements necessary for completion of the application. No application will be processed until the application has been submitted to both regulators.

As soon as a complete exemption application has been received, a copy will be sent, for information, to the Agency for the Cooperation of Energy Regulators (ACER) and the European Commission.

The qualification of the request will also be notified to the applicant.

CRE will launch a public consultation on the non-confidential part of the exemption application.

Within a period of two months from the date of receipt of the complete exemption application by the last of the regulators concerned, ACER may give a consultative view to these authorities, on the basis of which they may make their decision.

The complete exemption application will be studied jointly with the regulator of the other Member State concerned. CRE will make its decision in agreement with the other regulation authority within the six months following the submission of the complete application to the two regulators. In the event that an agreement between CRE and the other regulator cannot be found then the decision will be made by ACER.

The decision will include, in particular, the duration of the exemption (a set number of years), the date of its entry into force and its scope (the articles and paragraphs to which the exemption applies). Other conditions may be added¹² so that all the criteria are satisfied for the whole period of exemption, notably conditions

¹¹ Especially a modification that involves leaving the connection waiting list.

¹² The European Commission has indicated, in the document “ *Commission staff working document on Article 22 of Directive 2003/55/EC concerning common rules for the internal market in natural gas and Article 7 of Regulation (EC) No 1228/2003 on conditions for access to the network for cross-border exchanges in electricity* “ of 6th May 2009 (point 8/10

relating to third party capacity access, the dissociation regime, provisions associated with acting as a transmission system operator for which an exemption has been requested, approval of the management and allocation rules and/or the date of operability of the interconnector. Finally, where necessary, the decision shall include a description of the sharing of profits with the users of the public transmission grid or of the reinvestment of revenue/profits.

The decision, and all relevant information, is notified without delay to the European Commission which will have two months (renewable once) to require, if it so wishes, CRE and the regulator of the other Member State concerned to amend or withdraw their decision to grant an exemption.

When applicable, CRE and the regulator of the other Member State concerned shall have to comply with the decision of the European Commission requesting amendment or withdrawal of the exemption decision within a period of one month.

The decision of CRE to grant an exemption is notified to the applicant, transmitted for information to the European Commission and ACER and published on CRE's website.

Moreover, the decision of the European Commission to approve an exemption shall expire two years after its adoption if the construction of the new interconnector has not yet started within this period, and five years after its adoption if the new interconnector has not become operational within this period, unless the European Commission decides that any delay is due to major obstacles independent of the will of the person to whom the exemption has been granted.

2.2. Amendment and expiry of the exemption

2.2.1. Conditions for amending the exemption

An exemption is granted for a set period of time. If one of the criteria mentioned in article 17 of Regulation 714/2009 or listed in the exemption decision is not respected, then an amendment or the withdrawal of the exemption may be considered.

Before any amendment or withdrawal of the exemption decision, the applicant will be invited to present its observations.

2.2.2. Expiry of the exemption period

French legislation entrusts operation of regulated interconnectors to the operator of the public electricity transmission system.

The owner of the new interconnection may, therefore, at the end of the exemption period, choose from the following options:

- transfer the structure to the public transmission system operators concerned, provided that the parties agree on the transfer conditions ;
- request a new exemption, which will be subject to respect of the criteria provided for in article 17 paragraph 1 of Regulation 714/2009;
- by default, stop the operation, disconnect the facility from the public electricity transmission grid and dismantle it.

The first and the last options would also be applicable in the event that the exemption is amended, or if the owner of the new interconnector wishes to close down operation.

13), that " The competent authorities can [...] decide to impose conditions on the project so that it is compatible with the conditions listed in [...] Article 7 of the Electricity Regulation [1228/20003]".

Paris, 29 March 2012

On behalf of the French Energy Regulatory
Commission (CRE),
The President,

Philippe de LADOUCKETTE