



DELIBERATION NO. 2018-202

Deliberation of the French Energy Regulatory Commission of September 27, 2018 deciding on the methods for marketing natural gas storage capacities as of October 2018.

Present: Jean-François CARENCO, Chairman, Christine CHAUVET, Catherine EDWIGE, Hélène GASSIN, Jean-Laurent LASTELLE and Jean-Pierre SOTURA, Commissioners.

Translated from the French: only the original in French is authentic

Article L. 421-5-1 of the Energy Code states that *"the capacities of the storage facilities mentioned in Article L. 421-3-1 are subscribed following a public auction."*

"The terms of this auction are established by the Energy Regulatory Commission on a proposal from the storage operators." The auction terms notably include the marketing capacities timetable, the auction reserve price, the products marketed, and the auction type implemented. They are published on the operators website."

"Before the beginning of any auction, the providers of the H-gas to L-gas conversion service shall reserve with the storage operators, the capacity necessary for the performance of their tasks, according to the marketing methods laid down by the French Regulatory Commission and for which the storage operators send their proposals [...]"

"By way of exception to the first paragraph of this Article, bilateral agreements may be concluded by France with an EU or European Free Trade Association (EFTA) member state to provide for storage capacity reservations to storage operators before the beginning of auctions, again pursuant to the marketing methods set by the Energy Regulatory Commission and for which the storage operators send their proposals."

CRE set the auction terms for the marketing of storage capacities for the year 2018-2019 in the deliberation of February 22, 2018¹.

The auction that took place from March 5 to March 26, 2018, in application of this deliberation, made it possible to sell almost all the capacities for the 2018-2019 storage year, consequently, exceeding the minimum level necessary to guarantee the security of supply for winter 2018-2019 set by the decree of March 13, 2018.²

The deliberation of February 22, 2018 also enabled the creation of the Storage Consultation group, in which storage operators could conduct feedback of this first marketing campaign and study the possible evolutions for subsequent marketing campaigns.

Following these meetings and in accordance with the February 22, 2018 deliberation, at the end of June 2018, Teréga and Storengy submitted to the CRE, their detailed proposals concerning the methods for marketing storage capacities as of October 2018. In order to obtain the market player's opinion on these proposals, the CRE held a public consultation from July 11, 2018 to August 2018. The non-confidential responses are published on the CRE website.

¹ Deliberation of the French Energy Regulatory Commission of 22 February 2018 resolving the methods for marketing storage capacities when implementing regulated third-party access to underground natural gas stocks in France.

² Decree of 13 March 2018 on minimum stocks of natural gas to guarantee the security of natural gas supply in the period between November 1, 2018 and March 31, 2019

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1. SUMMARY OF RESPONSES FROM THE PUBLIC CONSULTATION

In the framework of the public consultation, 28 contributions were addressed to the CRE:

- 17 came from shippers and shipping associations;
- 3 came from industrial consumers (industries and industrial associations);
- 5 came from infrastructure managers.
- 2 came from other associations or bodies.

From the responses to the consultation, it appears that both market players and infrastructure operators are satisfied with the auction process and the 2018-2019 storage capacity marketing rules. However, several contributors consider that the concentration of sales of all storage capacities for one year in only three weeks of auctions, in March 2018 (linked to the constrained delays in implementation of the storage reform) is the main negative point of the 2018-2019 campaign. The sale of large volumes of storage in a few days has in fact led to a collapse of the spread.

The proposals for marketing as of October 2018 described in the public consultation are therefore largely in agreement. They consist in renewing the methods that have proven satisfactory, and introducing adaptations which aim notably at staggering sales by proposing a long-term timetable.

Market players are divided on the marketing of storage capacities several years in advance and the auction distribution over time, especially in relation to the structuring of various auction windows.

2. TIMETABLE

2.1 Storage capacities marketing from April 2019 to March 2020

Teréga and Storengy wish to publish the auction calendar no later than October 15, 2018, with the products and quantities offered for each auction window. A period of one month between this publication and the start of the auction is planned, to allow customers to prepare their purchasing strategy.

The operators suggest marketing between mid-November and February with, each month, two weeks of 3-day marketing from Tuesday to Thursday. The marketing campaign would take place on weeks 46, 47, 50 and 51 of 2018 and 3, 4, 7 and 8 of 2019. Teréga auctions would be held on Tuesdays and Storengy auctions on Wednesdays and Thursdays, with up to three auctions a day (see 4.2).

nov-18	déc-18	janv-19	févr-19
Jeu 1	Sam 1	Mar 1	Ven 1
Ven 2	Dim 2	Mer 2	Sam 2
Sam 3	Lun 3	Jeu 3	Dim 3
Dim 4	Mar 4	Ven 4	Lun 4
Lun 5	Mer 5	Sam 5	Mar 5
Mar 6	Jeu 6	Dim 6	Mer 6
Mer 7	Ven 7	Lun 7	Jeu 7
Jeu 8	Sam 8	Mar 8	Ven 8
Ven 9	Dim 9	Mer 9	Sam 9
Sam 10	Lun 10	Jeu 10	Dim 10
Dim 11	Mar 11 Teréga	Ven 11	Lun 11
Lun 12	Mer 12 Storengy	Sam 12	Mar 12 Teréga
Mar 13 Teréga	Jeu 13 Storengy	Dim 13	Mer 13 Storengy
Mer 14 Storengy	Ven 14	Lun 14	Jeu 14 Storengy
Jeu 15 Storengy	Sam 15	Mar 15 Teréga	Ven 15
Ven 16	Dim 16	Mer 16 Storengy	Sam 16
Sam 17	Lun 17	Jeu 17 Storengy	Dim 17
Dim 18	Mar 18 Teréga	Ven 18	Lun 18
Lun 19	Mer 19 Storengy	Sam 19	Mar 19 Teréga
Mar 20 Teréga	Jeu 20 Storengy	Dim 20	Mer 20 Storengy
Mer 21 Storengy	Ven 21	Lun 21	Jeu 21 Storengy
Jeu 22 Storengy	Sam 22	Mar 22 Teréga	Ven 22
Ven 23	Dim 23	Mer 23 Storengy	Sam 23
Sam 24	Lun 24	Jeu 24 Storengy	Dim 24
Dim 25	Mar 25	Ven 25	Lun 25
Lun 26	Mer 26	Sam 26	Mar 26
Mar 27	Jeu 27	Dim 27	Mer 27
Mer 28	Ven 28	Lun 28	Jeu 28
Jeu 29	Sam 29	Mar 29	
Ven 30	Dim 30	Mer 30	
	Lun 31	Jeu 31	

In the public consultation, CRE offered to limit the marketing to 10 TWh per day, excluding L-gas storage, while the operators had proposed 15 TWh per day and per deadline.

Unsold auction capacities can be added to the capacities marketed at the following auctions of the same product, or to an unused auction slot, respecting the 10 TWh limit per day. The operator must notify on this type of transfer



no later than 3 working days before the auction to which the unsold capacities are carried-over (for example, Thursday for the following Tuesday, if the Friday and the Monday between the two are working days).

In addition, CRE requests that operators offer all available capacities during the initial marketing phase from November 13, 2018 to February 21, 2019.

Almost all respondents to the public consultation are in favour of this timetable. CRE therefore retains the above-proposed terms for the marketing of storage capacities from April 2019 to March 2020.

2.2 Marketing of storage capacities for the following years

In accordance with the request of certain market players, Storengy and Teréga wish to be able to offer capacities for several years of subsequent storage in one year.

However, the operators want the multi-annual marketing of storage capacities to be subject to two conditions:

- a limit to marketable quantities by deadline;
- a reserve price calculated according to a previously defined formula, positive or at least zero.

Indeed, storage operators point out that not all customers have the possibility to commit to such long-term horizons. In addition, wholesale gas markets are less liquid for seasonal products beyond the following year. Consequently, the probability would be high that the capacities marketed for these deadlines would find no takers.

In response to the public consultation, the majority of shippers express their interest in the possibility of purchasing storage capacities several years in advance, especially since they propose multi-year offers to their customers. Several indicate that multi-year marketing brings visibility and minimises the risk of auction revenue volatility. Two industrial consumers are opposed to the marketing of storage capacities several years in advance, which they consider premature whereas the new method of auction marketing is very recent.

Most shippers are in favour of limiting the quantities marketed according to the maturities, in order to guarantee that significant quantities of capacities remain to be marketed in the maturities closest to the injection period.

Most shippers want the reserve price of the multi-year capacity auctions to be zero, like the following year's capacity auctions, so that the auction price reflects the market value of the capacities. On the other hand some shippers would rather non-zero reserve prices for multi-annual capacity auctions, in order to ensure sufficient income to operators.

Two industrial consumers/associations point out that there is a risk that the auction revenue will be lower and that the amount of storage compensation paid in the transmission tariff (calculated as the difference between the authorised revenue of the storage operators and the revenue directly received by the latter) increases or become more volatile, making it more difficult to estimate the cost of storage for industrial consumers.

CRE considers that the marketing of storage capacities for several years will break up sales over time and give visibility to the market. Nevertheless, given the uncertainty of demand at long-term horizons and the lesser liquidity of seasonal products beyond the following year, it sets limits on marketable capacities per deadline (see 2.3.3), as well as a reserve price based on a *spread-cost* formula. Indeed, the zero reserve price has been fixed for the last auctions before the capacity injection period given the priority objective of capacity subscriptions in sufficient quantities. This objective is not a priority for auctions prior to the winter preceding the injection period, since the capacities can be subsequently sold.

2.3 Timetable of marketing of storage capacities for the following years

2.3.1 Public consultation proposal

Teréga and Storengy propose the auction timetable to be defined from March 1, 2019, in order to give market players greater clarity. Capacities would be marketed at multi-week auctions at fixed times of the year. The auctions would consist of 3-day weeks, from Tuesday to Thursday, with 3 auction slots per day, and one product per auction slot. The days would be allocated between Storengy and Teréga on a rotating basis, changing with each new storage year, with 2 days of marketing campaign for Storengy and one day of marketing campaign for Teréga per week.

Storage operators have proposed two calendar options at the public consultation. Whatever the option chosen, the operators would finalise and publish in October of the year preceding the year of storage concerned the precise characteristics of the products offered, notably the volume-based flow, these characteristics being dependent on technical criteria related to the use of storage in past years. The characteristics of products marketed before that date would remain guaranteed, even if they were not offered again with identical characteristics.

For example, a product for the 2020-2021 storage year would be marketed with a certain flow compared to the volume purchased before October 2019. This flow rate in relation to the volume is guaranteed. Subsequently, the

same product could be marketed at a flow rate relative to the different volume from windows beginning after October 2019.

In the public consultation, CRE indicated being in favour of the principle of an annual timetable with 3 to 4 windows, with windows of 2 to 3 weeks, and weeks of 3 to 4 auction days. CRE also proposed to limit marketing to 10 TWh per day, excluding L-gas storage (see 2.6) and with no distinction per deadline, whereas the operators had proposed 15 TWh per day and per deadline.

The operator's proposed multi-annual marketing limits for N year capacities:

- 10% maximum capacities can be marketed in N-4;
- 20% maximum capacities can be marketed in N-3 (consequently, there is at least 70% of capacities to market in N-2 and N-1)
- 30% maximum capacities can be marketed in N-2 (consequently, there is at least 40% of capacities to market in N-1) the operators also proposed that at least 20% of capacities for year N be preserved for January N and February N.

CRE proposed that a single limit of at least 50% of the capacities to be marketed in N-1 applies.

2.3.2 Summary of responses from the public consultation

While most shippers are in favour of marketing capacities several years in advance, some are not in favour of marketing up to 4 years in advance. One shipper in particular, indicates that seasonal products (*Summer* and *Winter*) on the gas market are not listed on the corresponding N-4 and N-3 due dates for deliveries to PEG. Only two shippers emphasised the value of marketing to this horizon, which corresponds to the multi-year contracts offered to their customers.

One industrial consumer is in favour of this multi-year marketing for the sake of visibility, while two others are unfavourable, fearing more complex marketing and greater storage compensation, *ultimately* leading to greater storage costs for industries.

The responses concerning the quantity limits marketed at the different deadlines result from these positions. Consequently, most market players are in favour of CRE's proposals of a minimum of 50% of capacities remaining to be marketed in N-1 and 20% in January and February for capacities injected from April. A significant proportion of market players even want to set higher minimums for these short-term maturities, and propose setting maximum quantities per N-4, N-3 and N-2 maturities. Only two shippers want storage operators to be forced to sell certain minimum quantities in these maturities.

The majority of respondents would like to see a concentration of sales slots during the gas winter (November to February) rather than the rest of the year, as well as separate windows between the capacity auctions of year N and those of subsequent years.

Concerning the publication of the timetable with auction days, the products and quantities proposed at each slot, almost all the market players are in favour of an annual publication, with at least one month's notice in relation to the first auction window. The storage operators want the flexibility to be able to adapt the quantities proposed for auctions from N-4 to N-2, in particular to take into account the feedback from previous auctions.

With regard to the limit of capacities marketable each day, the majority of market players are in favour of the 10 TWh limit, excluding B-gas, all deadlines combined, proposed by the CRE. Some shippers stressed that a 15 TWh limit is sufficient, while one shipper wanted a 10 TWh limit per deadline. Finally, one industrial consumer wants to eventually reduce the volume marketed per day to a level of 5 TWh.

2.3.3 Analysis and decision of the CRE

CRE notes that there is interest from shippers in marketing storage capacities over a number of years, in particular as it provides better visibility.

CRE also believes that the initiation of capacity marketing several years in advance, and according to a clearly predefined timetable, is of interest from the security of supply point of view. In this manner, capacities would be sold earlier in time, increasing the likelihood that the capacities required for security of supply are subscribed. In addition, spreading the sales over time could have a positive impact on auction revenue, by avoiding a collapse of the *spread* as observed in March 2018, when significant quantities were placed on the market over a short period.

However, responses to the public consultation indicate that the market players are not in favour of the anticipated marketing of large volumes of capacities. The latter presents disadvantages on the most distant horizons, due to the lesser liquidity of the markets on these maturities. In addition, access to storage capacities during the winter before the start of the injection period must be guaranteed for shippers who cannot commit to several years, or those who wish to adjust their subscriptions according to the latest movements of their consumer portfolio.

Taking into account these elements, CRE decides to introduce multi-year capacity marketing, by allowing storage operators to market storage capacities up to 4 years in advance, but by defining minimum capacities that must remain marketable as the injection period of these capacities approaches. In addition, CRE does not wish to force operators to market several years in advance.

CRE sets the following marketing timetable:

	janv.	fev.	mars	avril	mai	juin	juil.	août	sept.	oct.	nov.	dec.	
2018										publication	commercialisation capas 19-20		
2019	capacités 2019-2020		capas invendues restantes 19-20			capas 20-21 ; 21-22 ; 22-23				publication	capas 20-21 ; 21-22 ; 22-23 ; 23-24		
	capas 19-20	capas 19-20											
2020			capas invendues restantes 20-21			capas 21-22 ; 22-23 ; 23-24				publication	capas 21-22 ; 22-23 ; 23-24 ; 24-25		
	capas 20-21	capas 20-21											
2021			capas invendues restantes 21-22			capas 22-23 ; 23-24 ; 24-25				publication	capas 22-23 ; 23-24 ; 24-25 ; 25-26		
	capas 21-22	capas 21-22											
2022			capas invendues restantes 22-23			capas 23-24 ; 24-25 ; 25-26				publication	capas 23-24 ; 24-25 ; 25-26 ; 26-27		
	capas 22-23	capas 22-23											
2023			capas invendues restantes 23-24	...et ainsi de suite									
	capas 23-24	capas 23-24											

With the exception of the marketing of 2019-2020 storage capacities, whose timetable is presented in 2.1, marketing will be conducted annually in 4 windows of 3 weeks, the operators publishing the detailed marketing timetable every year in October, at the latest one month before the beginning of the November window, for all windows over one year:

- the November window starts on the 1st Tuesday after November 11th (if November 11th is a Tuesday, the window starts on Tuesday the 18th);
- the January, February and June windows begin on the 2nd Tuesday of the month.

Specifically, the detailed timetable of the June 2019 window, which will begin on Tuesday, June 11, 2019 and end on Thursday, June 27, 2019, will be published in October 2018 with the 2019-2020 capacities marketing timetable.

Each window consists of 3 weeks of 3 days from Tuesday to Thursday, with 2 days for Storengy and 1 day for Teréga, with an annual rotation of the days of the week between Storengy and Teréga, introduced by the annual publication in October. Consequently, Teréga will organise the auctions on Tuesday during the November 2018 to June 2019 windows, and the Wednesday during the November 2019 to June 2020 windows and Thursday during the November 2020 to June 2021 windows, and so forth. Up to 3 auctions may be held per day (see schedule of daily slots in 4.2).

Marketing limits per deadline and per day

The storage capacity of year *N* (injections from April *N*) may be marketed from November *N-4*, with at least 95% remaining to be marketed from November *N-3*, 80% from November *N-2* and 50% from 1st January *N*.

The January and February *N* windows are exclusively reserved for the marketing of the year *N* storage capacities.

In other words, the capacities of year *N* can be marketed at:

- 5% during the November *N-4* and June *N-3* windows;
- An additional 15% during the November *N-3* and June *N-2* windows (up to 20% on these windows if no capacity has been marketed during previous windows);
- An additional 30% during the November, *N-2*, June *N-1* and November *N-1* windows (up to 50% on these windows if no capacity has been marketed during previous windows);
- and therefore at least 50% during January and February *N* windows.



Storengy and Teréga must market a maximum of 10 TWh per day of capacity N during the June $N-1$, November $N-1$, January N and February N windows, excluding B-gas storage (see 5.1), and at least 5 TWh per day for all other maturities in the November and June windows.

2.4 Annual publication of products and detailed timetable

The respondents to the public consultation agree on the proposal for the annual publication of products and detailed timetable.

Each year in October, Storengy and Teréga must publish the list of products they offer with their specific characteristics (which should notably include the flow reduced to volume) on their website.

At the latest, one month before the beginning of the November window, they will also publish the detailed timetable of all planned auctions up to the following years publication.

This timetable shall specify the storage capacities marketed in each auction slot, with the maturity (the storage year for which the capacities are sold), the product name and the quantity.

Both operators shall also publish a joint detailed timetable on the Storage Consultation group website.

The operators must publish the auction rules on their website.

Concerning the multi-year marketing of capacities, Storengy and Teréga will be able to adapt the volumes of capacities offered for sale in a window, based on feedback from the previous window.

Given the 8-month period between the 1st multi-annual capacity sales window (November) and the 2nd (June $N + 1$), storage operators will be able to adjust between -50% and + 100% the quantities ultimately marketed in the June window in relation to the quantity published in October of the previous year, within the limit of the daily quantities authorised. They must publish the exact quantity marketed at the latest 1 month before the beginning of the window.

For example, at the annual publication of the auction timetable in October 2019, an operator can set a storage product auction for the year 2021-2022 during a June 2020 window by publishing a 2 TWh quantity. 1 month before the first day of the June 2020 window, they must publish the quantity marketed during this auction, in the range of 1 to 4 TWh.

2.5 Market carry-over of unsold capacities

If capacities marketed during an auction are not fully allocated because demand is not adequate, Teréga and Storengy may add the unsold quantity during the following auction of the same product, or during an unused auction slot, while informing of the carry-over with a notice of 3 working days. For example, they can inform the market on Thursday of a previously unsold quantity carry-over to the Tuesday auction of the following week (if the Friday and Monday between the two are working days). However, the total quantity marketed during a day, counting the carry-overs of unsold capacity, may not exceed the daily limits defined above.

At the end of the February N window, the totality of the storage capacities of year N having been offered, two cases can arise:

- if the minimum thresholds necessary to guarantee security of supply, fixed by decree, have not been reached, then the marketing of capacities in the form of standard products continues until these thresholds are reached;
- if these minimum thresholds are reached, or are not published, operators then have the choice to propose or not the possible unsold capacities in the form of non-standard products, as well as in the form of "short-term" products (see 3.2).

In the event that products other than standard products are marketed, CRE requests of operators that these products be marketed in full transparency, publishing the precise characteristics of the products offered and the capacity volumes associated with them one week before each sale. In addition, sales would take place in the same manner as in the initial marketing phase in terms of auction rules and reserve prices.

3. PRODUCTS AND SERVICES

3.1 Standard products

A "standard" storage product corresponds to all the capacities marketed at a given PITS (*Point Interface Transport Stockage*), with the same injection and withdrawal characteristics. The operators offer to publish the characteristics of these products each year in October.

In the context of the Storage Consultation group, some market players have requested that the supply of storage operators be simplified whenever possible. Nevertheless, Storengy and Teréga wish to maintain the possibility of

offering standard products with different performances in order to meet the specific needs of all market players. Consequently, operators do not want to be constrained in the number of standard products to be marketed.

If a limit were to apply to the number of products, Storengy recommends that the number of PITS define the constraint, for the sake of fairness between the operators. Indeed, Storengy will market capacity on 5 PITS (South-East, Atlantic, North-East, North-West, North B) and Teréga on 1 PITS (South-West). The marketing of Manosque stock, owned by Géométhane, is carried out by Storengy.

In its public consultation CRE proposed to renew the limit of 14 products for Storengy and 5 for Teréga set out in the deliberation of February 22, 2018. During the marketing of the 2018-19 capacities, the operators had marketed a lower number than this limit, respectively 8 products by Storengy and 3 by Teréga.

Respondents to the public consultation are largely in favour of CRE's proposal. Some manufacturers and shippers believe that setting a limit is not necessary and that operators should be free to build their offer, while several shippers want the limit on the number of products to be lowered to ensure greater simplicity.

CRE considers that operators are best able to define the product offer that will satisfy their customers. However, it stresses that the offer must remain simple and clear, with sufficiently uniform product characteristics to ensure the liquidity of the auctions. It decides to renew the limit of 14 products for Storengy and 5 for Teréga.

3.2 Specific products

Teréga and Storengy propose to auction 100% of the capacities available for one year of storage during windows defined in the timetable in 2.3.3. The storage year starts on April 1st, the start date of the injections, and ends on March 31 of the next calendar year.

Moreover, after this marketing phase, i.e. at the end of the February window, Teréga and Storengy wish to be able to market "short-term" products meeting complementary market needs if capacities prove technically available. These short-term products do not reduce the capacities offered during standard product sales.

By way of illustration, such products could notably be proposed in the case of sites undergoing works, put back in service during the year, counter-seasonal offers, or in the case of available storage capacities greater than those anticipated during sales of standard products.

Respondents to the public consultation did not comment on these "short-term" products.

CRE retains the storage operators' proposal.

3.3 Additional services

The additional services offered by Storengy and Teréga are free or paid services, to add value to storage subscriptions without reducing the capacity offered for sale in the form of storage products. They are detailed on the operators websites.

Among the services offered are injection and withdrawal of gas from storage facilities, the price of which is currently zero. In their responses to the reserve price, several shippers stressed the importance of maintaining these zero prices.

To date, Storengy and Teréga are considering only a few adjustments in the implementation and/or pricing of additional services. However, the storage operators wish to remain free to define these services in order to meet the maximum needs of customers and to the extent that these services have no impact on base products.

As for the first year of marketing, CRE is not opposed to these additional services being renewed in a manner similar to the current, transparent and non-discriminatory methods published by the operators on their website.

4. AUCTION TERMS

4.1 Type of auctions

Teréga and Storengy propose to renew the applied auction rules for the marketing phase in March 2018. As a reminder, these rules provide for *fixing* auctions, corresponding to an auction where the market players transmit their demand/price curves to the operators for a given storage product during the same slot without successive auction rounds. The allocation at the end of an auction is carried out with the same auction price for all buyers (*pay as cleared*), at the maximum price at which the entire available capacity is allocated.

The precise functioning of these auctions is detailed in the CRE's deliberation of February 22, 2018.

Almost all respondents to the public consultation are in favour of the renewal of the March 2018 auction rules. Only one industrial association requires that the auction be conducted as a *pay-as-bid* (different price for each selected

offer) and not as *pay-as-clear* (single auction price at each auction). Several shippers want the creation of a dedicated working group within the Consultation storage group, proposed by the operators, on the setting up of ascending multiple-round auctions.

Consequently, CRE decides to renew the auction rules defined by the deliberation of February 22, 2018. It also asks Storengy and Teréga to create a working group dedicated to the auction rules within the Storage Consultation group.

4.2 Auction timetables and publication results constraints

Storengy and Teréga propose that three independent auctions (for different products) can take place on an auction day, respecting fixed time slots. A single product is marketed per auction. The three auctions for a D day would be open at 10:00 on D-1, with the possibility of submitting offers to the auction platform from this time. These 3 auctions would close successively in D as follows:

Auctions	Opening day D-1	Closing day D
Product 1	10:00	11:00
Product 2	10:00	13:00
Product 3	10:00	15:00

Operators would publish the results no later than one hour after the auction. Participants will be informed of their assigned capacity and award price. All auction platform user account owners will also be able to see the total volume attributed during the auction, the auction award price as well as the total participant demand.

Accordingly, the results of the auction of Product 1 of the above table would be published no later than 12:00, those of Product 2 at 14:00 and those of Product 3 at 16:00.

Almost all respondents to the public consultation are in favour of the proposed slots. However, certain shippers, question the 13:00 slot, one wants it to be moved to 12:00 and two others that it is removed.

Regarding the publication of results, almost all respondents are in favour of the proposal presented in the public consultation. One shipper would like that the information on the auction results be published 30 minutes after the closing of the auction, while another shipper asks for it to be published directly on the operator's website. Two shippers request that the demand aggregated curve be published during an auction, in addition to the total demand.

CRE retains the three daily slots offered by the operators. They must use the 11:00 and 15:00 slots in priority, the 13:00 slot serves solely as a supplement. Accordingly, the operators indicate that they do not intend to systematically carry out 3 auctions per day, but may have to do so.

CRE requests operators to make their best efforts to publish the results: quantity sold, auction price and total demand on their website at the earliest after the closing of the auction, and within one hour. They will also notify each participant of the allocated amount. At the end of each auction window, they will also publish the aggregated demand curves of each auction, except for auctions where operators consider that the number of participants is not sufficient to guarantee the confidentiality of demands.

4.3 Auction platforms

Storengy and Teréga propose to maintain two separate platforms, harmonising their ergonomics and offering the possibility for both to receive a demand curve from the same Excel file template. The methods of use of both platforms would be similar for auction participants.

Almost all market players are not opposed to maintaining two platforms, provided that they are harmonised and to the extent that it is the least expensive solution. Only two shippers request the implementation of a single platform.

CRE therefore allows operators to maintain its own auction platform, but they must be harmonised to include the following features:

- the possibility for a participant to submit a bid from an Excel file, according to a unique model;
- the possibility for a sender to amend their bid directly on the platform after validation, without having to call the operator, as long as the auction is not closed;
- the harmonisation of the ergonomics and the presentation of auction results.



4.4 Reserve price

4.4.1 Public consultation proposals

Storengy and Teréga propose the maintenance of a zero reserve price for products marketed for the following storage year, excluding B-gas storage (specific case dealt with in 5.1). They believe that this unique reserve price for all products simplifies auctions. Moreover, they are opposed to the possibility of negative prices, which would result in them paying their customers for a storage service provided to them.

However, the operators believe that the sale of capacities for the subsequent years should not be at the expense of the revenue obtained. These auctions for longer-term deadlines are intended to provide better visibility for market players who wish to commit to longer horizons. As previously indicated, there is a risk of lower liquidity with these auctions in order to generate a lower income from them.

The operators therefore propose a formula for calculating a reserve price that would be published before the auction, corresponding to the maximum between the average price of auctions of capacities for the next storage year and the market value, based on a "spread-cost" formula.

Two options were proposed in the public consultation. The first option, favouring simplicity, consists of defining a single reserve price per identical window for all products. The second option, which is more complex to implement, consists in defining a reserve price per storage product, reducing the risk of setting a reserve price that is too high for the less efficient products.

In the public consultation, CRE indicated that it was in favour of these proposals.

4.4.2 Summary of responses from the public consultation

Almost all of the market players are in favour of a zero reserve price for the auction of storage capacity for the following year, excluding B-gas storage. An industrial association is asking for a positive reserve price, considering that to be content with an auction income representing 10% of the cost of storage is not sustainable over time. Two shippers are on the contrary in favour of a total absence of a price reserve, so that capacities can be bought at a negative price.

In relation to the multi-annual marketing of capacities in subsequent years, industrial consumers and some shippers are in favour of a non-zero reserve price as proposed in the public consultation.

The majority of shippers are opposed to a non-zero reserve price. They notably consider that taking into account the price of past auctions does not correspond to any economic logic.

Finally, some shippers are in favour of a "spread-costs" formula alone, without reference to the average price of auctions for the same products.

4.4.3 CRE analysis and decision

CRE considers that the purpose of the marketing of storage capacities is primarily the security of supply and consequently the maximising of subscriptions. The maximising of auction income is the second goal of marketing, in order to limit the compensation via the storage tariff term.

Winter auction reserve price prior to the injection period

CRE notes that the 2018-2019 storage capacities were almost fully subscribed during the March 2018 auction, at prices almost always greater than the reserve price. Consequently, this marketing campaign fulfilled the objectives, in a constrained timetable, revealing a sufficient market demand over the period preceding the injection of the storage capacities.

CRE therefore sets a zero reserve price for all capacity auctions marketed in the winter preceding their injection period, i.e. for the marketing of capacities N in the November $N-1$ to February N windows, excluding B-gas storage (see 5.1).

Auction reserve price prior to the Winter preceding the injection period

For auctions with longer time horizons, i.e. taking place before the winter preceding their injection period, the market appetite is uncertain. The liquidity on these horizons is now lower, with fewer seasonal products being traded³. CRE considers that the multi-annual marketing of capacities should not lead to lower income than would have been obtained without this anticipated marketing. As a result, CRE is in favour of a positive reserve price for these capacities.

However, CRE considers that the indexation of the reserve price of the following years capacities on the average price of past auctions is not pertinent. The market value of storage can certainly change, and a reserve price based

³ Season + 3 maturity products and beyond

on past prices could be above this value, leading to not selling in these maturities. All capacities should then be marketed in the last auction windows, with no guarantee that the income from these auctions is at the same level as income from previous years. Moreover, this concentration of capacities on the market over a short period of time could have a downward effect on prices, negatively impacting income.

For these reasons, CRE sets a reserve price based on a *spread-costs* formula, and at least zero, for auctions of storage capacities N taking place before November $N-1$.

The term formula "costs" is identical to all products, excluding B-gas storage (see 5.1). Certainly, the differentiation of cost per product does not seem relevant. The PITS cost in €/MWh is lower for the slower products, with less market value. It is therefore irrelevant that these products have a higher reserve price than quicker products.

The costs considered in establishing this reserve price are composed of three elements:

- The average costs of entering and leaving the transmission network at the PITS for all H-gas products;
- the cost of immobilisation of stored gas, calculated by discounting the value of the immobilised gas, from an estimate of the gas market price and its immobilisation duration;
- the price of the injection and withdrawal service, included in the services offered by the operators, currently zero (see 3.3).

Considering these factors, CRE sets the term "costs" at €0.75/MWh.

The *spread* term taken into account is the average of the difference between the *Winter* product (bid) and the *Summer* product (ask) on the TTF market place in the 10 trading days preceding opening of the auction. This calculation of the *spread* makes it possible to be close to the auction day value, without being subject to the unique daily volatility. In addition, the reserve price will be known at the opening of the auction. The TTF marketplace is preferred to the PEG as it is more liquid on seasonal products S+2 to S+6 taken into account according to the deadlines.

The maturities taken into account for the spread are those corresponding to the capacities storage year, therefore *Summer N* and *Winter N* products for the year N storage capacities, excluding auctions at the first capacities marketing windows N in November $N-4$ and June $N-3$.

In this way, in November $N-4$, the summer product N corresponds to *season +7* and the *Winter N* product to *season +8*. In June $N-3$, *summer N* is a *season +6* and *winter N* *season +7*. These maturities have very little, if any, liquidity. For N -capacity auctions at the November $N-4$ and June $N-3$ windows, the *spread* taken into account will be the same as that of the $N-1$ capacities, i.e. the difference between *Winter N-1* and *Summer N-1*.

For example, for a 2023-2024 capacities auction opening on June 16, 2021, the *spread* is equal to the average of the difference between the price of the *Winter 23* product bid and the price of the *Summer 23* product ask for the TTF market place listed by ICIS from June 2 to 15 (given that there is no listing on June 5, 6, 12 and 13).

For a 2023-2024 capacities bid opening on June 16, 2020, the *spread* is equal to that of a 2022-2023 capacities auction that would take place on the same day, the average of the difference between the price of the *Winter 22* product bid and the price of the *Summer 22* product ask for the TTF marketplace listed by ICIS from June 2nd to 15th.

The reserve price of the auction opening on day D at 10:00 (and closing on $D+1$ at 11:00, 13:00 or 15:00, see 4.2) for capacities for year N is therefore the following, in €/MWh:

$$PR(N)_D = \max(\text{spread}(N)_D - 0.75 ; 0)$$

With $\text{spread}(N)_D =$

- for the November $N-3$ to June $N-1$ windows, average over the last 10 trading days of the gas price differential between winter N (*bid*) and Summer N (*ask*) on the TTF, as published by ICIS

$$\text{spread}(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (\text{WINTER bid}(N) - \text{SUMMER ask}(N))$$

- for November $N-4$ and June $N-3$ windows, $\text{spread}(N)_D = \text{spread}(N-1)_D$

For each auction, the operator will publish the reserve price at the opening of the auction.

CRE has verified the application of this 2018-2019 capacity storage auction reserve price formula in March 2018. It appears that the total award prices were greater than the reserve prices resulting from this formula⁴.

5. SPECIFIC CASE

5.1 B-gas Storage

Access to B-gas storage has two specific conditions:

- the H-gas to B-gas conversion service provider has guaranteed access to the B-gas storage capacity that they deem necessary to complete their mission;
- any quantity of gas injected into B-gas storage must be B-gas routed from the Taisnières B PIR, the PITPs of the B-gas network, or the H Conversion Point towards Service Point B.

These conditions effectively limit access to the B-gas storage capacity. For this reason, Storengy proposes to sell the B-gas storage capacities for the following year only, and with a reserve price indexed on a spread-costs formula.

In addition, in order to maintain priority access for the H-gas to B-gas conversion service providers, Storengy proposes the maintenance of the rule set for the March 2018 auction:

1. *no later* than one week before the first auction of B-gas storage capacities, the H-gas into B-gas conversion service providers shall provide Storengy and CRE with the capacities necessary for the exercise of their mission. They agree to submit bids at least equal to their needs at the auction organised for this storage;
2. Storengy organises an auction for the B-gas storage capacities;
3. Storengy calculates the award price and provisionally allocates capacities to the participants based on the auction results, disregarding the above-mentioned access priority to define an award price which takes into account all offers submitted by the participants;
4. at the end of this provisional allocation, two cases may arise:
 - a. if the H-gas-to-B-gas conversion service provider is pre-allocated to the capacity of at least their requirement, the pre-allocation applies to the final allocation;
 - b. otherwise, the H-gas to B-gas conversion service providers will be allocated according to their need, at the price resulting from the auction, then priority-allocating capacities to bidders who are not H-gas to B-gas conversion service providers who have submitted the highest bids.

CRE has indicated in the public consultation that it is in favour of Storengy's proposal, and also that the full B-gas storage capacities can be offered in a single auction.

The majority of respondents to the public consultation are in favour of the proposed terms for marketing of the B-gas storage capacities, with certain reservations for the costs in the formula proposed by Storengy. One shipper wants B-gas storage to be marketed at a price covering the regulated cost, while another shipper wants the capacities necessary for carrying out the service provider's task of converting H-gas into B-gas to be paid solely by them at a regulated cost.

CRE confirms the marketing methods for B-gas storage proposed in the public consultation. The B-gas storage capacities for year N may be marketed from the November N-1 window, in one auction, with the same rule as the March 2018 auction for reserving the capacities necessary for the service provider's role in the conversion of H-gas to B-gas.

For setting the reserve price, CRE retains a *spread-costs* formula similar to that used for multi-year marketing of H-gas capacities.

The term "costs" includes the same elements as for H-gas capacities. Nevertheless, the cost of entry and exit to the PITS is lower. In addition, this term also includes the cost of H-gas to B-gas conversion. CRE sets the term "costs" for B-gas capacities at €0.70/MWh.

The term *spread* taken into account is the average of the difference between the *Winter* product (*settlement*) and the *Summer* product (*settlement*) on the PEG market place in the 10 trading days preceding opening of the auction. Since this calculation is based on *settlement* prices, the *bid-ask* spread should also be considered. This is estimated at 0.25 €/MWh for the PEG, which is therefore deducted in the *spread* term.

The reserve price of the B-gas capacities auction opening on day *D* at 10:00 (and closing on *D+1* at 11:00, 13:00 or 15:00, see 4.2) for capacities for the year *N* is the following, in €/MWh:

⁴ except for the final day of Teréga's auction. But the cost of 2018-2019 PITS South-West storage capacities was enhanced by the existence of the North-South link up to November 1, 2018, with a north-south spread in the injection phase which disappears during the withdrawal phase.

$$PR(N)_D = \max(\text{spread}(N)_D - 0.70; 0)$$

With $\text{spread}(N)_D =$

- average over the last 10 trading days of the gas price differential between the winter N (*settlement*) and the summer N (*settlement*) and on the PEG, as published by Powernext, decreased by 0.25 €/MWh.

$$\text{spread}(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (\text{WINTER settlement}(N) - \text{SUMMER settlement}(N)) - 0,25$$

5.2 Access priority following an inter-States agreement

In the context of bilateral agreements concluded by France with a Member State of the European Union or a Member State of the European Free Trade Association concerning the reservation of storage capacities, the operators of the States concerned, or their authorised representatives, have the possibility to access storage capacities before the auctions, within the limits of the quantities provided for in the bilateral agreements. In accordance with CRE's deliberation of February 22, 2018, these capacities are then reserved for a P_1 price determined according to the following formula:

$$P_1 = RA \times \frac{1}{2} \left(\frac{X_1}{X} + \frac{Y_1}{Y} \right)$$

Where:

- X_1 is the volume requested by the agent from a storage operator (or group of storage operators when their marketing is joint, hereinafter the storage operator);
- Y_1 is the rate requested by the agent from the storage operator;
- X is the total storage volume of the storage operator;
- Y is the total storage rate of the storage operator;
- RA is the authorised income of the storage operator.

The storage capacities request for year N must be made to the storage operator no later than one week before the November $N-1$ auction window (see timetable in 2.3.3). These capacities reserved by the operators concerned or their agents, are not marketed at auction.

DECISION

In the continuity of the auction of March 2018, which made it possible to sell almost all the 2018-2019 storage capacities and whose success was confirmed by the market players, and after the consultation group organised by Storengy and Teréga, in which shippers and industrial consumers could express their positions, CRE sets the marketing terms for storage capacities for the coming years.

The storage consultation group is set to continue, in order to continue to reflect on possible improvements of the methods defined below.

Marketing of storage capacities for 2020-2021

The storage capacities for 2020-2021 and the following years will be marketed according to the following timetable:

nov-18	déc-18	janv-19	févr-19
Jeu 1	Sam 1	Mar 1	Ven 1
Ven 2	Dim 2	Mer 2	Sam 2
Sam 3	Lun 3	Jeu 3	Dim 3
Dim 4	Mar 4	Ven 4	Lun 4
Lun 5	Mer 5	Sam 5	Mar 5
Mar 6	Jeu 6	Dim 6	Mer 6
Mer 7	Ven 7	Lun 7	Jeu 7
Jeu 8	Sam 8	Mar 8	Ven 8
Ven 9	Dim 9	Mer 9	Sam 9
Sam 10	Lun 10	Jeu 10	Dim 10
Dim 11	Mar 11 Teréga	Ven 11	Lun 11
Lun 12	Mer 12 Storengy	Sam 12	Mar 12 Teréga
Mar 13 Teréga	Jeu 13 Storengy	Dim 13	Mer 13 Storengy
Mer 14 Storengy	Ven 14	Lun 14	Jeu 14 Storengy
Jeu 15 Storengy	Sam 15	Mar 15 Teréga	Ven 15
Ven 16	Dim 16	Mer 16 Storengy	Sam 16
Sam 17	Lun 17	Jeu 17 Storengy	Dim 17
Dim 18	Mar 18 Teréga	Ven 18	Lun 18
Lun 19	Mer 19 Storengy	Sam 19	Mar 19 Teréga
Mar 20 Teréga	Jeu 20 Storengy	Dim 20	Mer 20 Storengy
Mer 21 Storengy	Ven 21	Lun 21	Jeu 21 Storengy
Jeu 22 Storengy	Sam 22	Mar 22 Teréga	Ven 22
Ven 23	Dim 23	Mer 23 Storengy	Sam 23
Sam 24	Lun 24	Jeu 24 Storengy	Dim 24
Dim 25	Mar 25	Ven 25	Lun 25
Lun 26	Mer 26	Sam 26	Mar 26
Mar 27	Jeu 27	Dim 27	Mer 27
Mer 28	Ven 28	Lun 28	Jeu 28
Jeu 29	Sam 29	Mar 29	
Ven 30	Dim 30	Mer 30	
	Lun 31	Jeu 31	

Storengy and Teréga must offer all 2019-2020 capacities between November 2018 and February 2019. The operators will be able to market a maximum of 10 TWh per day, excluding L-gas storage.

Marketing of storage capacities for 2020-2021 and the following years

The storage capacities for 2020-2021 and the following years will be marketed according to the following timetable:

	janv.	fev.	mars	avril	mai	juin	juil.	août	sept.	oct.	nov.	dec.
2018										publication	commercialisation capas 19-20 ; capas 19-20	
2019	capacités 2019-2020 capas 19-20 ; capas 19-20		capas invendues restantes 19-20			capas 20-21 ; 21-22 ; 22-23				publication	capas 20-21 ; 21-22 ; 22-23 ; 23-24	
2020	capas 20-21	capas 20-21	capas invendues restantes 20-21			capas 21-22 ; 22-23 ; 23-24				publication	capas 21-22 ; 22-23 ; 23-24 ; 24-25	
2021	capas 21-22	capas 21-22	capas invendues restantes 21-22			capas 22-23 ; 23-24 ; 24-25				publication	capas 22-23 ; 23-24 ; 24-25 ; 25-26	
2022	capas 22-23	capas 22-23	capas invendues restantes 22-23			capas 23-24 ; 24-25 ; 25-26				publication	capas 23-24 ; 24-25 ; 25-26 ; 26-27	
2023	capas 23-24	capas 23-24	capas invendues restantes 23-24	...et ainsi de suite								



The capacities are marketed during four 3-week windows. The operators publish the detailed marketing timetable each year in October, at the latest 1 month before the start of the November window, for all year-round windows:

- the November window starts on the 1st Tuesday after November 11th (if November 11th is a Tuesday, the window starts on Tuesday the 18th);
- the January, February and June windows begin on the 2nd Tuesday of the month.

The detailed timetable of the June 2019 window, which will begin on Tuesday, June 11, 2019 and end on Thursday, June 27, 2019, will be published in October 2018 with the 2019-2020 capacities marketing timetable.

Each window consists of 3 weeks of 3 days from Tuesday to Thursday, with 2 days for Storengy and 1 day for Teréga, with an annual rotation of the days of the week between Storengy and Teréga, introduced by the annual publication in October. Consequently, Teréga will organise the auctions on Tuesday during the November 2018 to June 2019 windows, and the Wednesday during the November 2019 to June 2020 windows and Thursday during the November 2020 to June 2021 windows, and so forth.

Storengy and Teréga can market a maximum of 10 TWh per day of capacities N during the June $N-1$ to February N windows, excluding L-gas storage (see 5.1), and at least 5 TWh per day for all other deadlines in the November and June windows.

Market carry-over of unsold capacities

Unsold auction capacities can be added to the capacities marketed at the following auctions of the same product, or to an unused auction slot, respecting the 10 TWh limit per day. The operator must inform of any carry-over no later than 3 working days before the auction on which the unsold capacities are carried over.

Once the initial marketing is completed, the totality of the storage capacities of year N having been proposed at the above-defined windows, two cases arise:

- if the natural gas minimum thresholds necessary to guarantee security of supply have not been reached, then the marketing of capacities in the form of standard products continues until these thresholds are reached;
- if these thresholds are reached, or are not published at the end of the February N window, the operators then have the choice to propose the possible unsold or not capacities in the form of non-standard products or as "short-term" products (see 3.2).

Annual publication of products and detailed timetable

Each year in October, Storengy and Teréga must publish the list of products they offer with their specific characteristics (which should notably include the flow reduced to volume) on their website.

They will also publish the detailed timetable of all auctions up to the publication of the following year at the latest 1 month before the beginning of the November window.

This timetable shall specify the storage capacities marketed in each auction slot, with the maturity (the storage year in which the capacities are sold), the product name and the quantity.

Both operators shall also publish a joint detailed timetable on the Storage Consultation group website.

For the June auction window, storage operators will be able to adjust between -50% and + 100% the finally marketed quantity compared to the quantity published in October of the previous year. They must publish the exact quantity marketed at the latest 30 calendar days before the beginning of the window.

Products and services

A "standard" storage product corresponds to all the capacities marketed at a given PITS, with the same injection and withdrawal characteristics. The operators shall publish the characteristics of these products each year in October. Storengy and Teréga can respectively offer a maximum of 14 and 5 standard products.

At the end of the February window, operators will be able to market, "short-term" products meeting complementary market needs if capacities prove technically available. These short-term products do not reduce the capacities offered during standard product sales.

The additional services offered by Storengy and Teréga are free or paid services, to add value to storage subscriptions without reducing the capacity offered for sale in the form of storage products. They are detailed on the operators' websites.

These additional services may be renewed in a manner similar to the current, transparent and non-discriminatory methods published by the operators on their website.

Auction terms

The auction rules defined by the deliberation of February 22, 2018 are reconducted. In addition, CRE asks Storengy and Teréga to create a working group dedicated to the auction rules within the Storage Consultation group.

Up to 3 auctions can be held per day, opening the previous day at 10:00 and closing at 11:00, 13:00 and 15:00. The 13:00 slot will only be used if necessary, the two slots primarily used being that of 11:00 and 15:00.

Operators must publish the results of the auction as quickly as possible on their website, within one hour after closing at the latest, with the quantity sold, the award price and the total demand. They will also notify each participant of the allocated amount. At the end of an auction window, they must publish the aggregate demand curves of each auction, with a view to their use for feedback, except for auctions whose participant number is not sufficient to guarantee the confidentiality of the demands.

Storengy and Teréga shall each retain their auction platform. Both platforms shall be harmonised in terms of ergonomics and features and shall notably include:

- the possibility for a participant to submit application bid from an Excel file, according to a unique model;
- the possibility for a sender to amend their bid directly on the platform after validation, without having to call the operator, as long as the auction is not closed;
- a harmonised presentation table of the auction results.

Reserve price

The reserve price for the auction of storage capacities N on the November $N-1$ to February N windows is zero.

For the other auctions, the reserve price will be published by the operator at the opening of the auction and calculated from the following formula:

The reserve price of the auction opening on day D at 10:00 (and closing on $D+1$ at 11:00, 13:00 or 15:00) for capacities for the year N are the following, in €/MWh:

$$PR(N)_D = \max(\text{spread}(N)_D - 0.75; 0)$$

With $\text{spread}(N)_D =$

- for the November $N-3$ to June $N-1$ windows, average over the last 10 trading days of the gas price differential between winter N (*bid*) and Summer N (*ask*) on the TTF, as published by ICIS

$$\text{spread}(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (WINTER \text{ bid}(N) - SUMMER \text{ ask}(N))$$

- for November $N-4$ and June $N-3$ windows, $\text{spread}(N)_D = \text{spread}(N-1)_D$

L-gas Storage

L-gas storage will be accessible to all market players, with priority access for H -gas to L-gas conversion service providers, according to Storengy's proposed methods.

All gas quantities injected into L-gas storage must be L-gas routed from the Taisnières L PIR, the PITPs of the L-gas network, or the H Conversion Point towards Service Point L.

As an exception, L-gas storage capacities can be marketed in a single auction, with a reserve price published by Storengy at the opening of the auction and calculated using the following formula:

The reserve price of the auction opening on day D at 10:00 (and closing on $D+1$ at 11:00, 13:00 or 15:00) for capacities for the year N are the following, in €/MWh:

$$PR(N)_D = \max(\text{spread}(N)_D - 0.70 ; 0)$$

With $\text{spread}(N)_D =$

- average over the last 10 trading days of the gas price differential between the winter N (*settlement*) and the summer N (*settlement*) and on the PEG, as published by Powernext, decreased by 0.25 €/MWh.



$$spread(N)j = \frac{1}{10} \sum_{j=-1}^{-10} (WINTER\ settlement(N) - SUMMER\ settlement(N)) - 0,25$$

Access priority following an inter-States agreement

Operators in States where bilateral agreements have been concluded, or their agents, have the possibility of accessing storage capacities before the auctions, within the limits of the quantities provided for by these agreements. The request must be made to the operator no later than one week before the start of the auction. These capacities are then reserved at a price determined according to the formula detailed in 5.2 of this deliberation and are not marketed at the auction.

This deliberation will be published in the *Journal Officiel de la République Française* and forwarded to the Minister of State, Ministry for Ecological and Sustainable Transmission, and the Minister for the Economy and Finance.

Deliberated in Paris, 27 september 2018.

For the Energy Regulatory Commission,

The Chairman,

Jean-François CARENCO