

QUESTION 1 : QUEL EST SELON VOUS LE DEGRÉ DE FLEXIBILITÉ DES ACTIFS ENR EXISTANTS (SELON LEUR FILIÈRE OU LEUR TAILLE NOTAMMENT) ? EN CAS DE CONTRAINTES TECHNIQUES OU ENVIRONNEMENTALES, MERCI DE LES PRÉCISER.

QUESTION 2 : QUELLES SOLUTIONS PERMETTRAIENT D'OPTIMISER CETTE FLEXIBILITÉ AFIN QUE CES ACTIFS PUISSENT RÉPONDRE À DES SIGNAUX DE PRIX SUR UN PAS DE TEMPS DE 15 MINUTES ? A QUEL COÛT ET DANS QUEL DÉLAI CES SOLUTIONS POURRAIENT ÊTRE MISES EN ŒUVRE ?

QUESTION 3 : MÊMES QUESTIONS POUR LES ACTIFS SUSCEPTIBLES DE SIGNER DES NOUVEAUX CONTRATS DE SOUTIEN EN COMPLÉMENT DE RÉMUNÉRATION.

QUESTION 4 : PARTAGEZ-VOUS LES PRINCIPAUX EFFETS DE CHAQUE SOLUTION TELS QUE DÉCRITS PAR LA CRE ? EN IDENTIFIEZ-VOUS D'AUTRES ?

QUESTION 5 : POUR CHAQUE SOLUTION, QUELLE(S) STRATÉGIE(S) UN PRODUCTEUR ENR SOUTENU PAR LE RÉGIME DU CR DEVRAIT ADOPTER POUR MAXIMISER SES REVENUS ? CETTE(CES) STRATÉGIE(S) VOUS PARAÎ(SSE)N(T)-ELLE(S) IMPLÉMENTABLE(S) OPÉRATIONNELLEMENT ?

QUESTION 6 : SELON VOUS, PARMI LES TROIS OPTIONS PRÉSENTÉES, LAQUELLE DEVRAIT ÊTRE RETENUE ? DEVRAIT-IL Y AVOIR UNE DIFFÉRENCE ENTRE LES NOUVEAUX CONTRATS ET LES CONTRATS DÉJÀ EN VIGUEUR OU UNE PÉRIODE DE TRANSITION MINIMALE POUR LES CONTRATS DÉJÀ EN VIGUEUR ?

QUESTION 7 : ENVISAGEZ-VOUS D'AUTRES SOLUTIONS QUI POURRAIENT AVOIR DE MEILLEURES PROPRIÉTÉS QUE CELLES PRÉSENTÉES DANS LE PRÉSENT DOCUMENT ?

QUESTION 8 : DÉPOSER UNE CONTRIBUTION D'ORDRE GÉNÉRALE

Réponse non confidentielle

Nord Pool does not have any specific views on the three proposals made by the CRE concerning the calculation methodologies of the hourly reference price. It is not clear to use whether and how the spot prices produced in the event of a partial decoupling would be included in the three options. We believe that this could particularly affect option B, where the reference price is calculated as ' le prix horaire de référence est défini comme la moyenne des prix spot sur les quatre pas de temps de marché inclus dans une heure ronde' – although clearly provisions to account for decoupling events must be included in all three options.

Partial decoupling

Nord Pool has long argued that it is essential that in the event of **a partial decoupling, the reference price (both for the CR and for any other future contract) should be based on the relevant SDAC price**. In the event of a partial decoupling occurring in France, so long as at least one of the NEMOs remains coupled to the SDAC – and hence France remains in the SDAC - it is the SDAC price that should be used to calculate the hourly reference price.

We explain our reasoning and proposal below.

The “Local Auctions” in MNA areas, foreseen by the current CORE Region Fallback procedures are in breach of EU law

Article 7 (2) (ca) of the Electricity Market Regulation, which took effect on 16 July 2024, further provides:

“For the day-ahead market, from one hour before the gate closure time until the latest point in time where day-ahead trade is allowed, NEMOs shall submit all orders for day-ahead products and products with the same characteristics to the single day-ahead coupling on the one hand and shall not organise trading with day-ahead products or products with the same characteristics outside the single day-ahead coupling on the other.”

This means that, for as long as one NEMO in a bidding zone in which multiple NEMOs are operating is coupled to the single day-ahead coupling (SDAC), no NEMO is allowed to operate in parallel a Local Auction with day-ahead products.

For Core Transmission System Operators (TSOs) and NEMOs this means that, since 16 July 2024, they must not allow an MNA NEMO to operate a Local Auction in parallel to the SDAC - even if a formal revision to align the Core fallback procedures and the Core MNAs with European law has not yet taken place.

Until the Core Fallback Procedures and the Core MNAs are formally aligned with European law, market participants need to be aware that, if they submit offers to a Local Auction of a decoupled NEMO in the MNA areas of the Core region, they risk participating in an auction which, in all likelihood, is subject to challenge in front of national and European authorities and courts.

Nord Pool’s proposal

Nord Pool proposes that the Core Fallback Procedures and the Core MNAs be amended as follows:

- If a NEMO is not able to submit an order book to the SDAC, it cancels its participation in the SDAC auction. The affected NEMO is decoupled from the SDAC (“partial decoupling”).
- The SDAC price is then calculated without the orders from the decoupled NEMO. The SDAC price is published by all NEMOs, including by the decoupled NEMO. The SDAC price is the only price publication at all NEMOs. The decoupled NEMO is NOT allowed to operate a Local Auction.
- The decoupled NEMO can allow market participants to settle some of their volumes at the (fixed) SDAC price: market participants may
- Confirm, adjust or withdraw volumes behind orders they have submitted to the decoupled NEMOs order book prior to the 12:00h SDAC auction, or add new volume orders.
- The decoupled NEMO will allocate buy and sell-volumes on a pro-rata basis at the SDAC price until all volumes that can be traded are allocated. Any buy or sell volumes that remain unmatched can be traded OTC or in SIDC.

Advantages of Nord Pool’s proposal:

- Market participants could reliably use the SDAC price as a reference for their hedges at all times.
- Existing bilateral and financial contracts referring to an individual NEMO’s price publication would not need to be renegotiated, as the price published by the decoupled NEMO would also be the SDAC price.
- This pro-rata volume allocation at the (fixed) SDAC price should help to clear physical volumes which could not participate in the SDAC auction, from the market at least up to a certain level.

- European and national legislation and regulation could reliably refer to the SDAC price as the relevant market price for calculating any feed-in tariffs for renewable energy (e.g. in the German Renewables Act (EEG)) and as the binding reference price for any other European and national regulation (e.g. regulation regarding balancing markets) – without having to worry about price differentials in cases of partial decoupling of a NEMO.
- For more details see Nord Pool White Paper “Urgent Call for Action on Core TSOs Regarding Local Auctions at a Decoupled NEMO in the Core MNA Areas” [whitepaper-11.02.2025.pdf](#)

Full decoupling

Nord Pool argues that all fallback procedures – include the ones applicable to the CORE region and hence to France - should ensure that a single SDAC price is calculated at all times based on the order inputs from all participating NEMOs and the available capacities from all TSOs.

Nord Pool recommends to amend the existing Core Fallback Procedures for “full decoupling of all NEMOs” in the Core region to guarantee a single SDAC price in this scenario.

The priority of the Core Fallback Procedures should be to guarantee that there is ALWAYS only one, reliable single day-ahead price (SDAC price) for each bidding zone against which physical contracts are settled and financial contracts can be hedged.

To achieve this, Nord Pool suggests that the existing Core Fallback Procedures should be amended as follows to ensure that a single SDAC reference price is guaranteed:

- All NEMOs in the Core region cancel their participation in the SDAC auction (“full decoupling”) (timings based on the revised procedures).
- A large volume of physical trading will move to SIDC or to the OTC market. If intraday auctions (IDAs) prove liquid enough, the price of the first (possibly delayed) common intraday auction (IDA), or, alternatively, a suitable index derived from the intraday continuous market defined in the Core Fallback Procedures, is declared to be the SDAC reference price. As no cross-border capacities were used in the day-ahead time frame, TSOs should be able to assign these as a whole to the first of a (possibly delayed) IDA or to the intraday continuous market, depending on which opens first.
- This process ensures only one SDAC reference price in a situation with full decoupling of the SDAC market

Nord Pool understands that other proposals are being made and is fully open to discussing them.