

Subject: FEBEG's reaction to the public consultation on the CRM Functioning Rules v5 of November 22, 2024  
Date: 20 December 2024  
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## Overall remarks

FEBEG thanks ELIA for having the opportunity to react to *ELIA's Public consultation on the CRM Functioning Rules v5*.

FEBEG particularly appreciates the opportunity given to the different stakeholders to ask for clarifications and provide feedback in a transparent and constructive way throughout the entire process.

The inputs and suggestions of FEBEG are not confidential.

This document is organized in 4 parts:

- 1- the first part reports the main concerns of FEBEG
- 2- the second part contains detailed comments on changes proposed by Elia or requested by FEBEG
- 3- the third part is a reminder of the main concerns of FEBEG expressed during the consultation on the FRv4 which are still valid, and for which a follow-up is still needed
- 4- the last part concerns requests for clarifications, typos and minor changes.

## 1. Main concerns of FEBEG

FEBEG welcomes the enhancements introduced with this new version of the functioning rules but also has some concerns with some changes or new concepts that are being introduced and which are impacting the availability obligation and the liquidity of secondary market. Some adjustments to maintain historical principles and to accommodate technical realities are therefore necessary, regarding the following elements:

### **Secondary Market Remaining Eligible Volume of Energy Constrained CMUs in case of ex-post Secondary Market Transactions (§708)**

FEBEG thanks Elia for reintroducing the possibility of Secondary Market Transactions outside of SLA MTUS.

However, the formula for the SMREV in §708 is not equivalent to the original formulas in the FRv1 to FRv3, and will further limit the volumes available on the secondary market. FEBEG requests that the original formulas (after eventual adaptations linked to the control of the Proven Availability) are reintroduced.

Indeed, the proposed formula\*, applicable for ex post transactions on SLA MTUs and outside of SLA MTUs, leads to different SMREV than the original formulas in FRv1 to FRv3 where it was:

- On the SLA MTUs:
  - Max (0; Proven Availability – Obligated Capacity – OptOut Volume)
  - (no multiplication by the Derating Factor)
  
- Outside of SLA MTUs:
  - Max (0; Proven Availability – Obligated Capacity)
  - (no deduction of the OptOut volume, and no multiplication by the Derating Factor)

FEBEG requests Elia to reinstate formulas which represent the contribution of the CMUs to adequacy at the concerned moment, differentiated in function of the application on SLA MTUs or outside SLA MTUs, like above formulas where Proven Availability is replaced by Remaining Maximum Capacity, as the control on Proven Availability is realized in the Missing Capacity calculation.

(\*) based on the formula in text description and in the NL version (brackets are placed differently in the EN and FR versions)

### **Availability test (§607) – timing of announcement and timing to execute the test**

#### – Timing of announcement of an Availability Test

**FEBEG welcomes the shift of the announcement of an Availability Test to before the Day-Ahead market closure.** However sending the instruction between 11:00 and 11:30 am is too late to integrate it properly in the DA bidding. **FEBEG requests that the instruction is sent between 9:00 and 9:30 am** like the results of the aFRR capacity auction. The preparation of the DA bidding starts at this moment, when the eventual must run needed for the aFRR contracted capacity can be planned. The eventual must run needed for an Availability Test should be also known at the start of the preparation of the DA bidding.

The DA bidding is indeed a very complex process, with a lot of constraints to integrate, especially for storage technologies where the state of charge needs to be taken into account.

– Timing to execute an Availability Test

Originally the CRM Actor could choose freely when to execute the test within a window of 24 hrs. This has been reduced in the FRv4 to the period between 7:00 and 20:00, despite our negative feedback on this change. With the current proposal, **the timing to execute the test will be imposed by Elia: FEBEG opposes to this change, which in any case could not apply to existing contracts.**

The CRM actor bears the costs of an availability test, he should have the freedom to plan it in function of the costs and revenues on the market, also taking into account specific constraints for a test.

For availability tests the contracted capacity *divided by the derating factor* has to be demonstrated during the test. For gas technologies like CCGTs and OCGTs, it can be that the supplementary volume compared to the contracted capacity, can't be achieved when the ambient temperature is above normal. The window of 24 hours allowed the CRM actor to avoid performing the test at these moments on the day where the ambient temperature is high. For gas technologies the impact of the ambient temperature is significant: it is one of the determining parameters to calibrate the volumes to 'opt-out' or the risk brick to take into account in the bid price. Restricting the time period in which the CRM actor can perform the Availability Test will hence reduce the volumes that will be offered or increase the price of the volumes offered.

As a consequence, **applying this proposal retroactively would be an important change for the existing contracts.**

In any case, If Elia would further restrict the window to perform the test (to which FEBEG opposes), the window [start - end time] should at least span 2 hours for a test duration of one quarter hour. For complex industrial installations (e.g. with steam offtake) it will avoid the need to be ready largely well ahead to ensure the success of the test at a specific quarter hour imposed by Elia, and so it will help to reduce the costs of the test.

**Approval process secondary market transactions (§737)**

According to paragraph §737 of the CRM Functioning Rules Elia will process the transactions on the secondary market sequentially: only when the first transaction is completed - with the signature of the associated Capacity Contract - the next transaction will be processed. This approach is time consuming and is therefore considered as an impactful constraint.

The volumes on the secondary market are rather scattered over different actors/capacities. A CRM actor that wants to cover the outage of a large asset on the secondary market, will most probably need to conclude multiple transactions on the secondary market cutting the obligation of the large asset in pieces and transferring into multiple other capacities. With the current rules, this process would take several weeks - not to say months - preventing CRM actors to timely cover the outage of a large asset with transactions on the secondary market.

FEBEG would like to invite Elia to **review the approval process of the transactions on the secondary market in order to facilitating trading away the obligations of capacity towards several other capacities within a reasonable timespan.**

### **Facilitation of participation of capacities with a flexible access**

FEBEG welcomes Elia's initiative to review the regulatory framework of connections with a flexible access. At this moment, a CRM Actor can take a risk offering capacity with flexible access or go for an opt-out, which is classified opt-out OUT according to the CRM Functioning Rules.

It is expected that the number of connections with a flexible access will continue to increase in the future. To avoid that too many volumes would be excluded from participation to the CRM, it is **recommended to develop appropriate rules – as being done for balancing services – to facilitate the participation of capacities with a flexible access.** FEBEG would welcome a modification in that sense on a short notice.

## 2. Detailed comments on the changes proposed by Elia in the CRM Functioning Rules v5 or requested by FEBEG

We hereafter provide comments on the different chapters of the CRM Functioning Rules. For the sake of clarity, we will list all chapters independently if we have specific comments or not.

**FEBEG wants to insist particularly on the following topics:**

- **Unavailability due to works of Elia (see Section 9)**
- **Scheduled Maintenance (see section 9)**
- **Allocation of contracted capacity volumes to DP participating to ancillary services (see 18.3.5)**

### 1. Introduction

### 2. General Provisions

- **§ 11: Retroactivity**

FEBEG is of the opinion that the changes in relation to the functioning rules and the CRM contract cannot be applied to existing commitments (cf. previous auctions and related contracts) to the extent the changes negatively impact the balance between rights and obligations of parties (and hence cause additional costs/risks/obligations for the capacity provider), unless there is consent of the capacity provider.

Indeed, the amendment of each single clause can have an impact (cost/risk/obligation) on the capacity provider: not only changing the applicable penalties, but also modifications to requirements, new operational procedures, changing the liability clauses (higher liabilities), amending the Force Majeure clause, changing payment modalities, adding clauses etc. can have a substantial impact on the capacity provider, and can result in an impairment.

We acknowledge that certain modifications can be made retroactive when duly justified. In that case, FEBEG can support those modifications.

In relation to the current consultation, we consider that the following modifications to the functioning rules cannot be applied retroactively:

- Timing (start and end time) to perform the availability test imposed by Elia (in case this would be imposed in the FRv5, to which FEBEG is opposed) (§607)
- Required Volume for the MTUs to which the payback obligation applies (§572)
- Removal of the DMP (Chapter Payback Obligation)

### 3. Definitions

### 4. Service Time Schedule (and Prequalification processes)

### 5. Prequalification processes

- §109:

FEBEG thanks Elia for the standstill clause concerning the connection **capacity waiver** as long as the connection process is not adapted.

- §112

FEBEG agrees with the criteria that the **expected commissioning date of the connection** should be before the start of the Delivery Period, to allow a Standard Prequalification of a New Build CMU.

#### Section 5.4.2. – Opt-out Volumes

- §201:

The second part of the first sentence (“*unless...*”) should be reformulated so that the rules of classification as IN or OUT, at least with respect to the connection timeline, are also applied to **New Build CMUs which follow the Fast Track process** and for which the expected commissioning (“expected in service arrival” date provided by the CRM Actor in the Prequalification file) precedes the Delivery Period (the opt-out should not automatically be classified as ‘IN’).

- §205

FEBEG supports the possibility to classify an opt-out volume as OUT for the Y-2 and Y-4 auction following such classification for the Y-1 auction based on a **motivational letter**. FEBEG is of the opinion that it should also be possible to introduce a motivational letter specific for the Y-2 or the Y-4 auction, and let the CREG decides on the classification IN or OUT.

## 6. Auction Process

- §291

FEBEG understands that the new rule restricting **mutually exclusive bids** to CMUs located on the same geographical location, is aimed to avoid strategic bidding of existing units. But a CRM Actor may study several projects of New Build CMUs without wanting to develop all of them (for financial or organisational reasons): therefore, mutually exclusive bids for New Build CMUs should be allowed (even if not on the same geographical location).

## 7. Capacity contract signature

- §387:

As stated in the past, the current rules imply a **penalty** in the case the capacity contract is not signed by the selected CRM Candidate. However, such penalty should also apply to the counter-party Elia. There could be a prejudice for the selected CRM candidate if the contract would not be signed on time for reasons due to Elia.

Furthermore, no penalty should be applied to the CRM Candidate if Elia does not submit the contract for signature to the CRM Actor within a reasonable time before the deadline.

## 8. Pre-delivery Control

- §410:

FEBEG reiterates its concerns with regards to the requirement for demonstrating the **Permitting Milestone**. According to annex B.3, the Capacity Provider can demonstrate reaching the Permitting Milestone by including a copy of the permits. However, this does not align with the practical scenario, as Elia is requesting additional information, such as attestations from third parties confirming the absence of ongoing appeals. Experience indicates that authorities are generally hesitant to provide such statements. The §410 is not self-supporting as the relevant information is to be found in the 'Questions and Answers'.

- §472

In case the **delay due to Infrastructure Work** at Elia side is less than 2 months and the Capacity Provider chooses not to request the shift of one year for the Delivery Periods of the Capacity Contract, and by this helping the Security of Supply during the first Delivery Period:

- the penalty at Tcontrol\_2 should not apply (or Tcontrol\_2 should be postponed with the incurred delay),
- no penalties can be asked for unavailability during the delay period,

- and the escalation procedure should not apply.

Indeed, the Capacity Provider has already to support the loss due to the delay on the start of the commercial operation, although he is not responsible for this delay.

## 9. Availability Obligation

- **General remark: Unavailability due to works of Elia**

**FEBEG considers following topic as an important issue that needs to be solved in a satisfactory manner in FRv5.**

We refer to the Report of Elia on the consultation on the Connection Contract, dated 31/05/2024, with respect to the question of FEBEG on Art.20 concerning possible CRM availability penalties due to works on Elia side. Elia answered that CRM has its own regulatory framework which determines the applicable rules, and that the connection contract is not the place to change these rules.

FEBEG requests that unavailability of a CMU imposed by Elia due to works on the grid or on the connection of the CMU – in so far these works are not specifically to the benefit of the CMU –, should not lead to penalties for the CMU.

Scheduled Maintenance days should not be used to cover this type of unavailability, they are aimed to cover large maintenance of CMUs planned by the CRM Actor.

The same principles should apply for unavailability due to other TSOs and DSOs (gas and electricity).

- **§522:**

An unavailability notified in the Outage Planning Process before 11:00 am in day-ahead will be in first instance **registered as Unannounced Unavailable Capacity**. FEBEG requests the possibility for the CRM Actor to adapt via the CRM IT Interface the registration in first instance as Unannounced Unavailable Capacity or as Announced Unavailable Capacity in the course of the Delivery Period, next to the case-by-case modification of this registration via the CRM IT Interface.

- **§539 – Scheduled Maintenance**

More flexibility regarding the announcement and planning of these maintenances would be welcome. Being capable of changing the selected Schedule Maintenance days 90 days in advance, like for CMUs without Daily Schedule, would be an improvement. If this would not be possible, the CMU without Daily Schedule should also be asked to notify their Scheduled Maintenance before 31/12/Y-1 to remove this discrimination.



In any case, in case of a change in the availability planning requested by Elia after the deadline to select the days of Scheduled Maintenance, the CRM Actor should be allowed to change the selection of days of Scheduled Maintenance.

- **§572:**

*“For any MTU with a Payback Obligation, the **Required Volume** is equal to the last updated Nominal Reference Power according to section 5.6.”*

FEBEG understands that this rule will not apply retroactively to already signed contracts, as it is tied to the removal of the DMP and of the Activation Ratio.

It is indeed important as this rule could have impacted the bidding in the previous auctions: this new rule imposes to Non Daily Schedule CMUs to activate their full volume as soon as the Day-Ahead Market price surpasses the Strike Price, and not only when it surpasses the Declared Price(s) of the CMU, – thus possibly in situations where the CMU would be activated at loss. This was not the case before.

- **§593–594:**

**Concept of “Proven Availability”** for CMUs with Daily Schedule – impact on secondary market ex-post transactions.

FEBEG reiterates its concerns already expressed during the consultation on the FRv4 with respect to the need of ‘Proven Availability’ (based on the scheduled power as per Daily Schedule), as reported in Part 3 of this document.

Indeed, CMUs with a higher marginal cost may not be retained in the DA market even when the AMT price is exceeded, and so not scheduled, while they are nevertheless available as declared in their availability plan.

FEBEG requests Elia to re-evaluate the ‘gaming risk’ and the need for this requirement (cfr. Elia’s report on the consultation on the FRv4).

- **§607: Availability Tests**

**Timing of announcement and for the execution of the Availability Test**

See our comment in Part 1 – Main concerns of FEBEG.

## 10.Secondary Market

- **§708 – Secondary Market Remaining Eligible Volume of Energy-Constrained CMUs for Ex-post Secondary Market Transactions**

See our comment in Part 1 – Main concerns of FEBEG.

- **§710:**

The volume of Bids of Foreign CMUs that have not been selected in the Auction should be included in the **Remaining MEC**. Indeed, the volume equivalent to these bids has been selected on local units in the competitive auction and remains open on the border: it should be possible to transfer the capacity obligations for this volume to foreign units on this border. The maximum entry capacity, reduced by the implicit contribution and the contracted foreign capacities, has not been fully filled in. Therefore, the “*Foreign volume selected in Auction(border,TP)*” should be replaced by the “*Foreign volume offered in Auction(border,TP)*”.

## 11.Financial Securities

### 12.Payback obligation

- **§854:**

FEBEG reiterates its concerns already expressed during the consultation on the FRv4 with respect to **inconsistencies in the indexation formula** of the strike price, as reported in part 3 of this document.

- **Removal of the DMP**

FEBEG agrees with Elia that the removal of the use of the Declared Market Price should not apply retroactively on already signed contracts.

## 13.Liability and Force Majeure

## 14.Dispute Resolution

## 15.Fall back procedures

## 16.Transparency and motivation

## 17.Direct and Indirect foreign capacity participation

## 18.Annexes

- **18.3.4.1 Determination of SLA MTUs for CMUs with Daily Schedule**

FEBEG reiterates its concerns already expressed during the consultation on the FRv4 with respect to the selection of all MTUs of all AMT Moments as SLA MTUs when no Proven Availability was observed during any AMT MTUs occurring within the concerning day. FEBEG recognizes the low probability of occurrence of such situation during a day where the Payback Obligation occurs, but it cannot be excluded. There is no guarantee that the (indexed) Strike Price will always be higher than the marginal cost of a (energy constrained) Daily Schedule unit. Considering all MTUs of that day as SLA MTUs, on which the Payback Obligation may apply, can lead to a payback much higher than if the unit had scheduled power during at least 1 AMT MTU.

FEBEG proposes in such case to select the MTUs based on the set of consecutive MTUs with the highest average DA price, with a total duration of N hours of the CMU's SLA, similarly to the case of equal amounts of average initial Active Volume.

- **18.3.5 Annex C.5: Correction for participation to frequency-related ancillary services and redispatching services**

**FEBEG considers that following important topic can be easily improved in the FR.**

FEBEG thanks Elia and agrees with the new formulas for the corrections for participation to frequency-related ancillary services and redispatching services.

However, concerning the **allocation of contracted capacity volumes**, the proposal of Elia will not give representative results when a DP is frequently reserved for ancillary services but not frequently activated due to higher activation prices than other units, or when the DP's participation to a service changes from month to month.

The allocation methodology should be adapted to allocate the reserved volume of each energy bid to the Delivery Points that it contains, for each energy bid individually, instead of globalizing all volumes together:

- When an energy bid contains only one Delivery Point, the contracted volume of the energy bid should be allocated to this Delivery Point;
- When an energy bid contains only Delivery Points belonging to the same Technical Facility, the contracted volume of the energy bid should be allocated to the Delivery Points in proportion to their prequalified capacities for the concerned ancillary service;
- The allocation based on average historical activations should be used only when several DPs (not belonging to the same technical facility) are included in one energy bid, to allocate the reserved volume of the energy bid to the DPs that it contains.

### 3. Reminder of the main concerns of FEBEG expressed during the consultation on the FRv4 which are still valid, and for which follow up is still needed.

(Extracts of the feedback of FEBEG to the public consultation on the functioning rules, 10/01/2024.)

#### **Secondary market transaction negatively impacted by the concept of Proven Availability for CMUs with Daily Schedule**

The concept of "Proven Availability" has a negative impact for secondary market ex-post transactions. The proposal of limiting Proven Availability to scheduled production for secondary market ex-post transactions instead of using the Remaining Maximum Capacity constitutes a shift from an availability obligation to a production obligation for these transactions, potentially reducing liquidity of the secondary market, limiting the possibility for market actors to valorise their available capacity and is contrary to the initial intention of the CRM to be based on an availability obligation. It will overall be detrimental to the system.

#### **Market Time Unit (MTU) change should carefully be assessed.**

FEBEG is of the opinion that it is unacceptable that the fundamental change of 'hour' to 'MTU' is implemented without any analysis and discussion. For this reason, FEBEG explicitly wants to express its reservations with regard to this modification. FEBEG would welcome a more in-depth analysis of the potential impact of the proposed modification as well as possible mitigating measures. We are concerned with the introduction of MTU change without sufficient discussion with market parties and fear that the transition from an hourly granularity to a 1/4-hour granularity raises some risk for potential negative consequences, particularly in payback obligations and availability monitoring.

#### **The Strike Price Indexation Formula still entails some inconsistencies.**

The strike price indexation formula has still some inconsistencies, specifically concerning the reference time used for the indexation. The use of monthly averages, using all the hours of the day, for ex-post indexation creates a discrepancy with the calibration of the strike Price (which is based on average of Day-Ahead prices using only Peak Hours, Working Days, winter months) which we suggest resolving. It is of utmost importance to maintain a strong link with market fundamentals and to avoid undue payback obligations. Therefore, the average over all hours of months considered should be considered for the determination of the Average DAM as initially proposed by Elia.

FEBEG also requests a close follow-up of the strike price indexation and payback in function of the market developments (increased share of renewables leading to a lower monthly average DA price even while the gas and CO2 costs increase,...), which could lead a strike price below the production costs of some units, leading to a net loss for those units (as the payback amount would be higher than the net revenue of the unit).

## 4. Requests for clarifications, typos and minor changes

- **§ 45**

Can Elia precises which information has to be provided regarding the *status* of the CMU in the Investment file?

- **Definitions**

Permitting Milestone: “*The CRM Actor can indicate if this milestone is applicable while submitting a Prequalification File*”. Elia should clarify in the FR in which cases the Permitting Milestone is applicable. E.g. only for Additional CMUs (New Build or Others) requiring new (or renewal of) regional permits or amendments to their regional permits.

- **Service Time Schedule (and Prequalification processes)**

4.3.5 Secondary Market, Acknowledgement of reception of the notification: the ‘details’ need to be updated to the new proposal of Elia.

- **§97:**

EAN code of the access point: it should be a Number instead of a Name

- **§108:**

New Build CMU and Expected ‘in service arrival’: the comments relating to the Fast Track Prequalification Process should be moved to the section 5.2.3.3 ‘Requirements for Fast Track Prequalification Process’.

- **§121**

The clause relative to the obligation to submit a prequalification file has been introduced in §86 and is here not necessary anymore.

- **§134**

“No modification of the PQ file can be made by the CRM Candidate between Sept 1 at 00:00 and Sept 30 at 06:00 inclusive.” Is it then possible to make a modification on Sept 30 between 06:00 and 17:00?

- **§138**

The CRM Actor should not have to bear the consequences of administrative delays. If the advice of FPS is not transmitted in due time, the information relating to CO2 should be deemed accepted.

- **§263**

It seems not possible to send to CREG the correction made to the Demand Curve and a list of capacities that were submitted for the Auction no later than 5 working days after 15 September, as the opt-out volumes may be modified until 30 September by 06:00.

- **§380:**

In the first and second indent: 'signed by Elia and the CMU': 'CMU' should be replaced by 'CRM Actor'.

- **403**

In case copies of the permits are already uploaded in the Prequalification File and are still valid, they should not be added in the permit report.

- **§438**

*"The concerned Adjacent TSO provides Elia ... at the latest 10 WD before the moment of control"*: is this in line with the timing in §487? The last day of historical data may be *within* the last 10 WD before the moment of control.

- **§483–485:**

The timing in §483 and §484 seems not to be coherent anymore: the CRM Actor may submit an amended Prequalification File within the 20 WD preceding Tcontrol2, but Elia has to review it at the latest 15 WD before Tcontrol2...

- **§486**

*"An Additional CMU not evolving to an Existing CMU by the moment of control tcontrol2 is subject to Pre-delivery control penalties as per section 8.4.3."*

This sentence is confusing: it should be clear that only Missing Volume can lead to penalties.

Also, during the Delivery Period, Additional Capacities which have not terminated the process to become Existing, are subject to penalties only in case of unavailability (Missing Capacity).

- **§581**

The application of the pro-rata principle set out in article 19 of the ACER Decision regarding cross-border participation in capacity mechanism should be clarified as it is in section 17.3.1.2 'Participation to multiple CRM Capacity Mechanisms'.

- **§607**

Instruction of an Availability Test should not only take place via the CRM IT Interface, but also by other communication means with more visibility for the CRM Actor. Following the Implementation Workshops, Elia answered on this request that "*an official email including all necessary information will be sent along with a telephone support from our KAM at best effort*". FEBEG thanks Elia for this first very useful improvement (which should be included in the FR), but requests also an automated information via queue or API.

- **§631**

FEBEG wonders why the formula to limit the Missing Capacity once the Delivery Period or monthly limit of penalties is reached for certain transactions, has been removed instead of correcting it to include the term 'Contracted Capacity ex-post - Proven Availability'.

- **§636**

"*In addition, Elia considers the reduction of the NRP when updating the volumes according to section 5.6.1.5.*" Can Elia clarify what is meant by 'considers'? The methodology to determine and update the NRP is independent from a possible downwards revision of the monthly remuneration.

- **§680**

FEBEG regrets the reduction of the maximum time between the start of the Transaction Period and the Transaction Date from 12 WD to 10 WD, which has impact on ex post secondary market transactions. The shortening of the transaction approval time (§731) will in many cases not compensate for the reduction of 2 WD (a.o. when the seller and the buyer are the same CRM Actor).

FEBEG requests to keep 12 WD. Indeed, finding enough available capacity on the secondary market to cover a trip of a large unit can be challenging, and concluding agreements with several third parties concerning these transactions can be time-consuming.

- **§692**

"*The CMU of the Buyer of an Obligation is prequalified for all MTUs of the Transaction Period.*" Can Elia clarify in which circumstances the CMU would not be prequalified for

some MTUs of the Transaction Period? Is it only in case the Transaction Period is spread over more than one Delivery Period?

- **§731 and §§737–738**

FEBEG welcomes the shortening of the transaction approval time by Elia (within 1 WD after the first notification instead of after the latest notification), but this improvement will be very often cancelled by the longer time for Elia to process the transaction (3 WD instead of 2 WD). In fact, when the buyer and the seller notify the transaction during the same day, the total duration of the process is even longer.

- **§731**

*“The processing of the transaction is not subject to the approval or rejection of a transaction with an earlier Transaction Date. This implies that the respect of the restrictions on the Secondary Market Capacity for both the Seller of the Obligation’s CMU (cf. section 10.4.8.1) and the Buyer of the Obligation’s CMU (cf. section 10.4.8.2) is not subject to the processing of a transaction with an earlier Transaction Date. “*

Can Elia clarify and confirms that for a Seller of an obligation who wants to sell its obligation through several transactions for the same transaction period (e.g., because of the large volume to be transferred, several buyer’s CMUs are needed), the processing of a transaction X is not subject to the approval (with respect to the conditions related to the seller’s CMU) of the preceding transactions as long as the volume of the seller’s CMU is still sufficient to allow the transaction X independently of the approval or rejection of the preceding transactions.

- **§763**

” [...] the CMU of the Buyer of an Obligation is suspended for any new Secondary Market transaction”. Can Elia clarify that the suspension concerns only any new Secondary Market transaction *as a Buyer of an Obligation?*

- **§778:**

FEBEG thanks Elia for introducing the possibility to correct a Financial Security. Can Elia precise and gives some examples of ‘manifest error?’

- **11.6 Release of the Financial Security**

In case the expiry date of the Financial Security can be brought forward, for instance following the non–selection in an auction of a CMU already contracted for a previous delivery period, or following the change of status from Additional to Existing, this should also be notified to the CRM Actor.



- **§831**

Last indent: ‘moment released’ should be replaced by ‘amount released’ (also in the French version).

- **12.3.1.2.1 Calibrated Strike Price of a Transaction**

As there may be a different Calibrated Strike Price for each auction of an auction year, §851 and §852 should be adapted. ‘Calibrated Strike Price (Auction Year)’ should become ‘Calibrated Strike Price (Auction)’.

- **12.3.1.3 Availability Ratio**

Pequivalent and the Availability Ratio should be calculated without taking into account the DPs of the CMU for which the technology is DSM or energy storage, so that their level of availability does not impact the payback due by the other DPs of the CMU.

- **12.3.3.3 Stop–Loss Amount of a Transaction**

As for the Availability Ratio (see above), the Stop–Loss Amount should be calculated without taking into account the DPs of the CMU for which the technology is DSM or energy storage.

- **§876**

The Activation Ratio should be removed.

- **§§1019 and 1032**

These § need to be updated according to the changed rules.

- **18.1.7 Annex – CO2 emissions**

The reference to the Y–4 2024 auction should be updated, and the specifications for the Y–1 2024 auction can be removed.

- **18.3.1 Annex C.1 Mapping of Information**

“Register as Announced Unavailable Capacity = Yes”: this should be updated according to the new proposed rules (-> “= No”)

- **18.3.3 Annex C.3: Baseline Methodology: Nomination**

FEBEG has no specific comments on the proposed new baseline methodology based on nominations.

### **18.8 Annex H: Application of provisions of Functioning Rules to Capacity Contracts already concluded**

- The title of the second column should be completed: “not applicable to contracts concluded following the 2021, 2023 and 2024 auctions”.
- The title of the fourth column should be modified: “applicable” instead of “not applicable” (as in the French and Dutch versions).
- This annex should be completed and updated for all changes which do not apply retroactively.