

## Secondary Market Use Case 2

Additional aggregated project



## DISCLAIMER



This document provides different fictive examples, so-called use cases, related to the Capacity Remuneration Mechanism being developed in Belgium. It has, as sole purpose, to explain the Functioning Rules and its annexes by means of examples.

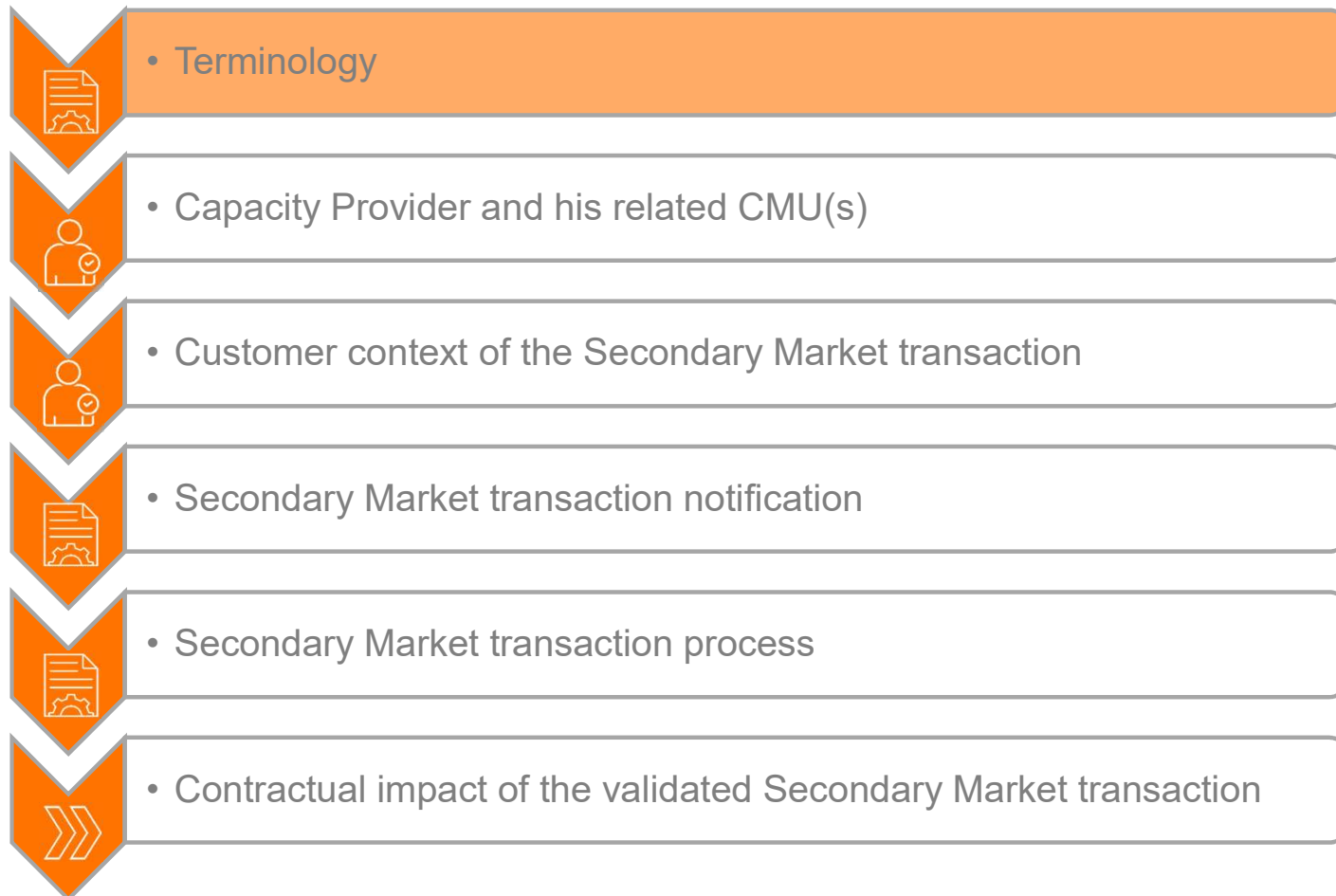
Given that the CRM process consists of several steps, and for each of these steps, several layers of information and details are relevant, it is to be understood that this document focuses on most pertinent Secondary Market aspects.

By no means, the use cases replace the rules in the relevant Laws, Royal Decrees, and regulatory approved documents.

The choices in the examples are only made for illustrative purposes and do not imply any judgement. All the figures and numbers used for these use cases are purely fictive. These numbers nor the use cases presented should be interpreted as representing a concrete case or a concrete situation of the Belgian capacity market or an implied proposal for any CRM parameter.

The use cases developed in this document are based on the chapter *Secondary Market* of the Functioning Rules as known at the moment of writing and shared with market parties on 28/08/2020. It also obviously follows the context set by the Electricity Law.

# USE CASE STRUCTURE





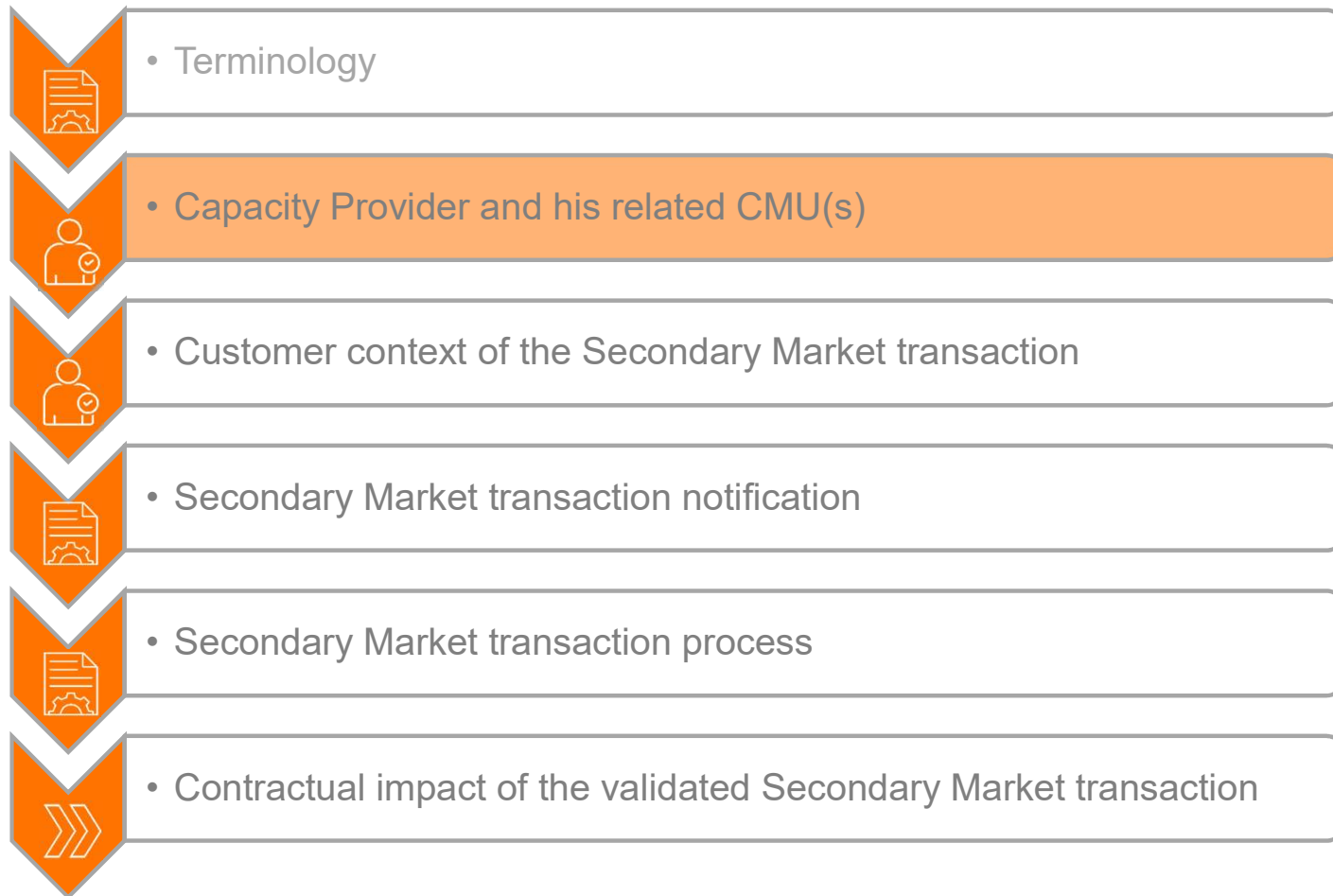


# 1. Terminology related to the Secondary Market



- **A Secondary Market transaction** is to be officially communicated to ELIA via a **notification** containing its relevant and mandatory parameters. The notification has to be provided to ELIA in order to ensure that, once approved, and registered with the Contractual Counterparty under the form of a Capacity Contract, the necessary Financial Security, Pre-delivery control, Availability Obligations & Penalties, Payback Obligation, Settlements and Payments are correctly handled and settled.
- **Full transfer:** Any approved Secondary Market transaction implies a full transfer of the contractual rights (e.g. the payment of the capacity remuneration) and obligations (e.g. the Availability obligation) related to the part of the Contracted Capacity yielded, the Secondary Market Capacity on the Transaction Period releasing an obligation, as from the Transaction of the **Seller of an Obligation** Capacity Contract, towards a new Transaction on the CMU in the Capacity Contract of the **Buyer of an Obligation** in the Secondary Market transaction.
- **Transaction Period:** is the time period on which the Secondary Market transaction relies and determined by its start and end dates/times.
- **Transaction Date of a Secondary Market transaction:** is determined and logged as the official acknowledgement of reception timestamp (date and time) by ELIA of the **notification**.
- **Ex-ante Secondary Market transaction:** if the Transaction Date is prior to the AMT moments determination of the day in which the start of the Transaction Period relies.
- **Ex-post Secondary Market transaction:** if the Transaction Date is after the AMT moments determination of the day in which the start of the Transaction Period relies.
- **Transaction Validation Date:** For a Transaction on the Secondary Market, the date and time at which it is validated by the Contractual Counterparty.

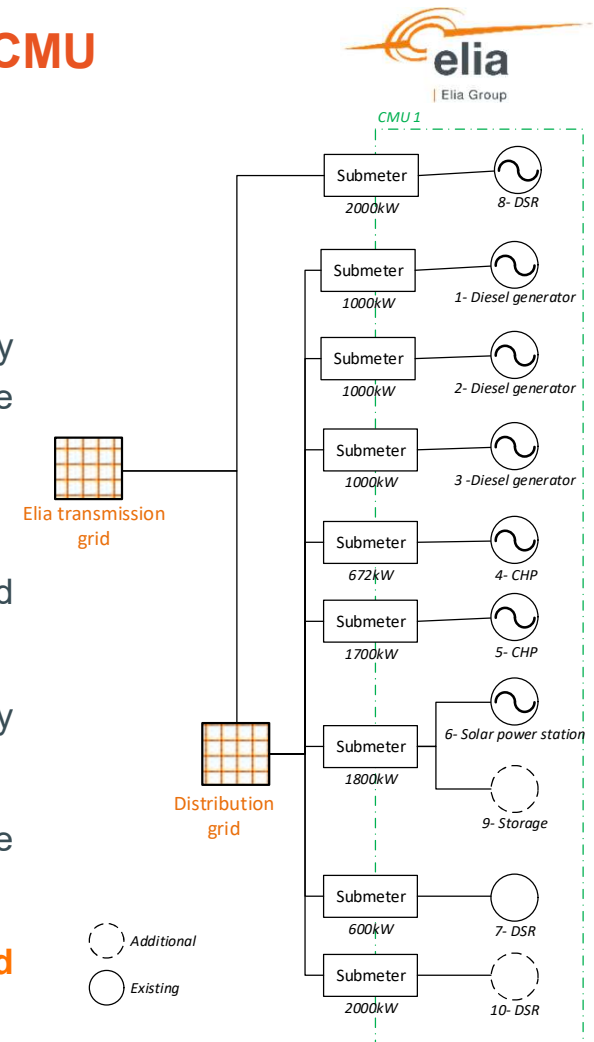
# USE CASE STRUCTURE





## 2. The context of the Capacity Provider and his related CMU

- AggregaTHOR became Prequalified CRM Candidate
- CMU has been duly prequalified on 31/08/2021
- This Prequalified CMU was composed of 10 capacities and their associated Delivery Points (DP hereafter) on different geographical sites and different owners (next slide gives an overview of those capacities)
- 8 Delivery Points were **Existing** assets already connected to the Grid
- 2 Delivery Points were new projects not developed yet and are therefore considered as **Additional**
- **Aggregation** via AggregaTHOR.SA/NV by signing Grid User Declaration for every DP
- 9 DPs are connected to different DSO's grids and 1DP (DP8) is connected to the TSO ELIA's Grid
- The whole CMU was prequalified as **Additional**, was selected for a **Contracted Capacity of 3,01MW in the Auction Y-4 in 2021**





## 2. Prequalified CRM Candidate and his related CMU

Technology		Information related to the project
CRM Capacity		DP1: / DP2: / DP3: / DP4: / DP5: / DP6 / DP7: / DP8: / DP9: / DP10:
	Type	DP1: Existing / DP2: Existing / DP3: Existing / DP4: Existing / DP5: Existing / DP6: Existing / DP7: Existing / DP8: Existing / DP9: Additional / DP10: Additional CMU: Additional
	Nominal reference power	DP1: 1 MW / DP2: 1 MW / DP3: 1 MW / DP4: 0.672 MW / DP5: 1,7 MW / DP6: 0,8 MW / DP7: 0,6 MW / DP8: 2 MW / DP9: 1 MW / DP10: 2 MW CMU: 11,72 MW
	Opt-out	DP1: 0 MW / DP2: 0 MW / DP3: 0 MW / DP4: 0.2 MW / DP5: 0,2 MW / DP6: 0,7 MW / DP7: 0 MW / DP8: 0 MW / DP9: 0,3 MW / DP10: 0,3 MW CMU: 1,7 MW
	Reference power	10,02 MW
	Derating factor	0,3
	Eligible volume	3,01 MW
	Energy-Constrained CMU	Energy Constrained CMU
Received Capacity Contract Duration		1 year



## 2. The context of the Capacity Provider and his related CMU

- End 2024, **after the Pre-Delivery control**, AggregaTHOR had a (Total) **Contracted Capacity modified to 2,63MW** and its CMU became Existing CMU with a Nominal Reference Power (NRP) of 8,7MW (adaptation by the Capacity Provider based on the Pre-Delivery Measured Power)
- **End 2024**, the CMU found a new major Delivery Point (NRP 6,4MW) and AggregaTHOR prequalifies it in its Existing CMU to increase its Nominal Reference Power (**NRP from 8,7MW to 15,1MW**)
- A new Secondary Market Remaining Eligible Volume of 1,53MW is calculated by AggregaTHOR as for the DP 2025:
  - Factor for **ex-ante** and **Energy Constrained CMU**
    - **SMREV** =  $[NRP - (2,63/0,3) - (\text{Opt-Out in})] * \text{Last published Derating} = [15,1 - (2,63/0,3) - 1,4] * 0,31 = \mathbf{1,53MW}$ 

As the Last Published Derating Factor of the CMU SLA is 0,31 where a contractual Derating Factor of 0,3 remains associated to the Contracted Capacity of 2,63MW

The Opt-Out IN is 1,4MW for the CMU.
- Please note that the Remaining Maximum Capacity (according to Availability Obligations & Penalties) is at the time of the transaction equal to the NRP in the Secondary Market Remaining Eligible Volume formula. Indeed, as no lower value has been communicated, by default, it remains at NRP level which is a stable 15,1MW on the Transaction Period (DP 2025).





## 2. The context of the Capacity Provider and his related CMU



- An **Exchange 'TOPEXchange'** operates on **CRM Secondary Market products** facilitating transactions between buyers and sellers:
  - ➔ AggregaTHOR became a user of it and signed a Secondary Market Exchange Mandate, so that all Secondary Market transactions performed on TOPEXchange could be **notified to ELIA by the Exchange**.

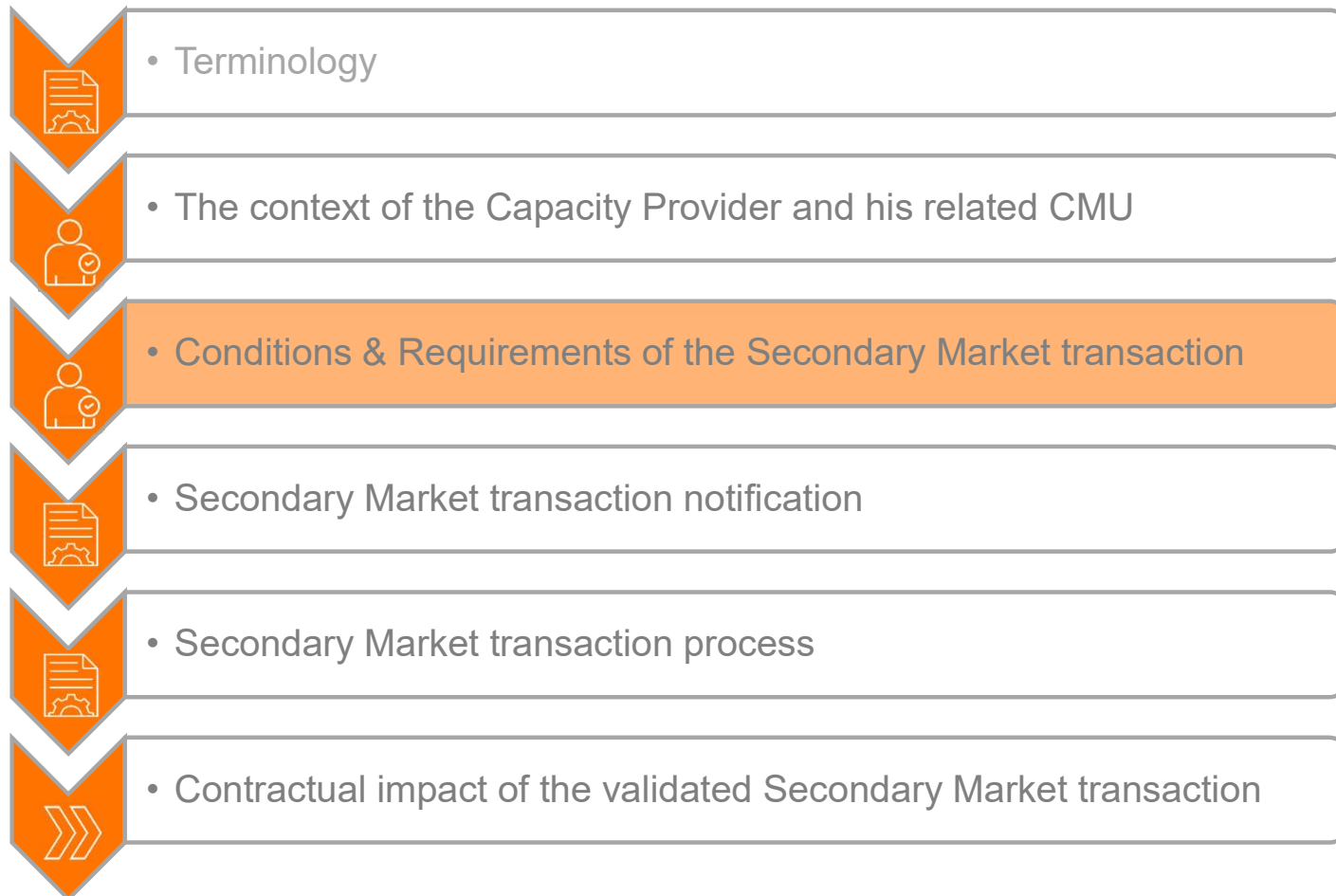
**All operations related to the Exchange doesn't involve ELIA.**



## 2. The context of the Capacity Provider and his related CMU

- Knowing his potential of 1,53MW, AggregaTHOR was cleared as a buyer for a Contracted Capacity of 1,5MW on the entire DP 2025.
- The 1,5MW is aimed to be transferred with its Capacity Remuneration, Strike Price and other features through the Secondary Market for a Period of DP 2025 to seller(s).
- The 1,5MW Secondary Market Capacity on the Exchange was **in reality with two counterparties (CptyB and CptyC)**.
- **CptyB & CptyC** sold the capacity (as a sellers) and AggregaTHOR bought it (as a buyer).
- Because the 1,5MW is involving 2 sellers, the TOPEXchange creates two Secondary Market transactions
- **In a first Secondary Market transaction**, CptyB sells 1MW for Delivery Period 2025 with a Strike Price of Y-4 2021 Auction without indexation and a capacity remuneration of 25 k€/MW/y
- **In a second Secondary Market transaction**, CptyC sells 0,5MW for Delivery Period 2025 with a Strike Price of Y-1 2024 Auction without indexation and a capacity remuneration of 27 k€/MW/y
- The three counterparties (AggregaTHOR, CptyB, CptyC) don't know each other (and will probably never) but the Exchange now all details
- ELIA will know the contents of the two Secondary Market transactions he will receive in the framework of the title transfer facility he developed for the Secondary Market

# USE CASE STRUCTURE





### 3. Conditions & Requirements of the Secondary Market transaction



- Prior to their transactions on TOPEXchange, the Sellers of an Obligation, the Buyer of an Obligation, and the Exchange checked their compliance with the Conditions & Requirements of participation in the CRM Secondary Market for those transactions
- Following the Conditions:
  - The two Sellers of Obligations **CptyB** and **CptyC** are Capacity Providers
  - In that case, **AggregaTHOR** is a Capacity Provider but could also have been a Prequalified CRM Candidate to participate as a Buyer of an Obligation. He is not under a Contract escalation impeaching him to contract more in the Secondary Market
  - The CMU of AggregaTHOR is prequalified, considered as Existing and not under a Contract escalation impeaching him to contract more in the Secondary Market.
- The Exchange disposes of:
  - A Mandate with each of the Sellers of Obligations **to provide Secondary Market transaction notifications** towards ELIA
  - A Mandate with AggregaTHOR **to provide Secondary Market transaction notifications** towards ELIA
  - According to the mandates, all notifications are committing the Buyer and the Sellers of an Obligation on the Secondary Market transactions contents and their contractual implications.



### 3. Conditions & Requirements of the Secondary Market transaction



- Following the Requirements:
  - The Transaction Periods are full Delivery Periods which fits the Transaction Period of the Transactions releasing an obligation
  - The volume of 1MW is considered as the Secondary Market Capacity and is:
    - Far below the Transaction releasing an obligation of the CMU of CptyB Contracted Capacity (which is 3MW)
    - Below the Secondary Market Remaining Eligible Volume of the CMU of AggregaTHOR which can still contract 1,53MW on entire the Delivery Period 2025
    - As we are in end 2024, in the Pre-Delivery Period of DP 2025, well before the AMT moment determination of the Start of the Delivery Period, an ex-ante status is expected
    - For AggregaTHOR, an increase of the **Financial Security obligation applies** to the Transaction, as the Transaction Date takes place before the start date of the Delivery Period in which the Transaction Period- falls:
      - **Transaction Date:** 3/12/2024 (determined precisely later on)
      - **Transaction Period:** 01/11/2025 – 31/10/2026 (DP 2025)
      - **Start of the Delivery Period related to the Transaction Period:** 01/11/2025



*See next slide for the calculation of the additional Financial Security amount.*





### 3. Conditions & Requirements of the Secondary Market transaction

- The Financial Security amount (= Secured Amount) is calculated **at the level of the CMU** :

$$\text{Secured Amount} = \text{Financial Security Volume} * \text{Required Level}$$

	Calculation of additional Secured Amounts
	CMU of AggregaTHOR
<b>Financial Security Volume</b> <i>(in function of max. Total Contracted Capacity)</i>	2,63 MW + 1MW = 3,63MW
<b>Required Level</b> <i>(for CMUs with existing status)</i>	EUR 10 000/MW
<b>Secured Amount</b> <i>Financial Security Volume x Required Level</i>	EUR 36 300
<b>Financial Security already provided</b>	EUR 26 300
<b>Additional Financial Security</b>	EUR 10 000



**The additional Financial Security is to be provided together with AggregaTHOR's notification of the 1<sup>st</sup> transaction to ELIA. Without the additional Financial Security, ELIA will not approve the transaction.**



### 3. Conditions & Requirements of the Secondary Market transaction



- Following the Requirements:
  - The Transaction Periods are full Delivery Periods which fits the Transaction Period of the Transactions releasing an obligation
  - The volumes of 0,5MW is considered as the Secondary Market Capacity and is:
    - Far below the Transaction releasing an Obligation of the CMU of CptyC Contracted Capacity (4,7MW)
    - Below the Secondary Market Remaining Eligible Volume of the CMU of AggregaTHOR which can still contract (1,53MW-**1MW**) on entire the Delivery Period 2025
    - As we are in end 2024, in the Pre-Delivery Period of DP 2025, well before the AMT moment determination of the Start of the Delivery Period, an ex-ante status is expected
    - For AggregaTHOR an increase of the **Financial Security obligation applies** to the Transaction, as the Transaction Date takes place before the start date of the Delivery Period in which the Transaction Period- falls:
      - **Transaction Date:** 3/12/2024 (determined precisely later on)
      - **Transaction Period:** 01/11/2025 – 31/10/2026 (DP 2025)
      - **Start of the Delivery Period related to the Transaction Period:** 01/11/2025



### 3. Conditions & Requirements of the Secondary Market transaction

- The Financial Security amount (= Secured Amount) is calculated **at the level of the CMU** :

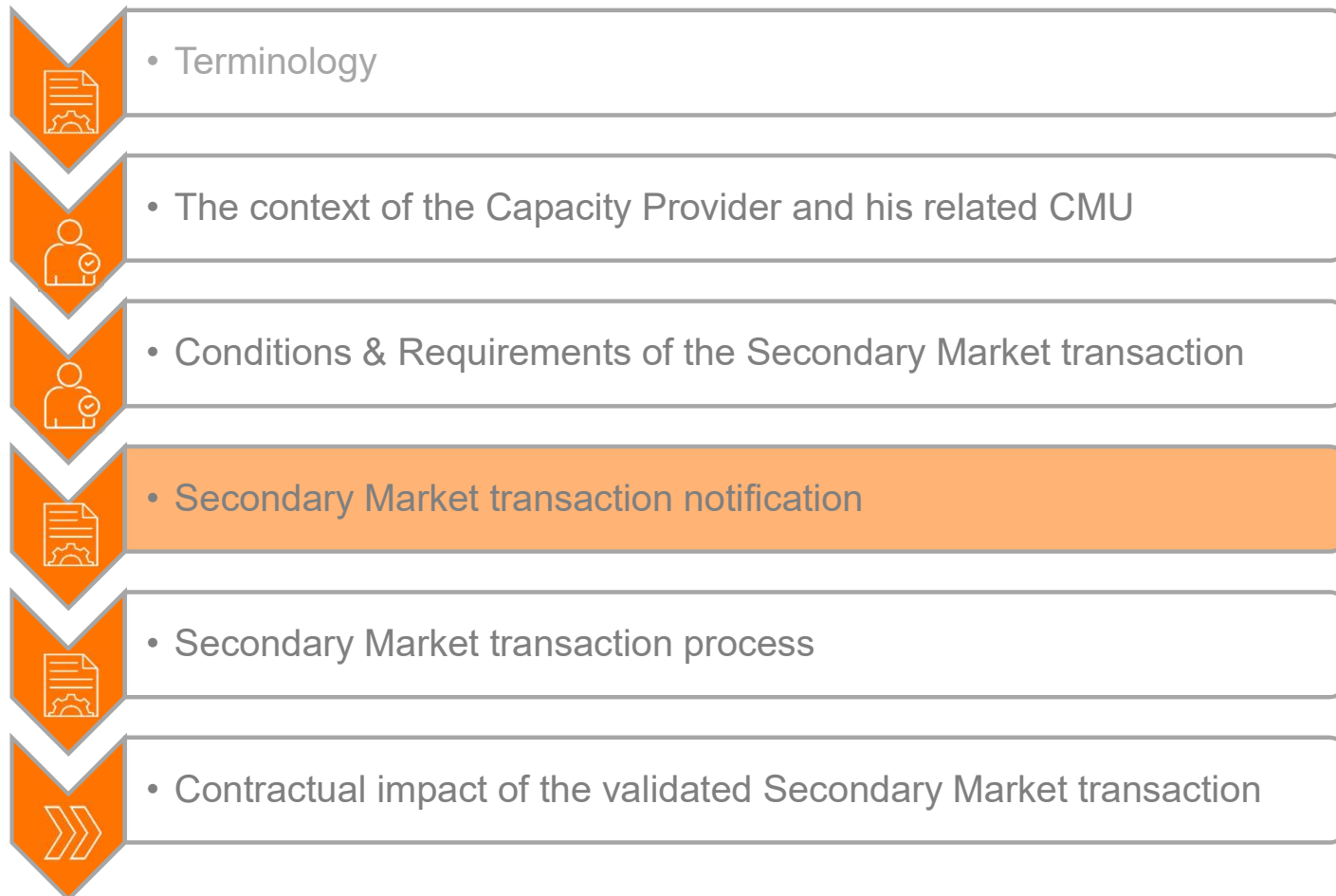
$$\text{Secured Amount} = \text{Financial Security Volume} * \text{Required Level}$$

	Calculation of additional Secured Amounts
	CMU of AggregaTHOR
<b>Financial Security Volume</b> <i>(in function of max. Total Contracted Capacity)</i>	2,63 MW + 1MW + 0,5MW = 4,13MW
<b>Required Level</b> <i>(for CMUs with existing status)</i>	EUR 10 000/MW
<b>Secured Amount</b> <i>Financial Security Volume x Required Level</i>	EUR 41 300
<b>Financial Security already provided</b>	EUR 36 300 <b>(if we take the increase for the 1MW already into account)</b>
<b>Additional Financial Security</b>	EUR 5 000



**The additional Financial Security is to be provided together with AggregaTHOR's notification of the 2<sup>nd</sup> transaction to ELIA. Without the additional Financial Security, ELIA will not approve the transaction.**

# USE CASE STRUCTURE





## 4. Secondary Market transaction notification

As a reminder of the Functioning Rules, the purpose of the notification towards ELIA is to:

- 1) Recognize the existence Secondary Market transaction with an acknowledgment of reception
- 2) Determine the Transaction date
- 3) Determine the status ex-ante or ex-post of the Secondary Market transaction
- 4) Acquire all elements of the Secondary Market transaction for the verification of the good respect of all conditions and requirements of the Secondary Market transaction in the next phase
  - ➔ the process of it





## 4. Secondary Market transaction notification



The Exchange connects on the CRM IT Interface – Secondary Market title transfer facility and sends the notification related to 1MW content towards ELIA

Information	Type	Unit	Unit
Secondary Market transaction external ID	Free field of 6 alphabet letters followed by 6 digits	NA	WWWZKL778541
Seller of an Obligation ID	Capacity Provider ID	NA	= CptyB ID as Capacity Provider
CMU of the Seller of an Obligation	CMU ID	NA	= CMU ID of CptyB
Transaction releasing an obligation	Transaction ID	NA	= Transaction ID of CptyB of 3MW
Buyer of an Obligation	Capacity Provider ID or Prequalified CRM Candidate ID	NA	= AggregaTHOR ID as Capacity Provider
CMU of the Buyer of an Obligation	CMU ID	NA	= CMU ID of AggregaTHOR
Secondary Market Capacity	Floating	MW	1,0
Transaction Period	Date / Time to Date / Time	Time	01/11/2025 00:00 to 01/11/2026 00:00
Capacity Remuneration	Floating	€/MW/year	25 000
Calibrated Strike Price of the Transaction	Floating	€/MWh	500
Strike Price indexation Auction year	Integer or "NA"	Year	NA
Strike Price indexation Auction type	"Y-4", "Y-1" or "NA"		NA



## 4. Secondary Market transaction notification

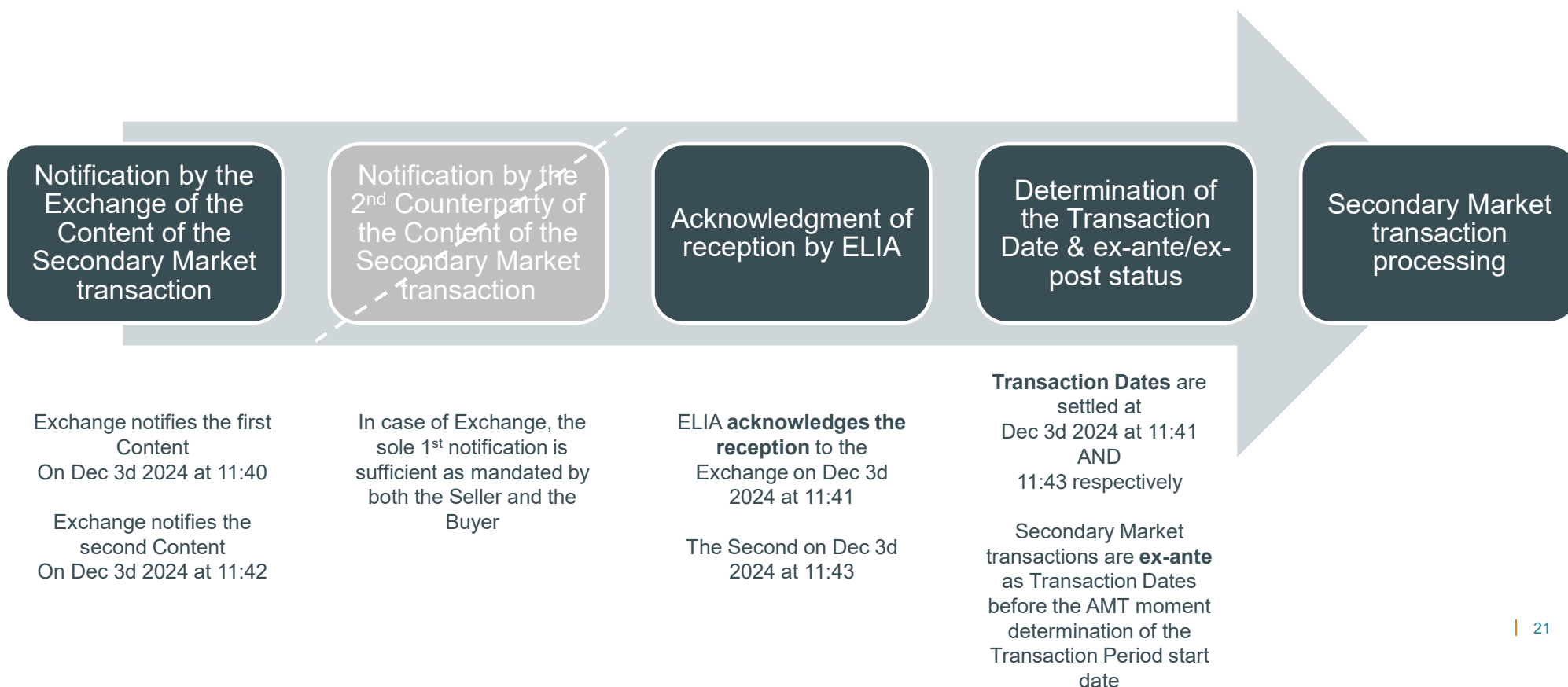


The Exchange connects on the CRM IT Interface – Secondary Market title transfer facility and sends the notification related to 0,5MW content towards ELIA

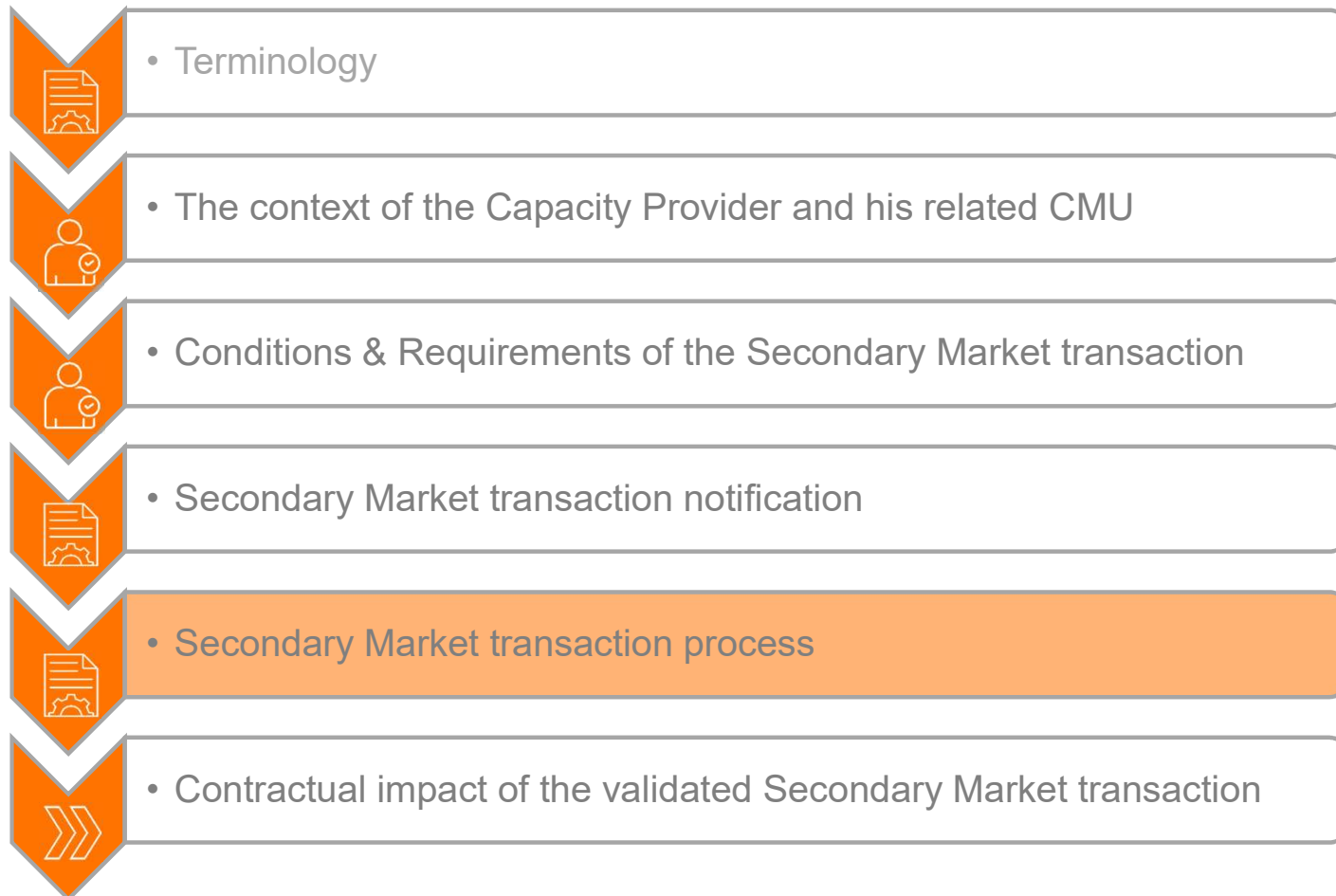
Information	Type	Unit	Unit
Secondary Market transaction external ID	Free field of 6 alphabet letters followed by 6 digits	NA	WWWZKL778543
Seller of an Obligation ID	Capacity Provider ID	NA	= CptyC ID as Capacity Provider
CMU of the Seller of an Obligation	CMU ID	NA	= CMU ID of CptyC
Transaction releasing an obligation	Transaction ID	NA	= Transaction ID of CptyC of 4,7MW
Buyer of an Obligation	Capacity Provider ID or Prequalified CRM Candidate ID	NA	= AggregaTHOR ID as Capacity Provider
CMU of the Buyer of an Obligation	CMU ID	NA	= CMU ID of AggregaTHOR
Secondary Market Capacity	Floating	MW	0,5
Transaction Period	Date / Time to Date / Time	Time	01/11/2025 00:00 to 01/11/2026 00:00
Capacity Remuneration	Floating	€/MW/year	27 000
Calibrated Strike Price of the Transaction	Floating	€/MWh	480
Strike Price indexation Auction year	Integer or "NA"	Year	NA
Strike Price indexation Auction type	"Y-4", "Y-1" or "NA"		NA

## 4. Secondary Market transaction notification

The process to be followed by the Exchange when performing a notification for a Secondary Market transaction is represented in the following diagram:



# USE CASE STRUCTURE





## 5. Secondary Market process

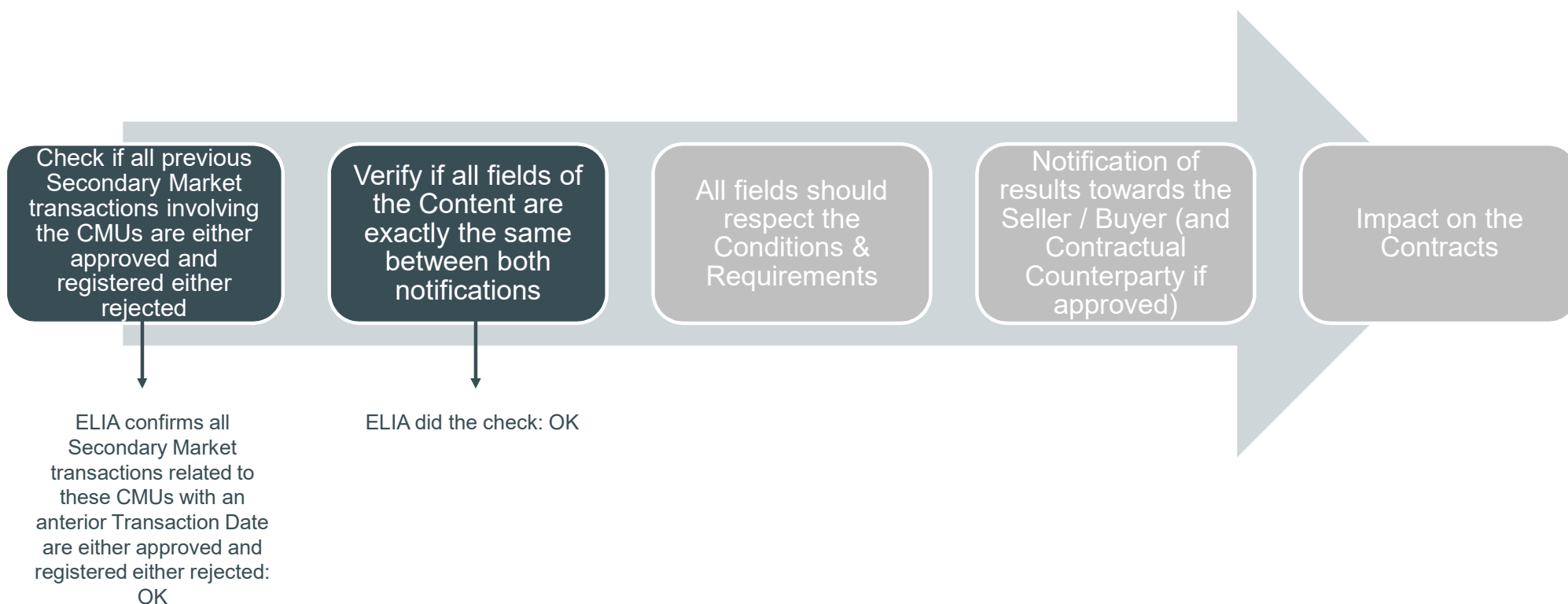
### As a reminder of the Functioning Rules:

- The purpose of the notification towards ELIA is to verify the good respect of all conditions and requirements of the Secondary Market transaction
- **The Exchange has duly signed Secondary Market Exchange Mandates with each of the counterparties**
- ELIA processes each Secondary Market transaction:
  - By order of notification of reception date → by Transaction Date
  - Once all Secondary Market transactions with earlier Transaction Dates of the involved CMUs are either approved and registered either rejected
- If approved by ELIA, the details of both impact on the Contracts is transferred towards the Contractual Counterparty and to the Seller and the Buyer individually and the Exchange
- If rejected by ELIA, the fields not respecting the Conditions and Requirements of a Secondary Market transaction are communicated towards the Prequalified CRM Candidates and the Exchange



## 5. Secondary Market process

The process to be followed by the Exchange when performing a notification for a Secondary Market transaction is represented in the following diagram:





## 5. Secondary Market process (1<sup>st</sup> transaction)

Check if all previous Secondary Market transactions involving the CMUs are either approved and registered either rejected

Verify if all fields of the Content are exactly the same between both notifications

All fields should respect the Conditions & Requirements

Notification of results towards the Seller / Buyer (and Contractual Counterparty if approved)

Impact on the Contracts

- ✓ The Secondary Market transaction ID is unique to the CMUs
- ✓ The notification has been issued by both the Exchange mandated by both Seller and the Buyer of an Obligation in the transaction
- ✓ The Transaction releasing an obligation of the CMU of the Seller of Obligation (CptyB) has a Contracted Capacity which is above or equal the 1,0 MW Secondary Market Capacity on the Transaction Period which is DP 2025
- ✓ The CMU of the Buyer of an Obligation (AggregaTHOR) has a Secondary Market Remaining Eligible Volume which is above or equal the 1,0MW Secondary Market Capacity on the Transaction Period which is DP 2025
- ✓ The CMU of AggregaTHOR A are not under any contractual escalation impeaching them to take over the 1,0MW
- ✓ AggregaTHOR has provided additional Financial Security for at least an amount of 10 000 EUR valid until the start of the Delivery Period ('Nov 2025).
- ✓ The Strike Price and the Capacity Remuneration of the Transaction releasing an Obligation are the one of its Contract



## 5. Secondary Market process (1<sup>st</sup> transaction)

Check if all previous Secondary Market transactions involving the CMUs are either approved and registered either rejected

Verify if all fields of the Content are exactly the same between both notifications

All fields should respect the Conditions & Requirements

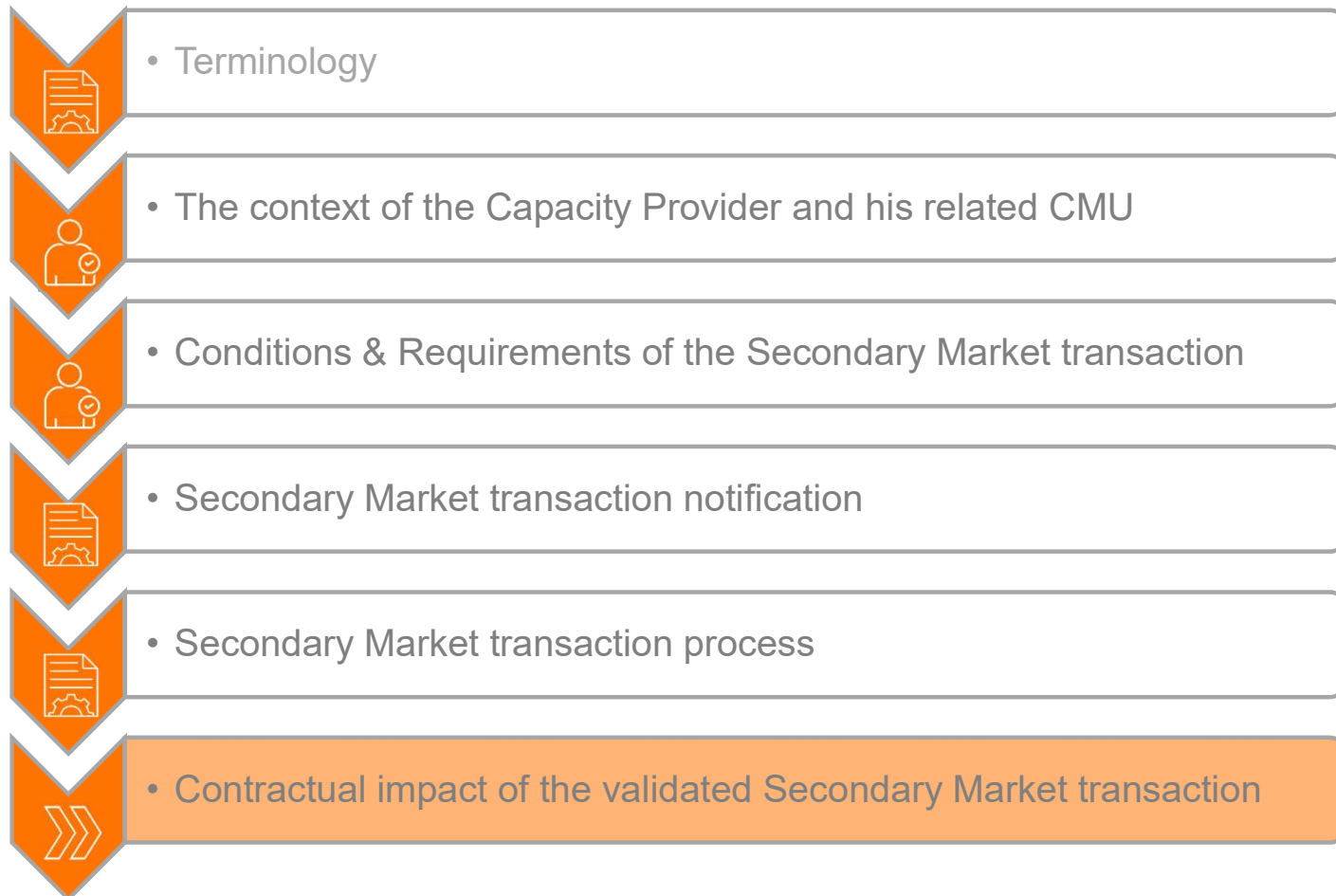
Notification of results towards the Seller / Buyer (and Contractual Counterparty if approved)

Impact on the Contracts

Information	Unit	Value
Secondary Market transaction external ID	NA	<b>WWWZKL778541</b>
Seller of an Obligation ID	NA	CptyB
CMU of the Seller of an Obligation	NA	CMU ID of CptyB
Transaction releasing an obligation	NA	Transaction ID of the CMU
Secondary Market Capacity	MW	1,0
Transaction Period	Time	01/11/2025 00:00 to 01/11/2026 00:00
Capacity Remuneration	€/MW/year	25 000
Calibrated Strike Price of the Transaction	€/MWh	500
Strike Price indexation Auction year	Year	NA
Strike Price indexation Auction type		NA
Transaction Date	Time	3/12/2024 11:41

Information	Unit	Value
Secondary Market transaction external ID	NA	<b>WWWZKL778541</b>
Buyer of an Obligation	NA	AggregaTHOR
CMU of the Buyer of an Obligation	NA	CMU ID of AggregaTHOR
Secondary Market Capacity	MW	1,0
Transaction Period	Time	01/11/2025 00:00 to 01/11/2026 00:00
Capacity Remuneration	€/MW/year	25 000
Calibrated Strike Price of the Transaction	€/MWh	500
Strike Price indexation Auction year	Year	NA
Strike Price indexation Auction type		NA
Last Published Derating Factor	No unit	0,31
Transaction Date	Time	03/12/2024 11:41

# USE CASE STRUCTURE



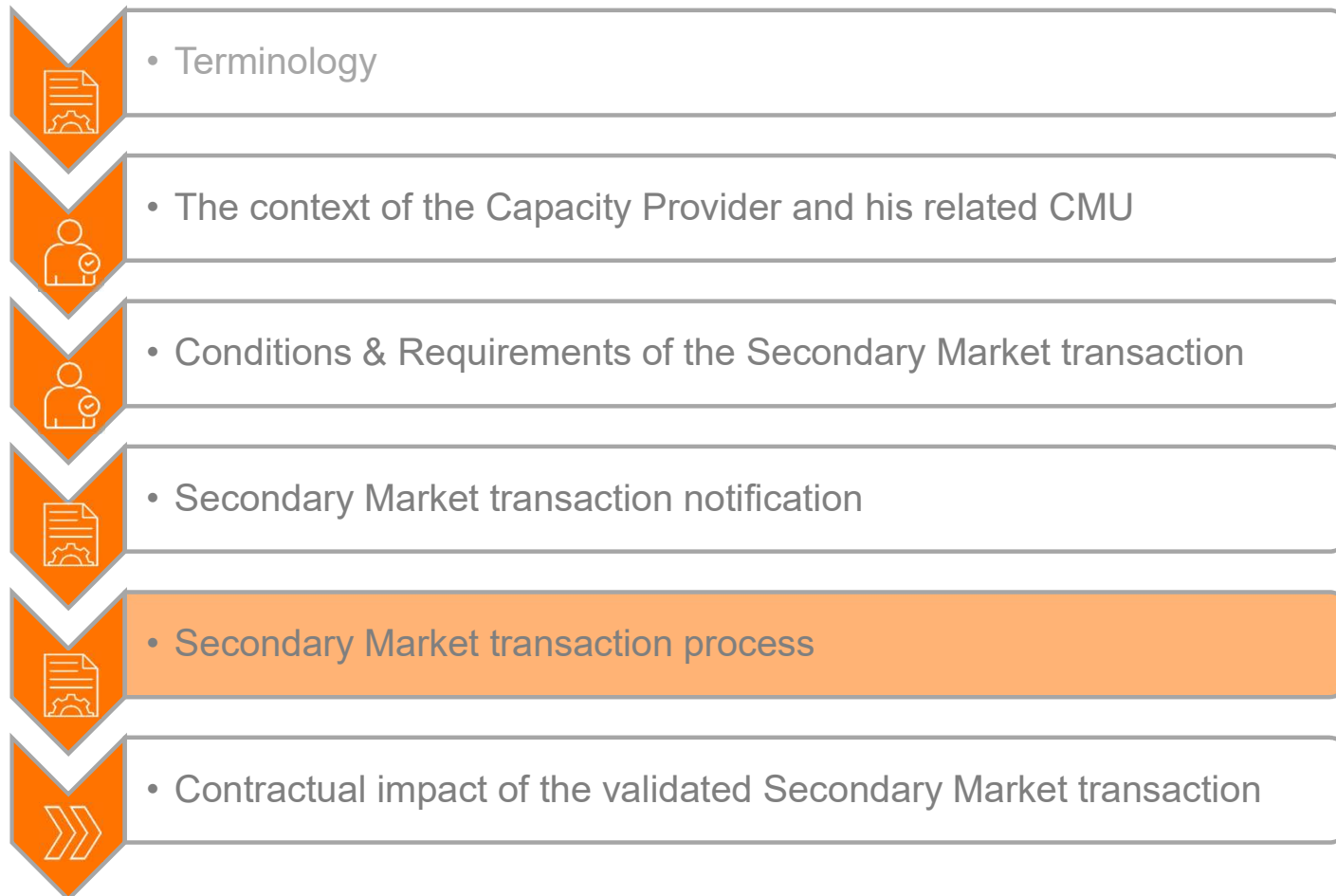


## 6. Contract impact (1<sup>st</sup> transaction)

- If approved by ELIA, the details of both impacts on the Contracts are transferred towards the Contractual Counterparty and to the Seller and the Buyer individually.
- Based on the approved Secondary Market transaction notifications, the Contractual Counterparty:
  - Modifies the Contract of the Seller CptyB, Transaction Contracted Capacity is diminished from 3MW to 2MW on the entire Delivery Period 2025
  - Add a Transaction to the Contract of the Buyer AggregaTHOR
    - A new Transaction is created on the entire Delivery Period 2025 with a Contracted Capacity of 1MW, a Strike Price of 500€/MWh, a Capacity Remuneration of 25k€/MW/y and a derating factor of 0,31.
  - Confirms to ELIA within the 5 working days, the good modification, otherwise deemed registered.
- The Secondary Market Remaining Eligible Volumes of both CMUs are automatically updated for new Secondary Market transactions approval checks.



# USE CASE STRUCTURE





## 5. Secondary Market process (2<sup>nd</sup> transaction)

Check if all previous Secondary Market transactions involving the CMUs are either approved and registered either rejected

Verify if all fields of the Content are exactly the same between both notifications

All fields should respect the Conditions & Requirements

Notification of results towards the Seller / Buyer (and Contractual Counterparty if approved)

Impact on the Contracts

- ✓ The Secondary Market transaction ID is unique to the CMUs
- ✓ The notification has been issued by both the Exchange mandated by both Seller and the Buyer of an Obligation in the transaction
- ✓ The Transaction releasing an obligation of the CMU of the Seller of Obligation (Cpty C) has a Contracted Capacity which is above or equal the 0,5 MW Secondary Market Capacity on the Transaction Period which is DP 2025
- ✓ The CMU of the Buyer of an Obligation (AggregaTHOR) has a Secondary Market Remaining Eligible Volume which is above or equal the 0,5MW (after validation of the first) Secondary Market Capacity on the Transaction Period which is DP 2025
- ✓ The CMU of AggregaTHOR are not under any contractual escalation impeaching them to take over the 0,5MW
- ✓ AggregaTHOR has provided additional Financial Security for at least an amount of 5 000 EUR valid until the start of the Delivery Period ('Nov 2025).
- ✓ The Strike Price and the Capacity Remuneration of the Transaction releasing an Obligation are the one of its Contract



## 5. Secondary Market process (2<sup>nd</sup> transaction)

Check if all previous Secondary Market transactions involving the CMUs are either approved and registered either rejected

Verify if all fields of the Content are exactly the same between both notifications

All fields should respect the Conditions & Requirements

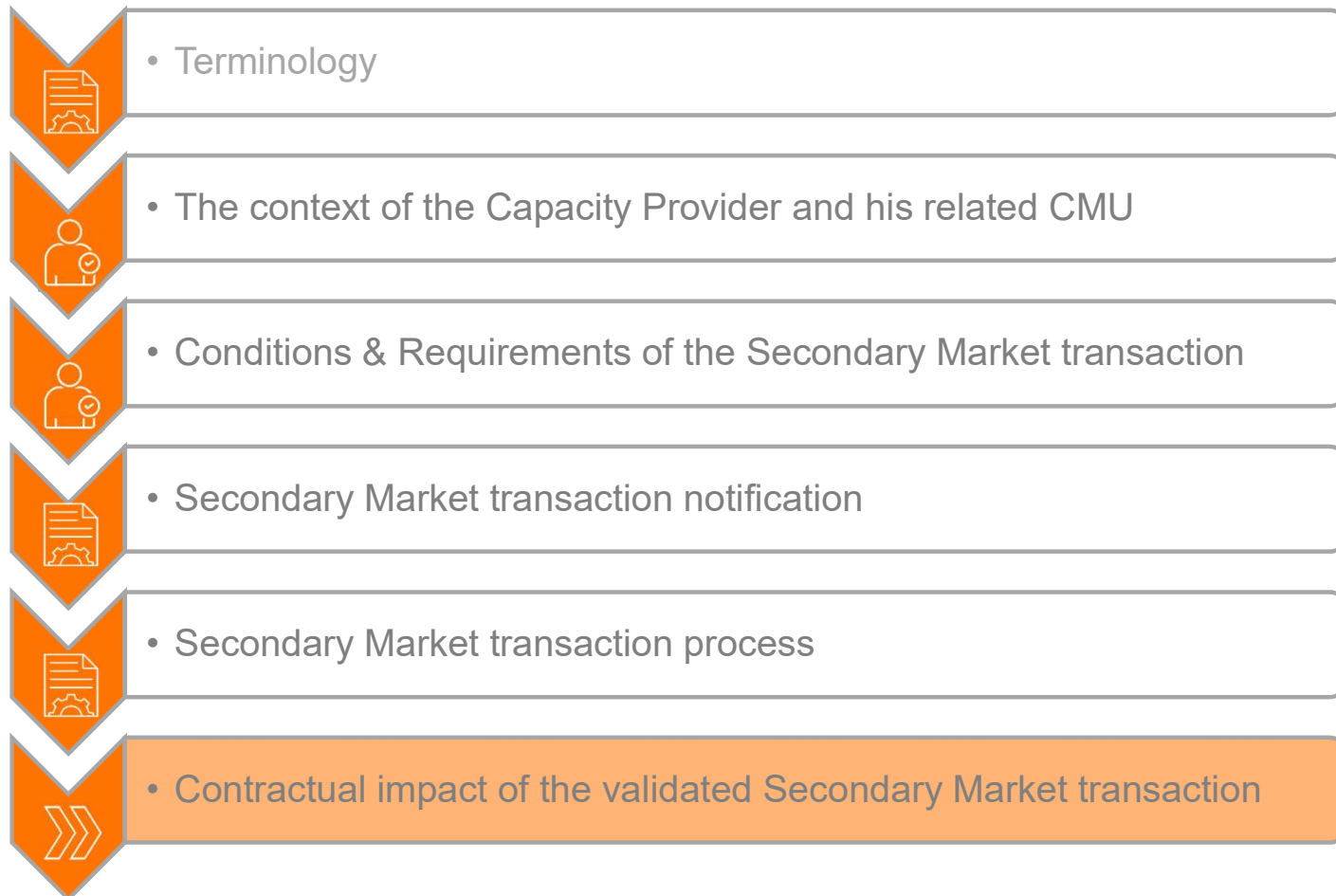
Notification of results towards the Seller / Buyer (and Contractual Counterparty if approved)

Impact on the Contracts

Information	Unit	Value
Secondary Market transaction external ID	NA	<b>WWWZKL778543</b>
Seller of an Obligation ID	NA	CptyC
CMU of the Seller of an Obligation	NA	CMU ID of CptyC
Transaction releasing an obligation	NA	Transaction ID of the CMU
Secondary Market Capacity	MW	0,5
Transaction Period	Time	01/11/2025 00:00 to 01/11/2026 00:00
Capacity Remuneration	€/MW/year	27 000
Calibrated Strike Price of the Transaction	€/MWh	480
Strike Price indexation Auction Year	Year	NA
Strike Price indexation Auction Type		NA
Transaction Date	Time	3/12/2024 11:43

Information	Unit	Value
Secondary Market transaction external ID	NA	<b>WWWZKL778543</b>
Buyer of an Obligation	NA	AggregaTHOR
CMU of the Buyer of an Obligation	NA	CMU ID of AggregaTHOR
Secondary Market Capacity	MW	0,5
Transaction Period	Time	01/11/2025 00:00 to 01/11/2026 00:00
Capacity Remuneration	€/MW/year	27 000
Calibrated Strike Price of the Transaction	€/MWh	480
Strike Price indexation Auction Year	Year	NA
Strike Price indexation Auction Type		NA
Last Published Derating Factor	No unit	0,31
Transaction Date	Time	03/12/2024 11:43

# USE CASE STRUCTURE





## 6. Contract impact (2<sup>nd</sup> transaction)

- If approved by ELIA, the details of both impacts on the Contracts are transferred towards the Contractual Counterparty and to the Seller and the Buyer individually.
- Based on the approved Secondary Market transaction notifications, the Contractual Counterparty:
  - Modifies the Contract of the Seller CptyB, Transaction Contracted Capacity is diminished from 4,7MW to 4,2MW on the entire Delivery Period 2025
  - Add a Transaction to the Contract of the Buyer AggregaTHOR
    - A new Transaction is created on the entire Delivery Period 2025 with a Contracted Capacity of 0,5MW, a Strike Price of 480€/MWh, a Capacity Remuneration of 27k€/MW/y and a derating factor of 0,31.
  - Confirms to ELIA within the 5 working days, the good modification, otherwise deemed registered.
- The Secondary Market Remaining Eligible Volumes of both CMUs are automatically updated for new Secondary Market transactions approval checks.