

Balancing the system: Eurelectric proposals for EU balancing markets

Eurelectric position paper

KEY MESSAGES

- **Eurelectric calls for targeted adjustments to the Electricity Balancing Guideline (EBGL)** to consolidate the achievements of European balancing markets while addressing persistent shortcomings that undermine their efficiency and fairness.
- **EBGL 2.0 must secure a genuine level playing field on balancing platforms**, ensuring fair and equal treatment of Balancing Service Providers (BSPs) regardless of their location, size or technology.
- This requires **timely and effective TSO participation to European balancing platforms and a stronger alignment of BSP rules** (pre-qualification, ex-post verification, remuneration, etc.), ensuring that BSPs have consistent incentives when competing across borders and that all balancing services are remunerated appropriately.
- **Eurelectric further supports a truly European imbalance harmonisation methodology** ensuring cost-reflective imbalance prices and near-real time publication, as well as a progressive convergence of the underlying IT infrastructure.
- **For balancing platforms to deliver, sufficient cross-zonal capacity must be made available in the balancing timeframe** and allocated efficiently, based on careful assessment rather than premature or untested design changes.
- **Market efficiency further depends on regulatory stability and proportionate policymaking.** Eurelectric therefore stresses the need for a full assessment of the costs and benefits involved in major market design changes, such as the co-optimisation proposal.
- **Finally, Eurelectric supports a consolidation of the 15-minute imbalance settlement period (ISP)** and would oppose a move to a shorter ISP under the current iteration of EBGL.

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Introduction

The introduction of Commission Regulation 2017/2195 establishing a guideline on electricity balancing (EBGL) has initiated a journey towards a more integrated and efficient allocation of resources used to balance the electricity system. In this market timeframe immediately relevant for physical system operation, stronger market mechanisms are helping to manage a more decentralised and volatile electricity system, with an estimated economic surplus of € 1,6 billion in 2024.¹

Illustrating the benefits of balancing market cooperation, the launch of European platforms for the exchange of balancing energy has helped Transmission System Operators (TSOs) to rely on cheaper resources for real-time system management. TSOs' ability to rely on a larger pool of Balancing Service Providers (BSPs) thus improves access to reliable balancing services at lower cost, a phenomenon which will amplify as liquidity on the platforms increases.

More integrated balancing markets require a level playing field, encompassing a better alignment of remuneration for market participants (both BSPs and BRPs) and of TSOs' technical requirements (e.g. rules for the prequalification and monitoring of balancing services provided by BSPs). While implementation frameworks for balancing energy platforms are progressively harmonising market access conditions, balancing markets remain predominantly shaped by national specificities translated in national Terms and Conditions (T&Cs). This feature, together with different TSO approaches to balancing activations and imbalance settlement, draws a picture of loosely linked balancing markets, subject to legitimate concerns about a level playing field on balancing energy platforms as well as imbalance settlement for BRPs.

In addition, well-functioning and efficient balancing markets will require a greater level of transparency. Building trust in balancing markets will require market participants to better understand price formation on the different platforms as well as the resulting imbalance settlement price. TSOs and system balancing would also benefit from more responsive market participants who, in turn, need better and closer to real time information on system balance trends.

As discussions about a comprehensive review of balancing market rules take shape, Eurelectric outlines some guiding principles for upcoming integration steps, which we suggest as guardrails for EBGL 2.0 proposals. In general, such proposals should (1) achieve a level playing field on balancing markets, and (2) enable market efficiency through a stable market design adhering to the objectives outlined in Art. 3 of EBGL.² We believe that these principles will help delivering efficient balancing markets incentivising market participants to adopt system-serving behaviour.

¹ ACER (2025) Progress of EU electricity wholesale market integration, p. 48, [Link](#).

² EBGL Art. 3(1) EBGL outlines several objectives for the integration of balancing markets, including effective competition, non-discrimination, transparency, and enhancing the efficiency of European and national balancing markets.

This paper focuses on the market-design aspects of system balancing as set out in the EBGL, while acknowledging the close interaction with system operation topics governed by the System Operation Guideline (SOGL). In particular, Eurelectric's recommendations relate to balancing energy and balancing capacity markets, pricing and settlement arrangements, cross-border capacity allocation in the balancing timeframe, and transparency obligations. Operational aspects such as load frequency control structures and reverse dimensioning are not addressed in detail, but the paper's proposals are guided by the overarching objective of secure frequency control and efficient power balancing.

Achieve a level playing field on balancing markets

Driving liquidity on European balancing platforms

The establishment of the European balancing energy platforms (IGCC, PICASSO, MARI and TERRE), as mandated under the Electricity Balancing Guideline, and enabling the cross-border exchange of balancing energy, has been a strong achievement for European market coupling. In 2025 alone, the joint operation of all balancing platforms was estimated as resulting in an economic surplus of more than € 1,185 mn., with PICASSO alone generating € 464 mn. of surplus³. However, the welfare that is created through such cooperation depends on the number of participants and submitted bids on the platforms. In this regard, the slow pace of accession prevents TSOs from reaping all the benefits of a larger BSP pool. According to roadmaps presented in February 2026, 20 out of 27 TSOs had accessed the PICASSO platform, whereas only 15 had accessed the MARI platform, showing persistent difficulties for TSOs to implement this obligation of EBGL⁴.

While some TSOs have justified delays with a high observed volatility, Eurelectric underlines that most of this phenomenon would likely have been avoided with a higher amount of participating TSOs and consequently higher volumes shared on the platform. Since the go-live of the platforms, several measures meant to reduce the incidence of price spikes were implemented, thus removing any remaining reservations that most TSOs or NRAs had to join the platforms. Since the connection of more TSOs to the platform and the associated increase in liquidity will further contribute to higher liquidity and more efficient market functioning, it needs to be prioritised.

We suggest a further consolidation of the principles, procedures and milestones for the accession of TSOs to the balancing platforms in EBGL 2.0, ensuring that obliged TSOs join in an ambitious yet reasonable timing and actively contribute to liquidity on the PICASSO and MARI platforms. This requires moving beyond a formal obligation to accede, and introducing governance and incentive mechanisms that promote swift

³ Update on Balancing Platforms, 10 February 2026, Market European Stakeholder Committee, [Link](#). Economic surplus is calculated as the sum of producer surplus, consumer surplus, and congestion income compared to a reference scenario.

⁴ MARI Accession roadmap, 26 February 2026, [Link](#). PICASSO Accession roadmap, 26 February 2026, [Link](#).

accession and sustained operational use of the platforms. Without such incentives, further delays in participation risk undermining liquidity and the efficient functioning of European balancing markets. The design of the platforms and all related methodologies should consider lessons learnt from the first years of operation, while finding a balance between targeted adjustments and regulatory stability. Indeed, market participants need a stable operating environment to efficiently allocate their resources.

Moving closer towards European harmonisation of rules and protocols shaping balancing services provided by BSPs

Despite the introduction of European balancing energy platforms and several provisions of EBGL promoting harmonisation, rules shaping balancing services in Europe remain fragmented, with technical requirements mainly shaped by national Terms & Conditions. In particular, the requirements for pre-qualification and performance monitoring (now ex-post verification) of assets, the possibility of aggregating them as an RPG, and their remuneration conditions during ramping phases strongly influence the competitiveness of BSPs competing across borders. A stronger harmonisation of these rules through the Balancing Implementation Framework harmonisation process is essential to build fair competition between BSPs. While prequalification requirements are defined nationally at the intersection of system operation and market rules, their increasing relevance in cross-zonal balancing energy exchanges justifies a stronger European coordination under EBGL, in close consistency with SOGL requirements. This interaction between operational security needs and market access conditions remains central to discussions on balancing capacity and energy design.

While Eurelectric acknowledges recent efforts to harmonise balancing implementation frameworks with the introduction of a common process structure and timelines for pre-qualification, TSOs retain the ability to request derogations and have far-reaching discretion in defining additional conditions for asset qualification. Different national energy mixes and grid management practices may result in specific operational needs; however, individual processes or decisions should not affect the level playing field.

As different stakeholders, including ACER, have outlined support to lowering market access barriers for a wide range of balancing service providers, **Eurelectric believes that it is key to define principles at European level that ensure a fair and equal treatment of BSPs, regardless of their location, size or technology.**

As a first step, Eurelectric therefore calls on TSOs to conduct **a comparative assessment of prequalification and ex-post verification practices across Europe and to evaluate the potential for further harmonisation.** Such assessment should result in a roadmap towards the alignment of technical prequalification and ex-post verification requirements, including during the ramping up/down periods, to ensure that they follow harmonised principles ensuring an equivalent quality of standard balancing energy products. Harmonisation should be pursued where it enables a more fair and efficient process for the prequalification of assets.

Besides divergent market access rules, **different underlying technical infrastructures across Member States and TSOs can be burdensome for market participants operating on balancing markets**. Different TSO-BSP communication protocols, for example, cause additional costs for BSPs seeking to establish activities in different countries. For those already active in multiple markets, the patchwork of underlying systems requires maintaining multiple different communication systems. Eurelectric therefore believes that, in the long term, TSOs should strive towards a convergence of exchange standards and communication protocols. This convergence should be pursued incrementally, setting up a clear timeline for a full harmonisation allowing TSOs to use standards that have proven to deliver well until they become unfit and need to be updated.

A further and maybe even more predominant aspect of fair competition between BSPs operating in different markets concerns the procurement of balancing services. **While TSOs should remain free to determine the services they require locally, procurement processes should be harmonised among TSOs using such services**. For instance, FCR is currently procured through different mechanisms among different Member States, including some cases where it is considered a mandatory and non-remunerated service. The revision of EBGL should define common rules for a consistent market procurement of FCR in the same synchronous area, building on best practices which are already mature - such as the voluntary FCR cooperation. Procurement rules for FCR should thus follow a genuinely market-based approach, while considering the specificities of this product compared to FRR products.

Considering a further harmonisation of imbalance prices

Pricing and settlement arrangements in the balancing timeframe constitute a core pillar of the EBGL framework and feature prominently in ongoing regulatory discussions on European power balancing. Article 44 of EBGL defines principles for the settlement of imbalances in Balance Responsible Parties' (BRPs) portfolios after intraday markets close. These principles are designed to incentivise BRPs to remain balanced or help the system to restore its balance, and to establish adequate economic signals when operating balancing markets. A first attempt at harmonising imbalance price settlement resulted in the adoption of a Methodology in 2020 but remained below expectations⁵. TSOs continue to apply different components for the calculation of imbalance prices depending on the Member State, resulting in different incentive structures for market participants.

The variety of national approaches to imbalance settlement shows that a lot of room remains to harmonise its different components. This can cause an unlevel playing field, since imbalance prices are used in market participants' forecasts for other market timeframes, impacting trading dynamics on coupled markets.

EBGL 2.0 should mandate the establishment of a European imbalance settlement methodology, further specifying its main features and operational criteria:

- Imbalance price calculation (formula and inputs), ensuring TSO financial neutrality.
- Timings associated with the communication of imbalance settlement between the TSO and BRP.

⁵ ACER (2020) Decision on the Methodology for the harmonisation of the main features of imbalance settlement, [Link](#).

A further harmonisation of imbalance price calculation should enforce a cost-reflective price, considering balancing energy prices as the only input together with associated volumes. Imbalance settlement price and BSP remuneration prices should be set coherently. Administratively set elements such as scarcity or incentivising components should be avoided or, at least, harmonised to avoid market distortions between countries. Historically, the diversity of national approaches to the imbalance price is in part linked to the different balancing models (pro-active vs reactive) as well as the different times allowed for imbalance neutralisation by TSOs, and to the possibility for market participants to rebalance themselves during these periods.

Differences in imbalance settlement design also interact with data collection and publication practices, reinforcing the need for harmonised and timely information flows as foreseen under EBGL transparency provisions. For instance, more incentivising imbalance price designs require near real-time publication. It is also important that the specificities in national imbalance price designs are easily accessible to market participants.

Finally, as stated above, **reaping the full benefits of imbalance harmonisation requires transparency on the balancing situation of the electricity system**. Currently, the publication of the imbalance position and/or imbalance prices by most TSOs remain too late to be useful. Eurelectric therefore considers that they should be provided in near-real-time to allow BRPs to ensure a balanced position or support the TSO in balancing the system and reducing balancing costs. In addition, the data used for the calculation of the imbalance price are fragmented across different sources and, in some cases, not publicly available. In the interest of transparency and to enhance market participants' understanding of imbalance price formation, Eurelectric calls for TSOs to ensure greater consistency, accessibility and availability of these data.

A technology neutral approach to balancing markets

The primary objective of balancing markets is to maintain a stable grid frequency, thereby avoiding disruptions to electricity supply. This objective can only be achieved in an economically efficient way by ensuring a level playing field. For this reason, measures that establish a preference between technologies providing balancing services (or any other criteria that would lead to undue discrimination) would disrupt the level playing field and would come at the expense of economic efficiency. **The market design underpinning balancing platforms and the provision of balancing services (product definition, pre-qualification rules, settlement etc.) should ensure that balancing services are selected based on their cost-efficiency and reliability. These criteria must remain at the centre of balancing markets, irrespective of the size or technology used by the BSP.** They should apply both to existing balancing services and products as well as to future balancing services and products that may be developed in the future to address developing issues (e.g. frequency oscillations, inertia).

Addressing the lack of cross-zonal capacities for the exchange of balancing energy

The effective integration of balancing markets relies on **appropriate cross-zonal capacity calculation in the balancing timeframe**, consistent with EBGL provisions and their interaction with SOGL, rather than on new capacity allocation mechanisms. Indeed, the exchange of balancing energy via PICASSO or MARI relies on left-over available transmission capacities (ATCs) remaining after the end of the coupled day-ahead and intraday markets, considering that the latter is on its way to end only 30 minutes before delivery.⁶

Recent experience has shown that cross-zonal capacities can be lacking in the balancing timeframe, with different regional designs achieving uneven results. The possible introduction of mechanisms to increase ATCs in the balancing timeframe should be analysed carefully. At this stage, the slow development of flow-based capacity calculation in the intraday timeframe remains a source of concern, raising questions about the time horizon to improve calculation in the balancing timeframe. The roll-out of flow-based in intraday auctions should be prioritised, building on its successful implementation in the day-ahead auction. **Considering the implementation challenges surrounding flow-based in the continuous intraday timeframe, Eurelectric supports parallel investigations into a refined capacity calculation in the balancing timeframe as well as potential alternative ways to improve cross-zonal capacities available in the balancing timeframe**, evidently without undue restriction to previous timeframes. The costs and benefits of such a change should be subject to a full assessment.

Transparency across the board

Appropriate market reaction to price signals also requires timely information about the system balance. Imbalance prices as well as market inputs and outputs (including accepted/rejected bids, activation volumes, merit order curves, prices and directions, available cross-zonal capacity TSO demands etc.) provide essential information encouraging market participants to trade themselves into balance in the intraday market, thereby reducing the need for balancing services. They also provide a crucial signal for the optimisation of flexible assets, indicating to market participants when to charge or discharge storage units. Eurelectric therefore encourages TSOs to publish such data in near real-time. In this regard, a review of Art. 12 of EBGL to clarify which information needs to be published without delay is needed. In particular, the compatibility of current publication deadlines with a 15-minute Market Time Unit should be assessed.

Transparency also requires data to be published in an orderly and harmonized fashion. Market participants have in the past noted discrepancies in publication patterns between TSOs or between balancing capacity markets and balancing energy markets (e.g. the publication of submitted bids in balancing energy markets versus only accepted bids in balancing capacity markets, while Eurelectric advocates that both types of data should be

⁶ The 30-minute intraday gate closure time was introduced in the Electricity Regulation by Regulation (EU) 2024/1747 amending the Electricity Regulation.

made available for both markets). Published data also needs to be reliable. Any revision of EBGL should seek to ensure TSOs are incentivized to align with such goals.

Beyond information about system balance, **TSOs should also publish general information about national balancing markets in English on the ENTSO-E Transparency Platform**. Such a standardised and synthetic presentation would significantly improve understanding and participation across all balancing markets. In that regard, Eurelectric calls for EBGL to enshrine the publication and annual update, on the ENTSO-E Transparency Platform, of the Ancillary Services and Electricity Balancing Market Design Survey and supports enhancing its content through a dedicated stakeholder consultation.

Further information on the legal framework for national balancing markets would also raise awareness about market access barriers that may remain in different Member States. As mentioned above, access to European balancing platforms is not uniform across Member States, and identical assets or technologies may qualify in some countries but not in others. A structured comparison of these rules, in line with the comparative assessment of pre-qualification and ex-post verification practices that we recommend, is therefore needed to support further harmonisation and ensure a level playing field.

Improving the access to balancing market information

The following information should be included in the Transparency Platform in an easily accessible and comparable format.

- Links to updated versions of national market rules.
- Detailed information on national rules for participation in balancing energy platforms and balancing capacity markets:
 - All national rules governing prequalification, qualification and performance monitoring of balancing assets;
 - Applicable penalties, nature and frequency of controls (every activation, during pre-qualification or ex-post verification).
- General information on the balancing capacity market, including:
 - Order of magnitude by reserve type (aFRR/mFRR) in MW;
 - Prequalified capacities: publication of available volumes per market, broken down by technology in the aFRR and/or mFRR markets;
 - Contract duration: indication of typical durations (e.g., 2h, 4h) and the volumes reserved by the TSO;
 - Remuneration system: pay-as-clear or pay-as-bid;
- General information on the balancing energy market, including:
 - The participation status of each country in PICASSO and MARI (connection dates, disconnections, etc.);
 - Volumes of activated energy (MWh), broken down by technology;
 - Data on cross-border exchanges, including aFRR and mFRR inelastic demands sent by each TSO to the platforms, and comparison of local prices with prices in non-congested bidding zones;
 - Remuneration of energy activated: activation cost in € per TSO and per MTU.
- Market parameters: information about the implementation of elastic demand and/or other mitigating measures.

Enabling market efficiency through a stable market design

Maintaining a coherent dispatch approach

The current target model for electricity markets in Europe is built around the self-dispatch of generation assets by market participants across timeframes. This feature allows market participants to determine which assets are dispatched to deliver balancing services in line with bids selected by the TSOs. The application of self-dispatch is also a pre-condition for portfolio-based bidding. Where it has been in place, portfolio bidding has allowed market participants to efficiently manage and offer their asset fleets, thereby achieving welfare gains for the electricity system. Eurelectric supports a stronger emphasis on portfolio-based optimisation in balancing markets.

Eurelectric strongly believes that the current dispatch model is compatible with prudent grid management. At present, a patchwork of congestion management strategies across bidding zones and TSO member states persists, resulting in an uneven playing field. Congestion management should also be subject to harmonisation to avoid any negative and undue consequence on balancing markets. Eurelectric acknowledges that some TSOs use balancing bids to relieve congestion. While Eurelectric does not oppose this practice in principle, it should be designed in such a way to avoid an impact on marginal prices resulting from balancing markets. On the other hand, if TSOs put in place measures to prevent selected balancing bids from causing congestion, such withholding of capacity from participation to balancing markets should be remunerated. (see the practice of geo-tagging).

Ensuring a full assessment of market design changes

Disruptive market design changes should not be implemented without a full evaluation of their impacts and interaction with other implementation projects. This applies notably to the co-optimised allocation of balancing capacities and day-ahead energy. Theoretical welfare benefits expected from co-optimisation need to be confirmed under realistic market assumptions, avoiding any type of market regression. Restrictions to portfolio-based bidding, product diversity, or self-dispatch would result in a loss of market efficiency and disqualify co-optimisation. Against this backdrop, the R&D roadmap followed by the Market Coupling Stakeholder Committee (MCSC) needs to consider all welfare impacts and the compatibility of co-optimisation with the functioning of the EU power market. Policymakers should not pre-empt the outcome of the current R&D process and fully consider the possible drawbacks in terms of market design regression and complexity of implementation.

More generally, the slow pace with which TSOs are currently implementing balancing energy exchanges makes it difficult to imagine mandatory frameworks for balancing reserves. Therefore, a top-down mandate imposing the exchange of balancing capacities at EU level seems premature.

Similarly, EBGL introduced the obligation for Member States to apply a 15-minute imbalance period by 2020, an obligation restated in the Clean Energy Package. Starting from the time window considered for the settlement of Balance Responsible Parties' (BRPs) imbalances, a shorter imbalance settlement period (ISP) needs to be matched by equivalent settlement periods in spot markets. **The revision of the ISP has come with considerable implementation steps, from pan-European market processes down to individual market participants**, requiring changes to algorithms, trading platforms, forecasting and optimisation practices, etc. These steps have allowed both intraday and day-ahead markets to move to 15-minute products, culminating in a 'big bang' go-live for SDAC in September 2025. While this change has allowed market participants to better align their trading strategies with the output from intermittent generation assets, it has required yearslong preparation and significantly increased the calculation time of the day-ahead price coupling algorithm. The expected positive impact on frequency also has not materialized to this day, more than 6 months after the introduction of the shorter MTU.

Considering this experience of the change to the 15' MTU, the implementation of an even shorter settlement period seems premature at this stage. A shift toward a 5-minute ISP, for example, would constitute a major operational change and would eventually result in 288 daily market time units, further stretching the limits of coupling algorithms, and requiring more advanced optimisation from market participants. Prudent policymaking requires first a full assessment of the way in which the 15-minute ISP has affected frequency management and market dynamics. Market participants across Europe remain in the process of adopting 15' products; while the overall average of curve and block volumes expressed in 15' Market Time Unit (MTU) in the SDAC lies at 80%, it remains well below for some countries. Rushing the switch to an even shorter ISP in these conditions runs the risk that BRPs will be exposed to high imbalance costs. Indeed, some regulatory stability is needed for market actors to fully adapt to the current market environment, making the most of the 15' MTU. **Eurelectric would therefore oppose a shift towards a 5-minute ISP under the current iteration of the EBGL.**

Conclusion

The revision of the EBGL offers a timely opportunity to consolidate the achievements of European balancing markets while addressing persistent shortcomings that undermine their efficiency and fairness. **Eurelectric therefore calls for targeted and concrete adjustments**, rather than disruptive redesigns.

First, EBGL 2.0 must **secure a genuine level playing field** by ensuring timely and effective TSO participation in European balancing platforms through reinforced governance and incentive mechanisms, by **strengthening European harmonisation of BSP prequalification, monitoring and remuneration rules**, and by **establishing a truly European imbalance settlement methodology** based on cost-reflective prices and near-real-time transparency.

These measures are essential to unlock liquidity, enable cross-border competition and ensure consistent incentives for BRPs and BSPs across Europe. In parallel, **sufficient and efficiently allocated cross-zonal capacity in the balancing timeframe** must be ensured, based on careful assessment rather than premature or untested design changes.

Second, **market efficiency depends on regulatory stability and proportionate policymaking**. Eurelectric therefore stresses the need for full impact assessments before introducing major market design changes, including co-optimisation proposals, and strongly supports consolidation of the 15-minute ISP following the recent transition. Further shortening of MTUs should, if ever considered, be confined to R&D until clear system benefits are demonstrated.

Taken together, these proposals aim to preserve the core strengths of the European power market model (self-dispatch, technological neutrality, and cross-border competition) while ensuring balancing markets continue to deliver secure frequency control at least cost. A focused, evidence-based EBGL revision built on these principles will allow European balancing markets to mature in line with the needs of a decarbonised and increasingly dynamic power system.

Eurelectric represents the interests of the electricity industry in Europe. Our work covers all major issues affecting our sector. Our members represent a total of +3500 companies in over 30 European countries.

We cover the entire industry from electricity generation and markets to distribution networks and customer issues. We also have affiliates active on several other continents and business associates from a wide variety of sectors with a direct interest in the electricity industry.

We stand for

The vision of the European power sector is to enable and sustain:

- A vibrant competitive European economy, reliably powered by clean, carbon-neutral energy
- A smart, energy efficient and truly sustainable society for all citizens of Europe

We are committed to lead a cost-effective energy transition by:

investing in clean power generation and transition-enabling solutions, to reduce emissions and actively pursue efforts to become carbon-neutral well before mid-century, taking into account different starting points and commercial availability of key transition technologies;

transforming the energy system to make it more responsive, resilient and efficient. This includes increased use of renewable energy, digitalisation, demand side response and reinforcement of grids so they can function as platforms and enablers for customers, cities and communities;

accelerating the energy transition in other economic sectors by offering competitive electricity as a transformation tool for transport, heating and industry;

embedding sustainability in all parts of our value chain and take measures to support the transformation of existing assets towards a zero carbon society;

innovating to discover the cutting-edge business models and develop the breakthrough technologies that are indispensable to allow our industry to lead this transition.

WG Market Integration & Network Codes

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