

20/20

Annual Report of
SEE CAO

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Dear partners,

It is my second term of office as Chairman of SEE CAO Board of Directors and I am delighted to be in a position to address you once again.

Year of 2020 was everything but ordinary and was a challenge to overall humanity. Keeping the business going in these harsh times was a real challenge and I would like to thank all my co-workers and colleagues for constant efforts and good results.

SEE CAO is looking forward to a new year of operations and is thrilled to have increased the number of operative borders and welcomed its shareholder KOSTT as Service User.

I stay convinced that good times are ahead of us, where especially I want to highlight introduction of new Damas Auction Tool which will bring us one step closer to EU practise and provide us with opportunities for growth and improvement of auction process.

During the last year we have tried to do as much as possible, to react promptly to COVID-19 situation, to close ranks, take care and maintain internal communication electronically, without any gaps or neglect of job tasks.

We have shown stability, solidity and firmness in setting and achieving of our goals and what mattered the most – we have managed to adapt to changes in an effective way.

As an end note, let me wish us all alleviate 2021, with hope that soon we will be able to return to normal working processes and life in general.



Omer Hadžić,
Chairman of Board of Directors

SEE CAO is looking forward to a new year of operations and is thrilled to have increased the number of operational borders and welcomed its shareholder KOSTT as a Service User.

A handwritten signature in black ink, appearing to read 'Omer Hadžić', written in a cursive style.

Dear colleagues and partners,

Since the establishment of our company our goal was to maximize our capacities and to improve quality of provided services to contentment of involved TSOs and traders.

In my opinion, in the year of 2020 two capital events marked SEE CAO's business being purchase i.e. upgrade of new Auction Tool and inclusion of Kosovo's TSO as Service User. I will use this opportunity to welcome them once again also in that additional capacity besides being SEE CAO's shareholder.

This important progress creates opportunity for joining of further service users and inclusion of new borders in capacity allocation process through our system

Last year has tested all of us beyond measure and raised incalculable difficulties to maintaining business operations. Because of COVID-19 pandemic we had to adopt new way of performing of daily tasks and adapt business processes to work from home arrangements due to total lockdown of the country.

Keeping our employees healthy was an imperative, but thanks to prompt reactions and good organization the continuity of our service was not threatened at any moment. We have succeeded to perform all auctions successfully despite all obstacles and even more – to improve internal processes of control and monitoring. Within this path, we have purchased new accounting software produced by a recognized EU leader from the accounting industry, which has built up the security of our settlement procedures.



Ivan Bulatović,
Executive Director

This important progress creates opportunity for joining of further service users and inclusion of new borders in capacity allocation process through our system

We are looking forward to transition of auctioning system to new, upgraded version of Auction Tool and are convinced in great benefits of fully renovated platform which will further assure security of our performance.

Each year we continue to grow. Total turnover in 2020 was about 95 million EUR, while in comparison to previous years the number of registered participant was also increased. On beginning of 2021 SEE CAO has bolstered its operational capacities by welcoming two new employees to its team.

I am glad that our social responsibility awareness was not neglected during 2020 and that our actions at the end of the year were ennobled by donations to our country neighbors and one of Montenegrin high schools in the north of the state.

On beginning of 2021 SEE CAO has bolstered its operational capacities by welcoming two new employees to its team.

At the end, let me say that I hope that in 2021 we'll be turning the corner, getting back to the old normal and continue the good paths to which we are devoted.

Abstract

Year of 2020 has been a challenging year forcing people and entities to adapt to new realities. This year was full of unforeseen outcomes, where many businesses experienced hardship and were forced to adapt to numerous changes and face fully unanticipated challenges.

The year deepened the need for digitalization of business processes and in this light may be considered as a turning point of overall digitalization in the business world.

In this report, we have tried to communicate with you our activities taken during this debilitating year and present you with numbers that had marked it.

Thank you for interest and taking time to read about 2020 as seen from our impressions and perspective.





SEE CAO
coordinated auction office in south east europe

About us

We are glad to say that after 6 years of operations our company is recognized as trustful partner on electricity market, which serves both to TSOs on whose behalf long-term and daily physical transmission rights (PTRs) are allocated and traders who take part in auctions organized by our platform.

At this moment, both long-term and short term auctions are conducted for yearly, monthly and daily periods on the following bidding zone borders:

1. Croatia – Bosnia and Herzegovina;
2. Bosnia and Herzegovina – Montenegro;
3. Montenegro – Albania;
4. Albania – Greece;
5. Greece – Turkey;
6. North Macedonia – Greece;
7. Italy – Montenegro;
8. Kosovo – Albania;
9. Kosovo – Montenegro; and
10. Kosovo – North Macedonia.



Operational bidding zone borders

SEE CAO's activities are conducted in accordance with the requirements of Commission Regulation (EU) 2016/1719 establishing a guideline on forward capacity allocation (FCA GL), having regard to Regulation (EU) 2019/943 of the European Parliament and of the Council on the internal market for electricity and its forerunning Regulation (EC) 714/2009 of the European Parliament and of the Council on conditions for access to the network for cross border exchanges in electricity which became part of Energy Community acquis in line with the stipulations of Energy Community Treaty.

All of our operations comply with the principles set forth in the Energy Community Treaty which deals with harmonization of congestion management methods in SEE, the common rules for the internal market in electricity and where applicable, its implementation in the national legislation of concerned countries relating to each of them.

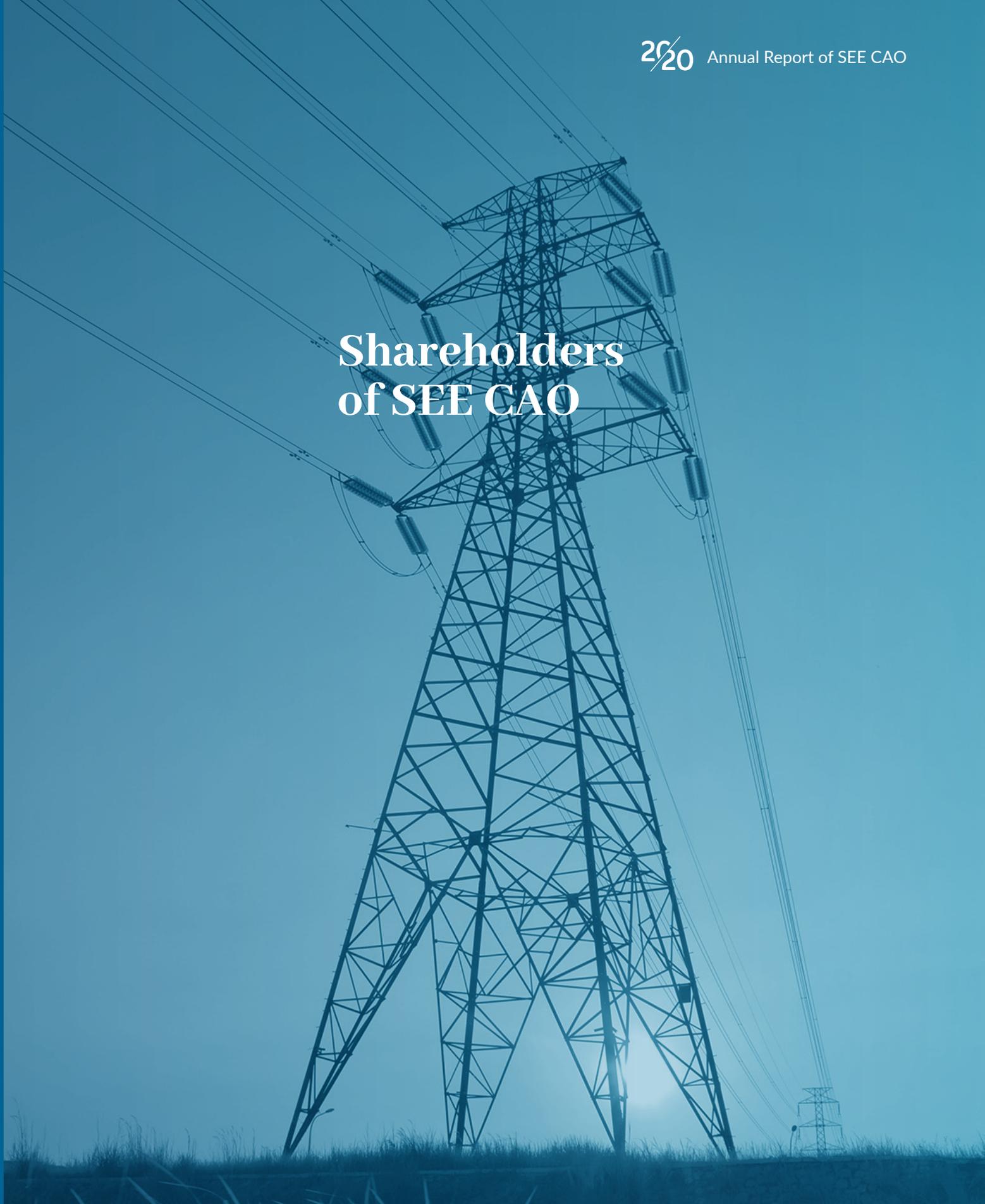
Provisions of above regulations are integrated in SEE CAO Set of Allocation Rules which include:

- Harmonized Allocation Rules;
- Specific Annex for the Bidding Zone borders serviced by SEE CAO;
- Rules for explicit Daily Capacity Allocation on Bidding Zone borders serviced by SEE CAO;
- Allocation Rules for Forward Capacity Allocation on Italy-Montenegro Border;
- Rules for Daily Capacity Allocation on Italy-Montenegro Border;
- Financial terms;
- Nomination Rules;
- Information System Rules; and
- Participation Agreement.

In addition to auction processes, SEE CAO is reporting the outcome of auctions and secondary market in line with Regulation (EU) No 543/2013 on submission and publication of data in electricity markets ("Transparency Regulation") and Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT), latter being applicable for borders of its service users from EU member states.

The main characteristic of our recognition is the fact that we are seen as one-stop-shop in terms of allocation of cross-border capacity from Croatia on north-west to Turkey on south-east and are oriented towards constant improvement of our services and practice.

Shareholders of SEE CAO



Shareholders of SEE CAO



Croatia
Hrvatski operator prijenosnog
sustava d.o.o.



Bosnia and Herzegovina
Nezavisni operator sistema u
Bosni i Hercegovini



Montenegro
Crnogorski elektroprenosni
sistem AD



Albania
Operatori i Sistemit
te Transmetimit



Kosovo
Operator sistemi, transmisioni
dhe tregu Sh.A.



Greece
Independent Power
Transmission Operator



Turkey
Türkiye Elektrik
İletim A.Ş.



North Macedonia
Оператор на електропреносниот
систем на Република Северна
Македонија

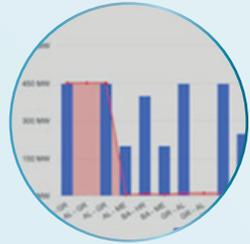


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Highlights of 2020



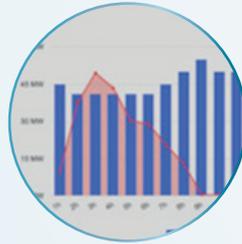
In 2020 SEE CAO has managed to keep the thriving work and to meet all of the arisen challenges in the most successful way. All auctions in 2020 were successfully performed, despite the significant obstacles to which pandemic of COVID-19 has confronted all of us.



Yearly auctions for 2021



12 monthly auctions



366 daily auctions

100% efficiency

No cancelled auctions
No contestations received

2020 was the first year of successful allocation on DC submarine cable between Montenegro and Italy, while the continuity of success has been achieved on other borders as well.

In that sense, let us rejoice start of service provision to KOSTT as one of peak achievements in 2020.

Inclusion of KOSTT as Service User marks 2020 as very prosperous, since entry into force of Connection Agreement between ENTSO-E and KOSTT implied successful start of allocation on borders Albania – Kosovo, Kosovo – Montenegro and Kosovo – North Macedonia.

Three new borders were added to our portfolio and thanks to devotion of our colleagues from involved TSOs and our team all preparing processes were performed within the agreed timetables and first auctions on new borders went faultlessly.

Preparations for start of allocation on XK borders were conducted in short notice (November – December 2020) and included necessary configurations, two testing cycles (with TSOs and market participants) as well as the approval of SEE CAO Set of Allocation Rules for usage on the borders of interest (ALXX, XKME, XKMK) by relevant national authorities.

First yearly auctions for 2021 on borders ALXX, XKME, XKMK were performed on 15 December 2020, while monthly auctions for these three borders were performed on 23 December 2020. Daily auctions for border Kosovo – North Macedonia have started on 13 December 2020 (for delivery day 14 December), while daily auctions for remaining two borders have started from 31 December 2020 (for delivery day 1 January 2021). This whole process was followed by great interest of energy traders.

New Bidding zone borders

ALBANIA - KOSOVO
MONTENEGRO - KOSOVO
NORTH MACEDONIA - KOSOVO



With inclusion of these three, number of borders operated by SEE CAO increased to ten.



Congestion income¹ for 2020 fell by about 20% comparing to 2019 numbers, which is mainly attributed to the impact of COVID-19 pandemic on electricity markets.

¹ Congestion income figures available on SEE CAO website and ENTSO-E Transparency Platform.

Congestion income



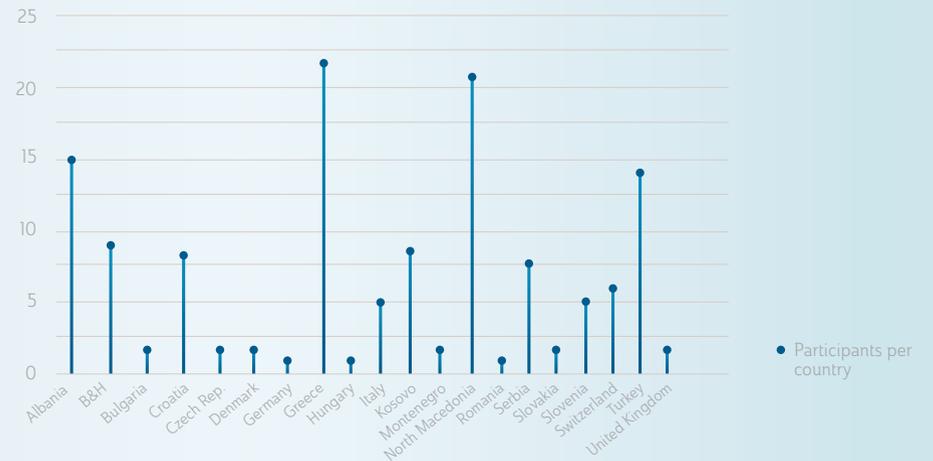
In the previous year number of registered participants was increased for 11, amounting 136 at the end of 2020.

Number of registered participants in SEE CAO



SEE CAO registers constant growth of number of participants, with exception to year of 2017 when there was a drop in number of registered participants due to start of application of new allocation rules based on HAR and the obligation of participants to re-register their status in accordance with new rules.

In past period various companies and energy subjects have recognized our work. At this moment, we can proudly say that we provide services to customers from 20 different countries from all parts of Europe.

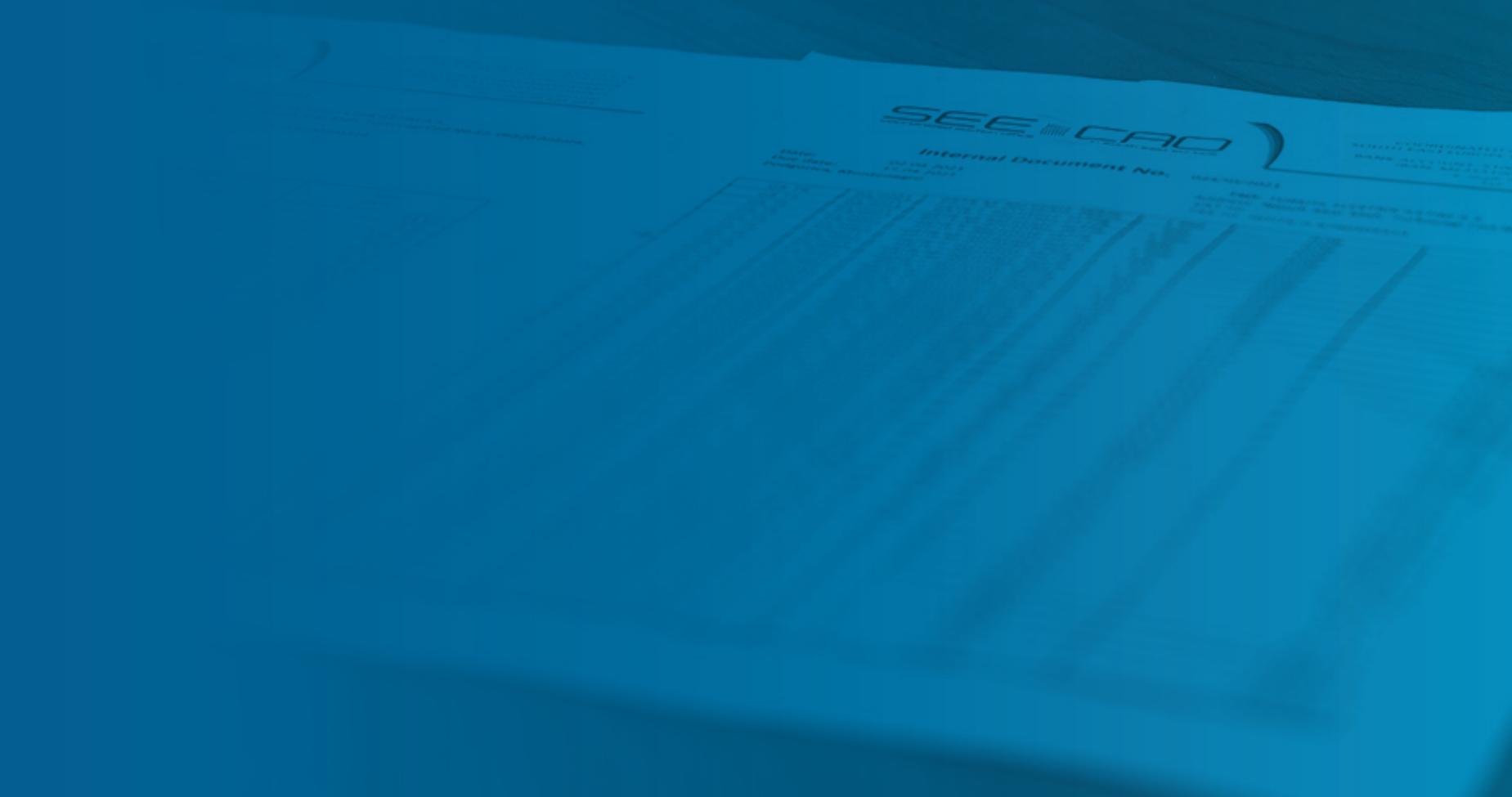


By the end of 2020, SEE CAO has conducted 80 long-term auctions and 2192 daily auctions.



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Yearly Focal Points



JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<p>Enforcing new Articles of Association and Set of Internal rules;</p>	<p>XXIV Scientific-professional Conference “Information technologies 2020”;</p> <p>---</p> <p>Energy Community Secretariat Interchange;</p>	<p>Introduction of COVID-19 Pandemic Measures;</p>	<p>Webinar Training on Electricity Market and Trading, Energy Community Secretariat;</p> <p>---</p> <p>Webinar Training on Regulation on Wholesale Energy Market Integrity and Transparency: REMIT in the Energy Community;</p> <p>---</p> <p>Meeting regarding prospects for Coordinated allocation of electricity cross-border transmission capacities Turkey – Georgia, ECS, TEIAS, GSE, GN-ERC, EMRA, SEE CAO</p>	<p>Agreement of Upgrade of Auction Tool with Unicorn Systems A.S.;</p>	<p>Athens Forum;</p> <p>---</p> <p>Training on Electricity Transmission Rights;</p>	<p>“Pogledi - Podmorski kabal”, Adriatic Energy Bridge, documentary;</p>	<p>Adoption of Updated Allocation Rules for ITME border;</p>	<p>(Re)Election of Governing Positions within SEE CAO’s Board of Directors;</p>	<p>Purchase of New Accounting Software;</p> <p>---</p> <p>Vienna Forum on European Energy Law;</p>	<p>Energy Community Transparency Workshop;</p> <p>---</p> <p>Start of allocation on ALXX, XKME and XKMK borders;</p>

Technical Report



Introduction

Providing an unobstructed business flow has always been a challenge from technical standpoint. There are plenty of different aspects which should be considered in all times, which could potentially affect everyday operation.

From the very beginning of our operation and throughout the following years, SEE CAO has managed, with complete commitment of its team, to provide flawless service to all related customers. At the right time we have adapted for pandemic lockdown and devoted ourselves in daily search for little wins, so with respect to neat service to our customers year 2020 was no difference.

IT infrastructure

Behind successful operation there is a strong infrastructure. Today, that is a main prerequisite for starting and maintaining any business.

The core and primary asset of SEE CAO operation is Damas Auction Tool, a software solution necessary for conducting cross border capacity allocation. Whole system is run by a sophisticated hardware hosted in modern data centre located in Podgorica, Montenegro. Being implemented in line with the latest best practices, the solution fully satisfies high demanding requirements of cross border capacity allocation, in terms of reliability and security.

Damas itself is a web oriented application, a platform available to its customers 24/7, in charge of conducting complete business flow starting with organization and execution of long-term and daily auctions, followed by secondary market and risk management, and finally finishing with statistics, reporting and data publishing.

Throughout the years of operation, Damas was being continuously improved, keeping up the pace with the development of the market. During 2020 we were preparing grounds for upgrade of Damas Auction Tool and we are more than thrilled to finalize its implementation in 2021.

New version of Damas is recognized as one of the most advanced solutions available on the current market and is entirely suitable for ongoing, as well as future needs of SEE CAO. Upgraded software would cover all auction office market-related processes with advanced system security and support of a wide range of interfaces (FTP, SFTP, ECP, email, Web services).

Market participants, as end-users of Damas Auction Tool, will benefit the most from its upgrade, as they will get on their disposal flexible and user-friendly solution, with improved response and reliability, and increased access diversity.

All these investments in IT infrastructure are inevitable for retaining smooth functioning of the system and quality of services provided by SEE CAO, especially having in mind the continuous and tremendous development of information technologies.

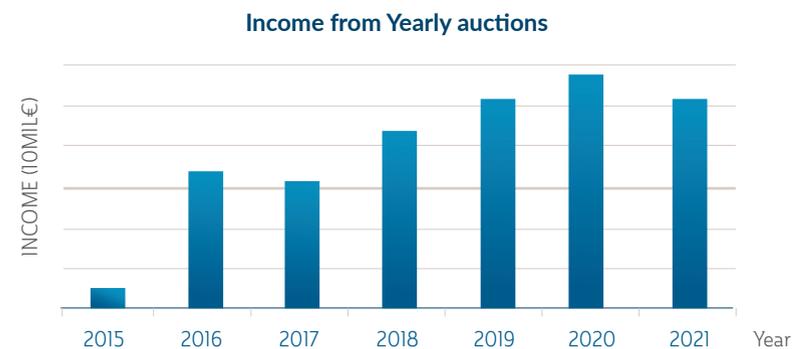
Auctions

During 2020 SEE CAO has successfully conducted following auctions:

- Yearly auction for 2021;
- 12 monthly auctions;
- 366 daily auctions.

All auctions were performed successfully, with no auction cancellation and no contestation from auction participants.

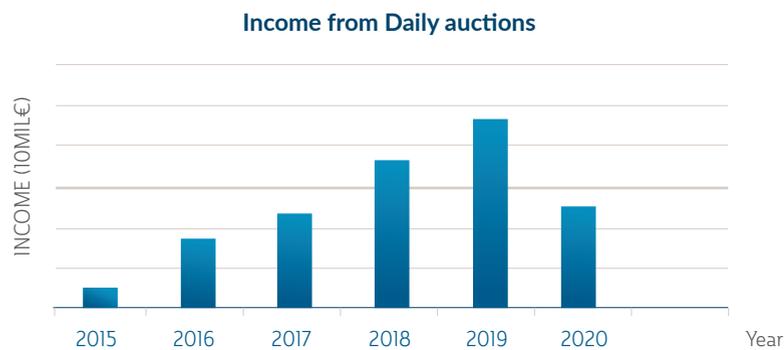
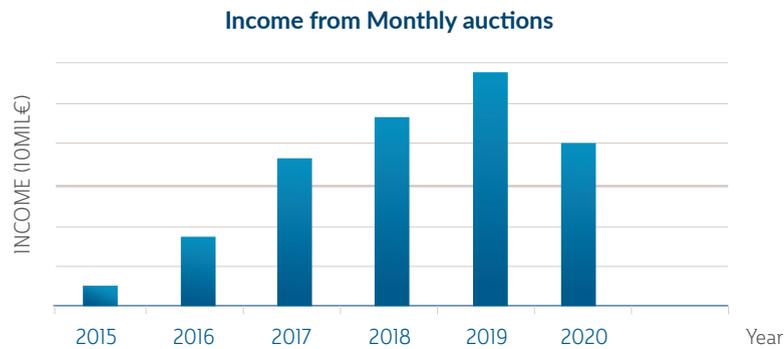
Congestion incomes² generated during 2020 on all three timeframes (yearly, monthly and daily) were significantly lower in comparison to 2019. This drop reflects the decrease of liquidity in electricity markets, caused by COVID-19 pandemic. Below graphs display congestion income from yearly, monthly and daily auctions:



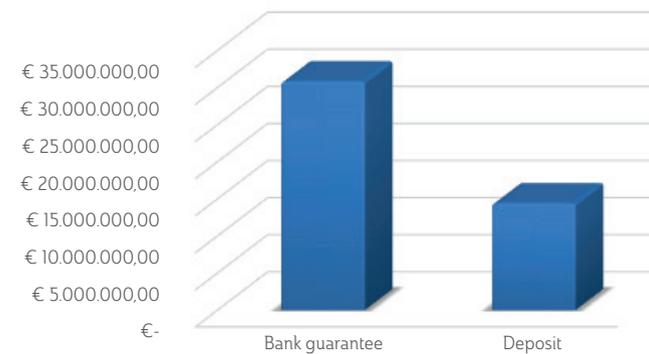
² Congestion income figures available on SEE CAO website and ENTSO-E Transparency Platform.

Collaterals

In order to be able to participate in auctions organized by SEE CAO, our customers, registered participants, need to provide a risk management instrument i.e. collateral. Collaterals can be in a form of cash deposit or bank guarantee. Their standard templates are defined in Financial terms. At the end of 2020, total funds provided as collateral for participation in auctions exceeded 45 million €.

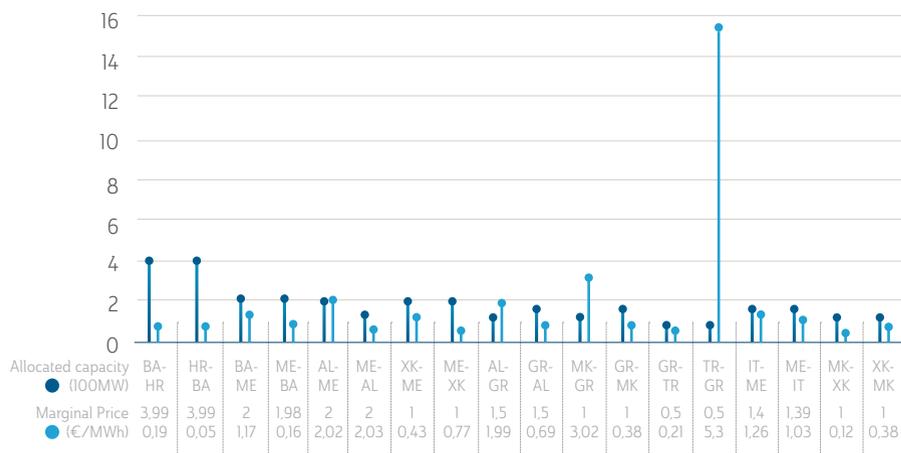


Risk management instruments



Yearly auctions for 2021 were completed with following results:

Results of Yearly Auction 2021



Transparency and Reporting

“Transparency Regulation”

SEE CAO was one of the first data providers who started reporting of following explicit allocation set of data to ENTSO-E Transparency Platform as of 5 January 2015 on behalf of its TSOs:

- Yearly offered cross-zonal capacity;
- Monthly offered cross-zonal capacity;
- D-1 offered cross-zonal capacity (NTC);
- Explicit allocation - the capacity, requested by the market;
- Explicit allocation - the capacity allocated to the market;
- Explicit allocation - the price of the capacity;
- Explicit allocation - the auction income per border between Bidding Zones;

- Total Capacity Already Allocated;
- Transfer capacities allocated between Bidding Zones in Member States and third countries;
- Configuration of transmission capacity allocation.
- It is important to note that reporting to ENTSO-E Transparency Platform has significantly contributed to the enhancement of the transparency in the SEE region in line with Commission Regulation (EU) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets and amending Annex I to Regulation (EC) No 714/2009 of the European Parliament and of the Council.

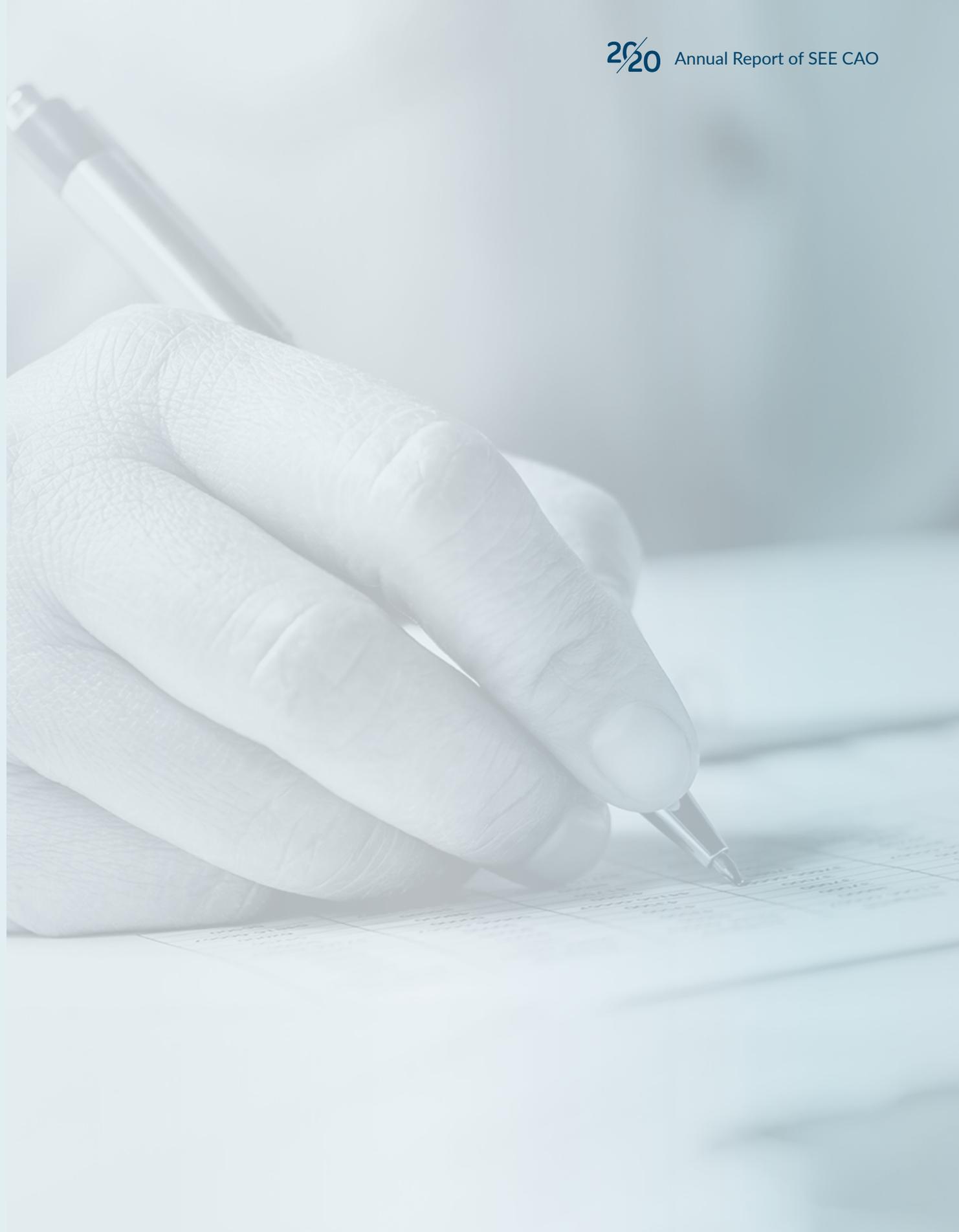
REMIT Regulation

By entering into force of REMIT on 25 October 2011 enacted by of European Parliament and the Council and in particular of the Commission implementing Regulation (EU) No 1348/2014 – TSOs from EU Member States became obliged to report the transactions regarding capacity allocation to the Agency for the Cooperation of Energy Regulators (ACER), starting from 7 April 2016. With aim of providing service of mandatory reporting to its Participating TSOs, SEE CAO has registered at ACER as Registered Reporting Mechanism on 2 August 2016. From that date, SEE CAO regularly reports data to ACER REMIT Information System (ARIS), while all required data for period April – August 2016 were delivered retroactively.

In the name of Greek TSO IPTO, Croatian HOPS and Italian TERNA, SEE CAO reports the below listed transactions from primary allocation (for the borders HR-BA, GR-AL, GR-TR, GR-MK, ME-IT):

- Offers/bids;
- Capacity Allocation time series (Yearly, Monthly, Daily);
- Auction results;
- No-Bids auction time series.

The remaining borders can easily be reported from DAMAS Auction Tool once it becomes mandatory for the non-EU countries.



Business Organization and SEE CAO's team





Business Organization

Organization of SEE CAO as limited liability company registered in Montenegro is subject to local laws and corporate framework. Our company has two governing bodies being the Board of Directors consisted of members of each TSO with ownership share and Executive Director.



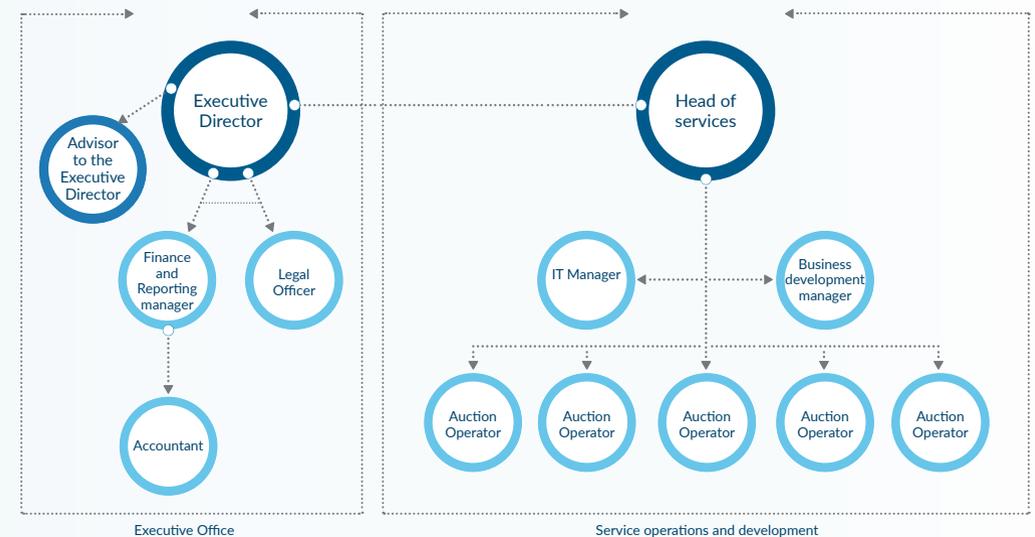
The Board of Directors, headed by its Chairman, is a collective body which governs the company and supervise its business activities, all in accordance with applicable regulations, enacted internal rules and legal requirements of Montenegro.

The Executive Director organizes all business activities of the company, represents and acts for the company within the limits of his authority and enforces decisions made by the Board of Directors.

Communication of executive office and Board of Directors is of an essence for work, perspective and development of SEE CAO. We manage to keep this connection successful by frequent organization of meetings, established reporting procedures and constant communication.

Our Team

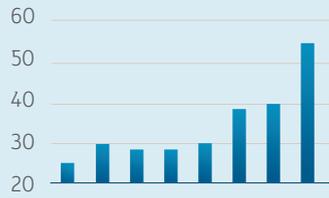
SEE CAO employees are covering management, operational, financial and legal positions.



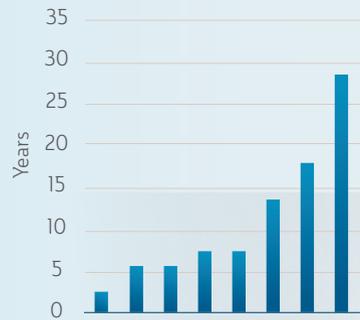
Systematization chart

Our team is young, energetic, focused, dedicated and efficient at what it does. As a close-knit group we strive for enriching our capabilities, continuous professional development, teamwork, and collaboration.

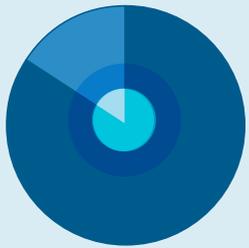
Employees age



Work experience



Gender



○ Male ● Female

We are dedicated not to disclose any information important to parties involved in the auction process which is why all information related to technical, financial and legal processes are performed within the office, without any outsource of work.

Employees are acting as a “front-office” towards the traders and involved TSOs and as such provide reliable, compact, and efficiently organized service, which is our strongest attribute and value.



Compliance



A culture of compliance is fundamental to protect our company values and our reputation in the market.

SEE CAO obeys all national regulatory, corporate and financial laws, as well as recommendations of key authorities within the Montenegrin state governance, by which we aim to generate value for our company.

For certain areas, our company's policy is even more strict than it is required by national laws, which is why one of the "big four" audit companies revises our financial reports on a yearly level, despite the facts that by the rule of national laws we are not obliged to engage auditors for the reports. Regardless of this, we do it by choice since our sole objective is complete and absolute compliance.

Conforming to normative guidelines, applicable rules and operative work within a structured information system seek our continued attention. Only in this way we may comply with extensive set of rules covering accounting, corporate governance, labour, tax, finance, operations, data protection and corruption.

All procurements are performed in line with internal rulebooks and we pay extreme attention to selection of our suppliers.

Executive office discusses all important aspects of interim and durable performance on weekly meetings attended by representatives of all departments within the company. All procurements are performed in line with internal rulebooks and we pay extreme attention to selection of our suppliers. Professionalism and high performance qualities of our suppliers is important to us and we strive to build good and lasting relations.

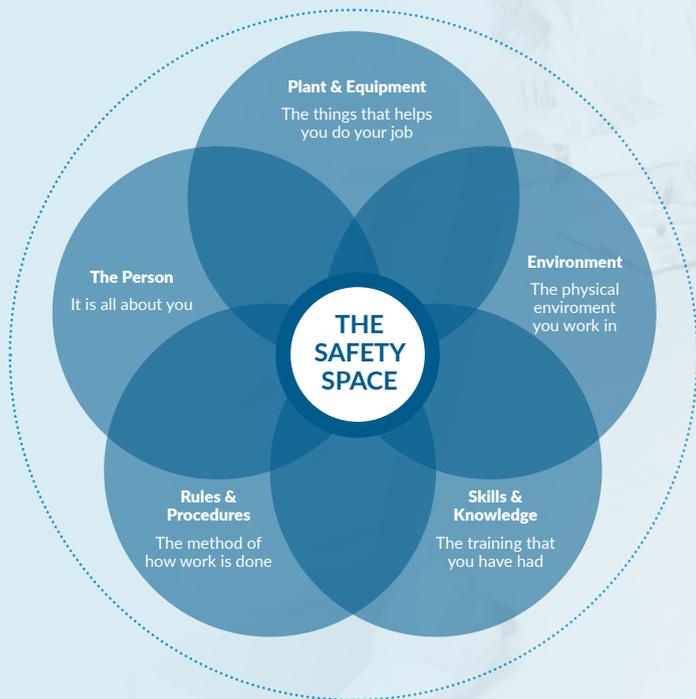
Creating a risk-aware culture for success



Risk management and risk culture are key factors of success of all operational teams. We believe that everybody in the organisation from top to bottom must have a daily focus on safety and risk in the jobs that they do, or in the situations that they come across. Risk culture is about a plan to create a company in which everyone is safety-conscious and it starts with the leadership of the organisation.

COVID-19 pandemic forces us to consider how amended work practices will help or hinder our efforts to strengthen the risk culture. We truly believe that in a mature and proactive risk culture, staff have no fear of raising issues or concerns and we encourage such actions within our team.

The Six Principles of Safety



Organisational Culture



10

Development of Business Processes



The sole beginning of 2020 was important to SEE CAO in terms of entering into force of a set of updated corporate and procedural rules, mostly reflected in company's highest corporate act of Articles of Association, Rules of Procedure for Board of Directors and few internal rulebooks dealing with day to day processes in the company.

We believe that good organization of tasks among the team is vital for business to thrive long term. In SEE CAO a great number of internal processes is regulated and that helps our team to keep the work structured, control activities and have a clear picture of ongoing activities in all times.

A small team such as ours must have the ability to coordinate quickly and efficiently and this is our constant performance goal. We strive to have the processes standardized, but also to keep the indispensable communication effective and constant. We are aware that we can successfully engage in our activities and confidently dive into tasks only when communication between the team is adequate and direct.

A small team such as ours must have the ability to coordinate quickly and efficiently and this is our constant performance goal.

During the previous year we have managed to significantly improve processes in the company by introducing system of electronic banking and enhanced "6 eyes" control of payment and settlement operations. These developments had brought us to position in which the risk of eventual mistake of our operational team is minimized as much as reasonably possible. Introducing of more electronic performances is a necessity in today's fast developing market and was our goal from the beginning of year. This has unexpectedly proven its great value in sudden times of pandemic and work from home arrangements, faced for the first time for many companies, including ours. We believe that meeting of these pandemic requirements would be very hard to achieve if we hadn't highly improved our operational capacities which is why we have achieved not to suffer any negative effects in terms of auctioning system.

In this very challenging year for keeping business successful, we have managed to regulate very important task of upgrade of Damas and reassure funding from KfW. We have also upgraded operational hardware solution and firmly strengthened the core of our operations – IT infrastructure.

Our team has joined the TRINITY project focused on increasing regional border capacity of transmission system by means of intelligent market technology, which is being implemented under the auspices of the European Commission Innovation and Networks Executive Agency (INEA). We believe that this inclusion will highly benefit to SEE CAO and ensure that its staff better understands ongoing processes of regional market integration and to prepare for expected changes in SEE electricity market.

Our team has joined the TRINITY project focused on increasing regional border capacity of transmission.

Financial Aspects of Business



SEE CAO's business stability is ensured by regular monthly revenues (inflows) for services provided to their users.

The annual budget is approved by the Board of Directors and is a guarantee of quality and stability of company's business.

During the previous business year, all collection of revenues was performed in accordance with planned dynamics, while the company was settling its obligations in accordance with the maturity dates. When designing the budget, particular attention is given to investments plans, both in terms of timely depreciation of existing fixed assets and in further development of modern software solutions.

Every year financial statements of the company are subject of review and appraisal by one of the reputable external audit companies. The financial statements for 2020 have been audited by Deloitte and have been assessed as true and objective in accordance with the accounting rules of Montenegro.

All financial processes within the company are constantly monitored by our financial staff and group of financial experts from our shareholding TSOs, which gives us comfort of having dual checks of company's financial receivables and obligations.

In 2020 we have purchased a new accounting software with improved accounting functionalities from a provider whose product is largely used in the countries of the European Union which has brought us additional value and strengthened the operational safety.

The annual budget is approved by the Board of Directors and is a guarantee of quality and stability of company's business.



12

Social Responsibility



During 2020 we were reassured in importance of social responsible acting as it seems this year has tested humanity in global. On a world-wide level, 2020 has spotlighted society's inequities and most vulnerable groups and has brought unimaginable change to the way we live.

It seems that COVID-19 pandemic brought global recognition that our lives are strongly connected and that our wellbeing as well as wellbeing of others should be our leading aspiration.

With the purest intentions SEE CAO has done small gestures of help to Croatian people in rough times of terrible earthquakes in Croatia's Petrinja.

SEE CAO has also donated one high performance commercial printer to high school Braća Selić in Kolašin, Montenegro, for which we hope that it will be of good use to its students and professors.

We believe that small gestures can have a big impact and we are thankful for the opportunity to set good examples and make the impact into the lives of individuals. We truly believe that sometimes it takes one small act of kindness to create ripple effect that will make all the difference, which is why we look forward to our future plans and activities bound up with empathy and benevolence.

It seems that COVID-19 pandemic brought global recognition that our lives are strongly connected and that our wellbeing as well as wellbeing of others should be our leading aspiration.



13

Challenges That Lie Ahead



Year of 2020 was not as much about business as it was about life.

However, we are very proud and thankful that in terms of business for SEE CAO 2020 was a year of effort and progress, which is why our dedication is even more strengthened.

In 2021 we will switch to new, upgraded version of Auction Tool, modern and flexible solution, based on up-to-date technologies. The new version of Auction Tool is expected to introduce improvements in electronic data exchange in regards to supported data formats like IEC and higher versions of ECAN standards. Flexibility in terms of file format combinations per communication channel and border should be increased. At the same time, it will be ensured that the current production settings are maintained and that all files are still usable for all involved sides, and ultimately that the necessary transition is smooth and transparent for TSOs.

Together with preparing of upgraded version of Auction Tool, we are working on the update of SEE CAO Set of Allocation Rules together with experts from TSOs that use our services and look forward to applying this new set of rules starting from yearly auction for 2022.

Serious problem remains uncertainty about the duration of COVID-19 crisis, whose prolonged effects are strongly affecting the liquidity of market participants and have negative impact on forthcoming auctions.

Undoubtedly, we will do our best to stay focused on progress, to bring mentioned novelties into function, to overcome any constraints that 2021 may bring and to keep the good path of being trustful collaborator to our partners.

SEE CAO, March 2021

