



10 February 2016

Market information: Questionnaire on FTR introduction on DK-DE borders

Dear market participants

Last year the transmissions system operators (TSOs) 50Hertz Transmission GmbH, Energinet.dk and Tennet TSO GmbH were working on changing the long term product on the German-Danish borders and the Danish interconnector from Physical Transmission Rights (PTRs) into Financial Transmission Rights Options (FTR Options).

Due to legal uncertainties of the Danish financial regulator the product change could not be implemented as by 1.1.2016. These uncertainties were mainly related to the definition of FTR options and the licensing obligations under the European regulation "Markets in Financial Instruments Directive I" (MiFID I) and "European Market Infrastructure" (EMIR).

However, the TSOs still strive to implement FTR Options on the German-Danish borders. The TSOs and the German and Danish regulatory authorities would like to estimate the impacts and the expenses the product change would mean for market participants. Therefore, we kindly ask you to give us feedback on the temporal and financial impact you would have to face in order to comply with MiFID I and EMIR reporting in case of an introduction of FTR Options as a financial product. Notwithstanding, it is still unclear if FTRs are financial products or not.

The reply is on a voluntary basis. We ensure that all information is kept confidential. The answers will only be communicated to the German and Danish regulatory authorities in an anonymized way.

We look forward to your responds until 27 February 2016. For questions and further information please contact Anne Fritsche (anne.fritsche@tennet.eu), Nanna Foller Larsen (nfl@energinet.dk) or Jens Mattausch (jens.mattausch@50hertz.com).

Thank you for your confidence and your support!

Kind regards,
50Hertz Transmission GmbH,
Energinet.dk and
TenneT TSO GmbH.

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