

# Auction Rules for the auction 2 May 2018 Gas Storage Denmark A/S

## 1. INTRODUCTION

These rules govern the qualification for participation, the conduct and the outcome of the Auction of an **option to purchase** storage capacity in the Danish storage facilities operated by Gas Storage Denmark A/S.

The Auction is scheduled to be held on **2 May 2018 at 10:00-12:00 (CET)**

Successful Bid(s) in the Auction will result in the conclusion of an Option Agreement between the Storage Customer and Gas Storage Denmark A/S.

## 2. DEFINITIONS

### 2.1. Definitions

**Auction** shall mean the auction as further specified in these Auction Rules.

**Auction Date** shall have the meaning specified in clause 4.

**Auction Rules** shall mean these auction rules, including appendixes.

**Bid** shall mean the submission by the Storage Customer of demand for an option to purchase storage capacity and the corresponding option premium, which the Storage Customer is willing to pay for the option (stated in the bidding sheet sent by e-mail to [contact@gasstorage.dk](mailto:contact@gasstorage.dk)).

**Bidder** shall mean a Storage Customer submitting a Bid in the Auction.

**Business Day** is any day between Monday to Friday between 9:00 and 16:00 CET with the exception of holidays etc. specified in the calendar found on GSD's website (<https://gasstorage.dk/Contact-and-communication>).

**Credit Limit** is the maximum credit limit in DKK up to which a Storage Customer may enter into storage agreements.

**Deadline** shall mean 13 July 2018, 16:00 CET.

**DKK** shall mean Danish kroner.

**Energinet** means Energinet, CVR number 28 98 06 71, responsible for transmission, security of supply and market facilitation. Energinet assumes the overall physical balance responsibility in pursuance of the Danish Natural Gas Supply Act.

**Exceeding Bid** shall have the meaning specified in clause 6.7.

**GSD** is Gas Storage Denmark A/S, CVR number 29 85 12 47, operating the Danish storage facilities and handles the relations to all Storage Customers under RGS.

**Group** shall have the meaning defined in the Danish Companies Act.

**Maximum Yearly Quantity** shall mean the maximum yearly numbers of SBUs, as specified in clause 5.2, offered in the Auction.

**Option** means the right, but not the obligation, of the Storage Customer to purchase the storage capacity offered in the Auction upon all of the terms and conditions set forth in the Auction Rules.

**Option Agreement** is an agreement concluded between GSD and a Storage Customer on the rights to purchase storage capacity based on the Auction, cf. APPENDIX I.

**Reservation Price** shall have the meaning specified in clause 5.4.

**RGS** means the Rules for Gas Storage in the version applicable at any time.

**Sale** means GSD's offering of Firm Capacity to the Storage Customers by using Auctions.

**Standard Storage Agreement** is an agreement concluded between GSD and a Storage Customer, if and only in case the Storage Customer exercises the Option, cf. clause 3 in APPENDIX I.

**SBU** (standard bundled unit) is Firm Capacity sold bundled with a fixed ratio between Firm Injection Capacity, Firm Withdrawal Capacity and Firm Volume Capacity.

**Storage Customer** means any natural or legal person who has access to GSD's storage facilities under a Storage Customer Agreement and who is registered as a Storage Customer in the register of players.

**Storage Customer Agreement** means an agreement between GSD and a Storage Customer in order for the Storage Customer to act as such.

**Storage Customer Framework Agreement** means an agreement between Energinet and a Storage Customer in order for the Storage Customer to act as a registered storage customer in the transmission system of Energinet.

**Storage Period** shall have the meaning specified in clause 5.1.

**Storage Year** shall mean a period commencing at 06:00 on 1 May and ending at 06:00 on 1 May in the following year.

## 2.2. Use of singular and plural and of definite and indefinite forms

Unless otherwise indicated by the context, the terms used in these Auction Rules shall be as defined in clause 2.1, whether used in the singular or the plural or the definite or indefinite forms.

## 2.3. Reference to clauses

All references to clauses are, unless otherwise expressly stated, references to the clauses of this Auction Rules.

## 3. QUALIFICATIONS

### 3.1. Qualification for participation in the Auction

Any natural or legal person wishing to qualify for participation in the Auction must:

1. satisfy the conditions stated in Energinet's Rules for Gas Transport, including conclusion of a Storage Customer Framework Agreement with Energinet and be registered as a Storage Customer in the register of players;
2. satisfy the conditions stated in RGS, including conclusion of a Storage Customer Agreement with GSD and testing of it-systems for communication of nominations etc.; and
3. provide to GSD all necessary authorized contact information prior to the Auction.

### 3.2. Acceptance of the Auction Rules

Any Storage Customer wishing to participate in the Auction as a Bidder accepts and agrees to these Auction Rules.

## 4. THE AUCTION DATE

The Auction is scheduled to be held on **2 May 2018 at 10:00-12:00 (CET)**

## 5. THE AUCTION OFFERING

### 5.1. The products and the Storage Period

GSD offers the Option to purchase SBUs with the characteristics stated in *Table 1* below for a storage period starting on 1 May 2019 06:00 and with duration of one, two or three Storage Years (2019/20, 2020/21 and 2021/22).

<b>Characteristics</b>			
<b>SBU</b>	<b>Firm Volume Capacity</b>	<b>Firm Injection Capacity</b>	<b>Firm Withdrawal Capacity</b>
# days Firm Injection Capacity/ Firm Withdrawal Capacity	kWh	kWh/Hour	kWh/Hour
120/60	1,000	0.347	0.694
170/85	1,000	0.245	0.490
170/170	1,000	0.245	0.245

*Table 1*

In the Auction the Storage Customer shall request an Option for a quantity for a total number of SBUs valid in all Storage Years.

When the Auction is closed, each Storage Customer having successfully participated in the Auction shall be informed about the allocated Option. In the event that a successful Storage Customer exercises the Option (cf. clause 3 in APPENDIX I), the Storage Customer decides, at its sole discretion, how to combine the number of SBUs in terms of characteristics as described in *Table 1*, and the duration of each SBU.

#### *Example 1*

The following example shows a Storage Customer being allocated an Option for 400 GWh of which only 370 GWh are exercised; 300 GWh have duration of three years and 70 GWh have duration of two years:

<b>SBU</b>	<b>Quantity/number of the said SBU</b>	<b>Delivery start date</b>	<b>Delivery end date</b>
120/60	20,000	1 May 2019	1 May 2021
170/85	50,000	1 May 2019	1 May 2021
170/170	300,000	1 May 2019	1 May 2022

*Example 1, the Storage Customer pays a price for the Option of 400 GWh*

*Example 2*

Another Storage Customer being allocated an Option for 400 GWh of which 400 GWh are exercised with duration of three year:

SBU	Quantity/number of the said SBU	Delivery start date	Delivery end date
120/60	100,000	1 May 2019	1 May 2022
170/85	300,000	1 May 2019	1 May 2022

*Example 2, the Storage Customer pays a price for the Option of 400 GWh*

*Example 3*

Another Storage Customer being allocated an Option for 1,200 GWh of which 800 GWh are exercised with duration of three years, 100 GWh with duration of two years and 300 GWh with duration on one year:

SBU	Quantity/number of the said SBU	Delivery start date	Delivery end date
120/60	300,000	1 May 2019	1 May 2020
170/85	100,000	1 May 2019	1 May 2021
170/170	800,000	1 May 2019	1 May 2022

*Example 3, the Storage Customer pays a price for the Option of 1,200 GWh*

The Maximum Yearly Quantity, cf. next clause 5.2, will be fully allocated, if three Storage Customers are allocated the options as described in *Example 1, 2, 3* above.

## 5.2. Maximum Yearly Quantity

The Maximum Yearly Quantity offered in the Auction is:

2,000,000 SBUs in the Storage Year 2019/20

2,000,000 SBUs in the Storage Year 2020/21

2,000,000 SBUs in the Storage Year 2021/22

## 5.3. Injection and Withdrawal Restrictions

The offered SBUs are subject to Injection and Withdrawal Restrictions. The Injection and Withdrawal Restrictions for all Storage Periods are stated in APPENDIX III to this Auction Rules.

## 5.4. Reservation price for the Option

The Reservation Price for the Option is 0.010 €/MWh.

## 5.5. Price and payments

Concurrently with the execution of the Option Agreement, and in consideration for the rights granted to the Storage Customer during the option period, the Storage Customer shall pay to GSD the price for the Option set in the Auction.

In the event the Storage Customer elects to exercise the Option prior to the Deadline, the price for the Option shall not be credited against the price of the storage capacity. If the Storage Customer fails to exercise the Option, GSD shall be entitled to retain the price for the Option.

In addition, if the Storage Customer exercises the Option prior to the Deadline, the Storage Customer shall pay to GSD the following charges, if relevant:

- 1) a fix price of 2.6 €/MWh/year for the 170/170 SBU;
- 2) a fix price of 3.3 €/MWh/year for the 170/85 SBU;
- 3) a fix price of 4.0 €/MWh/year for the 120/60 SBU;
- 4) variable injection fee as described in APPENDIX III (D) to this Auction Rules.

## **6. THE AUCTION PROCESS**

6.1. The Auction is a pay as bid auction.

In case of successful Bid(s), the resulting price for the Option stated in the Option Agreement will be the bidding price the Storage Customer has submitted in the Auction. In case the Storage Customer has more than one successful Bid in the Auction, the resulting price will be the volume weighted price for all successful Bids submitted by the Storage Customer.

6.2. The Option on offer is for minimum 1 SBU. One single Bid must not exceed the Maximum Yearly Quantity as specified in clause 5.2. There is no limit for the sum of all Bids submitted by a Bidder.

6.3. The Auction shall be conducted over one (1) round.

➤ The round will start at **10:00** and will close at **12:00**. Bids received outside this time period will be rejected.

➤ GSD shall confirm the receipt of Bid(s) with e-mail sent to the Bidder. The Bid(s) will not be regarded as received by GSD until the Bidder has received a confirmation from GSD. A confirmation of receipt does not constitute confirmation that any or all Bids received are valid Bids.

➤ GSD will use reasonable efforts to notify by e-mail any Bidder that has submitted an invalid Bid that the Bid in question has been rejected, stating the reason for the rejection.

6.4. All communication between the Bidder and GSD shall be made via e-mail sent to [contact@gasstorage.dk](mailto:contact@gasstorage.dk)

- 6.5. Prior to the Auction, a bidding sheet (an excel sheet) will be published on GSD's website and sent by direct mailing to all Storage Customers. Bid(s) shall be submitted by sending a completed bidding sheet attached to an e-mail. The completed bidding sheet shall contain the following information:
- the identity of the Bidder (company name and contact information, such as the name, e-mail and phone number of the contact person); and
  - the quantity for a Bid, expressed as a non-negative whole number representing the total quantity the Bidder requests, in the unit "MWh"; and
  - the price for the Option of a Bid, expressed as a non-negative number with up to three decimals, in the unit "€/MWh"; and
  - the type of the bidding specified either as "fixed volume bid" or "fill bid", cf. clause 6.7.
- 6.6. During the Auction, the Bidder may change already submitted Bid(s) by submitting a new bidding sheet containing new Bid(s). The content of the new bidding sheet submitted by the Bidder will replace any previously submitted bidding sheet in its entire, regardless whether the number of Bids in such later bidding sheet is higher or lower.
- 6.7. At the end of the Auction, the Option will be allocated to the Bidders, as follows:
- a Bid with a price for the Option lower than the Reservation Price as specified in clause 5.4 will not be taken into account; and
  - no more than the Maximum Yearly Quantity as specified in clause 5.2 will be allocated; and
  - GSD shall sort all Bids from the highest to the lowest price.

If the total of all received valid Bids' quantity exceeds the Maximum Yearly Quantity, the quantity of the first Bid that causes the Maximum Yearly Quantity to be exceeded (the "Exceeding Bid") will be reduced to a quantity whereby the Maximum Yearly Quantity is no longer exceeded.

The reduction of quantity will be performed only if a "fill bid" has been declared by the Bidder, who submitted the Exceeding Bid. In case of "fixed volume bid" has been declared for the Exceeding Bid, the Bid will be automatically withdrawn rather than reduced.

If there are identical Bids in price, declared as “fill bid”, which also happened to be Exceeding Bids, GSD shall choose the Bid with the highest quantity. If both the price and quantity are identical the Exceeding Bids will be reduced pro rata their quantity, rounded to the nearest whole number.

- 6.8. All Bidders will be notified about the Auction outcome at 13:00 (CET) on the Auction Date.
- 6.9. The price for the Option stated in the Option Agreement will be expressed in DKK with three decimals. GSD shall use the official exchange rate €/DKK of the Danish Central Bank (Danmarks Nationalbank) with four decimals, when the price shall be converted from € to DKK.

## **7. MISCELLANEOUS**

- 7.1. The Storage Customer may not place Bid(s) exceeding the Storage Customers’ Credit Limit. If GSD observes that a Bid exceeds the Storage Customer's Credit Limit, such Bid will be reduced accordingly unless the Storage Customer provides adequate additional security. For the avoidance of doubt, it should be mentioned that this principle applies during as well as after the Auction.
- 7.2. GSD shall in its sole discretion decide whether Bid(s) have been received in due time and fulfil the terms set out in these Auction Rules.
- 7.3. GSD is entitled to make decisions at its sole discretion on any matter regarding the conduction of the Auction, including whether or not to cancel, postpone, suspend or restart the Auction due to technical or operational reasons or in the event of obvious market errors regarding the bidding. In such case, GSD shall promptly inform the Storage Customers and the market.
- 7.4. No Storage Customer shall have any claim for damage or losses or any right for conduction of the Auction in the event of cancelation, postponement or suspension.
- 7.5. GSD shall protect the confidentiality of the content of Bids submitted during the Auction.
- 7.6. If Storage Customers are part of same Group, such Storage Customers shall in connection with the Auction be regarded as one single entity in respect of the Maximum Yearly Quantity. Furthermore, GSD reserves the right to cancel an Option Agreement and Standard Storage Agreement either in full or in part, if GSD observes that companies within the same Group have placed Bids, equal in pricing, constituting more than the Maximum Yearly Quantity.



- 7.7. GSD has the right to supply the Danish Energy Regulatory Authority (DERA) or other competent authorities with all data and information of the bidding activities carried out by Storage Customer under the Auction the provision of which is necessary to comply with GSD's obligations towards those authorities or where disclosure is required under applicable law.
- 7.8. When the Auction is closed, each Storage Customer having successfully participated in the Auction shall be informed about allocated Option and the associated price. The remaining participants will be informed about the weighted average price for the Option and the total numbers of Options allocated in the Auction.
- 7.9. The closing of the Auction shall be announced on GSD's website and by direct mailing to all Storage Customers.
- 7.10. GSD shall not later than three (3) Business Days after the closing of the Auction forward the final Option Agreement to a Storage Customer to whom an option has been allocated.
- 7.11. The Option shall be exercisable by a Storage Customer with successful Bid(s) by delivering to GSD a written notice in the manner set forth in clause 3 of the Option Agreement (APPENDIX I).

If the Storage Customer fails to exercise the Option on or before the Deadline, the Option and the Option Agreement (APPENDIX I) shall be null and void and of no further force or effect.

If the Storage Customer timely exercises the Option, GSD shall not later than three (3) Business Days after this written notification forward the final Standard Storage Agreement to the Storage Customer.

- 7.12. These Auction Rules in addition with (1) the Option Agreement (APPENDIX I); (2) the Standard Storage Agreement (APPENDIX II); (3) the description of restrictions, maintenance and other payments during the Storage Period (APPENDIX III); and (4) the RGS; form the full contractual basis for the Sale.

In case of any discrepancy between this Auction Rules and the documents listed above, priority shall be given to the documents in the following order:

1. APPENDIX I;
2. APPENDIX II;
3. APPENDIX III;
4. This Auction Rules;
5. RGS.

## **8. CONTACT**

If you have any questions, GSD can be contacted as follows:

Iliana Nygaard: +45 61243403  
E-mail: iny@gasstorage.dk

Mads Vejlbj Boesen: +45 30674727  
E-mail: mvb@gasstorage.dk

**APPENDIX I**

**Option Agreement  
between  
[XXX]  
and  
Gas Storage Denmark A/S**

**Agreement ID: [XXX]**

## **1. Parties to the Option Agreement**

This Option Agreement has been entered into between:

### **Gas Storage Denmark**

Name: Gas Storage Denmark A/S  
Address: Tonne Kjaersvej 65  
Postcode and town: DK-7000 Fredericia  
Relevant contact: Hans-Åge Nielsen  
Telephone: +45 23338707  
Email: hni@energinet.dk  
CVR no.: 29851247  
(hereinafter referred to as "GSD")

and

### **Storage Customer**

Name: [XXX]  
Address: [XXX]  
Postcode and town: [XXX]  
Relevant contact: [XXX]  
Telephone: [XXX]  
Email: [XXX]  
CVR no.: [XXX]  
VAT no.: [XXX]  
(hereinafter referred to as "Storage Customer")

## **2. Definitions**

Unless otherwise expressly stated, capitalized words shall have the meaning defined in the Rules for Gas Storage ("RGS") in the version applying at any time.

## **3. Option period**

This Option Agreement gives the Storage Customer the right, but not the obligation, to purchase the Firm Capacities specified in the clause 4 by giving a written notification to GSD in form of a mail sent to the e-mail [contact@gasstorage.dk](mailto:contact@gasstorage.dk) on or before 13 July 2018, 16:00 CET. The Storage Customer, at its sole discretion, chooses the day of notification to GSD. The right to purchase the storage capacities lapses 13 July 2018, 16:01 CET.

## **4. Capacities and Storage Periods for the option**

This Option Agreement entitles the Storage Customer to purchase the following maximum number of SBUs: xxx,xxx SBUs ( xxx GWh).

The Storage Customer, at its sole discretion, decides the SBUs per Storage Period(s) in terms of characteristics as stated in clause 5.1 of the Auction Rules.

## 5. Payment for this Option Agreement

The payment for this Option Agreement is: [XXX,XXX.XX] DKK

This payment is calculated based on [X,XXX] €/MWh subsequently calculated to Danish Krone by using the exchange rate [X,XXXX] €/DKK of the Danish Central Bank (Danmarks Nationalbank) with four decimals, as published on the 2 May 2018.

The due date for the payment is 5 Business Days after the date of the invoice.

## 6. Standard Storage Agreement

If the Storage Customer exercises this Option Agreement, GSD shall issue a Standard Storage Agreement per Storage Year, as appropriate according to the exercised numbers SBUs per Storage Year.

For the purpose GSD shall use the Standard Storage Agreement, cf. APPEDIX II of the Auction Rules.

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Unless otherwise agreed, this Option Agreement is subject to the version of RGS applicable at any time, which the Storage Customer by signing this Option Agreement accepts to be bound of. In case of conflict between this Option Agreement and RGS, this Option Agreement shall prevail.

Ballerup,     /     / 2018

,     /     / 2018

Gas Storage Denmark A/S:

[name of Storage Customer]:

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Hans-Åge Nielsen  
Head of Sales and Planning

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[Name and title of employee]

**APPENDIX II**

# **Standard Storage Agreement**

**between**

**[XXX]**

**and**

**Gas Storage Denmark A/S**

**Agreement ID: [XXX]**

This Standard Storage Agreement has been entered into between:

### **Gas Storage Denmark**

Name: Gas Storage Denmark A/S  
Address: Tonne Kjaersvej 65  
Postcode and town: DK-7000 Fredericia  
Relevant contact: Hans-Åge Nielsen  
Telephone: +45 23338707  
Email: hni@energinet.dk  
CVR no.: 29851247  
(hereinafter referred to as "GSD")

and

### **Storage Customer**

Name: [XXX]  
Address: [XXX]  
Postcode and town: [XXX]  
Relevant contact: [XXX]  
Telephone: [XXX]  
Email: [XXX]  
CVR no.: [XXX]  
VAT no.: [XXX]  
(hereinafter referred to as "Storage Customer")

## **1. Definitions**

Unless otherwise expressly stated, capitalized words shall have the meaning defined in the Rules for Gas Storage ("RGS") in the version applying at any time.

## **2. Storage Period**

This Standard Storage Agreement has the following Storage Period:

XX Month 20xx at 06:00 hours to XX Month 20xx at 06:00 hours.

## **3. Capacities**

The Storage Customer's Firm Capacities are as follows:

Maximum Firm Volume Capacity: [XXX] kWh  
Maximum Firm Injection Capacity: [XXX] kWh/Hour  
Maximum Firm Withdrawal Capacity: [XXX] kWh/Hour

## **7. Injection Restrictions and Withdrawal Restrictions**

The Standard Storage Agreement may be subject to Injection and Withdrawal Restrictions pursuant to clause 5.6 and 5.7 of RGS. Prior to conclusion of the Storage Agreement, the Injection and Withdrawal Restrictions in force for the Storage Period concerned was announced on GSD's website.

## **8. Payments**

The Storage Customer's purchase and use of Firm Capacity under this Standard Storage Agreement shall be subject to the following charges:

a) Capacity charge for the Firm Capacity amounts to: [X,XXX,XXX,XX] DKK/Storage Period

The capacity charge for the Firm Capacity is calculated based on a unit price of [X.XX] €/MWh/h for the Storage Period and is subsequently calculated to Danish Krone by using the exchange rate [X.XXX] €/DKK of the Danish Central Bank (Danmarks Nationalbank) with four decimals, as published on the 13 July 2018.

The capacity charge for Firm Capacity is payable with 1/12 each Gas Month.

b) Charge for injection of Natural Gas is based on the quantities of Natural Gas that the Storage Customer injects into the Storage Facilities.

Relevant taxes and charges must be added to the payment set out above. Further, other charges payable shall be based on clause 9 of RGS.

## 7. Service related to Filling Requirements

GSD offers a service to monitor that the Storage Customer is in compliance with the agreement with Energinet on Filling Requirements, if relevant. The Storage Customer has requested GSD to deliver this service pursuant to section 7.4.4 of RGS.

## 8. Contact details

The Storage Customer can contact GSD's control center round-the-clock concerning operational issues. Contact details:

### GSD's control center gas

Name:	Control Centre Gas
Address:	Mosevej 3
Postcode and town:	DK-6040 Egtved
Telephone:	+45 7070 1961
Telefax:	+45 7022 0328
Email:	kontrolcentergas@energinet.dk
Relevant contact:	Dispatcher on duty

If GSD round-the-clock has a need to get in contact with the Storage Customer concerning operational issues, GSD will contact the contact for operations as specified below:

### Storage Customer (within Business Hours):

Name:	[XXX]
Email:	[XXX]
Telephone:	[XXX]

### Storage Customer (outside Business Hours)

Name:	[XXX]
Email:	[XXX]
Telephone:	[XXX]

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Unless otherwise agreed, this Standard Storage Agreement is subject to the version of RGS applicable at any time, which the Storage Customer by signing this Standard Storage Agreement accepts to be



bound of. In case of conflict between this Standard Storage Agreement and RGS, this Standard Storage Agreement shall prevail.

Ballerup,     /     / 2018

,     /     / 2018

Gas Storage Denmark A/S:

[name of Storage Customer]:

\_\_\_\_\_  
Hans-Åge Nielsen  
Head of Sales and Planning

\_\_\_\_\_  
[Name and title of employee]

## **APPENDIX III**

### **Description of restrictions, maintenance and other payments during the Storage Period**

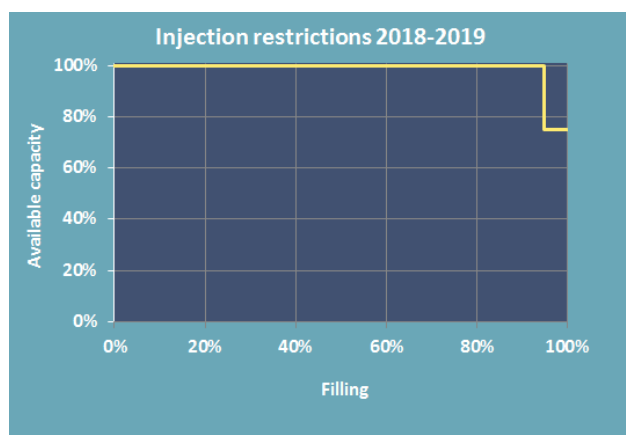
The Standard Storage Agreement is subject to Injection and Withdrawal Restrictions. The Injection and Withdrawal Restrictions are set in accordance with RGS applicable at any time.

GSD expects the restrictions for the SY 2019/20, SY 2020/21 and SY 2021/22 to be similar to the restriction curves valid for the SY 2018/19 and described below.

#### **A. Injection Restrictions**

75% of the injection capacity is available when the storage facility is filled up 95% or more. All injection capacity is available when the storage filling is below 95%.

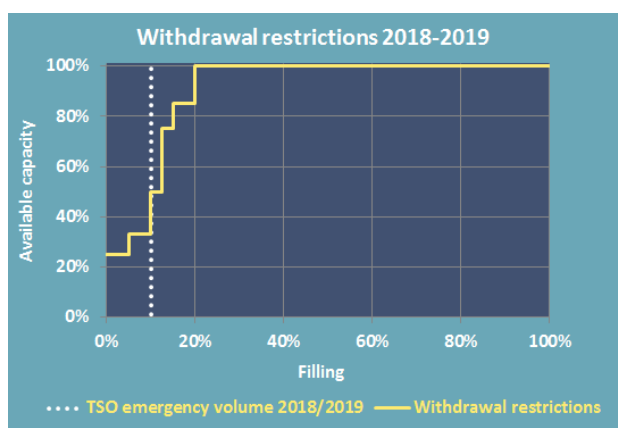
The Injection Restrictions for the Storage Year 2018-2019 are illustrated in the figure below.



#### **B. Withdrawal Restrictions**

- 85% of the withdrawal capacity is available when the storage filling is at or below 20%,
- 75% of the withdrawal capacity is available when the storage filling is at or below 15%,
- 50% of the withdrawal capacity is available when the storage filling is at or below 12.5%,
- 33% of the withdrawal capacity is available when the storage filling is at or below 10%,
- 25% of the withdrawal capacity is available when the storage filling is at or below 5%.

The Withdrawal Restrictions for the Storage Year 2018-2019 are illustrated in the figure below.



### **C. Restrictions on storage access due to maintenance**

GSD expects that there will be no restrictions on storage access due to planned maintenance in SY 2019/20, SY 2020/21 and SY 2021/22.

### **D. Variable charge**

- **Variable injection charge**

In accordance with the RGS, a variable charge for injection into the storage facility will be applied, unless otherwise stipulated. The variable charge reflects the expected costs associated with the gas being injected into and withdrawn from the storage facility.

The expected variable injection charge for SY 2019/20, 2020/21 and 2021/22 is 0.00173 DKK/kWh (approx. 0.23 €/MWh).

- **Flat-rate product**

With this product the payment of the variable injection charge can be replaced by an upfront fixed payment.

The expected payment for flat rate is 0.00173 DKK/kWh (approx. 0.23 €/MWh) applied to the Firm Volume Capacity booked in SY 2019/20, SY 2020/21 and SY 2021/22.