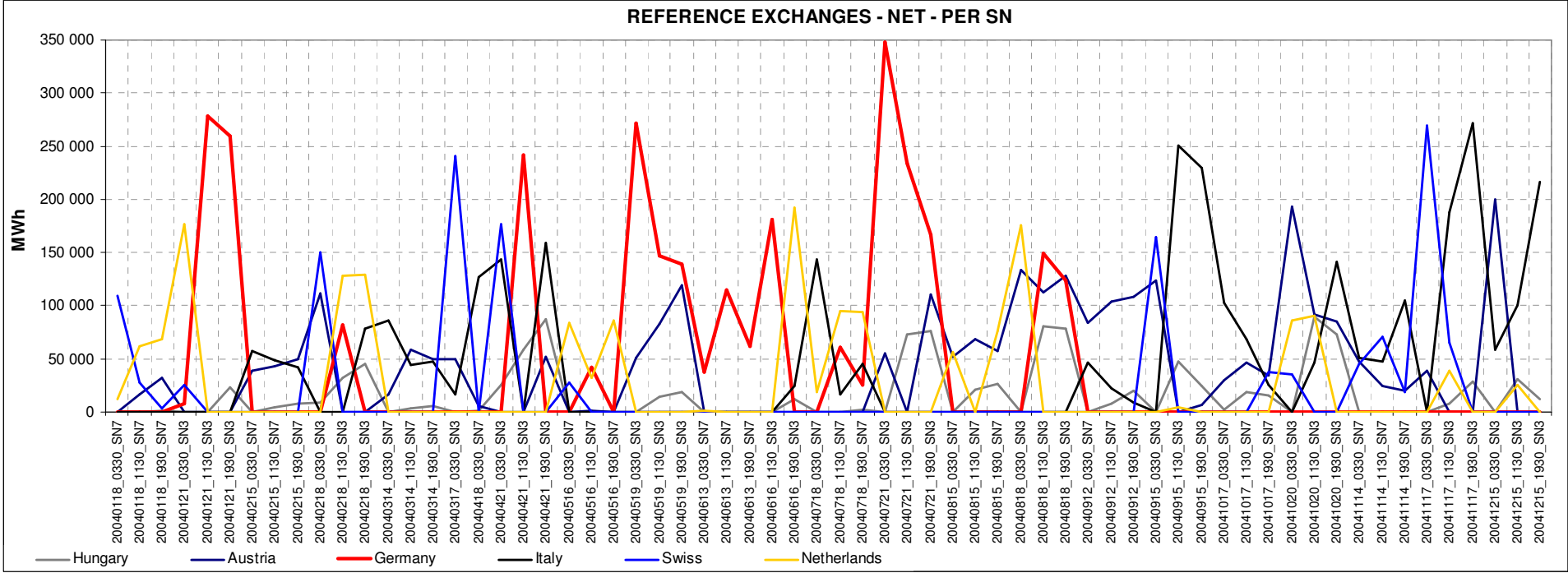


IMICA's volatility

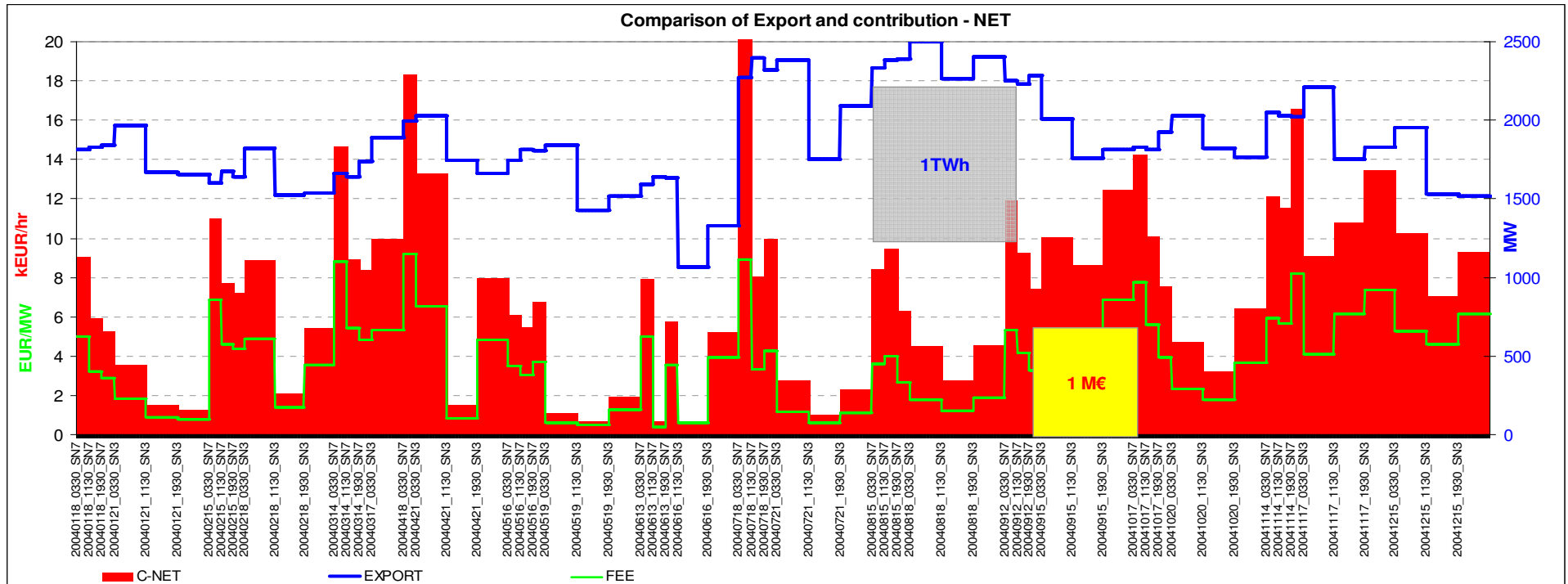
Reference exchange wild variation by continuous export of the Czech system



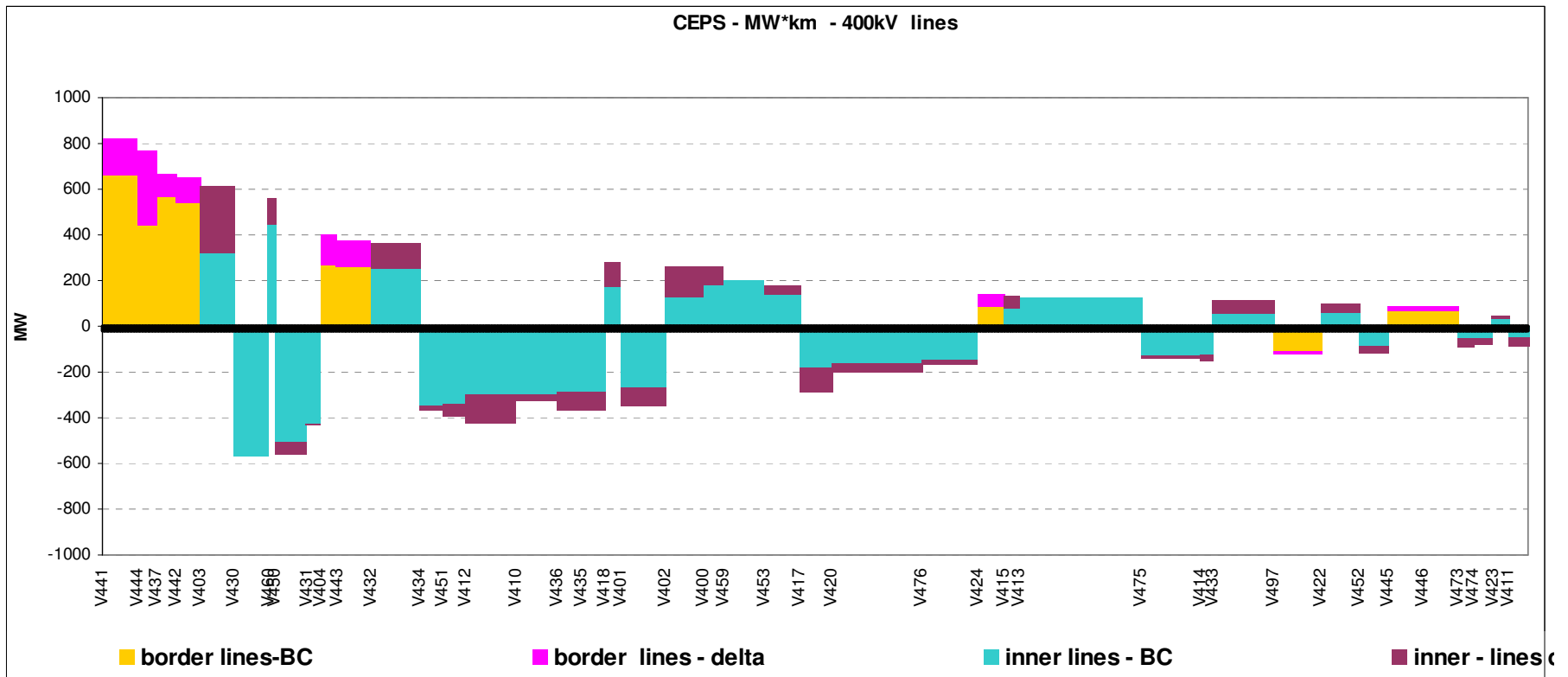
With the same export , payments extremely difer depend on conditions far away.

Sometime to pay million – sometime nothing = what is correct ?

For this reason (volatility) at least weekly snapshots (6 a week) should be used to decrease instability and artificiality of results



EXPORT „FEE“ varies between 0,4 and 9,2 Euro/MWh. The patterns are applied then for the whole month – any possible extremes are multiplied in final payments.



Evidence of inappropriate effects of Net sensitive factors. Overloading of some lines can be compensated by relieving other lines (no benefits or savings on already existing infrastructure!!)

