

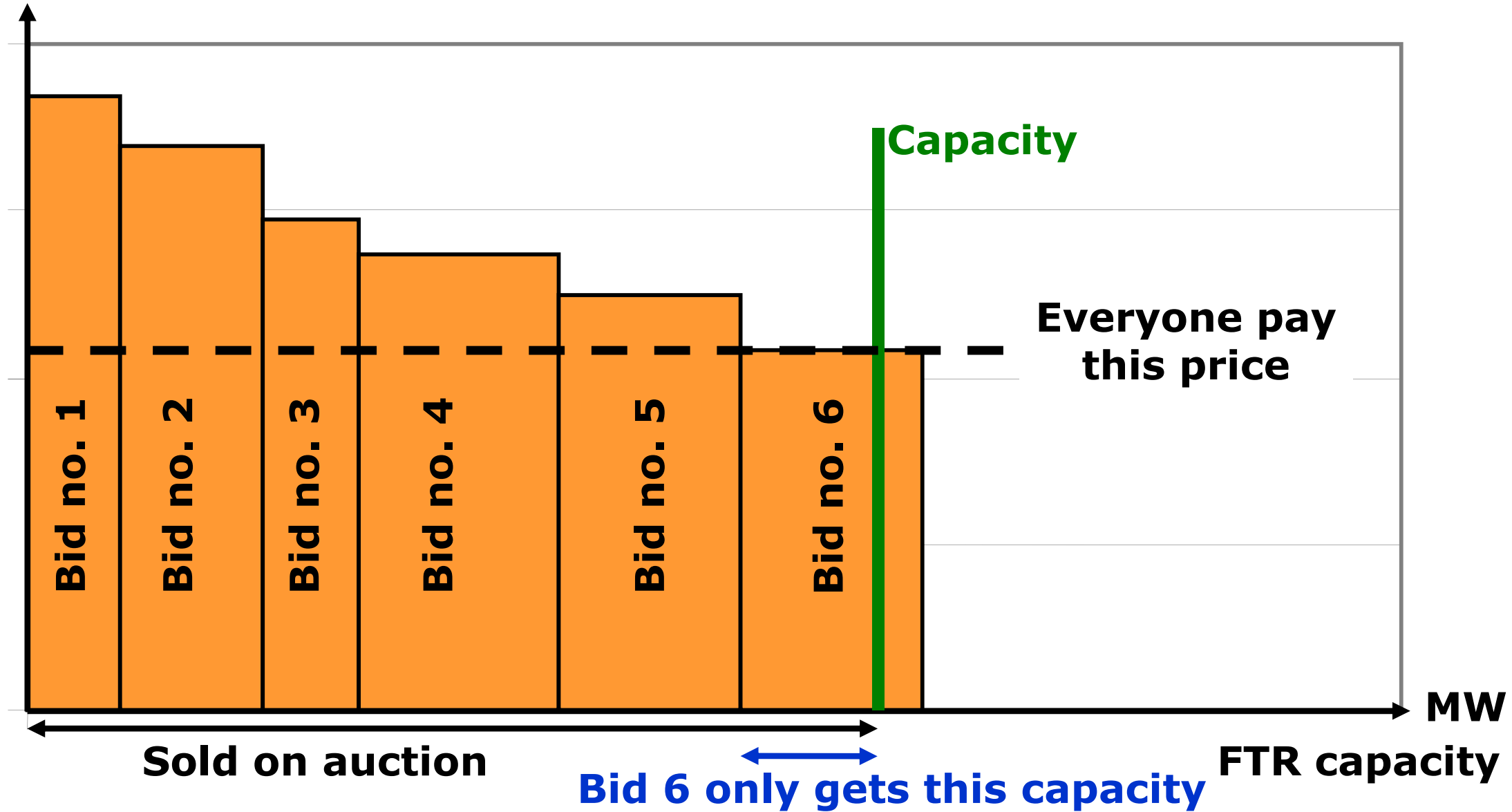
Introduction

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- ⇒ **PTR is an acronym for Physical Transmission Right. FTR is an acronym for Financial Transmission Right.**
- ⇒ **Also, see the PowerPoint presentation *Financial transmission rights – how they work and how to hedge*.**
 - ✓ **At www.houmollerconsulting.dk, you can download the presentation from the sub-page Facts and findings.**
- ⇒ **This PowerPoint presentation is animated**
 - ✓ **It's recommended to run the animation when viewing the presentation.**
- ⇒ **On most computers, you can start the animation by pressing F5.**
 - ✓ **Now the presentation moves one step forward, when you press Page Down. It moves one step backward, when you press Page Up.**

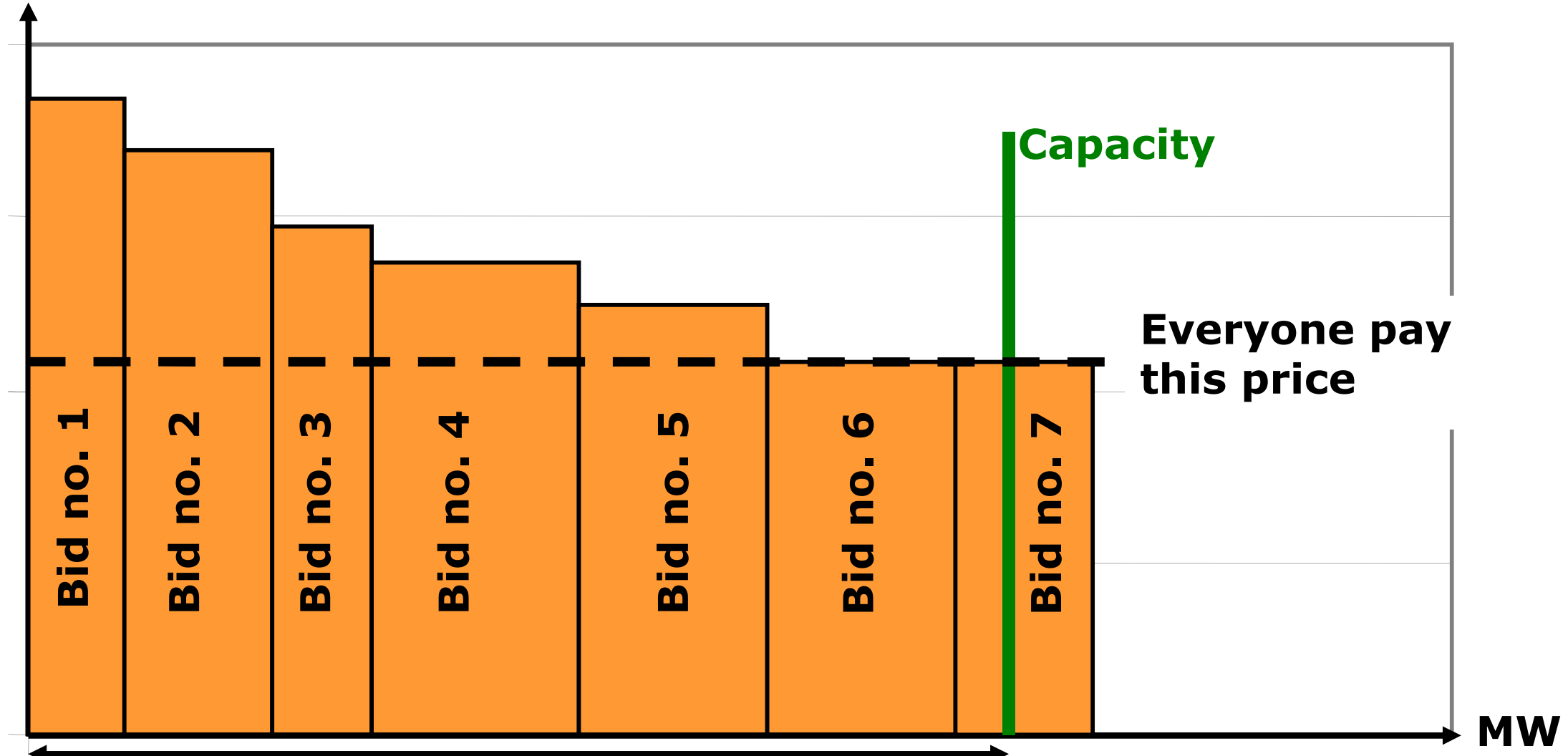
Setting the price of PTR/FTR capacity – 1

EUR/MW



Setting the price of PTR/FTR capacity – 2

EUR/MW



Sold on auction

This is split betw. no. 6 and no. 7

Everyone pay this price

FTR capacity

MW

Thank you for your attention!

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