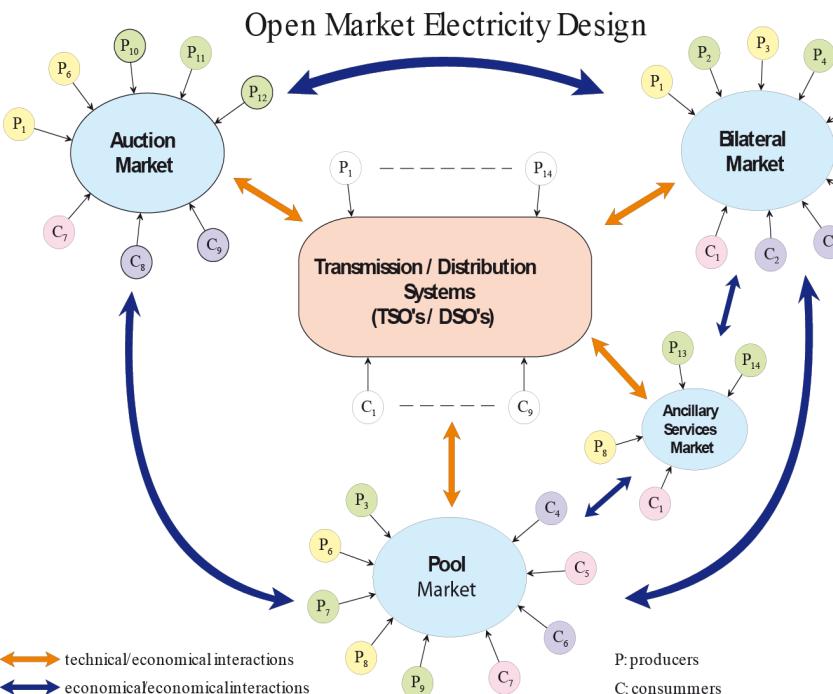


Power system restructuring and deregulation

*** Overview ***

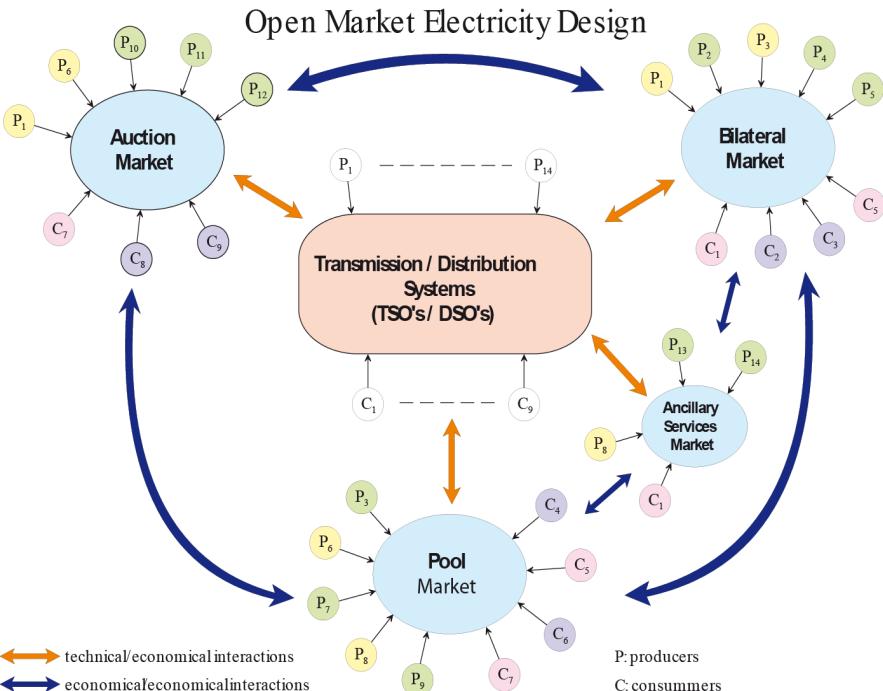
Key points:



- Electricity supply: *vertically integrated* to *unbundled* structure
- Electrical energy: a product managed by different independent *providers* (or *producers*)
its delivery: a service managed by *TSO/DSO*
- The product is *traded* according to different *auctioning mechanisms* in appropriate market places (*Pool, Bilateral*)
- TSO/DSO takes care of the *physical feasibility* of the delivery (power system operation)

Power system restructuring and deregulation

*** Overview ***



Key points:

- The delivery is subject to *ancillary services*: Frequency/voltage control, congestion management, reserve support, black start capabilities, etc.
- *Ancillary services* provided by market actors
- *Physical* network (Kirchhoff laws) interacting with *commercial* networks (auctioning laws)