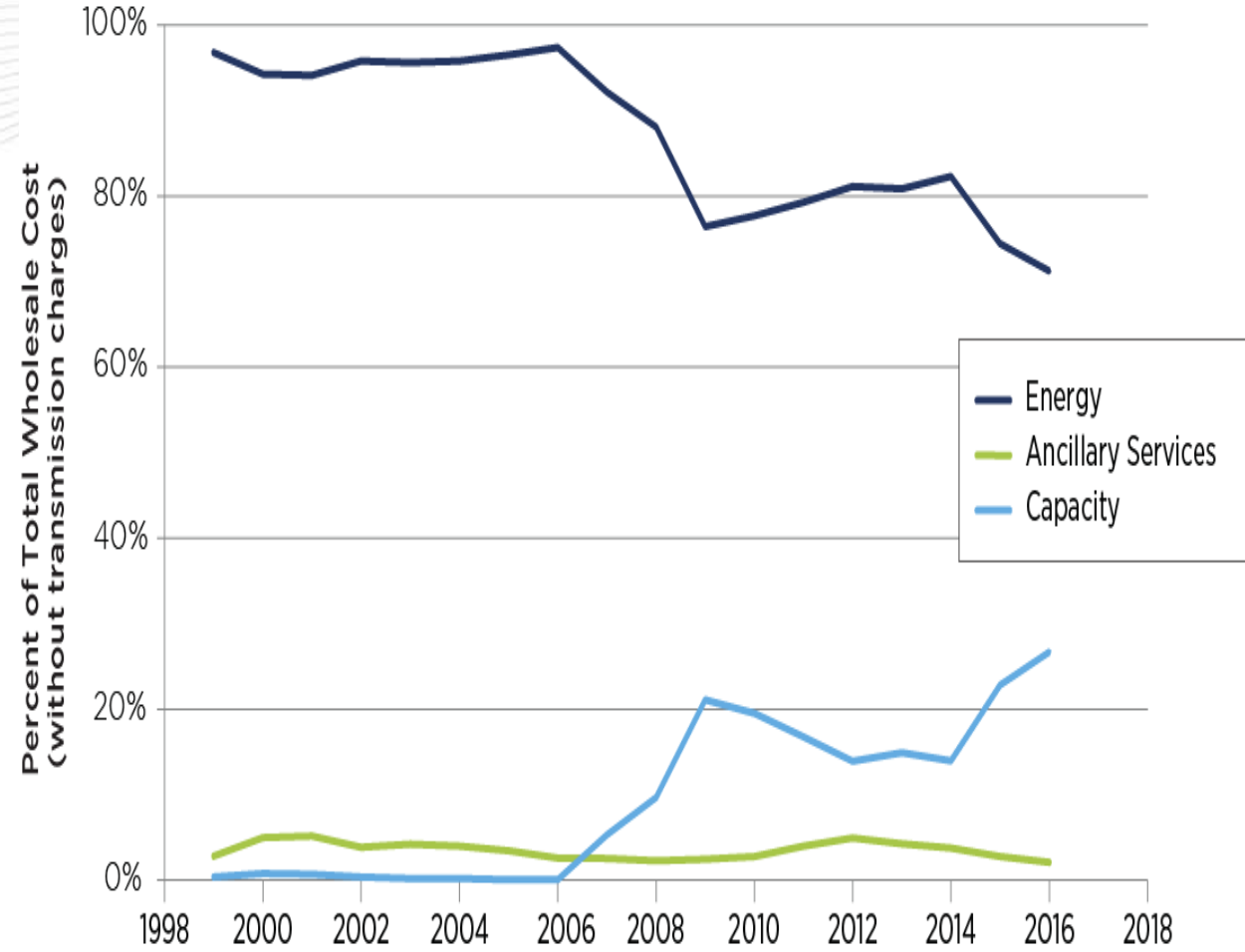
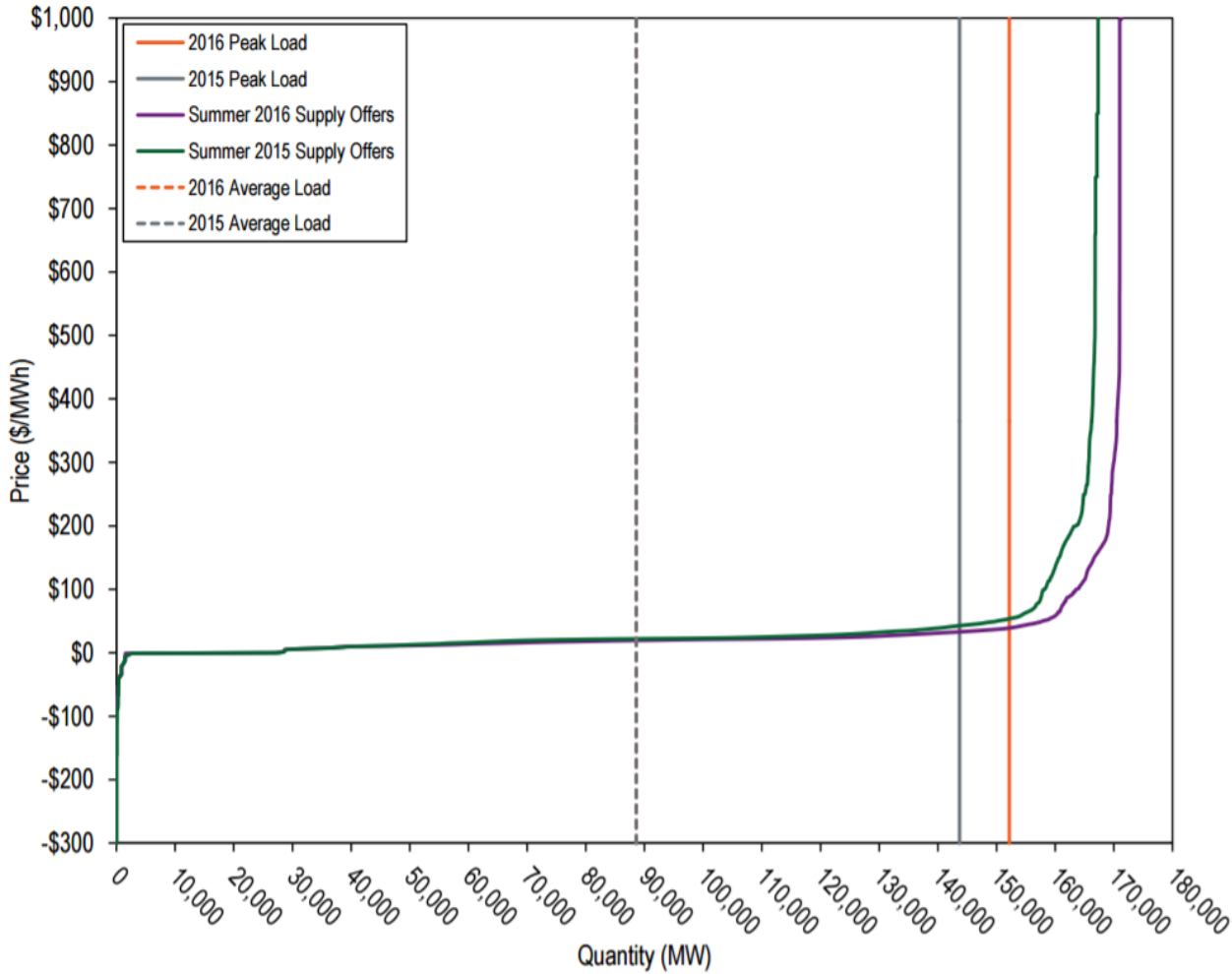


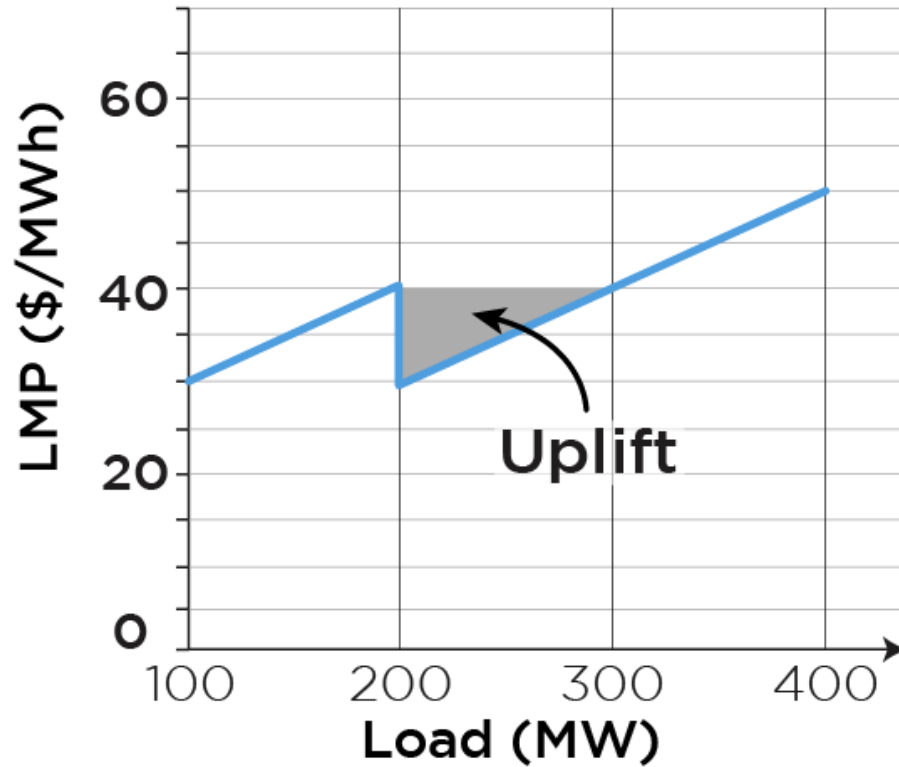
# Price Formation Working Paper

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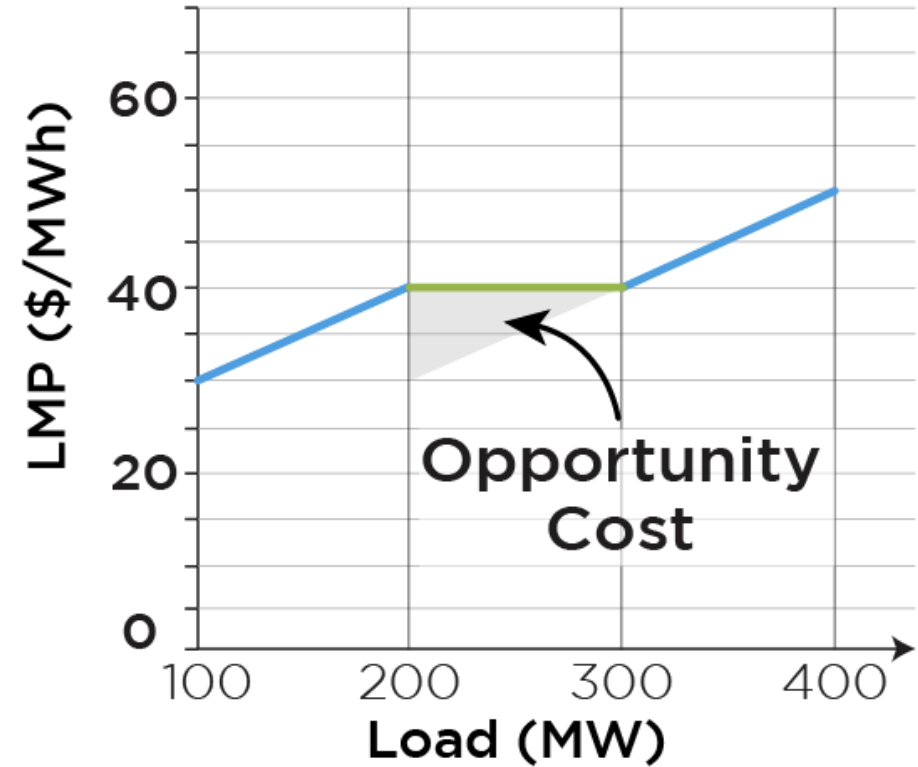




**Today: Only flexible units allowed to set price**



**Alternative: Any unit needed can set price**



**Inflexible unit offer: 100 MW @ \$40**

**Flexible unit offer: \$20 + \$0.1/MW**

- No simulations completed yet
- Simulation results available in the next few months
- Monitor regulatory activity