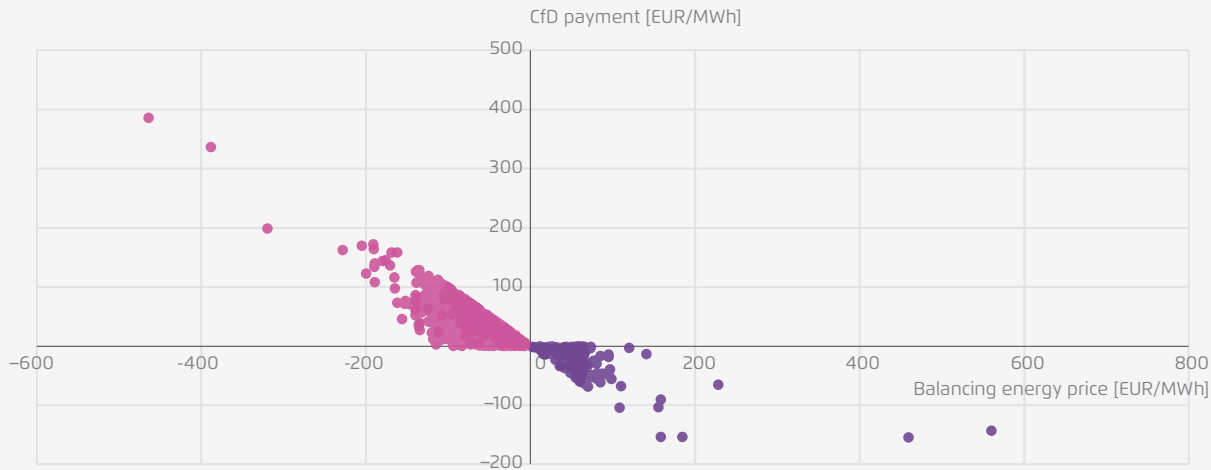


Distorting effect on balancing energy of a production-based CfD with an hourly reference price

→ Fig. 10



- When there is a surplus of balancing energy, producers have an incentive to continue producing
- When there is a shortage of balancing energy, there is an incentive for producers to further reduce production