

Response to CRE's public consultation 2025-07 on the new changes to the rules for marketing natural gas storage capacity

Energy Traders Europe welcomes the opportunity to comment on the proposed changes to the rules related to the marketing of natural gas storage capacity. Overall, we commend CRE's proposals, which we view positively, as they could enhance flexibility for shippers and therefore support a market-oriented framework. Through our constructive observations below, we hope to support the Authority in reaching final decisions.

Questionnaire

Question 1 – Do you agree with the operators' proposal regarding the allocation of capacity that can be marketed at different time frames (proposal n°1)?

Energy Traders Europe welcomes the new thresholds proposed by the SSOs, which provide greater flexibility for capacity contracting across different time frames (N-4, N-3, N-2). In particular, the increase to 25% of capacity marketable at N-3 (up from 5%) and 50% at N-2 (up from 20%), along with the ability to market capacity from October N-4 instead of November N-4, is supported. These changes are expected to reduce the risk of unsold capacity and offer shippers improved flexibility to adjust their strategies according to market conditions.

Question 2 – What percentage of capacity do you think should remain available for sale from January N (proposal n°1)?

Consistently with the arguments above (Q1), we support reducing the share of capacity to be kept aside for marketing in January N, which implies increasing the threshold for capacity to be marketed ahead of January N. Indeed, anticipating the commercialisation of capacity should maximise storage revenue and capacity allocation, hence lower the risks of unsold capacity while giving shippers greater flexibility. At the same time, storage capacity also allows players to hedge their positions, therefore we consider appropriate to maintain a minimum threshold of available capacity to be sold in January N, namely 10%. This would ensure striking a good balance between shippers' hedging needs and reducing the risks of unsold capacity.

CONSULTATION RESPONSE



Question 3 – Do you support CRE's proposal not to include B-gas storage capacity in the commercialisation thresholds?

We support CRE's proposal not to include B-gas storage capacity in the commercialisation thresholds, as we acknowledge – in line with CRE considerations – that B-gas storage capacity is a different product which does not face the same commercialisation challenges.

Question 4 – Are you in favour of abolishing the fixed counters in January and February as requested by operators (proposal n°2)?

Energy Traders Europe supports abolishing fixed auctions in January and February, as this would provide greater flexibility. However, to ensure transparency and visibility for all shippers, capacity auctions should always be announced sufficiently in advance (e.g., at least two working days).

Question 5 – Are you in favour of removing the fixed sales slots at 11 a.m., 1 p.m. and 3 p.m. as requested by operators (proposal n°3)?

Energy Traders Europe does not support removing the fixed sales slots at 11 a.m., 1 p.m., and 3 p.m., as proposed by operators (proposal n°3). Allowing auctions at any time during the day would decrease transparency, making it harder for participants – especially the smaller ones – to plan their bidding strategies optimally. Overall, it is important to strike a balance between flexibility and transparency to ensure a competitive and fair auction process.

Question 6 – Are you in favour of replacing the opening of the auction at 10 a.m. the day before with a minimum period of 24 hours during which participants can submit final bids before the auction closes, as requested by the operators (proposal n°4)?

In line with the considerations above (Q5), we do not support replacing the auction opening at 10 a.m. the day before with a minimum 24-hour bidding period, as proposed. While spreading bids over time may simplify reading for storage operators, it would reduce transparency and predictability for participants, making it harder to plan and coordinate their bidding strategies. Maintaining the current auction opening time helps ensure a fair and orderly process.

CONSULTATION RESPONSE



Question 7 – Are you in favour of removing the numerical limit of 10 TWh per day for the next annual maturity, and 5 TWh per day per maturity for subsequent maturities, as requested by the operators (proposal n°5)?

Energy Traders Europe does not support removing the threshold of a maximum of 10 TWh per day for the next annual maturity and 5 TWh for subsequent maturities. The current thresholds are already very high and have never posed a constraint. Allowing more than 10 TWh to be contracted in a single day could be suboptimal, so we share CRE's views on maintaining the current limits.

Question 8 – Are you in favour of the operators' proposal concerning the sale of multi-year products (proposal n°6)? Are you in favour of adding commercialisation thresholds for these products?

Energy Traders Europe welcomes the commercialisation of multi-year products without their sale being conditional on the unsold yearly products of the previous year (N/N+1). We also support CRE's proposal to set commercialisation thresholds for multi-year products – i.e., a threshold within the limits of capacity that can be contracted in N-3 and N-4 – to avoid disadvantaging smaller operators who may not have a long-term view of their portfolios. It is also suggested introducing a *retour d'expérience* (REX) to evaluate and reassess the new measure after 1 or 2 years.

Question 9 – Are you in favour of the operators' proposal to remove the restriction on the number of standard products that can be offered by each operator (proposal n°7)?

No further comment.

Question 10 – Are you in favour of the operators' proposal to restrict the time constraint on the sale of specific products to products that are in potential competition with the standard annual offer (proposal n°8)?

We support removing the time restriction on the sale of specific products, but only for off-season products and provided that this does not put them in direct competition with standard products.

Question 11 – Are you in favour of the operators' proposal regarding the choice of source for publishing the prices used to establish the reserve price (proposal n°9)?

CONSULTATION RESPONSE



We caution about giving SSOs the freedom to change the pricing formula over time. Transparency must be ensured, and both operators should consistently apply the same formula, regardless of whether they continue using ICIS data, switch to EEX, or adopt any other reference.

Question 12 – Are you in favour of Storengy's proposals regarding the rules for commercialising B gas capacity?

We support Storengy's proposal regarding the Sediane B product to reduce the auction duration, with bidding opening no later than 10AM on day D and closing the same day. We also support maintaining the same reserve price formula structure but calculated over 4 days instead of the current 10, helping to avoid excessive price fluctuations given the decline in B gas volumes traded.

Question 13 – Are you in favour of the tariff treatment change proposed by CRE with regard to the service provided by Storengy within the Cansel Bresse economic interest group?

We are in favour of this change.

Contact

Stefano Grandi
Manager, Gas Committee
s.grandi@energytraderseurope.org

PUBLIC CONSULTATION N°2025-07

The Energy Regulatory Commission (CRE) is consulting market players.

Public consultation of 17 July 2025 related to the changes to the rules for marketing natural gas storage capacity

Translated from the French: only the original in French is authentic

Since the reform of the third-party access regime for underground natural gas storage capacity came into force on 1 January 2018, most of these capacities have been marketed by auction. The auction procedures for the sale of storage capacity currently in force were set by the French Energy Regulation (CRE) in its decision n°2022-251 of 7 October 2022¹.

The overarching objectives of these auction rules are twofold: firstly, to maximise the volume of capacity sold in order to ensure security of supply. Secondly, it is necessary for them to maximise the revenue generated by the sale of this capacity, with a view to reducing the amount of storage compensation.

While the prevailing commercialisation regulations were previously regarded as adequate by market participants and storage operators, the evolving market dynamics observed during 2024 and 2025 rendered the commercialisation initiative conducted from June 2024 to April 2025 more challenging.

In light of these developments, storage operators Storengy and Teréga have submitted a series of requests to amend the commercialisation conditions for storage capacity. The primary objective of these requests is to enhance the system's flexibility, with a view to adapting it to the prevailing market conditions, which have become more volatile in recent times.

CRE shares the operators' assessment of the last commercialisation campaign. It also considers it appropriate to consult market players on the relevance of the current commercialisation conditions given recent market developments.

The purpose of this public consultation is therefore to present the proposals of storage operators concerning changes to the rules for marketing storage capacity from October 2025.

Operators presented initial guidelines on developments to the relevant stakeholders during a consultation organised on 27 November 2024. The CRE wanted operators to be able to take into account feedback from the marketing campaign that ended in mid-April 2025, given the specific market conditions. Operators submitted proposals for changes to the CRE on 15 May 2025, which are appended to this consultation.

Following this public consultation, CRE plans to amend the rules for commercialising natural gas storage capacity with effect from the 1st of October 2025.

¹ [CRE decision of 7 October 2022 on the terms and conditions for commercialisation natural gas storage capacity applicable from October 2022](#)

Paris, 17 July 2025.
For the Energy Regulatory Commission,
The Chair,
Emmanuelle WARGON

Responding to the consultation

CRE invites interested parties to submit their contributions by 10th of September 2025 at the latest, by entering them on the platform set up by CRE: <https://consultations.cre.fr>.

In the interests of transparency, contributions will be published by CRE.

If your contribution contains information that you wish to keep confidential, a version with this information redacted must also be submitted. In this case, only this version will be published. CRE reserves the right to publish information that may be essential to the information of all stakeholders, provided that it is not protected by law.

In the absence of a redacted version, the full version will be published, subject to information covered by legal confidentiality.

Interested parties are invited to respond to the questions, providing reasons for their answers.

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1. List of questions

- Question 1** Are you in favour of the operators' proposal regarding the allocation of capacities that can be marketed at the various deadlines (proposal n°1)?
- Question 2** What percentage of capacity do you think should remain available for sale from January N (proposal n°1)?
- Question 3** Are you in favour of CRE's proposal not to include B-gas storage capacity in the commercialisation thresholds?
- Question 4** Are you in favour of removing the fixed counters in January and February as requested by operators (proposal n°2)?
- Question 5** Are you in favour of removing the fixed sales slots at 11 a.m., 1 p.m. and 3 p.m. as requested by operators (proposal n°3)?
- Question 6** Are you in favour of replacing the opening of the auction at 10 a.m. the day before with a minimum period of 24 hours during which participants can submit bids before the auction closes, as requested by operators (proposal n°4)?
- Question 7** Are you in favour of removing the numerical limit of 10 TWh per day for the next annual maturity, and 5 TWh per day per maturity for subsequent maturities, as requested by the operators (proposal N°5)?
- Question 8** Are you in favour of the operators' proposal concerning the sale of multi-year products (proposal N°6)? Are you in favour of adding commercialisation thresholds for these products?
- Question 9** Are you in favour of the operators' proposal to remove the restriction on the number of standard products that can be offered by each operator (proposal n°7)?
- Question 10** Are you in favour of the operators' proposal to restrict the time constraint on the sale of specific products to products that are in potential competition with the standard annual offer (proposal N°8)?
- Question 11** Are you in favour of the operators' proposal regarding the choice of source for publishing the prices used to establish the reserve price (proposal N°9)?
- Question 12** Are you in favour of Storengy's proposals regarding the rules for commercialising B-gas capacity?
- Question 13** Are you in favour of the tariff treatment change proposed by CRE with regard to the service provided by Storengy within the Cansel Bresse economic interest group?

2. Legal framework, context and purpose of the public consultation

2.1. Legal framework and context

Pursuant to Article L. 421-5-1 of the Energy Code, storage infrastructure capacity is allocated through public auctions. The rules of these auctions, which include the capacity commercialisation schedule, auction reserve prices, the products sold, and the type of auction used, are set by CRE on the basis of proposals from storage operators.

The rules for commercialising storage capacity are set by decision n°2022-251 of the 7th of October 2022.

The rules for storage capacity commercialisation are determined with the primary objective of maximising the volumes of capacity subscribed, in order to ensure security of supply in France. They must also maximise the revenue from sales, to limit the amount of storage compensation collected at the national exit points of the transmission network and ultimately passed on to gas consumers. Finally, these rules must also be simple, understandable and transparent for market participants and promote competition on the French gas market.

The prevailing market conditions since 2022, notably the marked discrepancies observed between the price of gas for delivery during the winter months and that for delivery during the summer months, as well as the variations experienced between June and November 2022 and between the end of October 2024 and April 2025, have prompted French storage operators to propose amendments to the prevailing commercialisation arrangements. These changes are intended to enable operators to respond more flexibly to market conditions.

Teréga and Storengy therefore organised a consultation on 27 November 2024 to present these proposed changes to the relevant stakeholders.

2.2. Purpose of the public consultation

The purpose of this public consultation is to present the proposals of storage operators concerning changes to the rules for commercialising storage capacity from October 2025. It is based on the proposal submitted by storage operators following consultations with the relevant stakeholders on 27 November 2024. The proposal submitted by storage operators is attached to the public consultation document.

Following this public consultation, CRE plans to amend the rules for commercialising natural gas storage capacity applicable from the 1st of October 2025.

3. Feedback from previous auctions

Demand for storage capacity for a given year N depends mainly on the spread between summer N and winter N+1 at the time of the auction, minus storage costs (PITS tariff, gas immobilisation costs). This price difference reflects the market value of storage: a positive seasonal spread encourages storage subscriptions. A negative seasonal spread makes subscriptions much more difficult.

The market environment was particularly unfavourable for gas storage from November 2024 to mid-April 2025. The storage capacity commercialisation for 2025-2026 was marked by negative price spreads between summer 2025 and winter 2026 prices. These particular market conditions complicated the commercialisation of storage, as market players had no incentive to purchase storage capacity for 2025-2026, given that gas prices in winter are lower than in summer.

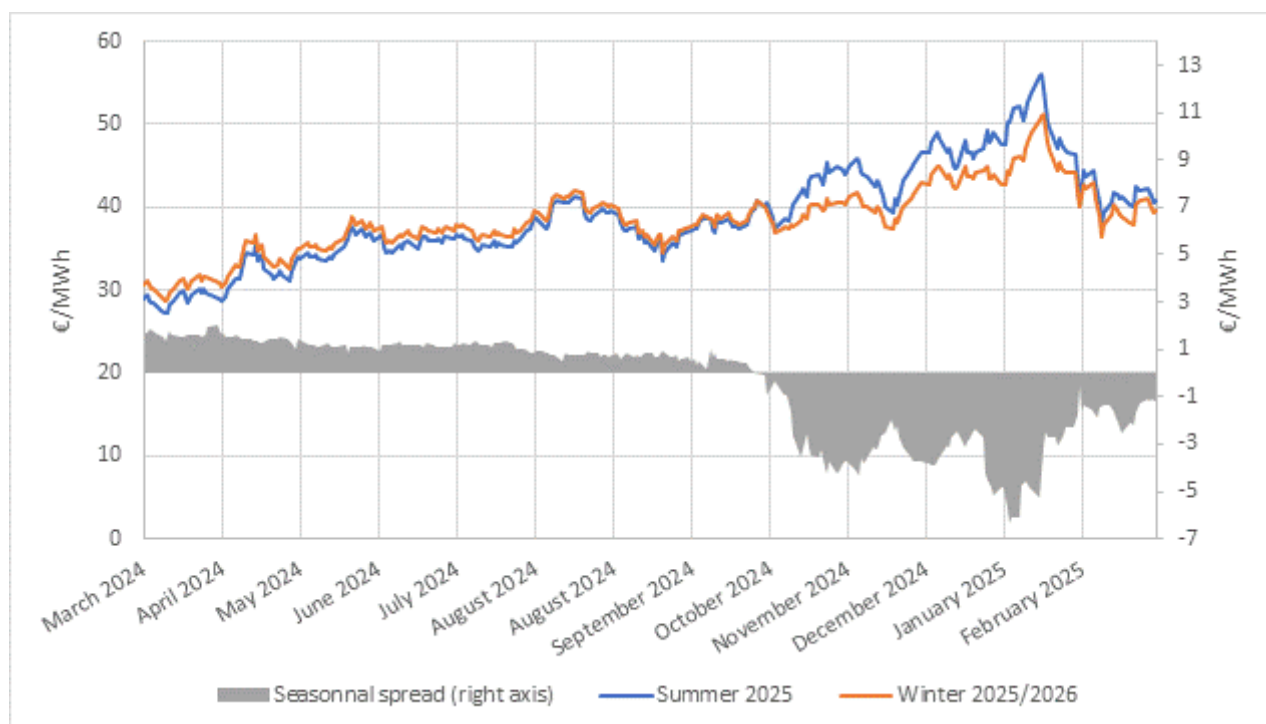


Figure 1 : Changes in forward prices for seasonal products on the French market

In line with the commercialisation rules set by CRE, operators began selling part of the 2025/2026 storage capacity in 2021. Between November 2021 and November 2024, operators organised 69 auctions enabling the subscription of 67 TWh of capacity out of the 125.5 TWh of available capacity. These sales generated 92% of total revenue from the commercialisation of 2025-2026 capacity.

As of 1 November 2024, 47% of storage capacity remained to be subscribed.

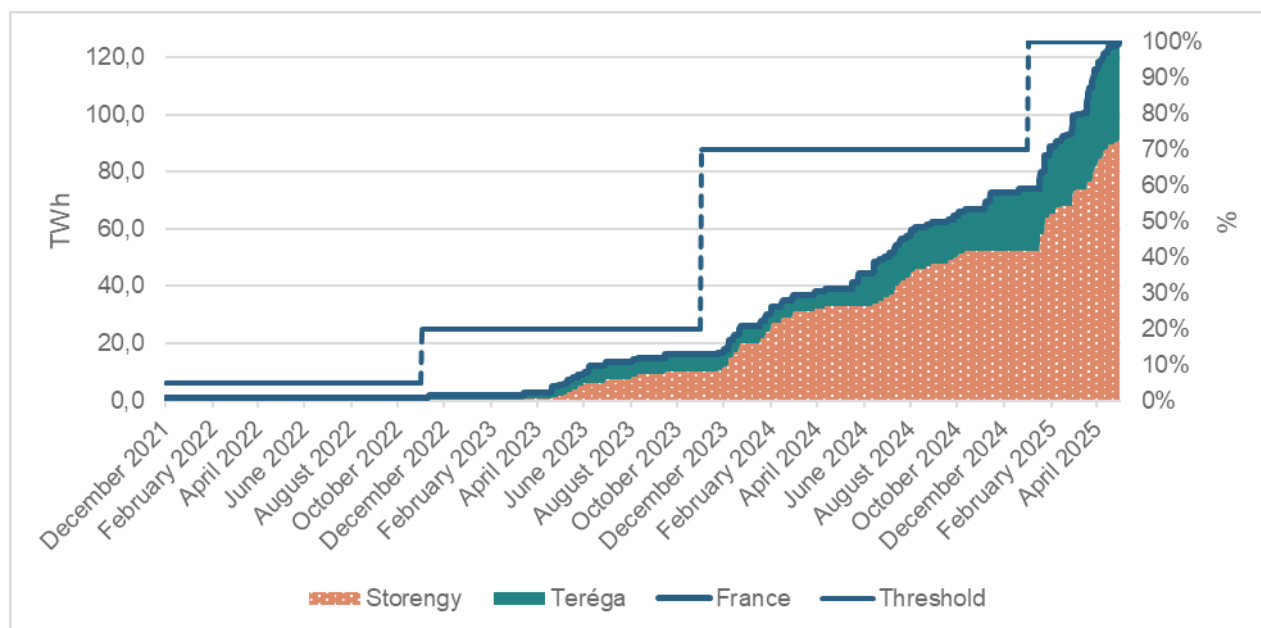


Figure 2 : Cumulative storage capacity subscriptions for 2025-2026

The period from November 2024 to the end of April 2025 was marked by negative seasonal price differences and high price volatility. To ensure that the remaining capacity was subscribed, operators increased sales with 98 auctions organised.

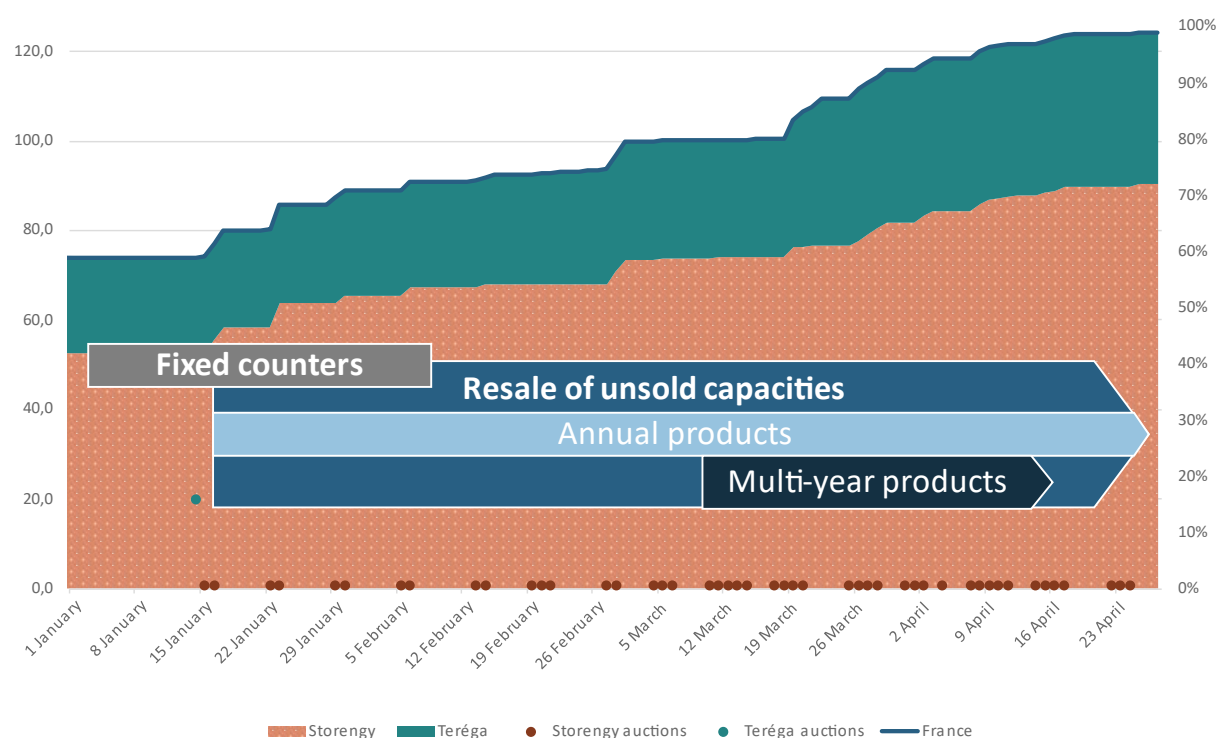


Figure 3 : Cumulative subscriptions for 2025/2026 capacity between January and April 2025

Once all the capacity had been offered to the markets in the form of annual products, operators took advantage of the option to sell capacity in the form of multi-year products. The organisation of these sales enabled 15 TWh to be subscribed in 15 auctions, whereas between January 2025 and the end of March 2025, 70 product auctions had been necessary to subscribe 7.5 TWh.

Ultimately, improved market conditions from mid-April onwards enabled the remaining capacity to be subscribed in the form of annual products.

Under these severely deteriorated market conditions, sales between November 2024 and the end of April 2025 generated limited revenues, representing only 8% of total revenues for 2025-2026 capacity.

CRE therefore notes that, although the commercialisation campaign ultimately enabled all the capacity offered to be sold, this was only possible:

- after several unsuccessful auctions, reflecting particularly difficult market conditions, and;
- thanks to the commercialisation of capacity in the form of multi-year products, which allow the value of storage over several years to be captured in a single product.

Furthermore, CRE notes that the commercialisation of capacity between November 2021 and November 2024, ahead of unfavourable market conditions, made it possible to generate almost all of the commercialisation revenue.

Consequently, CRE is in favour of reviewing the current commercialisation arrangements to make them more flexible in order to better manage the emergence of more unfavourable and volatile market conditions.

4. Proposed changes to the commercialisation of storage capacities from 1 October 2025

4.1. Initial sale of capacity

4.1.1. Allocation of capacity sales over time

4.1.1.1. Reminder of the rules in force

In its decision n°2022-25, CRE set storage capacity commercialisation thresholds for year N/N+1 (injections from April N) as follows:

- capacity may be marketed from November N-4;
- at least 95% of capacity must be available from November N-3;
- at least 80% of capacity must be available from November N-2;
- at least 30% of capacity must be available from January N.

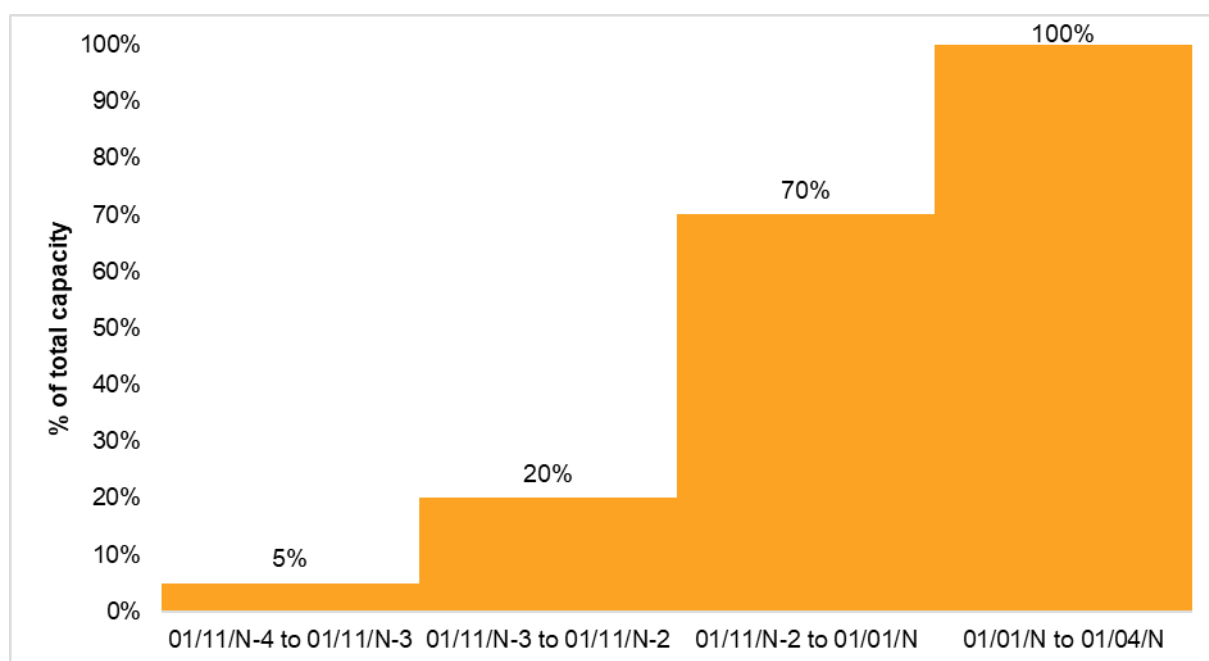


Figure 4 : Marketable capacity for storage year N/N+1 (as a percentage of total capacity)

These thresholds have been set to allow suppliers to remain flexible in response to changes in their portfolios and to be able to purchase storage capacity in year N, while allowing storage operators to be flexible in commercialisation their capacity and to adapt their commercialisation schedules as closely as possible to market conditions.

4.1.1.2. Proposal from storage operators

Teréga and Storengy would like to review the level of commercialisation thresholds in order to be able to spread sales more evenly over time. They consider that the current thresholds levels create a risk to security of supply for the following winter if market conditions are unfavourable in the months preceding the storage year, as was the case in the first quarter of 2025 (see section 3).

In addition, Teréga and Storengy point out that most major European storage operators are spreading their sales over time in order to gradually secure a growing share of their technical capacity for sale. For example, VNG, a German gas storage operator, has already sold 44% of its storage capacity for 2030.

Storage operators are also proposing to postpone the start of commercialisation to October to align with market seasons (October to March) rather than the gas winter (November to March).

Proposal n°1: Teréga and Storengy are requesting the revision of the following thresholds:

- capacity may be marketed **from October** N-4;
- at least **75%** of capacity must be available **from October** N-3, instead of **95%** of capacity available from **November** N-3 currently;
- at least **50%** of capacity must be available **from October** N-2, instead of 80% of capacity available from **November** N-2 currently;

The storage operators propose removing the threshold applicable from January of year N.

If this threshold is retained, storage operators propose to amend it as follows: "at least **10% or 15%** of capacity must be available from January N", instead of the current **30%**.

The modalities for spreading sales over time proposed by operators are shown in the following graph:

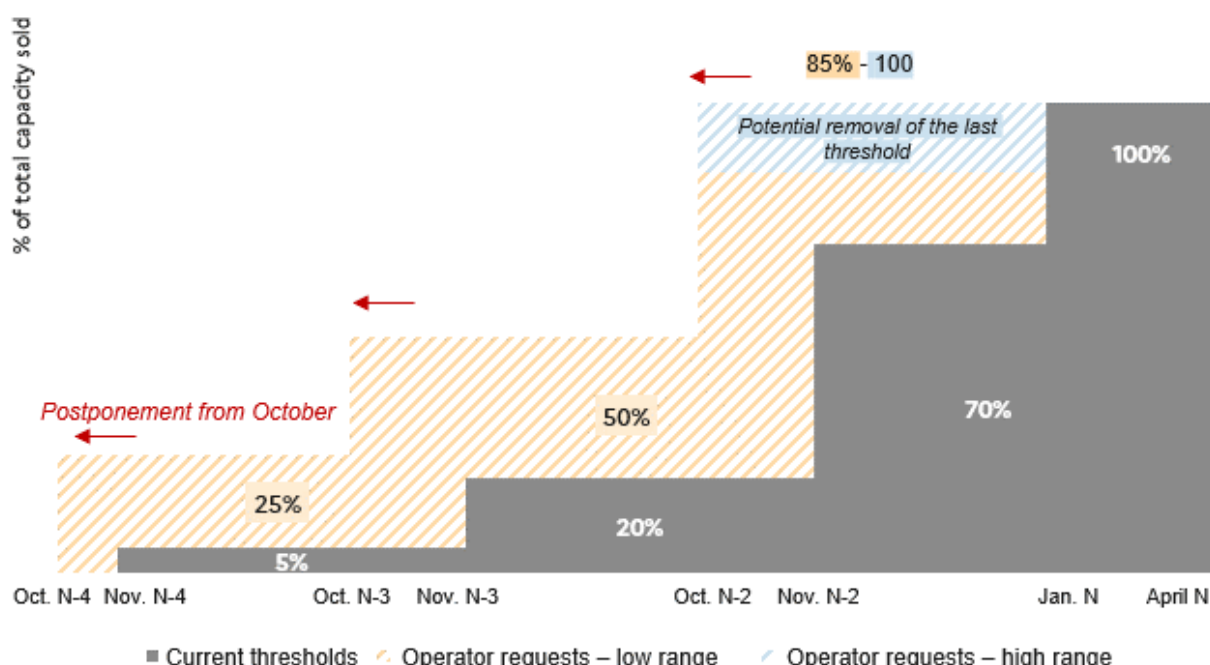


Figure 5 : Marketable capacity for storage year N/N+1 - demand from storage operators

4.1.1.3. Preliminary analysis by CRE

At this stage, CRE is in favour of the main elements of this proposal. It allows operators to limit the risk of unsold capacity and to adapt their commercialisation schedules as closely as possible to market conditions.

This measure therefore reduces the security of supply risk for the following winter if market conditions are unfavourable in the months preceding the storage year. By allowing more capacity to be sold in previous years, it also contributes to reducing the risk of low revenues in unfavourable market conditions. Finally, increasing the commercialisation thresholds helps reduce the variability of revenues from one year to the next, and therefore the variability of storage compensation (calculated as the difference between the authorised revenue of operators set by CRE and commercialisation revenues).

However, CRE is concerned about the potential impact of this measure on suppliers. In particular, CRE is, in principle, opposed to the removal of the last threshold (January N) and is seeking the views of market players on this point. CRE considers that suppliers to end customers in France must be able to

purchase storage capacity in year N. They only know the consumption characteristics of their portfolio of customers supplied from 1st April N at the end of December N-1 or the beginning of January N. It therefore seems necessary to wait until the first quarter of the calendar year to sell part of the storage capacity and allow suppliers to supplement their storage capacity if necessary. CRE considers that the level of this threshold could nevertheless evolve.

Furthermore, CRE plans to no longer include B-gas storage capacity in the calculation of the threshold. This is because it is a specific product that does not have the same commercialisation challenges (see section 5).

- Question 1** Do you agree with the operators' proposal regarding the allocation of capacity that can be marketed at different time frames (proposal n°1)?
- Question 2** What percentage of capacity do you think should remain available for sale from January N (proposal n°1)?
- Question 3** Do you support CRE's proposal not to include B-gas storage capacity in the commercialisation thresholds?

4.1.2. Commercialisation schedule

4.1.2.1. Reminder of the rules in force

The initial commercialisation of storage capacity for year N/N+1 (i.e. injections from April N) is carried out through:

- open sale of capacity from November of year N-4, during counters that may be organised on all working days of the week, including during the fixed counters in January and February of years N-3, N-2 and N-1. These sales must be announced to the market at least two days before they take place.
- a sale during fixed counter in January N and February N.

	November N-4 to December N-1	January N – February N
Current arrangements for commercialising storage capacity N/N+1	Free sale of capacity	Sale of remaining capacity (minimum 30%) during fixed counters

The fixed counters in January N and February N begin on the second Tuesday of the month. Each counter lasts three weeks and is held every week for three days, from Tuesday to Thursday. Two days are dedicated to the commercialisation of Storengy's capacity. One day is dedicated to Teréga's capacity. Each year, the days of the week dedicated to each operator are rotated (in January and February 2025, Tuesday will be dedicated to Teréga and Wednesday and Thursday to Storengy).

Operators publish the detailed commercialisation schedule for the January N and February N counters no later than one month before the start of the January N counter. This schedule specifies the commercial storage capacities marketed during each auction slot, with the storage date (the storage year for which the capacities are sold), the name of the product and the quantity offered for sale.

4.1.2.2. Request from storage operators

Storage operators recognise the need to provide the market with visibility on the residual capacity still available so that they can optimise their purchasing strategy. However, they consider that organising auctions in the form of fixed counters in January and February is an unnecessary constraint, which could, under certain market conditions, increase the risk of under-selling capacity.

Teréga and Storengy point out that these commercialisation constraints during the critical period (January to March N) preceding the start of the storage year expose storage operators to market uncertainties on the remaining 30% of capacity to be sold. Removing fixed counters would therefore provide flexibility by allowing storage operators to adapt their commercialisation schedules as closely as possible to market conditions (given that they would no longer be required to announce the capacity sold under fixed counters in December).

Proposal n°2: Storage operators propose that the organisation of fixed counters should no longer be imposed and that the current arrangements for the sale of capacity before fixed counters should be extended to the quarter preceding the storage year, so as to allow storage operators to adapt as best as possible to customer needs and, where necessary, to exceptional market conditions. They also point out that, under normal market conditions, storage operators will give preference to the historical rules for sales at fixed counters whenever possible.

4.1.2.3. Preliminary analysis by CRE

At this stage, CRE is not opposed to the removal of fixed counters and recognises that this would give storage operators the flexibility to adapt their commercialisation schedules to market conditions and thus optimise commercialisation.

However, CRE would like to emphasise that access to fixed and pre-known counters allows all players to organise their participation in auctions in the best possible way, as these counters ensure market transparency and thus equal access for all suppliers. CRE therefore stresses the need to guarantee transparency and equal access to storage capacity if these fixed counters are abolished.

The abolition of fixed counters would therefore require greater flexibility and responsiveness on the part of market players in order to identify sales periods, assess their storage needs and prepare their bids before the auctions. These organisational constraints could have a greater impact on small players.

Question 4 Are you in favour of abolishing the fixed counters in January and February as requested by operators (proposal n°2)?

4.2. Simplification of the organisation of sales days

4.2.1.1. Reminder of the rules in force

CRE's decision n°2022-251 sets out the rules for organising sales days. Up to three independent auctions may take place during an auction day, within fixed time slots. Only one product may be sold per auction. The three auctions for D-day are opened at 10 a.m. on D-1, with bids able to be submitted on the auction platform from that time. These three auctions close at 11 a.m., 1 p.m. and 3 p.m. on D-day respectively. Operators must give priority to the 11 a.m. and 3 p.m. slots, with the 1 p.m. slot being used only as a supplement. They publish the results no later than one hour after each auction.

Storengy and Teréga must sell a maximum of:

- 10 TWh of H-gas storage capacity for year N/N+1 during the counters starting in October of year N-1,
- and a maximum of 5 TWh of H-gas storage capacity for each maturity during all other counters.

4.2.1.2. Request from storage operators

Operators consider that the rules in force are too detailed and should be limited to defining a minimum framework allowing for the adequate commercialisation of storage capacity in all circumstances. To this end, Teréga and Storengy propose the following three amendments:

- **Proposal n°3:** the removal of fixed slots at 11 a.m., 1 p.m. and 3 p.m. Auctions could then be organised at any time of the day;

- **Proposal n°4:** Replace the opening of the auction at 10 a.m. the day before with a minimum period of 24 hours during which participants can submit bids before the auction closes, so as to spread the bids over time and thus simplify their reading by storage operators.
- **Proposal n°5:** Remove the numerical limit of 10 TWh per day for the next annual maturity and 5 TWh per day per maturity for subsequent maturities. Storage operators argue that these limits have never been reached but could nevertheless prove restrictive in atypical conditions and prevent storage operators from adapting to market liquidity. They therefore propose that the reference to daily limits on offered capacity be removed and replaced by a more generic wording stating that daily volumes of offered capacity must be adapted to the different maturities of the products offered and to market conditions.

4.2.1.3. Preliminary analysis by CRE

With regard to proposals 3 and 4, CRE is not opposed in principle to relaxing the organisation of auctions, pending the responses to this public consultation. However, it wishes to ensure equal access for all suppliers. A more variable auction organisation could mean that market players need more resources to adapt, which would favour big players over small ones, who have fewer resources.

CRE is, in principle, opposed to the operators' proposal n°5. It points out that the maximum quantities that can be traded per day and per maturity are not currently a limitation. As described in the section 4.1.1, the current trading limits are high. As these maximum limits have never been reached, they do not constitute a binding constraint for storage operators. Furthermore, current liquidity on the TTF shows that it is difficult to sell 5 TWh on maturities N+3 and N+4. Increasing the thresholds could therefore contribute to reducing auction revenues due to insufficient competition.

In addition, these maximum quantities per day and per maturity could prove useful in the event of the removal or increase of the last commercialisation threshold (see proposal n°1 from operators on storage capacities that can only be sold from January N) in order to avoid excessive concentration of capacity sales over time.

- Question 5** Are you in favour of removing the fixed sales slots at 11 a.m., 1 p.m. and 3 p.m. as requested by operators (proposal n°3)?
- Question 6** Are you in favour of replacing the opening of the auction at 10 a.m. the day before with a minimum period of 24 hours during which participants can submit final bids before the auction closes, as requested by the operators (proposal n°4)?
- Question 7** Are you in favour of removing the numerical limit of 10 TWh per day for the next annual maturity, and 5 TWh per day per maturity for subsequent maturities, as requested by the operators (proposal n°5)?

4.3. Products marketed

4.3.1. Commercialisation of multi-year products

4.3.1.1. Reminder of the rules in force

CRE's decision n°2022-251 only authorises the commercialisation of multi-year products in the event of unsold products at the end of the commercialisation campaign.

At the end of the February N counter, unsold annual products N/N+1 may be replaced by the same products, but for a contractual period of two, three or four years, starting in N/N+1. The reserve price of the multi-year product is equal to the average of the reserve prices that would be set for each year of the contract by applying this decision. These products may only be put up for sale at the end of the February N counter, so that all the capacity for the year N/N+1 has been offered for sale at least once beforehand.

4.3.1.2. Request from storage operators

Teréga and Storengy would like to be able to sell multi-year products without this sale being conditional on the unsold products of the previous year (N/N+1). In their view, selling multi-year products only after unsold products have been proposed reduces the competitiveness of French storage facilities compared to other European storage operators who occasionally offer multi-year capacity.

Furthermore, according to the operators, the sale of multi-year products would represent an opportunity to maximise auction revenues. A multi-year product could indeed offer additional value to market players, as it provides the option of keeping volumes in stock from one year to the next.

Operators also argue that when market conditions are unfavourable for a specific maturity, selling multi-year products strengthens the resilience of the commercialisation process: a multi-year product can remain attractive to the market even if the value of storage is negative in one of the years in which it can be used. The negative value of that year can be offset by the positive value generated in other years.

Proposal n°6: Storage operators would like to offer their capacity on an annual basis, or for a contractual period of two, three or four years. The reserve price for the multi-year product would then be equal to the average of the reserve prices defined for each year of the contract. These multi-year products could only be sold if they comply with the capacity commitment limits imposed on storage operators.

4.3.1.3. Preliminary analysis by CRE

CRE is, in principle, in favour of the operators' proposal. It considers that implementing the operators' request would make it easier to sell capacity for year N/N+1 when market conditions are unfavourable, by taking advantage of the higher value of the same capacity in subsequent years. CRE also considers that the operators' proposal regarding the setting of the reserve price for this capacity is relevant.

However, CRE specifies that this type of product could, in certain cases, generate unsold capacity in N/N+1 if this capacity is not included in the capacity of the multi-year products offered, and if it is not possible to offer them as multi-year products at a later date (if the maximum marketability for subsequent years have already been reached). Furthermore, CRE emphasises that these products are particularly advantageous for the largest players, who have a long-term view of their portfolio and the financial resources necessary to support the margin calls inherent in long-term hedging. It therefore proposes applying commercialisation thresholds on multi-year products in the first few years and systematically including year N/N+1 in these products.

Question 8 Are you in favour of the operators' proposal concerning the sale of multi-year products (proposal n°6)? Are you in favour of adding commercialisation thresholds for these products?

4.3.2. Description of marketed products

4.3.2.1. Reminder of the rules in force

CRE's decision n°2022-251 specifies the number of standard storage products² that can be offered by each operator, so that the offer remains simple and transparent, with products that are sufficiently uniform to ensure the liquidity of auctions. Thus, Storengy and Teréga can offer a maximum of 14 and 5 standard products, respectively.

It also specifies that "short-term" products, known as "specific products", may be marketed after the initial commercialisation phase, i.e. at the end of the February counter. These products are designed to meet additional market needs if capacity is technically available and does not reduce the capacity offered during sales of standard products.

² A "standard" storage product corresponds to all N/N+1 capacities sold at a given « PITS » (transport-storage interface point) with the same injection and withdrawal characteristics as presented in October N-1 by the operators

4.3.2.2. Request from storage operators

Storengy and Teréga consider that the pricing framework already encourages them to offer the simplest possible products to the market and that increasing the number of products would be counterproductive. The restriction imposed by the current commercialisation rules on the number of standard products that can be offered by each operator is therefore, in their view, redundant.

Furthermore, introducing the possibility of commercialising multi-year capacities without unsold capacity conditions would raise questions as to whether these products should be accounted for as separate or single products.

Proposal n°7: Storage operators propose removing the restriction of 14 standard products for Storengy and 5 for Teréga. They propose that commercialisation rules be limited to stating that the offer must remain simple and clear, with products that are sufficiently uniform in characteristics to ensure the liquidity of auctions, and whose number remains reasonable.

Storage operators also consider that prohibiting the sale of specific products before the end of the initial commercialisation phase is not appropriate when the specific products are off-season (e.g. summer/summer products offered by Storengy). These products do not compete with standard products and offer several physical benefits to the gas system (anticipation of physical injections into French storage facilities, improvement of pressure conditions and therefore security of performance during winter withdrawals, etc.).

Proposal n°8: Storage operators propose lifting the time constraint on the sale of specific products for products that do not compete with the standard annual offer (off-season products).

4.3.2.3. Preliminary analysis by CRE

At this stage, CRE is opposed to removing the restriction on the number of standard products offered by storage operators. This limit has never been reached, which means it is not restrictive. CRE wishes to avoid a situation where the removal of this restriction would allow operators to design products intended solely to satisfy a small number of players, thereby undermining the objective of maintaining a fair and competitive market. Limiting the number of products on sale also makes it possible, as recognised by operators, to maintain a simple and transparent market structure.

CRE is in favour of removing the time restriction on the sale of specific products, but only for off-season products, as these do not compete with seasonal offerings.

- Question 9** Are you in favour of the operators' proposal to remove the restriction on the number of standard products that can be offered by each operator (proposal n°7)?
- Question 10** Are you in favour of the operators' proposal to restrict the time constraint on the sale of specific products to products that are in potential competition with the standard annual offer (proposal n°8)?

4.4. Auction procedures

4.4.1. Reserve price index

4.4.1.1. Reminder of the rules in force

CRE's decision N°2022-251 sets the calculation of the reserve price for auctions opening on D-day at 10 a.m. (and closing on D+1 at 11 a.m., 1 p.m. or 3 p.m.) for capacities for year N as follows (in €/MWh):

$$PR(N)_J = \max(\text{spread}(N)_J - 0,75; 0)$$

The spread is defined, for the counters from November N-3 to March N-1, as the average difference between the winter product (BID) and the summer product (ASK) on the TTF market over the 10 trading days preceding the opening of the auction, as published by ICIS:

$$spread(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (\text{WINTER bid}(N) - \text{SUMMER ask}(N)) \text{ tel que publié par ICIS}$$

4.4.1.2. Request from storage operators

Storage operators consider that the reference to the index published by ICIS makes them dependent on this paid data provider, whereas comparable market information is currently available free of charge from EEX.

Proposal N°9: Operators wish to be able to optimise their operating costs by having the option of:

- either choosing, for the entire commercialisation campaign from October N to October N+1, the source of publication of the prices used to establish the reserve price, and indicating this, for example, in their auction rules;
- or to use EEX exclusively

ICIS data is published in "BID/ASK" format, i.e.:

- **Ask price for the forward product for gas delivery in winter** (the highest price at which a buyer is willing to pay for gas in winter)
- **The bid price for the forward product for summer delivery** (the lowest price at which a seller is willing to sell gas in summer)

The difference between these two prices on a given date represents the spread on that date.

However, EEX data is published in "Settlement" form, i.e.:

- **Closing price for the forward product for gas delivery in winter** (price at which the asset is closed at the end of each trading day)
- **Closing price for the forward product for gas delivery in summer** (price at which the asset is closed at the end of each trading day)

Therefore, to calculate a spread value equivalent to that obtained with ICIS data, it is necessary to add a constant measuring the difference between supply and demand (hereinafter "BID/ASK constant"). The reserve price structure would thus be maintained, but the formula for Spread(N)_j would be, at the operator's discretion, one of the following two:

$$spread(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (\text{WINTER bid}(N) - \text{SUMMER ask}(N)) \text{ tel que publié par ICIS}$$

or

$$spread(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (\text{WINTER}(N) - \text{SUMMER}(N) - \text{BID/ASK}) \text{ tel que publié par EEX}$$

or only the second if the reserve price was set by the deliberation based solely on EEX quotations.

The value of the BID/ASK constant proposed by the operators is €0.17. This value is set so that the choice of either formula is as neutral as possible, based on the differences observed in the spreads between ICIS and EEX for all operators' auction history on long maturities (>N+1) since 2019.

4.4.1.3. Preliminary analysis by CRE

CRE acknowledges that the operators' proposal would reduce their operating costs.

However, it emphasises that a different choice between the references of the two storage operators could cause the reserve price per operator to vary, as the constant is based solely on historical data. It

therefore highlights the importance of aligning the references between the two operators or CRE choosing a single formula.

Question 11 Are you in favour of the operators' proposal regarding the choice of source for publishing the prices used to establish the reserve price (proposal n°9)?

5. Rules for the commercialisation of gas storage B

5.1. Reminder of the rules in force

Access to B gas storage is subject to two specific conditions:

- the provider of the H gas conversion service to B gas has guaranteed access to the B gas storage capacity it deems necessary to carry out its mission;
- any quantity of gas injected into gas storage B must be gas B transported from the PIR³ Taisnières B, the PITPs⁴ of the gas B network or the H to B Point Conversion Service Pointe.

These conditions effectively limit access to gas storage capacities B.

For this reason, gas B storage capacities are only sold for the following year, with a reserve price indexed to a spread-cost formula.

Gas storage capacity B for year N can be sold from November N-1, in a single auction.

The current framework provides that the reserve price for the auction of gas B capacity opening on day *D* at 10 a.m. (and closing on D+1 at 11 a.m., 1 p.m. or 3 p.m.) for capacity for year N is as follows, in £/MWh:

$$PR(N)_J = \max (spread(N)_J - 0.70; 0)$$

Where $spread(N)_J =$

- is the average over the last 10 trading days of the difference between the gas price in winter N (*settlement*) and summer N (*settlement*) and on the PEG, as published by Powernext, minus €0.25/MWh.

$$spread(N)_j = \frac{1}{10} \sum_{j=-1}^{-10} (WINTER\ settlement(N) - SUMMER\ settlement(N)) - 0,25$$

5.2. Storengy's request

When the reserve price formula was established, Storengy was commercialising 13.4 TWh of Sediane B product. With the gradual conversion of the B gas consumption zone, the volumes offered have been reduced and Storengy now markets 6 TWh of capacity.

In order to enable Storengy to be more responsive in commercialising the Sediane B product, and in view of the decline in the volume of supply for this product, Storengy proposes:

- to reduce the duration of the auction, with bidding opening no later than 10 a.m. on day D and closing on the same day.
- to keep the same reserve price formula structure, but with a calculation based on 4 days instead of the current 10.

This would reduce the time between the announcement of the auction and its closing from 12 to 5 days.

The reserve price for the auction of gas capacity B opening on day D at 10 a.m. and closing on day D for capacity for year N would be as follows, in £/MWh:

³ Network interface point

⁴ Transport-production interface point

$$PR(N)_J = \max (\text{spread}(N)_J - 0.70; 0)$$

With $\text{spread}(N)_J$ = average over the last 4 days of trading of the difference between the gas price in winter N (*settlement*) and summer N (*settlement*) and on the PEG, as published by EEX, reduced by 0.25 €/MWh.

$$\text{spread}(N)_J = \frac{1}{4} \sum_{j=-1}^{-4} (WINTER \text{ settlement}(N) - SUMMER \text{ settlement}(N) - 0,25)$$

5.3. Preliminary analysis by CRE

CRE notes that, as with H gas products, unfavourable market conditions are making it more difficult to subscribe to B gas capacity. As a result, two auctions were necessary to ensure the subscription of B gas capacity for the year 2025-2026.

Storengy's proposals increase the flexibility of the auction process, in that they enable Storengy to trigger auctions more quickly when market conditions become favourable. The reduction in the reserve price calculation period appears consistent with the decline in volumes traded.

CRE is therefore in favour of Storengy's proposals.

Furthermore, CRE plans to no longer include gas storage capacities in the threshold calculation (see section 4.1.1).

Question 12 Are you in favour of Storengy's proposals regarding the rules for commercialising B gas capacity?

6. GIE Cansel Bresse

As part of its work on changes to the tariff for the use of Storengy, Teréga and Géométhane's underground natural gas storage infrastructure for 2025, CRE noted that the framework applied to revenues and expenses associated with a service provided by Storengy was asymmetrical. CRE plans to change the framework applicable to this service.

Storengy is associated with Inovyn as part of the economic interest group (hereinafter "EIG") Cansel Bresse. This EIG aims to supply brine from the leaching of the Etrez cavities to Inovyn's chemical plant. As part of this EIG, Storengy provides operating and maintenance services. Storengy bears operating costs, in particular electricity consumption. All costs incurred in providing the services are invoiced to the EIG to the nearest euro.

The pricing framework set by CRE decision n°2024-21 provides for:

- a 100% revenue incentive trajectory, with any downward or upward differences between the trajectory set in the tariff and actual revenues being borne by/accruing to Storengy;
- energy costs for providing the above service are included under "energy costs". The energy cost trajectory is updated each year during the annual review. The difference between the actual costs and this trajectory is partially covered by the income and expense adjustment account (CRCP).

The framework applied to the revenues and expenses associated with this service is therefore asymmetrical. It may result in a gain for the operator or for users if expenses increase or decrease.

CRE therefore envisages that for 2026 and 2027, the energy costs associated with the supply of brine at the Etrez site will:

- be deducted from the revenue trajectory; and

- no longer be covered by the tariff in the energy cost item.

Question 13 Are you in favour of the tariff treatment change proposed by CRE with regard to the service provided by Storengy within the Cansel Bresse economic interest group?