



ELECTRICITY MARKET DESIGN – IS A NEW MODEL EMERGING?



CEEM International Conference
15 June 2023 - 09:30^{am} - 6:00^{pm}

Hybrid conference

*Room Raymond Aron, Université Paris Dauphine-PSL ; Online on Teams
Chair European Electricity Markets (CEEM)*

INTRODUCTION AND OBJECTIVES

In the past couple of years, the energy crisis has led European power markets to unprecedented levels of prices and stress. It has also triggered wide ranging policy interventions and calls for reforms of the wholesale electricity market design. The European Commission launched a proposed set of new regulations in April with a greater focus on long term contracts, both to offer better hedging opportunities to consumers and to support investment in low carbon and flexible resources.

The objective of the conference will be to discuss the recent proposals from the European Commission in the light of academic research – with a particular focus on the definition of a new electricity market model that would respond to the challenge of coordination and financing of the investments necessary for a successful energy transition in the context of high energy prices and increased concerns on security of supply and affordability of energy.

This annual conference of the Chair European Electricity Markets (CEEM) at the University of Paris Dauphine – PSL will bring together academics, policy makers and regulators, and industry experts to discuss the key developments in the CEEM research program this year, in the light of the ongoing policy discussions in Europe on market design.

The conference will be organized as a hybrid event in Paris Dauphine University and will be structured based on 4 interactive sessions.

CONFERENCE PROGRAM

9h30 [Welcome coffee](#)

10h00 [Introduction to the conference](#)

10h15 [Session 1: Academic perspectives on market design : price signals, hedging, and the role of long term contracts](#)

Day-ahead and reserve prices in a renewable-based power system

Laureen Deman (PhD student, SuperGrid Institute), Afzal S. Siddiqui, Cedric Clastres, and Quentin Boucher

Optimal Hedging and Power Capacity Equilibrium with Incomplete Capital Markets

Khalil Helioui, Simon Quemin (R&D, EDF)

The Competitive Effects of Linking Electricity Markets Across Space

Thomas P. Tangerås (Research Institute of Industrial Economics, Stockholm, Sweden), Frank A. Wolak (Stanford University)

Financial settlement of long term contracts Review of the key parameters

Pierre Cholley (R&D, EDF)

Allocating the cost of long term contracts – a review of issues and potential approaches

Leopold Montjoie, Fabien Roques (University Paris Dauphine-PSL)

Examining the assumptions behind the theoretical convergence of short-term wholesale electricity prices and long-term electricity costs

Thomas Heggarty, Marc Le Du, Virginie Dussartre, Jean-Yves Bourmaud, Gérald Vignal, Patrick Panciatici (RTE, R&D)

12h00 [Lunch](#)



13h30 **Session 2: The view from key stakeholders : which way forward for market design ?**

Cécile George, General Delegate of UFE

Pierre Jérémie, Deputy Chief of Staff, Ministry of Energy Transition

Emeline Spire, Director of Market Development and Energy Transition at CRE

Nicolas de Warren, President of UNIDEN (Union of energy-using industries)

15h00 **Coffee break**

15h30 **Session 3 : Next steps in the definition of a new market model : key economic and legal issues associated with long term contracts**

Guillaume Dezobry, Partner lawyer at Fidal

François Doridou Head of Competition Law at EDF and Charles Weymuller, Chief Economist at EDF

Fabien Roques, CEEM (university Paris-Dauphine-PSL) and Compass Lexecon

Charles Verhaeghe, Vice-President of Compass Lexecon

17h00 **Session 4: Concluding roundtable of the CEEM partners**

Philippe Vassilopoulos, Director Of Product Development at EPEX SPOT

Vincent Rious, Expert economist at RTE

Representative from EDF

Representative from TotalEnergies

18h00 **Cocktail**

Thank you for your participation to our International conference on

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Chaire European Electricity Markets
<http://www.ceem-dauphine.org/home/en/>