

OPINION No 02/2025
OF THE EUROPEAN UNION AGENCY
FOR THE COOPERATION OF ENERGY REGULATORS

of 9 April 2025

**relating to the curtailment of financial transmission rights and
interpretation of force majeure**

THE EUROPEAN UNION AGENCY FOR THE COOPERATION OF ENERGY
REGULATORS,

Having regard to Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators¹, and, in particular, Article 6(7) thereof,

Having regard to the outcome of the consultation with the European Commission, pursuant to Article 6(7) of Regulation (EU) 2019/942,

Having regard to the outcome of the consultation with ACER's Electricity Working Group ('AEWG'),

Having regard to the favourable opinion of the Board of Regulators of 2 April 2025, delivered pursuant to Article 22(5)(a) of Regulation (EU) 2019/942,

Whereas:

1. INTRODUCTION

- (1) By email of 28 January 2025, the regulatory authority of Estonia, Konkurentsiamet, requested ACER to provide an opinion, pursuant to Article 6(7) of Regulation (EU) 2019/942, with regard to difficulties in the application of Commission Regulation (EU) 2016/1719 of 26 September 2016 establishing a guideline on forward capacity allocation² (the 'FCA Regulation').
- (2) The difficulties with the application of the FCA Regulation relate to an incident on the Finnish-Estonian ('FI-EE') bidding zone border on 25 December 2024, when the

¹ OJ L158, 14.6.2019, p. 22.

² OJ L 259, 27.9.2016, p. 42.

submarine HVDC cable Estlink2 was damaged by a ship's anchor. This incident prompted the transmission system operators ('TSOs') of Estonia, Elering AS, and Finland, Fingrid Oyj, to declare an event of force majeure and curtail the allocated long-term transmission rights ('LTTRs') on that bidding zone border. Following this curtailment, Estonian market participants filed complaints against the TSOs' invoking of force majeure. When processing these complaints and investigating whether a violation in the activities of Elering AS occurred, the Estonian regulatory authority, Konkurentsiamet, encountered difficulties with the application of the requirements under Title II, Chapter 6 of the FCA Regulation and provisions in the harmonised allocation rules (HAR) adopted in accordance with Articles 51 and 52 of the FCA Regulation.

2. LEGAL CONTEXT

- (3) The FCA Regulation lays down rules on the firmness of allocated cross-zonal capacity in the forward markets.
- (4) Article 53 of the FCA Regulation states under paragraph (1) that '*All TSOs shall be entitled to curtail long-term transmission rights to ensure operation remains within operational security limits prior to the day-ahead firmness deadline. ...*' Paragraph (2) of the same article further clarifies that '*The concerned TSOs on the bidding zone border where long-term transmission rights have been curtailed shall compensate the holders of curtailed long-term transmission rights with the market spread.*'
- (5) Article 56 of the FCA Regulation states under paragraph (1) that '*In the event of force majeure, TSOs may curtail long-term transmission rights. ...*' Paragraph (3) of that article specifies that '*In the event of curtailment due to force majeure the concerned holders of long-term transmission rights shall receive compensation for the period of that force majeure by the TSO which invoked the force majeure. In this case, the compensation shall be equal to the amount initially paid for the concerned long-term transmission right during the forward allocation process.*' Paragraph 4 of the same article states that '*The TSO which invokes a force majeure shall make every possible effort to limit the consequences and duration of the force majeure.*'
- (6) Article 54 of the FCA Regulation addresses the possible definitions of caps for the compensation of curtailed LTTRs. More specifically, paragraph (1) of that article states that '*The concerned TSOs on a bidding zone border may propose a cap on the total compensation to be paid to all holders of curtailed long-term transmission rights in the relevant calendar year or the relevant calendar month in case of Direct Current interconnectors.*' Paragraph (2) of the same article states that '*The cap shall not be lower than the total amount of congestion income collected by the concerned TSOs on the bidding zone border in the relevant calendar year. In case of Direct Current interconnectors, TSOs may propose a cap not lower than the total congestion income collected by the concerned TSOs on the bidding zone border in the relevant calendar month.*'
- (7) Pursuant to Article 52(2)(k) of the FCA Regulation, the HAR '*shall follow the principles of non-discrimination and transparency and at least contain the provisions*

on firmness and compensation rules pursuant to Article 53 and Article 55.’ ACER Decision no. 18/2023³ approved the latest version of the HAR as set out in Annex I of that decision. Article 2(2)(u) of the HAR , defines force majeure in line with Article 2(45) of the CACM Regulation, which is also applicable for the FCA Regulation pursuant to its Article 2, as follows:

‘force majeure’ means any unforeseeable or unusual event or situation beyond the reasonable control of a party and/or the relevant TSOs, and not due to a fault of the party and/or the relevant TSOs, which cannot be avoided or overcome with reasonable foresight and diligence, which cannot be solved by measures which are from a technical, financial or economic point of view reasonably possible for the party and/or the relevant TSOs, which has actually happened and is objectively verifiable, and which makes it impossible for the party and/or the relevant TSOs to fulfil, temporarily or permanently, its obligations’.

3. DIFFICULTIES WITH THE APPLICATION OF THE FCA REGULATION

- (8) The difficulties described by Konkurentsiamet can be summarised as follows:
- (9) The FI-EE bidding zone border comprises two HVDC cables:
- Estlink1 with 358 MW capacity, and
 - Estlink2 with 658 MW capacity.
- (10) As defined in the methodology for the regional design of LTTRs for the Baltic capacity calculation region (‘CCR’) in accordance with Article 31 of the FCA Regulation, LTTRs are issued for the monthly and yearly timeframe in the form of financial transmission rights (‘FTRs’) options on the FI-EE bidding zone border.
- (11) On 25 December 2024, a ship’s anchor damaged the submarine HVDC cable Estlink2 on the FI-EE bidding zone border.
- (12) At the time of the incident, the FTRs which were allocated via the single allocation platform for the FI-EE bidding zone border accounted for:
- 350 MW from the yearly allocations for 2024 and 2025, and
 - further 300 MW provided by TSOs for the monthly allocation for December 2024 and January 2025.

³ [ACER Decision 18/2023 on Harmonised Allocation Rules Amendment.](#)

- (13) As specified in the unavailability notice⁴, the Estlink2 cable is expected to be unavailable until end of July 2025. Until then the available interconnector capacity on the FI-EE bidding zone border will be limited to 358 MW.
- (14) From 26 December 2024⁵ until 30 January 2025, the single allocation platform published daily messages for the curtailment of FTRs on the FI-EE bidding zone border from 650 MW allocated to between 337 and 342 MW due to force majeure for the period from 27 December 2024 until 31 January 2025.
- (15) Following the curtailment by the TSOs due to force majeure, Estonian market participants filed complaints with Konkurentsiamet against the TSO's decision to invoke force majeure as ground for the curtailment of FTRs, since in the view of these market participants the required preconditions for a force majeure event had not been met.
- (16) Konkurentsiamet explained to ACER that they are processing the complaints and, as a result of these proceedings, if the Konkurentsiamet identifies a violation in the activities of the TSO, Konkurentsiamet has the right to issue a precept to the TSO to eliminate the violation. Konkurentsiamet further clarified that, since in this case the complainants also aim to obtain certain financial compensation from the TSO, the respective claims are subject to resolution through negotiations between the parties and, if no agreement is reached, to a ruling in civil court proceedings.
- (17) When processing the market participants' complaints, Konkurentsiamet encountered difficulties with the application of Articles 52, 53, and 56 of the FCA Regulation, as well as Articles 2(2), 56, 57, 59, and 60 of the HAR. In this context, it is not clear to Konkurentsiamet whether the TSOs' obligation towards allocated FTRs is physical or financial, and what TSOs should take into consideration when curtailing already allocated FTRs and invoking force majeure as a reason for this FTRs' curtailment.

4. THE REQUEST

- (18) Konkurentsiamet requested ACER's opinion on the abovementioned difficulties with the application of Articles 52, 53, and 56 of the FCA Regulation, as well as Articles 2(2), 56, 57, 59, and 60 of the HAR and specifically asked the following questions:
- (19) **Question 1:** Should the amounts of already allocated FTRs be directly dependent from the value of net transfer capacity between the bidding zones, considering the particular situation and the definition of operational security limits in Commission Regulation (EU) 2017/1485 of 2 August 2017 establishing a guideline on electricity transmission system operation⁶? Also, if the TSOs are not deliberately limiting net transfer capacity (of cross-border connection) to ensure the system operates within security limits from

⁴ <https://umm.nordpoolgroup.com/#/messages/79210ee1-3395-4f75-a972-7b03888b107a/5>

⁵ <https://www.jao.eu/news/capacity-curtailment-fi-ee-border-delivery-period-2>

⁶ OJ L 220, 25.8.2017, p. 1.

a physical characteristics perspective, but a certain amount of cross-border net transfer capacity is unavailable due to reasons beyond the TSOs' control, particularly due to the occurrence of "*an unforeseeable or unusual event or situation beyond the reasonable control of the relevant TSOs, which cannot be avoided*", then, in such a case, are the TSOs even permitted to invoke the clause "*to ensure operation remains within operational security limits*" for curtailing FTRs?

- (20) **Question 2:** If the value of net transfer capacity between bidding zones were to significantly decrease due to occurrence of "*an unforeseeable or unusual event or situation beyond the reasonable control of the relevant TSOs, which cannot be avoided*", would then occurrence of such an event provide sufficient cause for TSOs for curtailing the amounts of already allocated FTRs with reference to a force majeure event?
- (21) **Question 3:** Alternatively, if the FTRs are purely financial instruments, can then mere occurrence of "*an unforeseeable or unusual event or situation beyond the reasonable control of the relevant TSOs, which cannot be avoided*", which results in significant reduction of net transfer capacity between bidding zones, provide sufficient cause for TSOs to curtail already allocated FTRs with reference to a force majeure event, unless the TSOs have exhausted a cap on compensations which is applicable in accordance with Article 59 (3) of the HAR?

5. PROCEDURE

- (22) On 28 January 2025, ACER received the request of Konkurentsiamet for an opinion, according to Article 6(7) of Regulation (EU) 2019/942, on the application of the FCA Regulation concerning the curtailment of LTTRs on the FI-EE bidding zone border and the interpretation of force majeure provisions.
- (23) Between 28 January 2025 and 18 March 2025, ACER engaged in discussions with the European Commission and the regulatory authorities. These interactions focused in particular on:
- (a) Possibilities for curtailing LTTRs on the FI-EE bidding zone border and requirements for invoking force majeure; and
 - (b) Clarifications concerning the specific case for which Konkurentsiamet requests ACER's opinion.
- (24) On 10 March 2025, the draft of an opinion replying to the present request of Konkurentsiamet was submitted to the AEWG for consultation. In its advice of 18 March 2025, the AEWG broadly endorsed the draft ACER opinion and invited ACER to:
- to clarify the reasoning regarding ACER's competency in this case and the necessity to issue an opinion,
 - to reflect in more detail the relation between FTRs and the compensation cap, and

- to clearly differentiate between specific findings related to the respective FI-EE case and general conclusions.
- (25) The AEWG advice also included individual comments from the regulatory authorities of Finland, Austria, France and Germany concerning:
- the mandate for regulatory authorities or ACER to assess whether an event qualifies as force majeure;
 - the suggestion to clarify whether the event qualifies as force majeure or not and an opinion for a possible conclusion;
 - views on what could be considered as a TSOs' impossibility to fulfil the financial obligation to remunerate FTRs with the day-ahead market spread;
 - application of the cap in the event of force majeure; and
 - the possibility for TSOs to curtail FTRs on the FI-EE bidding zone border to ensure operation remains within operational security limits based on Article 57(7) of the HAR and the regional HAR annex for the Baltic CCR .
- (26) ACER consulted with the European Commission based on draft opinion as submitted for AEWG's advice in accordance with the requirement pursuant to Article 6(7) of Regulation (EU) 2019/942.
- (27) On 2 April 2025 ACER's BoR issued a favourable opinion pursuant to Article 22(5)(a) of Regulation (EU) 2019/942.

6. ASSESSMENT

6.1. ACER's competence to deliver this opinion

- (28) According to Article 6(7) of Regulation (EU) 2019/942 where, in a specific case, a regulatory authority encounters difficulties with the application of the network codes and guidelines referred to in Regulation (EU) 2019/943, it may request ACER to provide an opinion. ACER shall deliver its opinion, after consulting the Commission, within three months of the date of receipt of such a request.
- (29) From the information provided by Konkurentsiamet (see Rectial (16)) it is apparent that Konkurentsiamet is not assessing whether the event qualifies as force majeure following a request from the TSO under Article 56(5) of the FCA Regulation . Instead, ACER understands that Konkurentsiamet is processing a specific case, due to complaints raised by market participants, which falls under their duties as a regulatory authority to ensure the compliance of their TSO with the FCA Regulation in accordance with Article 59(1)(b) of Directive (EU) 2019/944.
- (30) ACER therefore understands that Konkurentsiamet is entitled to request ACER to provide an opinion under Article 6(7) of Regulation 2019/942 on the application of the FCA Regulation and the HAR as adopted in accordance with Articles 51 and 52 of the FCA Regulation, and that ACER is therefore required to provide such opinion.

- (31) For the avoidance of doubt, ACER would like to clarify that with this opinion ACER is only providing answers to the questions raised by the Konkurentsiamet's on the difficulties with applying the requirements of the FCA Regulation for their specific case, but does not provide an assessment of the actions taken by TSOs or a conclusion on whether the relevant event qualifies as force majeure or not. Considering the feedback received in the AEWG advice and to more clearly limit the opinion to the questions raised by Konkurentsiamet, ACER deleted parts of Recital (49) from the draft opinion shared with AEWG for advice.

6.2. Curtailment to ensure operational security (Question 1)

- (32) The amount of cross-zonal capacity to be allocated in the long-term timeframe as LTTRs should be limited by the amount calculated in accordance with the capacity calculation methodology pursuant to Article 10 of the FCA Regulation and further defined by the methodology for splitting of long-term cross-zonal capacity in accordance with Article 16 of the FCA Regulation. After this cross-zonal capacity has been allocated via the single allocation platform, the firmness provisions defined under Title II, Chapter 6 of the FCA Regulation apply. Following an unplanned outage, Article 53(1) of the FCA Regulation allows TSOs to curtail LTTRs in order to ensure operation remains within operational security limits.
- (33) In case LTTRs are curtailed to ensure operational security according to Article 53(1) of the FCA Regulation specific compensation rules, including any defined cap, under Articles 53 and 54 of the FCA Regulation and as further specified in the HAR would become applicable. A precondition for applying these compensation rules and any defined cap is thus that the LTTRs have been curtailed. ACER therefore understands that the conditions for curtailment must be met in the first place, and any right for TSOs to curtail LTTRs cannot be inferred from the introduction of a cap on the FI-EE bidding zone border. Furthermore, in ACER's view, curtailment cannot be based on Article 57(7) of the HAR, as this provision merely clarifies that the compensation rules for curtailed LTTRs apply if offered day-ahead cross zonal capacities are lower than allocated LTTRs. Besides curtailment for operational security reasons, the FCA Regulation only allows for curtailment prior to the day-ahead firmness deadline in case of force majeure pursuant to Article 56(1) of the FCA Regulation, but not for any other reasons.
- (34) For long-term cross-zonal capacity allocation which takes place after an unplanned outage, the outage should be considered in the capacity calculation process and subsequently limits the amount of LTTRs allocated to the available cross-zonal capacity on the relevant bidding zone border (e.g. as done when allocating LTTRs on the FI-EE bidding zone border for February 2025).
- (35) The LTTRs on the FI-EE bidding zone border are allocated in the form of financial transmission rights options (FTR options). In accordance with Article 33 of the FCA Regulation, such FTR options cannot be physically nominated by the LTTR holders, but the holders are only entitled to obtain financial remuneration from TSOs equal to the day-ahead market spread pursuant to Article 35 of the FCA Regulation. Therefore, ACER understands that the TSOs' obligations from FTRs are only of financial and

not of a physical nature. This means that in principle an allocation of FTRs lead to the financial obligation for the TSOs to remunerate the FTR holders with the day-ahead market spread, but the FTR holder does not have a possibility to use the FTRs in a way which could impact a TSOs' physical operation of the transmission grid. Considering this lack of physical attributes of the FTR options on the FI-EE bidding zone border, by default those FTR options cannot have a physical impact which could endanger operational security limits.

- (36) Further, ACER understands that the allocation of FTRs on the FI-EE bidding zone border has no possible physical impact through the day-ahead capacity calculation process since the day-ahead capacity calculation methodology pursuant to Article 20(2) of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management⁷ ('CACM Regulation') for the Baltic CCR does not consider previously allocated LTTRs in any way. The day-ahead capacity calculation process, where an outage is taken into consideration, may result in coordinated net transmission capacity values for the relevant bidding zone border lower than allocated in the long-term timeframe. Regardless of the outcome of the capacity calculation, the firmness of LTTRs is subject to the requirements defined under Title II, Chapter 6 of the FCA Regulation. Hence, as stated in Rectial (32), LTTRs may only be curtailed prior to the day-ahead firmness deadline to ensure operational security (Article 53(1) of the FCA Regulation) or in the case of force majeure (Article 56(1) of the FCA Regulation).
- (37) ACER did not identify a possible physical impact of FTR options on the FI-EE bidding zone border due to the purely financial nature of FTRs or any other possible physical impacts from FTRs for this bidding zone border on the operation of the transmission grid. Therefore, ACER is of the opinion that FTRs on the FI-EE bidding zone border should not be curtailed for the purpose of ensuring that operation remains within operational security limits prior to the day-ahead firmness deadline in accordance with Article 53 of the FCA Regulation.

6.3. Conditions for invoking force majeure (Question 2)

- (38) Article 56(1) of the FCA Regulation provides that the TSOs may curtail LTTRs in the event of force majeure. Article 2 of the FCA Regulation provides that the definitions of the CACM Regulation are also applicable for the purpose of the FCA Regulation. Article 2(45) of the CACM Regulation contains a definition of force majeure which corresponds in essence to the definition included in Article 2(2)(u) of the HAR.
- (39) In its request for an opinion, Konkurentsiamet referred to the definition of force majeure in Article 2(2)(u) of HAR, broken down into five sub-conditions:

⁷ OJ L 197, 25.7.2015, p. 24

- (a) any unforeseeable or unusual event or situation beyond the reasonable control of a party and/or the relevant TSOs, and not due to a fault of the party and/or the relevant TSOs,
 - (b) which cannot be avoided or overcome with reasonable foresight and diligence,
 - (c) which cannot be solved by measures which are from a technical, financial or economic point of view reasonably possible for the party and/or the relevant TSOs,
 - (d) which has actually happened and is objectively verifiable, and
 - (e) which makes it impossible for the party and/or the relevant TSOs to fulfil, temporarily or permanently, its obligations.
- (40) Konkurensiamet's question 2 (see Recital (18)) asks whether the fulfilment of the first two criteria in the force majeure definition (i.e. Recital (39)(a) and (b)) provides already sufficient cause for a TSO to invoke force majeure.
- (41) In this regard, ACER understands that the concept of force majeure and its meaning must be determined by reference to the legal context in which it is to operate and that force majeure constitutes an exemption situation and therefore should be applied restrictively. The definition of force majeure provided in Article 2(2)(u) of the HAR sets out the distinct cumulative conditions that each must be satisfied for an event to qualify as force majeure. Thus, each condition needs to be assessed and if any of the five conditions are not met, the event cannot be classified as force majeure.
- (42) Therefore, based on the force majeure definition, ACER understands that when TSOs invoke force majeure, they must demonstrate that the relevant situation fulfils all conditions. This also includes the requirement, as specifically pointed to by Konkurensiamet, that the situation is making it impossible for the TSO to fulfil temporarily or permanently, its obligations.
- (43) Konkurensiamet described the event as the submarine cable Estlink2 being damaged by a ship's anchor resulting in its operational failure. In general, such event is impacting the TSOs' physical operation of the transmission grid, which needs to be done in accordance with the relevant requirements for maintaining operational security. Furthermore, this event limited the available cross-zonal capacity to be allocated in the day-ahead timeframe and therefore reduced the day-ahead congestion income generated at that bidding zone border. The remuneration of LTTRs on that bidding zone border relates to the day-ahead market spread on the relevant bidding zone border, which is also reflected in the day-ahead congestion income on that bidding zone border. Day-ahead congestion income of a bidding zone border can therefore be directly used by TSOs to remunerate LTTRs. If TSOs allocated a higher amount of cross-zonal capacity in the long-term timeframe than what they have available in the day-ahead timeframe, revenue adequacy for remunerating LTTRs with generated day-ahead congestion income can no longer be provided (e.g. TSOs will face a financial loss for the cross-zonal capacity volumes which are not available in day-ahead if the day-ahead market spread is higher than the LTTR price).

- (44) While the TSOs' obligations from FTR options on the FI-EE bidding zone border do relate to the event in a financial sense, the conclusions in section 6.16.2 above clarify that the allocated FTR options on the FI-EE bidding zone border do not imply a possible physical impact on the TSOs' operation. The relevant obligation for TSOs related to FTR options on the FI-EE bidding zone border and the definition of force majeure in Article 2(2)(u) of the HAR is thus the obligation to remunerate the FTR holders with the market spread in accordance with Article 35(3)(a) of the FCA Regulation. In this regard it is to note that, as stated in Article 56 of the HAR, in case of curtailment of the FTRs due to force majeure before the day-ahead firmness deadline the holders of those FTRs lose their right to receive such remuneration. Instead, the FTR holders are entitled to receive reimbursement in accordance with Article 56(3) of the FCA Regulation and Article 60 of the HAR.
- (45) Therefore, the situation of reduced available cross-zonal capacity on the FI-EE bidding zone border and already allocated FTRs on that bidding zone border impacts only the TSOs' financial ability to remunerate the holders of FTRs. In such case, for invoking force majeure as a justification to curtail FTRs, TSOs would need to consider whether the event has a financial impact that makes it impossible for the TSOs to temporarily or permanently fulfil their obligations.
- 6.4. Consideration of the cap on the compensation of LTTRs in the event of force majeure (Question 3)**
- (46) The cap for the compensation of LTTRs in accordance with Article 54 of the FCA Regulation may be used to limit the total compensation to be paid to all holders of curtailed LTTRs to the total congestion income collected by the TSO on the relevant bidding zone border.
- (47) Article 59 of the HAR further specifies that such cap should consider the congestion income of the long-term, day-ahead and intraday timeframes and the remuneration of LTTRs under normal circumstances as well as compensation of curtailed LTTRs. As specified in Article 59(3) of the HAR and Article 4(2) of the regional HAR annex for the Baltic CCR pursuant to Article 52 of the FCA Regulation, a monthly cap for the compensation of curtailed LTTRs is established for the FI-EE bidding zone border.
- (48) The cap under Article 59 of the HAR relates to compensation for curtailments to ensure that operation remains within operational security limits. Further, as specified under Article 60 of the HAR, reimbursement for curtailments due to force majeure before the day ahead firmness deadline does not consider the cap but should be calculated based on the marginal price from the initial LTTR auction or the weighted average of marginal prices of all the auctions. Considering that, as concluded in Section 6.2, the curtailment for maintaining operational security does not seem feasible for FTRs on the FI-EE bidding zone border, the cap would not become effective.
- (49) However, in ACER's opinion, the status of a cap as defined pursuant to Article 54 of the FCA Regulation could still serve as one of several factors that could be taken into

account for considering the TSOs' financial means to fulfil its obligation of remunerating FTR options for the FI-EE bidding zone border,

HAS ADOPTED THIS OPINION:

Regulation (EU) 2016/1719 can be interpreted to the following effect:

1. TSOs may curtail long-term transmission rights pursuant to Article 53(1) of Regulation (EU) 2016/1719, only if the allocated long-term transmission rights would endanger that operation of the transmission grid remains within operational security limits prior to the day-ahead firmness deadline. Since financial transmission rights on the FI-EE bidding zone border cannot have an impact on operational security, they should not be curtailed pursuant to Article 53(1) of Regulation (EU) 2016/1719.
2. TSOs should not invoke force majeure unless all conditions specified in the definition of force majeure pursuant to Article 2(2)(u) of the harmonised allocation rules pursuant to Article 51 of Regulation (EU) 2016/1719 are met.
3. The cap on the total compensation to be paid to all holders of curtailed long-term transmission rights applies only to the compensation for curtailments to ensure that operation remains within operational security limits before the day ahead firmness deadline in accordance with Article 59 of the harmonised allocation rules pursuant to Article 51 of Regulation (EU) 2016/1719. This cap does not apply to curtailments due to force majeure before the day ahead firmness deadline in accordance with Article 60 of the harmonised allocation rules pursuant to Article 51 of Regulation (EU) 2016/1719. Since financial transmission rights on the FI-EE bidding zone border should not be curtailed for operational security reasons in accordance with Article 53(1) of Regulation (EU) 2016/1719, a cap should not be applicable for that bidding zone border.

This Opinion is addressed to the regulatory authority of Estonia, Konkurentsiamet.

Done at Ljubljana, on 9 April 2025.

- SIGNED -

*For the Agency
The Director*

C. ZINGLERSEN