

DO VPP OPTION CONTRACTS MITIGATE MARKET POWER IN FRANCE?

APPENDIX 2

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Appendix 2:

This appendix presents the detailed results for the 6 reference prices (60 euro, ... 65 euro) for each of the classes (*Buy Below, Sell Above*).

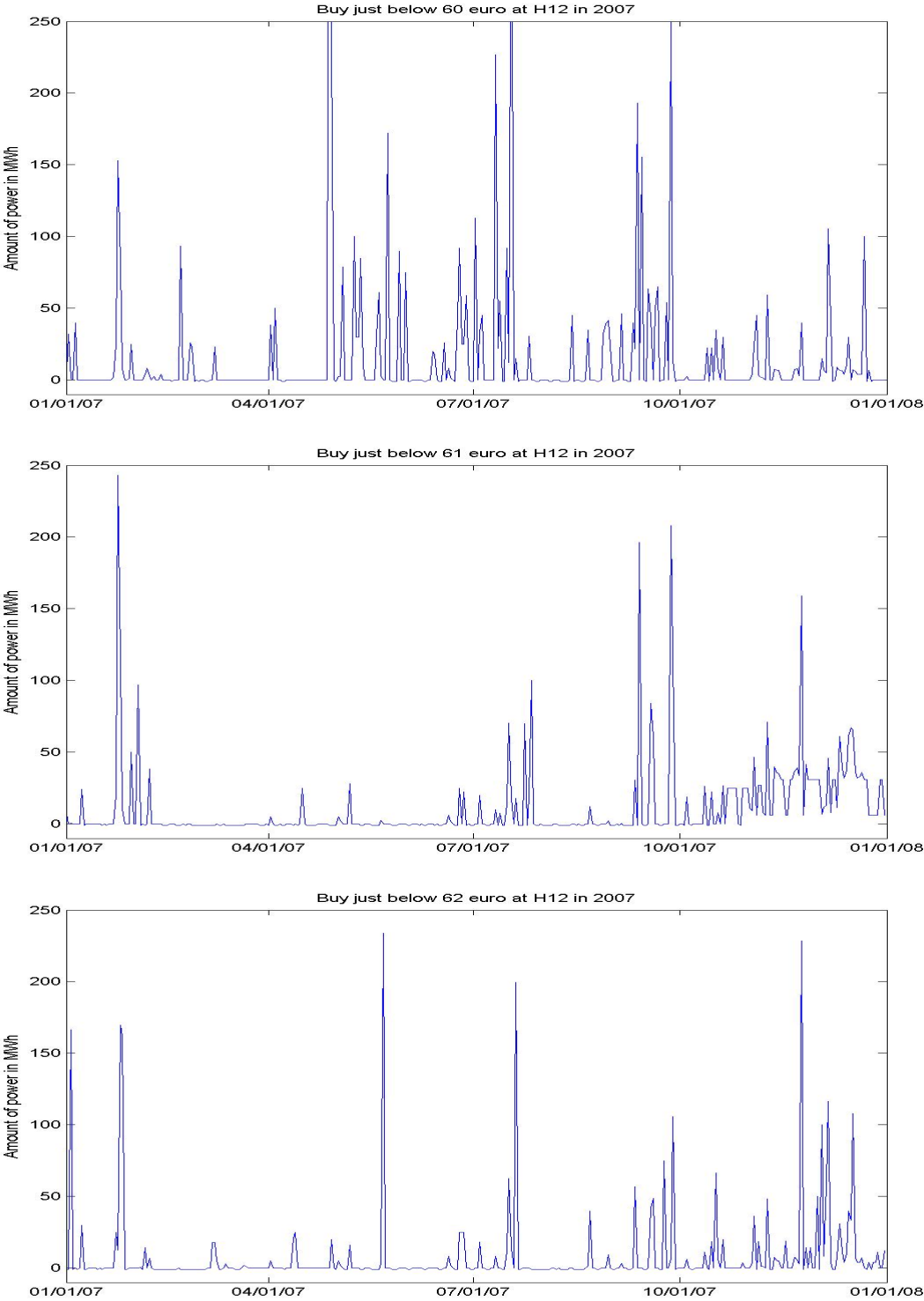


Figure A2_1 : Quantity offered for purchase up to 50 euro cents below the prices of 60 euros, 61 euros & 62 euros, at H12 every day during 2007

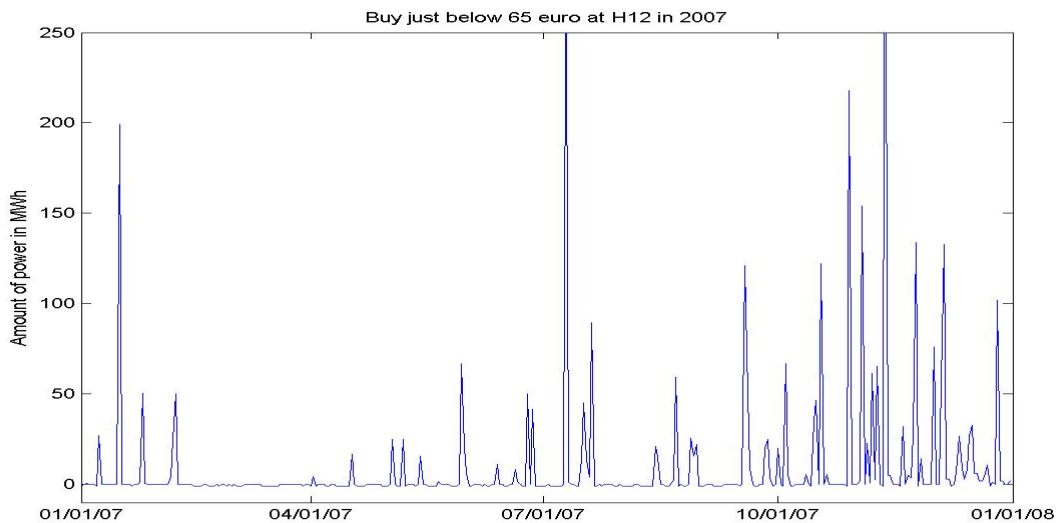
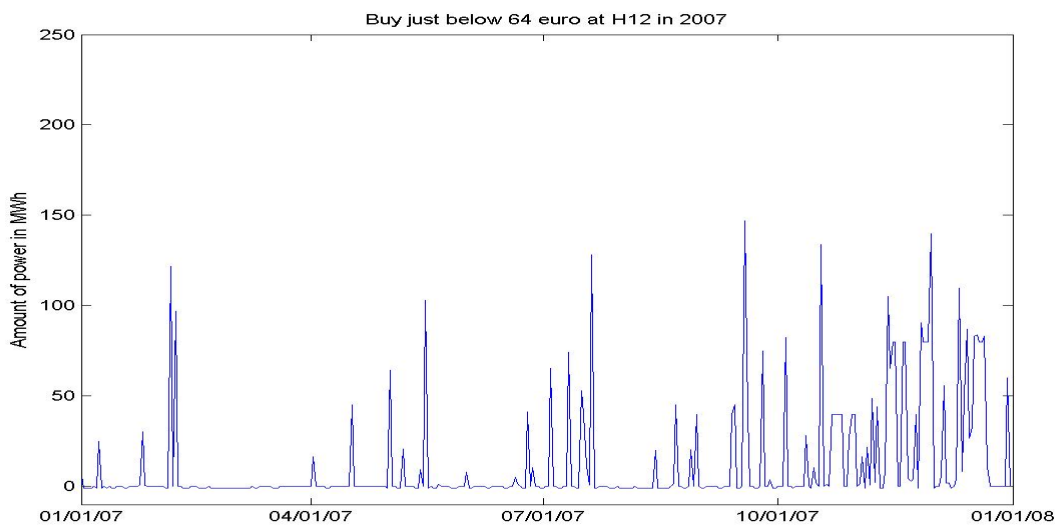
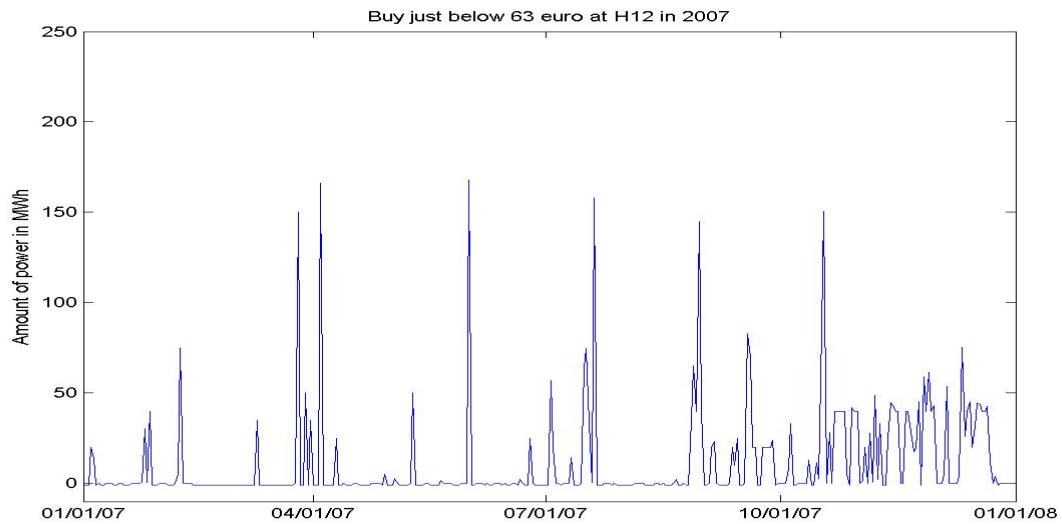


Figure A2_2 : Quantity offered for purchase up to 50 euro cents below the prices of 63 euros, 64 euros & 65 euros, at H12 every day during 2007

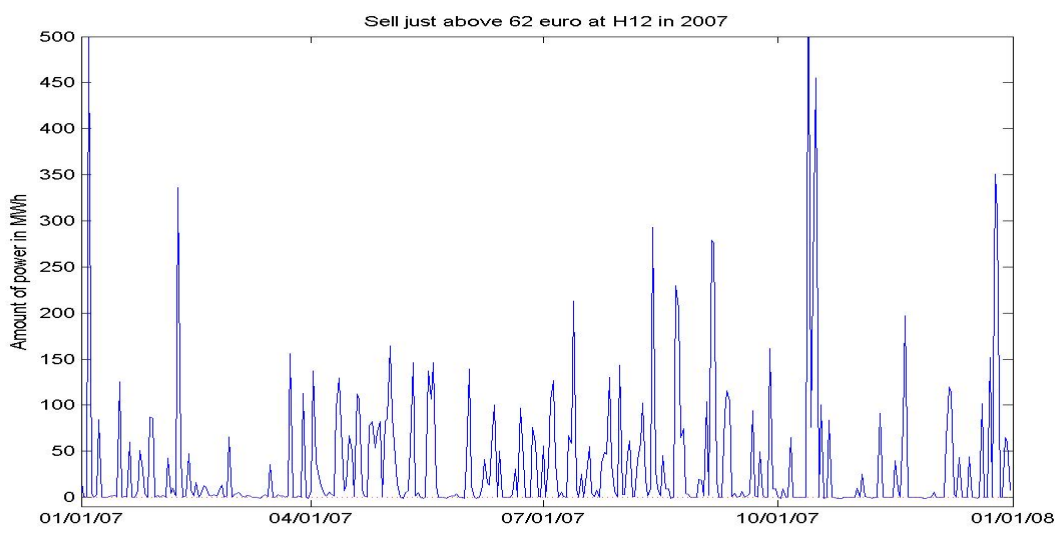
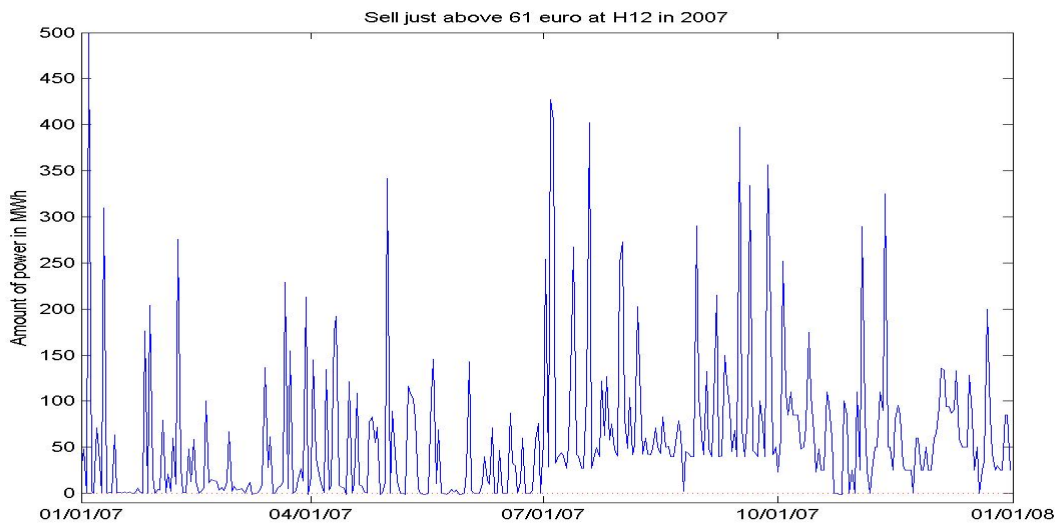
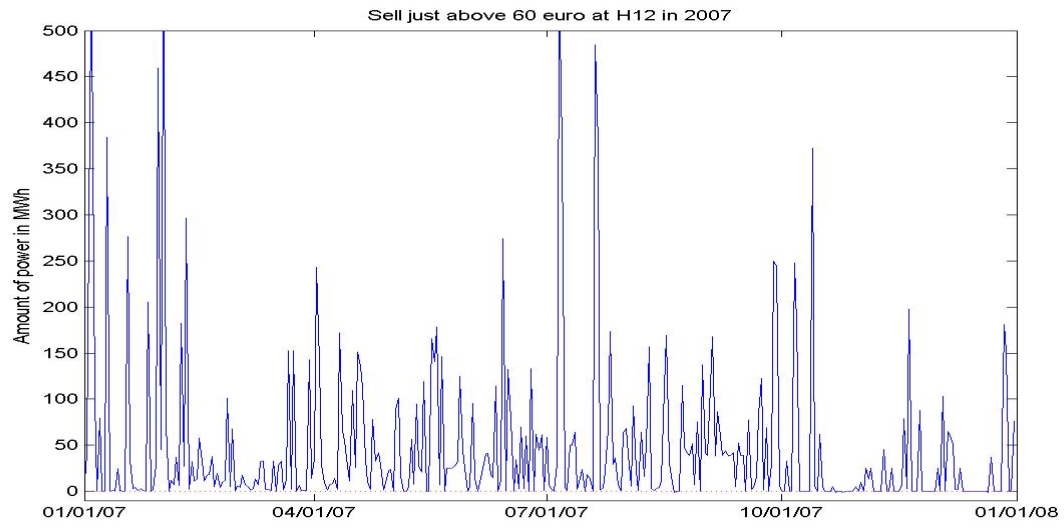


Figure A2_3 : Quantity offered for sell up to 50 euro cents above the prices of 60 euros, 61 euros & 62 euros, at H12 every day during 2007

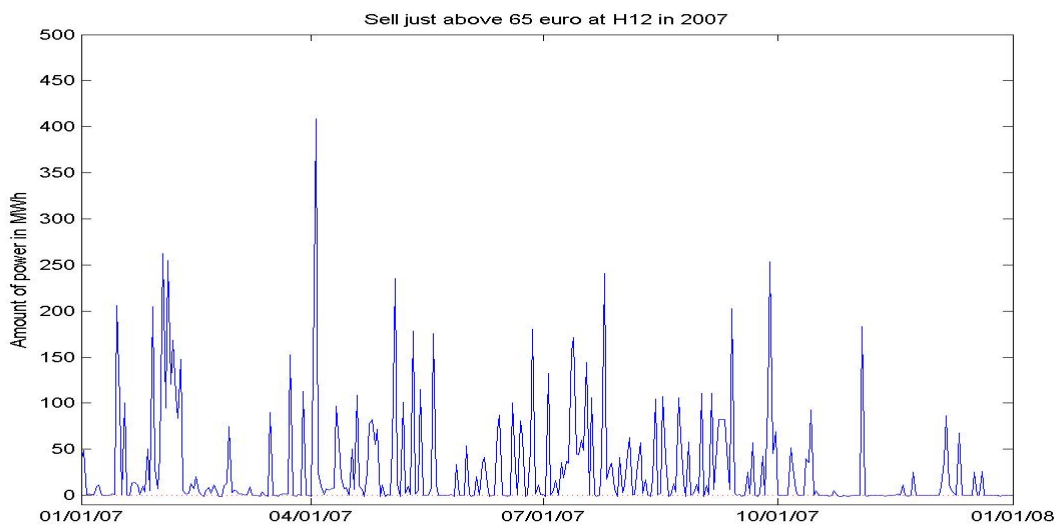
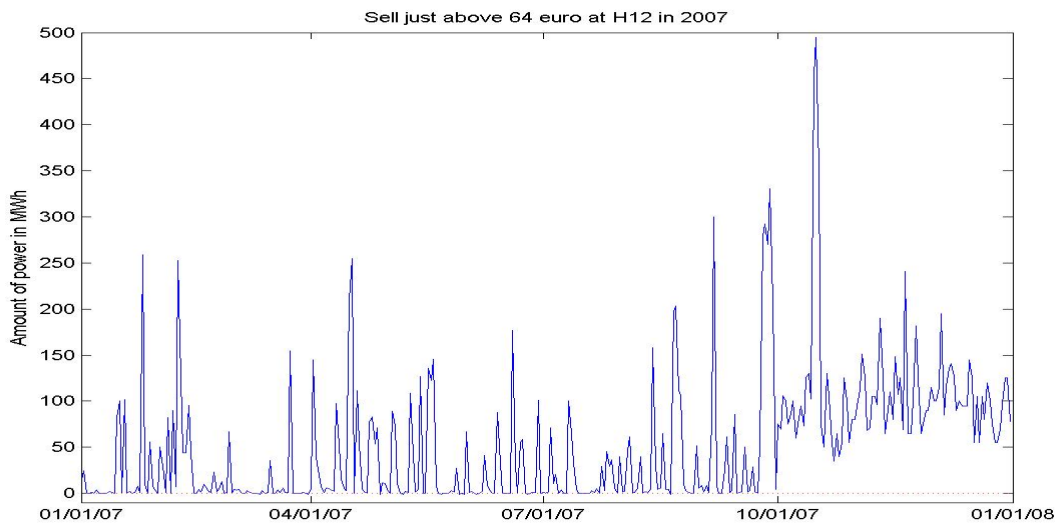
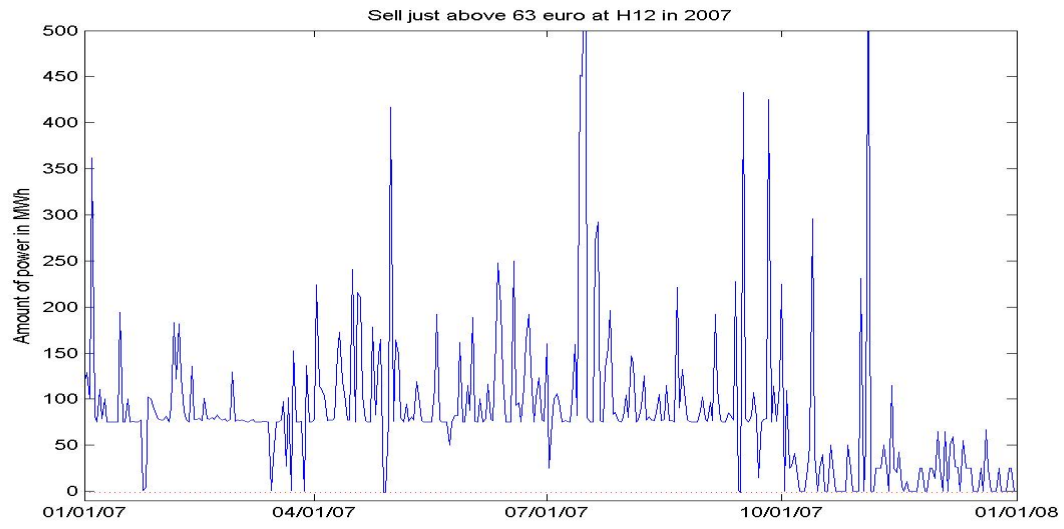


Figure A2_4 : Quantity offered for sell up to 50 euro cents above the prices of 63 euros, 64 euros & 65 euros, at H12 every day during 2007