

Figures

1.1	Major milestones in the regulation of electricity transmission and distribution grids	5
1.2	How RPI-X regulation works	7
1.3	Relationship between the measure of a network output and the financial outcome for the network company under output regulation	12
2.1	Alignment of the regulatory tools with the regulator's abilities	43
2.2	Decision tree to align tasks, regulatory tools and regulator's abilities	47
3.1	Possible combinations of market and system operators in any interconnected system	60
3.2	Seven factors influencing the differentiation of TSOs' practice	60
3.3	Overview in 2015 of the EU network codes to become Commission regulations	69
5.1	Status of market operators in the EU (excluding Cyprus and Malta)	112
5.2	Possible applications of utility-scale battery storage	117
6.1	Cumulative connected offshore wind generation capacity per country	132
6.2	Alternative offshore grid developments	138