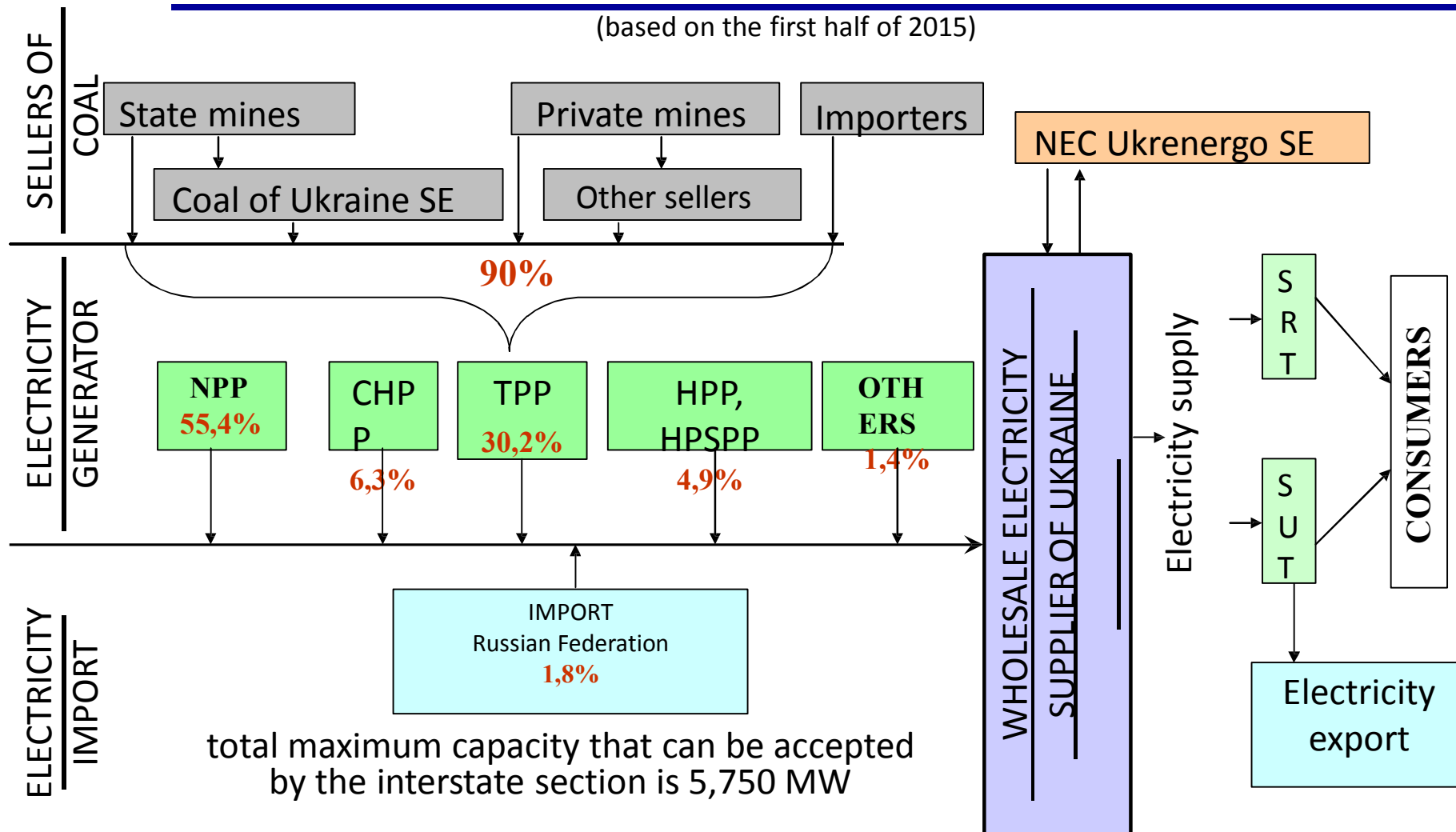
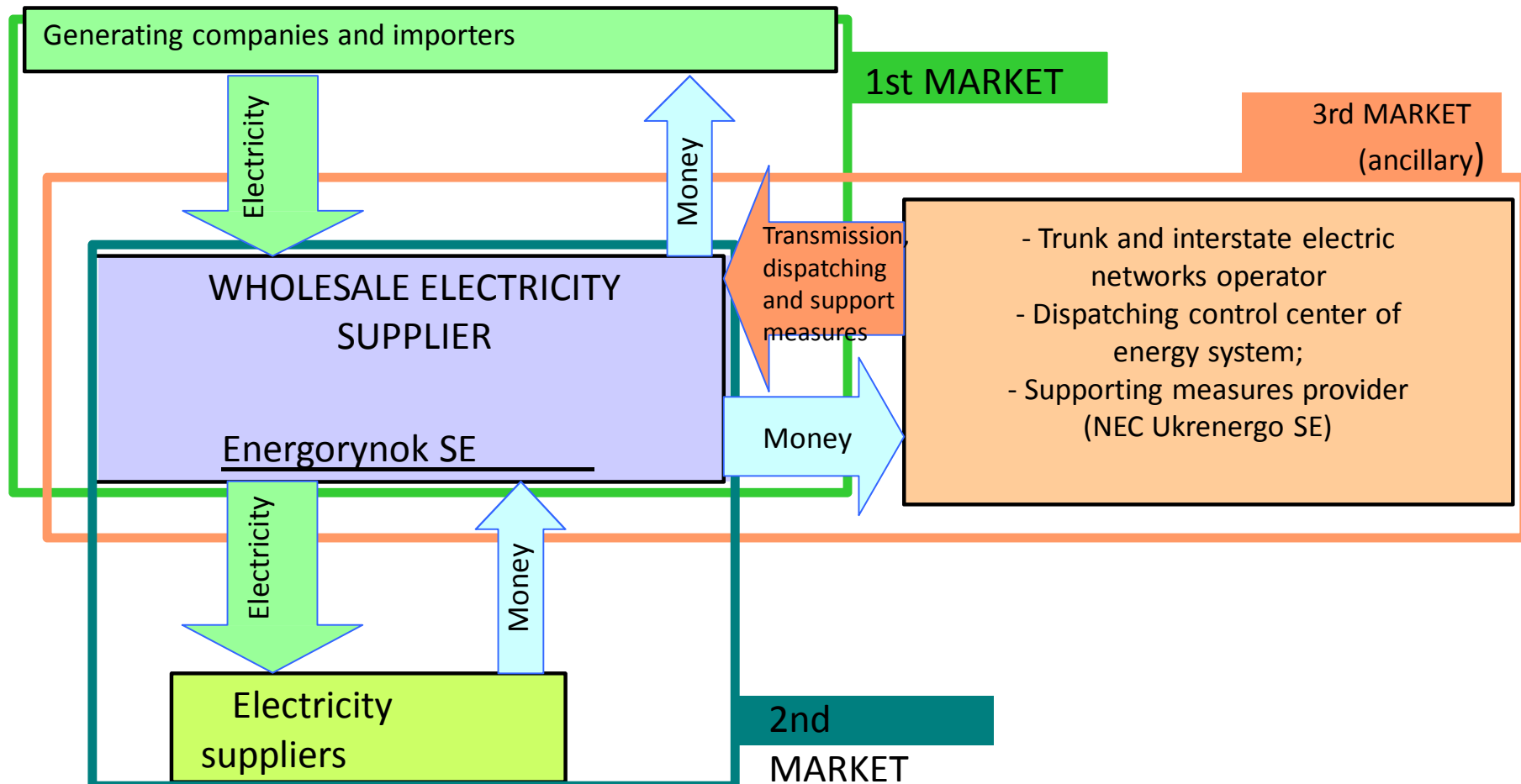


The existing model of the Wholesale Electricity Market and thermal coal market

Annex 2

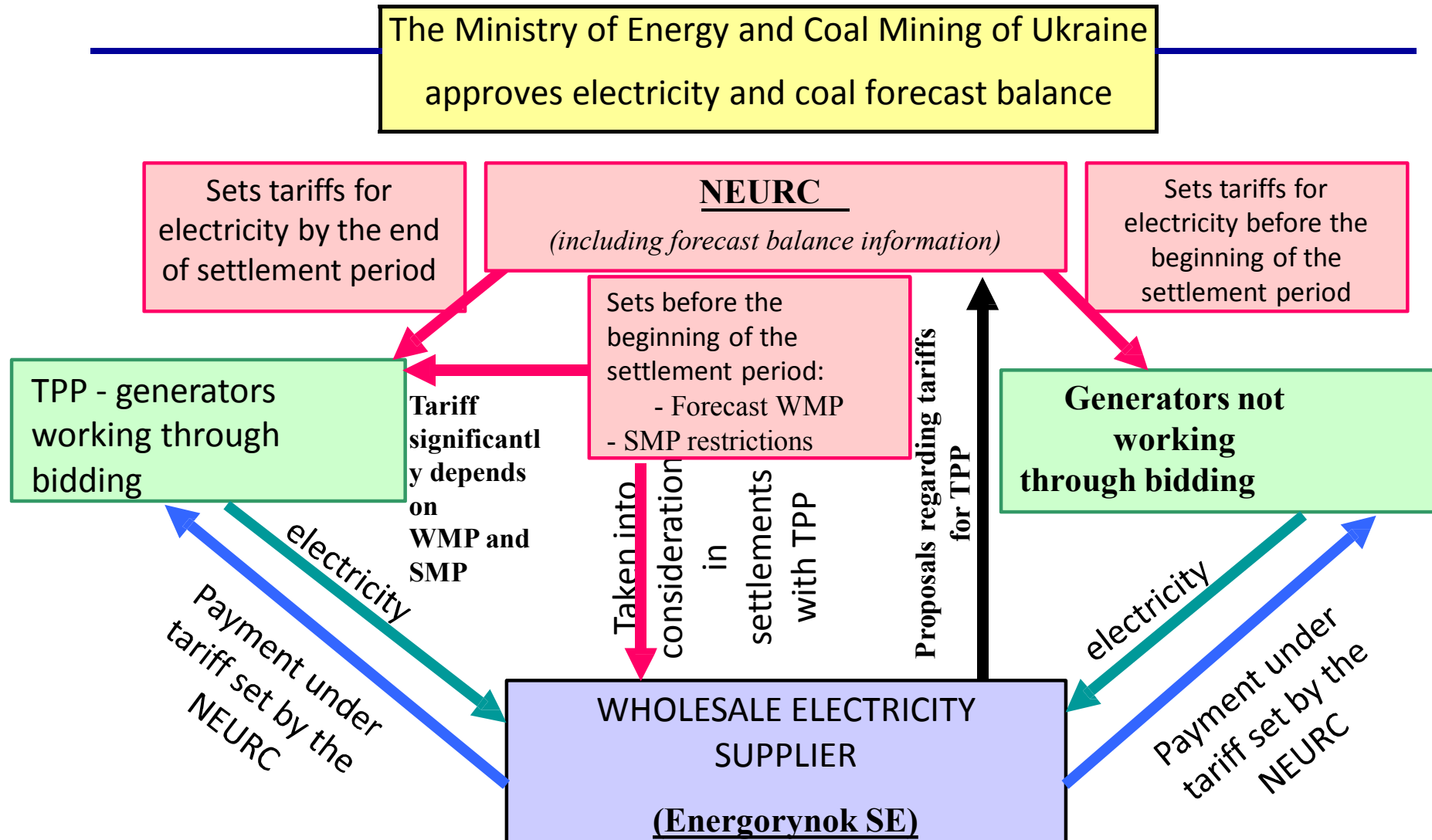


SEPARATE MARKETS IN THE WEM



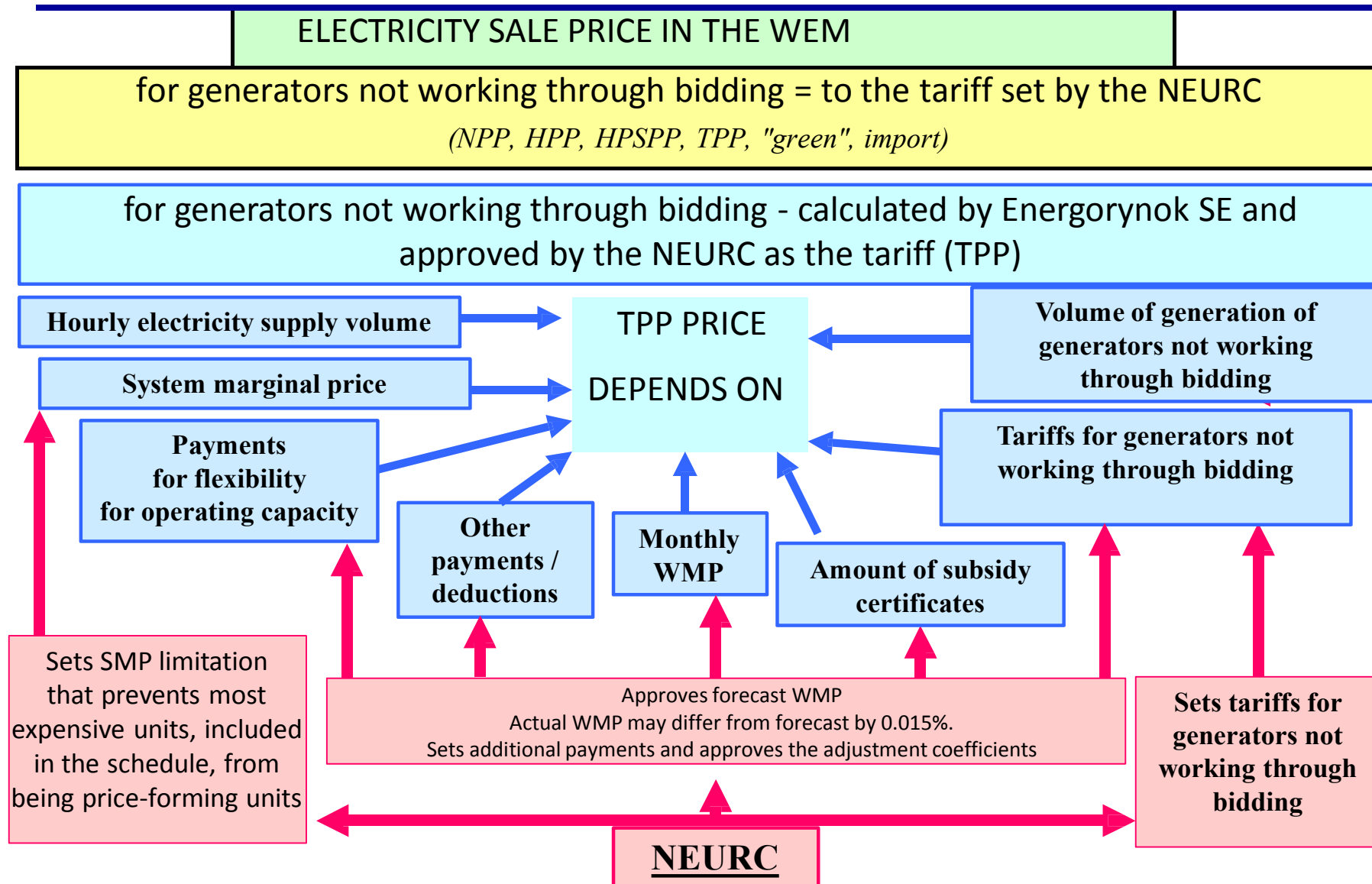
GENERATION MARKET: administration scheme

Annex
4



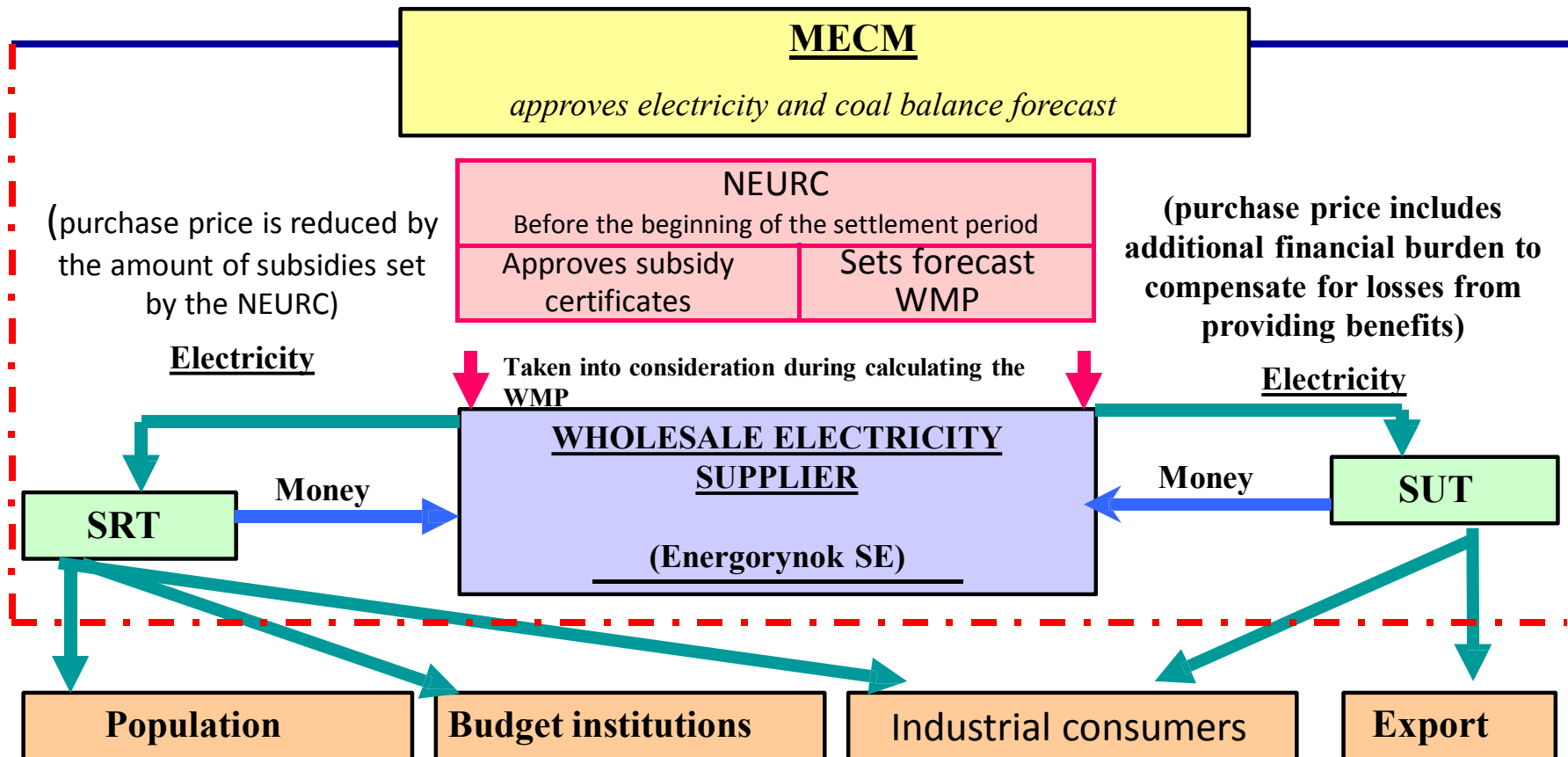
GENERATION MARKET:

Annex 5



WHOLESALE ELECTRICITY MARKET administration scheme

Annex
6



Competition between SRT and SUT exists solely in retail markets. They compete for the end consumer

ELECTRICITY TRANSMISSION MARKET: Operation scheme and status of certain entities

