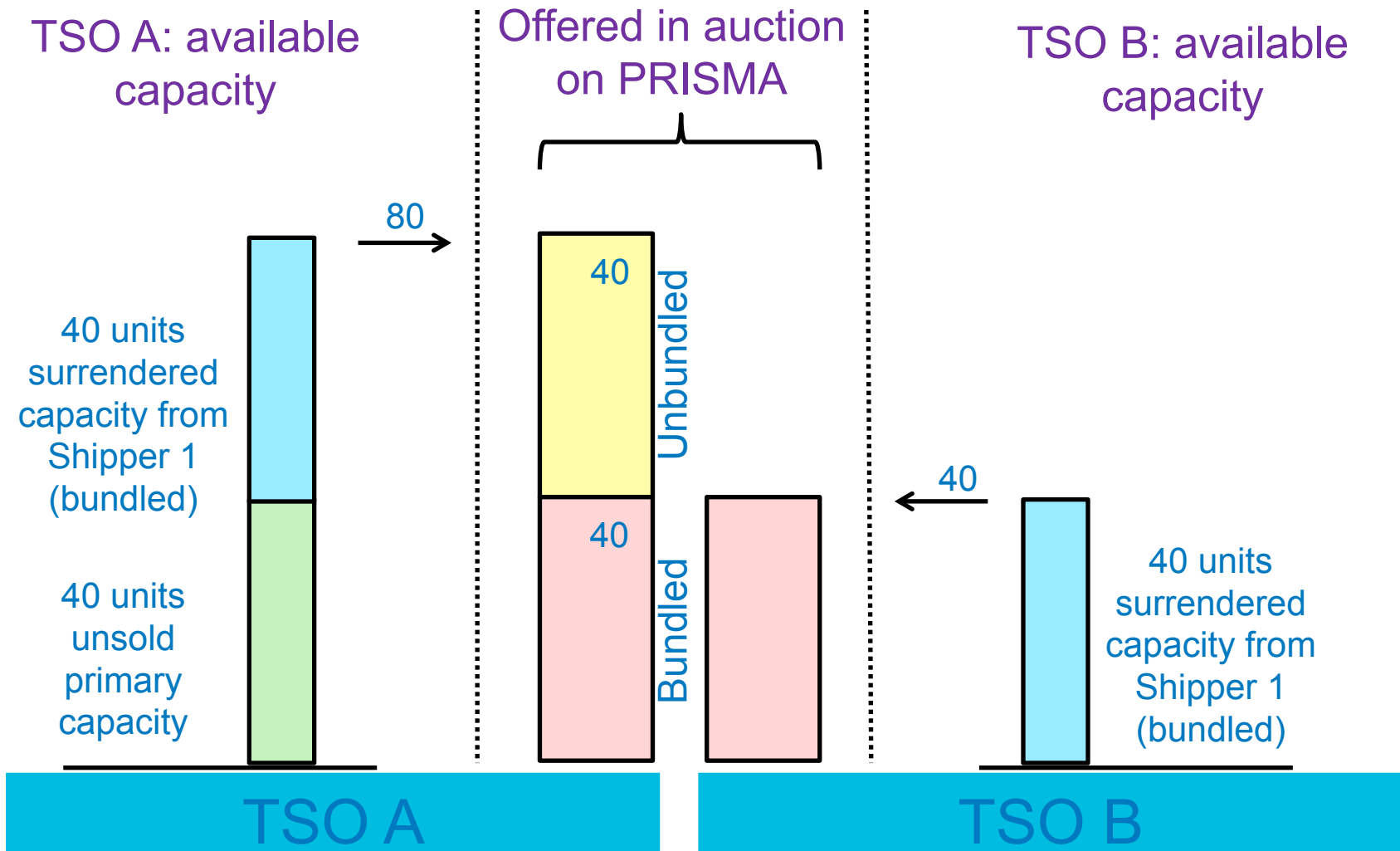
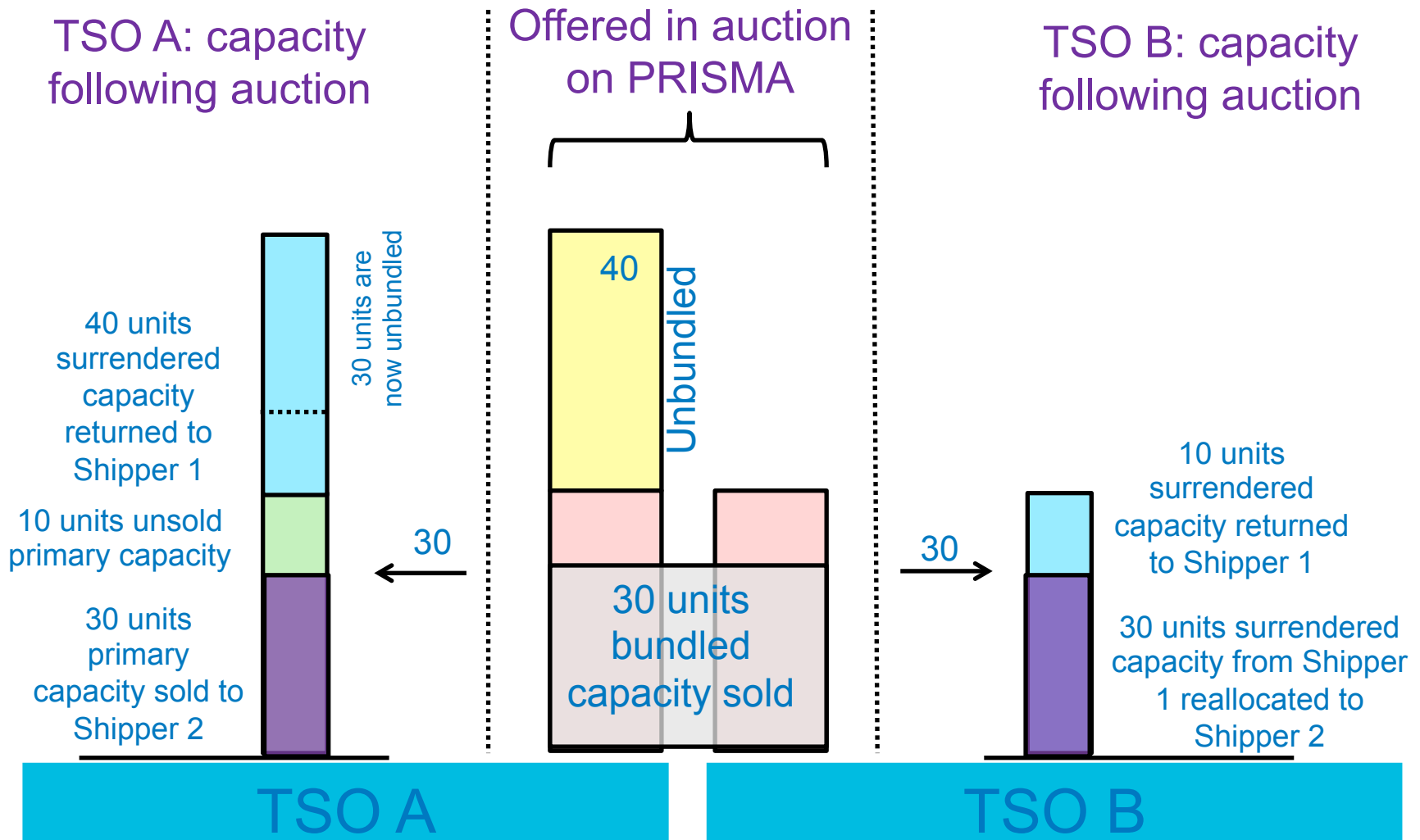


CAM Bundles: potential to become unbundled

Bundling: preparing for auction



Bundling: results of auction



Bundled capacity may become unbundled

Bundled capacity may become unbundled through different mechanisms

- Surrender
 - Previous example shows different levels of unsold primary capacity. A Shipper surrenders bundled capacity on both sides of the IP but auction results may lead to reallocation of one side of the bundle only
 - Could also be different Shipper surrendering unbundled capacity earlier than Shipper 1 as reallocation according to timestamps
- Buy-back
- LT UIOLI
- Shipper termination
- Others?