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Optimal operation of a CHP plant participating in the German electricity balancing and day-ahead spot market

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Highlights

- Concept to increase pro tability of operating a combined heat and power plant.
- Illustrating the economic potential of trading in multiple electricity markets.
- Multistage stochastic model considers the chronological sequence of decisions.
- Presenting a mathematical formulation for bidding in a pay-as-bid market.
- Proposed concept is applied to a real municipal energy supply company.

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