Implementation of LMP-FTR Mechanism in an AC-DC System

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This paper analyzes the implementability of locational marginal price (LMP) and financial transmission right (FTR) mechanisms in the presence of high voltage DC (HVDC) lines in the regulated (i.e., under the control of system operator) network. The established framework of LMP-FTR mechanism assumes that the system under regulation is fully AC. Unregulated (or private) HVDC lines are taken into account within this framework through proxy-transaction bids from the line owners. However, as the flow over a

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