

# Legacy SEM Decommissioning – Revised FAQ

## Q. When was the last settlement invoicing for legacy SEM?

A. The last invoicing for Legacy SEM occurred on 01/11/2019 and was for week 39 2018. As per Market Message issued on 25/10/2019, there were also 2 ad hoc resettlement weeks published on this date, these were for Week 33 2018 & Week 34 2018.

## Q. When were the last payment dates?

### Energy

A. The last payments in for Energy were on 06/11/2019 and were for week 39 2018, Week 33 2018 & Week 34 2018.

A. The last payments out for Energy were on 07/11/2019 and were for week 39 2018, Week 33 2018 & Week 34 2018.

### VMOC

A. The last payments in for VMOC were on 08/11/2019 and were for week 39 2018, Week 33 2018 & Week 34 2018.

A. The last payments out for VMOC were on 11/11/2019 and were for week 39 2018, Week 33 2018 & Week 34 2018.

## Q. When was the last Credit Report for Legacy SEM published?

A. The last credit report ran on 12/11/2019, 1 day after the last legacy SEM payments were completed.

## Q. Can I still access the MPI after the last settlement?

A. The Legacy SEM MPI remained available until June 2020. This allowed for the general dispute window of 6 months as per section 2.278 of the Trading and Settlement Code.

## Q. Will I still need a digital certificate for the Legacy MPI?

A. A valid digital certificate was required when accessing the Legacy SEM MPI. All processes and user guides remained in place throughout the 6 months following the last timetabled resettlement. SEMO recommended that Authorised Persons for Legacy SEM were kept up to date during the period. Please note that the Legacy SEM MPI is no longer available.

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## Q. Will I be able to get a cash collateral refund?

A. Participants with a cash collateral account had to keep their required credit cover in place for the 6 months after the last settlement of the market; this was to ensure the market was collateralised in the event of an ad hoc resettlement as a result of an upheld dispute. A refund could be requested for any excess funds that were in the collateral account. The standard process as per Agreed Procedures of Part A of the Trading and Settlement Code remained in place for Legacy SEM; a refund had to be requested by a category I Authorised Person. SEMO recommended that Authorised Persons for Legacy SEM were kept up to date.

## Q. Do I still need a valid LOC in place?

A. A valid LOC is no longer required for the Legacy SEM. A Valid LOC was required to remain in place for 6 months after the last settlement of the market; this was to ensure the market was collateralised in the event of an ad hoc settlement as a result of an upheld dispute. If an LOC expired within these 6 months, it was required to be renewed. As per section 6.162 of the Trading and Settlement code a Standard Letter of Credit *shall be for a minimum duration of 12 months. At least 60 calendar days before expiry of the current letter of credit the Participant must put a replacement letter of credit in place, with an effective date starting from the date following the date of expiry of the current letter of credit.* Alternatively, funds could have been posted in a cash collateral account.

## Q. Can I raise a settlement query on Legacy SEM invoices?

A. Settlement Queries could be raised within 20 working days of the invoice publication. For example, as the last Legacy SEM invoices were published on 01/11/2019, the last day to raise a settlement query for the legacy SEM was on 29<sup>th</sup> November 2019 specifically relating to Week 33 2018, Week 34 2018 and Week 39 2018. After this date, settlement queries could no longer be submitted. However, as per section 2.278 of Part A of the Trading and Settlement code, a dispute could be raised; *a Dispute is deemed to exist when one Party notifies another Party or Parties in writing of the Dispute by way of a Notice of Dispute within 28 days of that Party having become aware of the Disputed Event and in any event within 6 months of the last timetabled Resettlement including any Ad-hoc Resettlement post M+13, which was 6 months from 01/11/2019.*

## Q. Can I still ask general questions about the Legacy Market?

A. Any questions or queries regarding the legacy SEM can be sent to [info@sem-o.com](mailto:info@sem-o.com). SEMO asks that when sending queries regarding the Legacy SEM, the market to which the query relates is clearly indicated in any correspondence to ensure the query reaches the correct department.

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## Q. How do I access historical market data?

A. The Legacy SEM website was fully functional until August 12<sup>th</sup> 2020. A subset of Legacy SEM data including Dynamic Reports, Historic Modification and Publications can now be found [here](#). Legacy SEM Market data can be found via the Dynamic Reporting section. The FTP site will no longer be accessible from the August 12<sup>th</sup>.

## Q. What if I want to access an invoice from last year?

A. Legacy SEM invoices could be accessed through the Legacy SEM MPI until June 2020, where invoices from previous years could also be retrieved as well as Settlement Statements and Participant Information Reports (PIRs). A valid Digital Certificate was required to access this information. Please note that the Legacy SEM MPI is no longer available.

## Q. How long will the MPI be available for?

A. The Legacy SEM MPI was available for at least 6 months after the last scheduled settlement until June 2020. This was to ensure there was the capability to resettle in the event of an ad hoc resettlement as a result of an upheld dispute. Please note that the Legacy SEM MPI is no longer available.

## Q. Do we need to keep our internal systems active after the last settlement?

A. In the event of an ad hoc settlement during the 6 months after the last scheduled settlement, all market systems were required to remain in place to ensure there was the capability to resettle. SEMO recommended that Participants did the same during this general dispute window. There is no longer a need for internal systems to remain active as Legacy SEM systems and automatic publications have now been decommissioned.

## Q. Can I still get statements from my cash collateral account?

A. Collateral accounts for **Legacy SEM only** Participants have now closed. Notification was provided prior to the closing of these accounts. Please email [info@sem-o.com](mailto:info@sem-o.com) to request a closing statement for a legacy SEM only collateral that has been closed.

## Q. When will we get the full refund of the funds in our cash collateral account?

A. Participants with a legacy SEM only cash collateral account received a full refund or transfer of collateral if an Interim Transfer Facility (ITF) was in place after the 6 month general dispute window closed in June 2020. If the cash collateral account was for both Legacy SEM and SEM, the required credit cover for SEM must remain in place.

## Q. What is the process of closing cash collateral accounts?

A. The first step in the process commenced in June 2020, when cash collateral held in these accounts was refunded or transferred. As a Deed of Charge is in place for all cash collateral accounts, a Deed of Release will need to be completed as part of the final step of closing these collateral accounts. SEMO will be reaching out to Participants in the coming weeks with regard to the Deed of Release and the next steps. All Deeds require signature under seal, which means we need an original signature and a sealed document. These requirements are set out in legislation.

# Legacy SEM Decommissioning – FAQ

## Q. What was the time line for Legacy SEM decommissioning?

Tariff year 2018/2019		Tariff Year 2019/2020		
Q.4 July 19 - Sep 19	Q.1 Oct 19-Dec 19	Q.2 Jan 2020 - Mar 2020	Q.3 Apr 2020- Jun 2020	Q.4 Jul - Sep 2020
M+13 Resettlement	Final Settlement of Legacy SEM	Formal Query Window	General Dispute window	De-commissioning of Legacy SEM due to commence
Period 1: M+13 Resettlement	Period 2: General Dispute Window		Period 3: Legacy SEM De-commissioning	