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| **MODIFICATION PROPOSAL FORM** |
| **Proposer** | **Date of receipt** | **Type of Proposal** | **Modification Proposal ID** |
| **AES** | **20 November 2013** | **Standard** | **Mod\_12\_13** |
| **Contact Details for Modification Proposal Originator** |
| **Name** | **Telephone number** | **Email address** |
| **Brian Mongan** | **028 9335 6238** | **brian.mongan@aes.com** |
| **Modification Proposal Title** |
| **Amendment to Special Units Pumped Storage definition to include Energy Storage**  |
| **Documents affected** | **Section(s) Affected** | **Version number of T&SC or AP used in Drafting** |
| **T&SC****AP** | **Glossary,** **Appendices H, I, M, N, and O****TSC clauses 2.34, 4.36, 4.78, 5.109 through 5.141, 5.168, 8.57** | **Version 14** |
| **Explanation of Proposed Change***(mandatory by originator)* |
| Proposed change is to modify the specific reference to ‘Pumped Storage’ to a more generic reference to ‘Energy Storage’. This shall treat all plant and equipment with similar systems and capabilities equally in the Single Electricity Market. |
| **Legal Drafting Change***(Clearly show proposed code change using* ***tracked*** *changes, if proposer fails to identify changes, please indicate best estimate of potential changes)* |
| 1. Legal and Governance
	1. A Party (or Applicant, as applicable) shall, on registration of a Generator Unit, specify if the Unit is:
2. a Wind Power Unit;
3. an Energy Limited Generator Unit;
4. a Energy Storage Unit;
5. Pricing
	1. Each System Operator shall ensure that, with the exception of Energy Storage Units, Interconnector Units, Interconnector Residual Capacity Units, Netting Generator Units and Interconnector Error Units, the results of applying the Net Output Function shall be positive (including zero) and shall be set to zero if negative.
	2. The Market Operator shall procure that, except in Trading Periods where the Market Price Cap (PCAP) applies, the System Marginal Price (SMPh) shall allow the recovery of the Start Up Costs and No Load Costs of Price Maker Generator Units (except Interconnector Units and Energy Storage Units) that are scheduled to generate within that run of the MSP Software. Each Price Maker Generator Unit (except Interconnector Units and Energy Storage Units) shall recover the Start Up Costs and No Load Costs that it incurred in each Contiguous Operation Period. However, System Marginal Price (SMPh) will not necessarily allow for the recovery of all of the running costs incurred by scheduled Generator Units in all circumstances
6. Categorisation of Units and Rules for Special Units

ENERGY StorageGeneral* 1. The Market Operator shall procure that each Energy Storage Unit shall be settled as a Generator Unit irrespective of whether its net Output in any Trading Period is positive or negative.
	2. The relevant Participant shall not register any Energy Storage Unit as part of any Trading Site.
	3. Each Energy Storage Unit shall be classified as a Predictable Price Maker Generator Unit.

Offering and Scheduling* 1. Notwithstanding this classification, the relevant Participant shall submit Price Quantity Pairs, Start Up Costs and No Load Costs for Energy Storage Units, including Default Data, in all cases equal to zero.
	2. Each Participant shall submit additional Data Records in the Commercial Offer Data and Technical Offer Data in respect of each of its Energy Storage Units. These additional Data Records shall be submitted in accordance with the provisions of Appendix I and shall be as follows:

Commercial Offer Data1. Target Storage Level at the end of the Trading Day;

Technical Offer Data 1. Energy Storage Cycle Efficiency (PSCEut), submitted as a single value for each Trading Day to apply to all Trading Periods h within that Trading Day t. The value of Energy Storage Cycle Efficiency shall in all cases be submitted as greater than 0% and less than or equal to 100% (with the specific value calculated as the relevant quantity of Generation divided by the relevant quantity of Demand);
2. Target Storage Level Percentage;
3. Maximum Storage Capacity (PSMAXLut) expressed in terms of generation (MWh) for each Energy Storage Unit u within Trading Day t; and
4. Minimum Storage Capacity (PSMINLut) expressed in terms of generation (MWh) for each Energy Storage Unit u within Trading Day t.
	1. The relevant Participant shall ensure that values of the Forecast Minimum Output Profile submitted as part of Technical Offer Data during a Gate Window in respect of the corresponding Trading Window for a particular Trading Day shall be equal to the expected storage capability for Energy Storage Unit u in Trading Period h.
	2. The relevant Participant shall ensure that values of the Forecast Availability Profile submitted as part of Technical Offer Data during a Gate Window in respect of the corresponding Trading Window for a particular Trading Day shall be equal to the expected generation availability for Energy Storage Unit u in Trading Period h.
	3. The Market Operator shall procure that for each run of the MSP Software, the Target Storage Level shall be used as a lower limit for the storage level at the end of the Trading Day and the MSP Software shall (where feasible in relation to the Technical Capability of the relevant Unit) schedule each Energy Storage Unit such that the storage level at the end of the Trading Day is greater than or equal to the submitted Target Storage Level.
	4. The Market Operator shall procure that for each run of the MSP Software, the Target Storage Level Percentage shall be multiplied by the Target Storage Level to derive a lower limit for the storage level at the end of the Optimisation Time Horizon and the MSP Software shall (where feasible in relation to the Technical Capability of the relevant Unit) schedule each Energy Storage Unit such that the storage level at the end of the Optimisation Time Horizon is greater than or equal to the resultant storage level.
	5. The relevant Participant shall ensure that the values of the Target Storage Level for each Trading Window , submitted by the relevant Gate Window Closure shall be less than or equal to the relevant values of Maximum Storage Capacity.
	6. The relevant Participant shall submit a Target Storage Level Percentage of 50% for each Energy Storage Unit during the relevant Gate Window.
	7. The Market Operator shall procure that within the Technical Offer Data or Generator Unit Technical Characteristics for each Energy Storage Unit, any submitted value for Minimum Generation shall not be used within the MSP Software.
	8. The Market Operator shall procure that within the Technical Offer Data or Generator Unit Technical Characteristics for each Energy Storage Unit, the submitted values of Ramp Rate shall be applied within the MSP Software to levels of Output that are positive or negative, other than for the calculation of Dispatch Quantities as part of Instruction Profiling..
	9. For all Energy Storage Units which utilise the same storage, for any Trading Window, the relevant Participant shall ensure that the values of Maximum Storage Capacity submitted by the Gate Window Closure for the associated Trading Window shall be equal.
	10. For all Energy Storage Units which utilise the same storage for any Trading Window, the relevant Participant shall ensure that the values of Minimum Storage Capacity submitted by the Gate Window Closure for the associated Trading Window shall be equal.
	11. For all Energy Storage Units which utilise the same storage for any Trading Window, the relevant Participant shall ensure that the values of Target Storage Level submitted by the Gate Window Closure for the associated Trading Window shall be equal.
	12. The Market Operator shall procure that for each run of the MSP Software, the storage level at the start of the Optimisation Time Horizon will be taken from the results referred to at the same point in time that were produced by the Preceding MSP Run.

Energy Settlement* 1. The Market Operator shall procure that the Market Schedule Quantities will be calculated to be positive when the Energy Storage Unit is scheduled to generate and negative when the Energy Storage Unit is scheduled to store.

Constraint Payments and Charges* 1. There shall be no Constraint Payments in respect of Energy Storage Units.
	2. The Market Operator shall procure that each Energy Storage Unit u shall be subject to Uninstructed Imbalances, and for these purposes the value of Dispatch Offer Price for each Energy Storage Unit u in each Trading Period h (DOPuh) shall be equal to the System Marginal Price (SMPh).

5.128A Paragraph 5.128 applies except when the Energy Storage Unit u is in Storing Mode for a Trading Period h or any part thereof, in which case the Market Operator shall set the Dispatch Quantity (DQuh) equal to the Actual Output (AOuh) for that Trading Period h. Capacity Payments for Energy Storage Units* 1. The Market Operator shall procure that Capacity Payments for each Energy Storage Unit shall be based on its Eligible Availability in each Trading Period, adjusted for losses, and determined in accordance with the applicable algebraic formulation set out below and in Section 4.
	2. The Market Operator shall calculate the Interim Eligible Generation Availability (IEGAuh) for each Energy Storage Unit u in each Trading Period h other than those Trading Periods referred to in 5.131 and 5.132 as follows:

Given λh and Iφh, select values of IEGAuh to maximise: subject to the following conditions:1.
2.
3.

Where:1. VCPWFh is the Variable Capacity Payments Weighting Factor in Trading Period h;
2. CPVSc is the Capacity Period Variable Sum in Capacity Period c;
3. IECPWFh is the Interim Ex-Post Capacity Payments Weighting Factor in Trading Period h;
4. CPESc is the Capacity Period Ex-Post Sum in Capacity Period c;
5. λh is the Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
6. Iφh is the Interim Ex-Post Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
7. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
8. PSMAXLut is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t;
9. PSMINLut is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t;
10. TPD is the Trading Period Duration;
11. APuh is the Availability Profile for Energy Storage Unit u in Trading Period h;
12. is a summation over all Trading Periods h in Trading Day t.
	1. The Market Operator shall calculate the Interim Eligible Generation Availability (IEGAuh) for each Energy Storage Unit u in each Trading Period h in the period commencing at the start of the first Trading Period in each Capacity Period c and ending at the end of the last Trading Period of the first Trading Day t in each Capacity Period as follows:

Given λh and Iφh, select values of IEGAuh to maximise:subject to the following conditions:1.
2.
3.

Where:1. VCPWFh is the Variable Capacity Payments Weighting Factor in Trading Period h;
2. CPVSc is the Capacity Period Variable Sum in Capacity Period c;
3. IECPWFh is the Interim Ex-Post Capacity Payments Weighting Factor in Trading Period h;
4. CPESc is the Capacity Period Ex-Post Sum in Capacity Period c;
5. λh is the Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
6. Iφh is the Interim Ex-Post Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
7. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
8. PSMAXLut is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t;
9. PSMINLut is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t;
10. PSMAXLu(t-1) is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t-1;
11. PSMINLu(t-1) is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t-1;
12. TPD is the Trading Period Duration;
13. APuh is the Availability Profile for Energy Storage Unit u in Trading Period h;
14. is a summation over all Trading Periods h in the range a to b, where a is the first Trading Period in each Capacity Period c and b is the last Trading Period in the first Trading Day t to commence in each Capacity Period.
	1. The Market Operator shall calculate the Interim Eligible Generation Availability (IEGAuh) for each Energy Storage Unit u in each Trading Period h in the last Trading Day commencing in each Capacity Period c, where each such Trading Period lies within such Capacity Period c as follows:

Given λh and Iφh, select values of IEGAuh to maximise:subject to the following conditions:1.
2.
3.

Where:1. VCPWFh is the Variable Capacity Payments Weighting Factor in Trading Period h;
2. CPVSc is the Capacity Period Variable Sum in Capacity Period c;
3. IECPWFh is the Interim Ex-Post Capacity Payments Weighting Factor in Trading Period h;
4. CPESc is the Capacity Period Ex-Post Sum in Capacity Period c;
5. λh is the Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
6. Iφh is the Interim Ex-Post Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
7. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
8. PSMAXLut is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t;
9. PSMINLut is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t;
10. TPD is the Trading Period Duration;
11. APuh is the Availability Profile for Energy Storage Unit u in Trading Period h;
12. is a summation over all Trading Periods h in the range a to b, where a is the first Trading Period in the last Trading Day t to commence in each Capacity Period c and b is the last Trading Period in each Capacity Period c.
	1. The Market Operator shall calculate the Interim Eligible Availability (IEAuh) for Energy Storage Unit u in each Trading Period h as follows:

Where:1. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
2. IEGAuh is the Interim Eligible Generation Availability for Energy Storage Unit u in Trading Period h.
	1. The Market Operator shall calculate the Eligible Generation Availability (EGAuh) for each Energy Storage Unit u in each Trading Period h other than those Trading Periods referred to in paragraphs 5.135 and 5.136 as follows:

Given λh and Φh, select values of EGAuh to maximise:subject to the following conditions:1.
2.
3.

Where:1. VCPWFh is the Variable Capacity Payments Weighting Factor in Trading Period h;
2. CPVSc is the Capacity Period Variable Sum in Capacity Period c;
3. ECPWFh is the Ex-Post Capacity Payments Weighting Factor in Trading Period h;
4. CPESc is the Capacity Period Ex-Post Sum in Capacity Period c;
5. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
6. PSMAXLut is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t;
7. PSMINLut is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t;
8. TPD is the Trading Period Duration;
9. λh is the Loss of Load Probability for Trading Period h determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments” and is a value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period;
10. Φh is the Ex-Post Loss of Load Probability for Trading Period h determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments” and is a value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period;
11. APuh is the Availability Profile for Energy Storage Unit u in Trading Period h;
12. is a summation over all Trading Periods h in Trading Day t.
	1. The Market Operator shall calculate the Eligible Generation Availability (EGAuh) for each Energy Storage Unit u in each Trading Period h in the period commencing at the start of the first Trading Period in each Capacity Period c and ending at the end of the last Trading Period of the first Trading Day t in each Capacity Period as follows:

Given λh and φh, select values of EGAuh to maximise:subject to the following conditions:1.
2.
3.

Where:1. VCPWFh is the Variable Capacity Payments Weighting Factor in Trading Period h;
2. CPVSc is the Capacity Period Variable Sum in Capacity Period c;
3. ECPWFh is the Ex-Post Capacity Payments Weighting Factor in Trading Period h;
4. CPESc is the Capacity Period Ex-Post Sum in Capacity Period c;
5. λh is the Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
6. φh is the Ex-Post Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
7. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
8. PSMAXLut is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t;
9. PSMINLut is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t;
10. PSMAXLu(t-1) is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t-1;
11. PSMINLu(t-1) is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t-1;
12. TPD is the Trading Period Duration;
13. APuh is the Availability Profile for Energy Storage Unit u in Trading Period h;
14. is a summation over all Trading Periods h in the range a to b, where a is the first Trading Period in each Capacity Period c and b is the last Trading Period in the first Trading Day t to commence in each Capacity Period.
	1. The Market Operator shall calculate the Eligible Generation Availability (EGAuh) for each Energy Storage Unit u in each Trading Period h in the last Trading Day commencing in each Capacity Period c, where each such Trading Period lies within such Capacity Period c as follows:

Given λh and φh, select values of EGAuh to maximise:subject to the following conditions:1.
2.
3.

Where:1. VCPWFh is the Variable Capacity Payments Weighting Factor in Trading Period h;
2. CPVSc is the Capacity Period Variable Sum in Capacity Period c;
3. ECPWFh is the Ex-Post Capacity Payments Weighting Factor in Trading Period h;
4. CPESc is the Capacity Period Ex-Post Sum in Capacity Period c;
5. λh is the Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
6. φh is the Ex-Post Loss of Load Probability value determined as part of the Capacity Payment calculations to provide a capacity weighting in each Trading Period h and is determined in accordance with Appendix M “Description of the Function for the Determination of Capacity Payments”;
7. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
8. PSMAXLut is the Maximum Storage Capacity for Energy Storage Unit u in Trading Day t;
9. PSMINLut is the Minimum Storage Capacity for Energy Storage Unit u in Trading Day t;
10. TPD is the Trading Period Duration;
11. APuh is the Availability Profile for Energy Storage Unit u in Trading Period h;
12. is a summation over all Trading Periods h in the range a to b, where a is the first Trading Period in the last Trading Day t to commence in each Capacity Period c and b is the last Trading Period in each Capacity Period c.
	1. The Market Operator shall calculate the Eligible Availability (EAuh) for each Energy Storage Unit u in Trading Period h as follows:

Where:1. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
2. EGAuh is the Eligible Generation Availability for Energy Storage Unit u in Trading Period h.
	1. The Market Operator shall calculate the Energy Storage Unscheduled Capacity Daily Price (PSUCDPut) as follows:

Where:1. PSCEut is the Energy Storage Cycle Efficiency for Energy Storage Unit u for the relevant Trading Period h within Trading Day t;
2. PCAP is the Market Price Cap;
3. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h;
4. SMPh is the System Marginal Price in Trading Period h.
	1. For the purposes of the summation  within the equation in paragraph 4.115, i is limited to 1, and therefore only a single value of Unscheduled Capacity Offer Price (UCOPuhi) and Unscheduled Capacity Offer Quantity (UCOQuhi) is required within that equation for each Energy Storage Unit u in each Trading Period h.
	2. The Market Operator shall calculate the value of the Unscheduled Capacity Offer Price (UCOPuhi) (where i =1) for each Energy Storage Unit u for each Trading Period h during Trading Day t as follows:

Where:1. SMPh is the System Marginal Price in Trading Period h;
2. PSUCDPut is the Energy Storage Unscheduled Capacity Daily Price for Energy Storage Unit u in Trading Day t.
	1. The Market Operator shall calculate value of the Unscheduled Capacity Offer Quantity (UCOQuhi) (where i = 1) for each Energy Storage Unit u for each Trading Period h during Trading Day t as follows:

Where:1. EAuh is the Eligible Availability for Energy Storage Unit u in Trading Period h;
2. MSQuh is the Market Schedule Quantity for Energy Storage Unit u in Trading Period h.
	1. The Market Operator shall not grant the status of Under Test for the purposes of this Code to Energy Storage Units, Demand Side Units, Interconnector Units, Interconnector Residual Capacity Units or Autonomous Generator Units except for Interconnector Error Units
3. TRANSITIONAL ARRANGEMENTS
	1. The Market Operator shall use reasonable endeavours to procure that for each run of the MSP Software relating to the first Trading Day, the reservoir level for each Energy Storage Unit at the start of the Optimisation Time Horizon will be set equal to a value that best reflects its understanding of the actual reservoir level at that time.

The track changed Appendices and Glossary are embedded in the table below

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| Appendices | Glossary |
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| **Modification Proposal Justification***(Clearly state the reason for the Modification)* |
| The Code Objective No.3 states ***“*to facilitate the participation of electricity undertakings engaged in the generation, supply or sale of electricity in the trading arrangements under the Single Electricity Market*”.***The Code Objective No6 states ***“to ensure no undue discrimination between persons who are parties to the Code”.***There are different types of Energy Storage processes available, and the TSC should facilitate the participation of these within its structure. This is done through the various TSC clauses, and specifically through clause 5. This identifies how a generator / supplier / process is to be categorised and treated.Pumped Storage is one of the Energy Storage processes, although it has its’ own specific process and terminologies. Should each process be given its unique definition then the TSC could be seen as becoming cluttered. By modifying the wording to encompass Pumped Storage as well as other processes with similar capabilities would mean that there would be no discrimination between these processes. |
| **Code Objectives Furthered***(State the Code Objectives the Proposal furthers, see Section 1.3 of T&SC for Code Objectives)* |
| The implementation of this Modification will fulfil the following code objectives;3. to facilitate the participation of electricity undertakings engaged in the generation, supply or sale of electricity in the trading arrangements under the Single Electricity Market6. to ensure no undue discrimination between persons who are parties to the Code7. to promote the short-term and long-term interests of consumers of electricity on the island of Ireland with respect to price, quality, reliability, and security of supply of electricityThis modification shall allow current technologies access to the SEM, with similar capabilities to Pumped Storage. This meets Objective 3 requirements as well as ensuring that Objective 6 is also met.In addition to this it is also possible that Objective 7 shall be addressed via the potential impact to security of supply, and impact to price, quality, and reliability. |
| **Implication of not implementing the Modification Proposal***(State the possible outcomes should the Modification Proposal not be implemented)* |
| Not implementing this modification shall mean that non “Pumped Storage” energy storage processes shall not be facilitated in the Market, and they shall be discriminated against. It would also mean that the interests of consumers may not be fully promoted.  |
| **Working Group***(State if Working Group considered necessary to develop proposal)* | **Impacts***(Indicate the known impacts on systems, resources, processes and/or procedures)* |
| No | Unable to assess at present, and would need comment from SEMO |
| ***Please return this form to Secretariat by email to*** ***modifications@sem-o.com*** |

**Notes on completing Modification Proposal Form:**

1. **If a person submits a Modification Proposal on behalf of another person, that person who proposes the material of the change should be identified on the Modification Proposal Form as the Modification Proposal Originator.**
2. **Any person raising a Modification Proposal shall ensure that their proposal is clear and substantiated with the appropriate detail including the way in which it furthers the Code Objectives to enable it to be fully considered by the Modifications Committee.**
3. **Each Modification Proposal will include a draft text of the proposed Modification to the Code in accordance with 2.190.**
4. **For the purposes of this Modification Proposal Form, the following terms shall have the following meanings:**

**Agreed Procedure(s): means the detailed procedures to be followed by Parties in performing their obligations and functions under the Code as listed in Appendix D “List of Agreed Procedures”.**

**T&SC / Code: means the Trading and Settlement Code for the Single Electricity Market**

**Modification Proposal: means the proposal to modify the Code as set out in the attached form**

**Derivative Work: means any text or work which incorporates or contains all or part of the Modification Proposal or any adaptation, abridgement, expansion or other modification of the Modification Proposal**

**The terms “Market Operator”, “Modifications Committee” and “Regulatory Authorities” shall have the meanings assigned to those terms in the Code.**

**In consideration for the right to submit, and have the Modification Proposal assessed in accordance with the terms of Section 2 of the Code (and Agreed Procedure 12), which I have read and understand, I agree as follows:**

**1. I hereby grant a worldwide, perpetual, royalty-free, non-exclusive licence:**

* 1. **to the Market Operator and the Regulatory Authorities to publish and/or distribute the Modification Proposal for free and unrestricted access;**
	2. **to the Regulatory Authorities, the Modifications Committee and each member of the Modifications Committee to amend, adapt, combine, abridge, expand or otherwise modify the Modification Proposal at their sole discretion for the purpose of developing the Modification Proposal in accordance with the Code;**
	3. **to the Market Operator and the Regulatory Authorities to incorporate the Modification Proposal into the Code;**

**1.4 to all Parties to the Code and the Regulatory Authorities to use, reproduce and distribute the Modification Proposal, whether as part of the Code or otherwise, for any purpose arising out of or in connection with the Code.**

**2. The licences set out in clause 1 shall equally apply to any Derivative Works.**

**3. I hereby waive in favour of the Parties to the Code and the Regulatory Authorities any and all moral rights I may have arising out of or in connection with the Modification Proposal or any Derivative Works.**

**4. I hereby warrant that, except where expressly indicated otherwise, I am the owner of the copyright and any other intellectual property and proprietary rights in the Modification Proposal and, where not the owner, I have the requisite permissions to grant the rights set out in this form.**

**5. I hereby acknowledge that the Modification Proposal may be rejected by the Modifications Committee and/or the Regulatory Authorities and that there is no guarantee that my Modification Proposal will be incorporated into the Code.**