

Single Electricity Market

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| Final REcommendation Report  *Mod\_32\_11: Excess Cash Collateral Drawdown Requirements*  18 January 2012 |

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Document History

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| **Version** | **Date** | **Author** | **Comment** |
| 1.0 | 11 January 2012 | Modifications Committee Secretariat | Issued to Modifications Committee for review and approval |
| 2.0 | 18 January 2012 | Modifications Committee Secretariat | Issued to the Regulatory Authorities for final decision |

Reference Documents

|  |
| --- |
| **Document Name** |
| [Trading and Settlement Code](http://semopub/MarketDevelopment/MarketRules/TSC.doc) |
| [Agreed Procedure 9](http://semopub/MarketDevelopment/MarketRules/AP09.doc) |
| [Mod\_32\_11: Excess Cash Collateral Drawdown Requirements](http://semopub/MarketDevelopment/ModificationDocuments/Mod_32_11%20Excess%20Cash%20Collateral%20Drawdown%20Requirements.docx) |
| [Mod\_32\_11\_V2: Excess Cash Collateral Drawdown Requirements](http://semopub/MarketDevelopment/ModificationDocuments/Mod_32_11v2.docx) |

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# MODIFICATIONS COMMITTEE RECOMMENDATION

## Recommended for Approval – Unanimous Vote

|  |  |  |
| --- | --- | --- |
| **Recommended for Approval (Mod\_32\_11\_V2)** | | |
| Gill Bradley | Generator Alternate | Approve |
| Iain Wright | Supplier Member (Chair) | Approve |
| Ian Luney | Generator Member | Approve |
| Jill Murray | Supplier Member | Approve |
| Kevin Hannafin | Generator Member | Approve |
| Killian Morgan | Supplier Member | Approve |
| Mary Doorly | Generator Alternate | Approve |
| William Steele | Supplier Member | Approve |

# Background

This Modification Proposal was raised by SEMO and presented at Meeting 38 on 11 October 2011. It proposes changes to Section 6.35 and Agreed Procedure 9. The proposal was deferred at Meeting 38 upon discussion among the group regarding the preferred amount and timings for request submission. The proposal was deferred at the Meeting to allow Participants submit their preferences. The Modification was voted on at Meeting 39 on 06 December 2011..

# PURPOSE OF PROPOSED MODIFICATION – Mod\_32\_11\_V2

## 3A.) Justification for Modification

The new process will not be considered as a replacement for the normal payment process, which will continue to operate as the preferred method of payment, as outlined in section 2.5 of Agreed Procedure 17.

There are 2 main objectives of this modification.

* To decrease the amount of Participant Defaults.
* To decrease Participant Banking charges that are incurred on small payments.

The proposal would further the Code objective (1.3.2) of facilitating efficient and economic operation and administration of the SEM.

* At the time of writing, 54% of Defaults in the previous six months were for small Invoices (amounts less than EUR 50).
* This amounts to approximately 28 Defaults per six month period.
* Additional cost to the SEM in processing default notices on Defaults arising from delayed small payments.
* Transaction costs are sometimes higher than the Invoice value.
* It takes 15 minutes for SEMO Finance to process an Excess Cash Collateral drawdown following a Default.
* This Modification proposed is expected to significantly reduce defaults and the unnecessary cost to the SEM.

The Standing Request process has been trialled with Participants. To date, in this trial,

* There have been no Defaults from these Participants.
* The Participants have remained adequately collateralised.
* The Default processing time has reduced as there are fewer Defaults.
* Communication regarding acceptance of Excess Cash Collateral Drawdown have been made on time.
* It reduced the possibility of Suspension due to very small amounts of money.

These benefits are expected to increase as additional Participants use this process.

Benefits of this Modification

The key benefits of this Modification are:

* Reduction in the cost of transactions
* Reduction in the number of Defaults
* Reduction in time spent dealing with small Invoice amounts

As the proposal incorporates the use of SEM Collateral Reserve Accounts the following benefits are also achieved:

* The funds can be used to offset credit cover requirements if credit requirements increase.
* there are no account setup or maintenance costs for the Participant

This modification proposed also presents benefits to SEM creditors. If this modification is not in place and a Participant defaults on their payment, cash or letter of credit will be drawn on to meet the shortfall to SEM creditors. In doing so the Defaulting Participant will probably need to top up their credit cover, but as they will have 2 working days to comply with the credit cover increase notice the market will be less collateralised for these 2 working days. By having this modification in place Participants will have the option to post additional funds that they can draw on for outstanding payment. In doing so the likelihood of them Defaulting, and therefore their credit cover falling below the required level is reduced.

## 3B.) Impact of not Implementing a Solution

It aims to satisfy the following code objectives:

1.3. 5: “to provide transparency in the operation of the Single Electricity Market;”

1.3.6: "to ensure no undue discrimination between persons who are parties to the Code;"

## 3c.) Impact on Code Objectives

There will be

1. Continued cost to the SEM in processing default notices on Defaults arising from delayed small payments
2. More defaults will occur and will incur unnecessary cost to the SEM.
3. Possibility of Suspension due to very small amounts of money
4. Time and costs will be incurred by Participants making payments that could otherwise be avoided.

# Assessment of Alternatives

N/A

# Working Group and/or Consultation

N/A

# impact on systems and resources

The proposal will result in more efficient use of SEMO and Market Participants resources. Positive impact on operational processes from trials.

# Impact on other Codes/Documents

N/A

# MODIFICATION COMMITTEE VIEWS

## Meeting 38 – 11 October 2011

SEMO Alternate presented the background to the proposal outlining the following key benefits:

* Reduction in the cost of transactions
* Reduction in the number of Defaults
* Reduction in time spent dealing with small Invoice amounts

Generator Alternate raised a query as to how this process differs to the process that is currently in place. SEMO Alternate clarified that the proposal allows a standard request to be established on an ongoing basis for invoices of small amounts. It is also proposed that the Participants can use their Excess Cash Collateral to draw down for FMOC Invoices, which is not possible currently.

Generator Alternate expressed the concern that the changes to the current arrangements offers little tangible benefit, and is restrictive to Participants as the mod requires submission of requests for Excess Cash Collateral Drawdown within one day as opposed to the current two day timeline.

SEMO Alternate advised that the process changes to the current arrangement are proposed to ensure that Participants have sufficient time to use other means to pay the invoice by the date if the request is rejected. Generator Alternate was in favour of the standard request aspect of the proposal, however reiterated the view that the existing time frame should be retained.

SEMO Alternate advised that there were discrepancies in the drafting relating to the invoice number to be paid and the amount to be paid, further stating that Section 6.35.4 may also need to be modified.

Generator Alternate stated that it would be advisable for Participant Finance representatives to review the €50 aspect of the proposal, as it may be preferable to have a €50eur ceiling rather than having it as a standard figure. Supplier Alternate expressed concern that €50 may be too low a figure and that Participants should have the option of submitting a larger sum. SEMO Alternate advised that the proposal was intended for smaller amounts to avoid transactional fees as opposed to large sums.

## Meeting 39 – 06 December 2011

Two comments were received (one confidential) following an action placed on Participants at Meeting 38 to submit their preferred timings and amount regarding request submission. One comment recommended a lower limit while the other recommended a higher limit. Generator Alternate queried how often the value can be revised. SEMO advised that a Participant can revise the value at any time through submission of an amendment to a standing request. MO Member also drew attention to a typo in paragraph 3.53; Payment Due Day should read Payment Due Date. The Committee agreed that this could be rectified in the legal drafting of the FRR.

# Proposed Legal Drafting

As set out in Appendix 1.

# LEGAL REVIEW

Complete

# IMPLEMENTATION TIMESCALE

The proposed implementation date is one working day after the day on which the Regulatory Authority decision is made. It is proposed that this Modification is made on a Settlement Day basis.

# Appendix 1: Alternative Version of Proposal

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **MODIFICATION PROPOSAL FORM** | | | | | |
| **Proposer** | **Date of receipt** | | **Type of Proposal** | | **Modification Proposal ID** |
| **SEMO** | **22 November 2011** | | **Standard** | | **Mod\_32\_11\_v2** |
| **Contact Details for Modification Proposal Originator** | | | | | |
| **Name** | | **Telephone number** | | **Email address** | |
| **Stephen Gannon** | | **01 23 70164** | | **Stephen.gannon@sem-o.com** | |
| **Modification Proposal Title** | | | | | |
| Excess Cash Collateral Drawdown Requirements | | | | | |
| **Documents affected** | | **Section(s) Affected** | | **Version number of T&SC or AP used in Drafting** | |
| **AP** | | 3.5 | | T&SC V10, AP 9 v10 | |
| **Explanation of Proposed Change**  *(mandatory by originator)* | | | | | |
| It is proposed to have a Standing Request for Participants to draw down from their excess cash collateral to pay outstanding invoices amounts. The Standing Request means that a Participant can request SEMO to draw down from their Excess Cash Collateral for Invoices due. It is also proposed that the Participants can use their Excess Cash Collateral to draw down for FMOC and Blended VAT Invoices, which they can not do at the moment. As Excess Cash Collateral is used, it does not affect their Required Credit Cover. | | | | | |
| **Legal Drafting Change**  *(Clearly show proposed code change using* ***tracked*** *changes, if proposer fails to identify changes, please indicate best estimate of potential changes)* | | | | | |
| **Trading and Settlement Code Version 10**  6.35 Notwithstanding paragraphs 6.33 and 6.34, if a Participant is not in default in respect of any amount owed to a SEM Creditor, then:   1. the Market Operator shall transfer quarterly to the relevant Participant the interest credited to the relevant SEM Collateral Reserve Account unless the Participant requests otherwise; 2. the Market Operator shall transfer to such Participant within 2 Working Days after a written request from such Participant (exclusive of the day of request) any amount of the balance which exceeds the amount which such Participant has agreed to maintain in the relevant SEM Collateral Reserve Account from time to time in accordance with this Section 6, the Code and the Bank Mandate, provided that the Participant at all times maintains its Required Credit Cover. The Code shall take precedence over the Bank Mandate; 3. the Participant shall be entitled to change the composition of its Posted Credit Cover in satisfying the Required Credit Cover provided any reduction in any amount standing to the credit of the relevant SEM Collateral Reserve Account does not result in a breach of the Required Credit Cover. 4. the Market Operator shall transfer from the relevant Collateral Reserve Account an amount specified by the Participant, in order to make payment on any outstanding Invoice for such Participant, on the Payment Due Date after a written request from such Participant in accordance with Agreed Procedure 9 and providing that such Participant at all times maintains its Required Credit Cover.   **Agreed Procedure 9**  **3.5 USING EXCESS CASH COLLATERAL TO PAY OUTSTANDING INVOICES**  3.5.1 Overview  A Participant may request the Market Operator (MO) to use Excess Cash Collateral to make payment of outstanding Invoice amounts.  This mechanism is provided to give additional flexibility and it should not be considered a replacement for the normal payment processes mechanisms outlined in section 2.5 of Agreed Procedure 17. Excess Cash Collateral can be used to pay::  (a) Invoice amounts from Initial Settlement of less than €50 or Pounds sterling equivalent depending on the respective currency.  (b) Invoice amounts from Resettlement of less than €200 or Pounds sterling equivalent depending on the respective currency.  **3.5.2 Excess Cash Collateral Drawdown requests for specific Invoices**  The Market Operator will require the Participant to give written instruction to use the funds from their Excess Cash Collateral to make payment by sending an email to the MO Market Helpdesk mailbox [MarketHelpdesk@sem-o.com](mailto:MarketHelpdesk@sem-o.com). This email must be received before 15:00 one Working Day after Invoices to which the payments relate have been published.  The email subject should read: REQUEST: PT\_X000YY - Payment using Excess Cash Collateral  The email must specify:   * Participant’s SEM Collateral Reserve Account number * Participant's Account ID (e.g. PT\_X000YY) * Invoice Number to be Paid * Amount to be Paid   The Market Operator will check the credit position of the Participant based on the most recent Credit Cover Report, as at the date and time of receipt of the email request. The Market Operator will check from the Credit Cover Report that making payment on the outstanding Invoice will not cause the Participant’s Posted Credit Cover to drop below their Required Credit Cover, and that the full amount to be paid can be taken from the Participant's SEM Collateral Reserve Account.   * If the Participant has sufficient Excess Cash Collateral the Market Operator will transfer money from the Participant’s SEM Collateral Reserve Account to make payment of the specified outstanding Invoice. * Otherwise, the request will be denied.   The Market Operator will reply to the email request irrespective of the outcome of the check by 12:00 one Working Day before the relevant Payment Due Day to confirm whether the payment can be made or not using Excess Cash Collateral.  Should the request be denied, the Participant is still under obligation to make payment, by the due date and time, as defined in the Code.  Note: Given the response time defined above, the Participant must have submitted their request to use Excess Cash Collateral before 15:00 one Working Day after the Invoices to which the payment relates have been published, in order to ensure a valid request will be processed in time.  **3.5.3 Excess Cash Collateral Standing Request**  A Participant may submit a Standing Request to pay Invoices using their Excess Cash Collateral. This should be in the form of a written instruction sent to the Market Operator by letter or fax signed by an authorised signatory.  The letter/fax subject should read: REQUEST: PT\_X000YY – Standing request for Payments using Excess Cash Collateral  The letter/fax must specify:   * Participant’s SEM Collateral Reserve Account number * Participant's Account ID (e.g. PT\_X000YY) * Maximum Excess Cash Collateral drawdown amount   The request will then be considered by the Market Operator taking into account the following conditions.  1. That the Participant fully understands the information given above, in particular their responsibility and maintenance of an appropriate level of Posted Credit Cover in the SEM Collateral Reserve Account.  2. That the Participant agrees that duplicate payments should be refunded to their SEM Collateral Reserve Account.  3. If a request is made for a refund of Excess Cash Collateral during the term of the Standing Request, the request will be reviewed and may be revoked.  4. If the Participant has insufficient Excess Cash Collateral then the drawdown will not take place and Participant will be notified by the Market Operator by 12:00 one Working Day before the relevant Payment Due Day. The Participant will have to make alternative arrangements to pay the Invoice.  5. The margin of additional posted Cash Collateral held in the SEM Collateral Reserve Account over the minimum required credit cover.  The arrangement will be effective for Invoices with Payment Due Dates from 2 Working Days after approval of the request. Should the request be denied, the Participant is still under obligation to make payments, by the due date and time, as defined in the Code.  **3.5.4 Procedural Steps - Excess Cash Collateral Drawdown requests for Specific Invoices**   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **#** | **Procedural Step** | **Timing** | **Method** | **By/From** | **To** | **Linkage** | | C7.1 | Participant emails Market Operator with request to pay outstanding Invoice using Excess Cash Collateral | Before 15:00 one Working Day after Invoices to which the payment relates have been published | Email | Participant | Market Operator |  | | C7.2 | a) Check if Invoice amounts are less than those set out in section 3.5.1. If not, continue from step C7.3.  b) Compare request against:  a) Total Cash Collateral Available for Participant prior to the email request date and time.  b) Posted Credit Cover from latest Credit Cover Report available prior to email request date and time.  c) If available Excess Cash Collateral is sufficient and the transfer request will not result in Credit Cover Breach. Then continue from step C7.4  d) If available Excess Cash Collateral is insufficient or the transfer request will result in a Credit Cover Breach then continue with C7.3 | By 12:00 the day before Payment Due Date |  | Market Operator |  |  | | C7.3 | Issue a reply email to Participant stating that request has been declined and that alternative method of payment must be made. Continue from C7.8. | 1. By 12:00 one Working Day before Payment Due Date | Email | Market Operator | Participant |  | | C7.4 | Issue a reply email to Participant stating that request has been approved. | By 12:00 the day before Payment Due Date | Email | Market Operator | Participant |  | | C7.5 | Perform transfer of cash from Participant's SEM Collateral Reserve Account to required Market Account | By Invoice payment deadline |  | Market Operator |  |  | | C7.6 | Reconcile payment to outstanding Invoice. | By Invoice payment deadline |  | Market Operator |  |  | | C7.7 | Reply to Participant stating that drawdown has taken place | By 17:00 on the Invoice Payment Due Date | Email | Market Operator | Participant |  | | C7.8 | End Process |  |  |  |  |  |   **3.5.5 Swim Lane - Excess Cash Collateral Drawdown requests for Specific Invoices.**  These swimlanes are provided as an illustration of the Procedural Steps. The Procedural Steps take precedence, in the event of conflict between the swimlanes and the Procedural Steps.   * 1. **3.5.6 Procedural Steps: Excess Cash Collateral Standing Request**  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **#** | **Procedural Step** | **Timing** | | **Method** | | **By/From** | **To** | **Linkage** | | 1. C8.1 | Participant sends a letter or fax to the Market Operator with a request to setup a Standing Request to pay Invoices using Excess Cash Collateral. |  | | Letter or fax | | Participant | Market Operator |  | | C8.2 | Check if the Participant meets the conditions set out in section 3.5.3. If not, continue to C8.3  If the Participant meets the conditions. Continue to C8.4 | |  |  | | Market Operator |  |  | | C8.3 | Issue a reply email to Participant stating that the Standing Request has been declined and that an alternative method of payments must be made. Continue to C8.6 | Two Working days after the Standing Request is submitted, | | Email | | Market Operator | Participant |  | | C8.4 | Issue a reply email to Participant stating that the request has been approved. Continue onto C8.5 after each publication of Invoices. | Two Working days after the Standing Request is submitted, | | Email | | Market Operator | Participant |  | | C8.5 | For the Specific invoice  a) Check if Invoice amounts are less than those set out in section 3.5.1. If not, jump to step C8.6.  b) Compare request against:   1. Total Cash Collateral Available for Participant prior to the email request date and time. 2. Posted Credit Cover from latest Credit Cover Report available prior to email request date and time.   c) If available Cash Collateral is sufficient and the transfer request will not result in Credit Cover Breach. Then continue from C8.7  d) If available Cash Collateral is insufficient or the transfer request will result in a Credit Cover Breach then continue with C8.6 | By 12:00 one Working Day before Payment Due Date | |  | | Market Operator |  |  | | C8.6 | Issue an email to Participant stating that request has been declined and that alternative method of payment must be made. Continue to C8.9 | By 12:00 one Working Day before Payment Due Date | | Email | Market Operator | | Participant |  | | 1. C8.7 | Perform transfer of cash from Participant's SEM Collateral Reserve Account to required Market Account | By Invoice payment deadline | |  | Market Operator | |  |  | | C8.8 | Reconcile payment to outstanding Invoice. | By Invoice payment deadline | |  | Market Operator | |  |  | | 1. C8.9 | End Process |  | |  |  | |  |  |   **3.5.7 Swim Lane - Excess Cash Collateral Standing Requests.**  These swimlanes are provided as an illustration of the Procedural Steps. The Procedural Steps take precedence, in the event of conflict between the swimlanes and the Procedural Steps.   1. Definitions and Abbreviations  |  |  | | --- | --- | | **Excess Cash Collateral** | means cash in a Market Participant’s SEM Collateral Reserve Account that is in excess of its Required Credit Cover | | **Standing Request** | means an instruction from a Market Participant to the Market Operator to drawdown Excess Cash Collateral to pay all qualifying Invoices amounts until such time as the Participant withdraws the instruction. | | | | | | |
| **Modification Proposal Justification**  *(Clearly state the reason for the Modification)* | | | | | |
| The new process will not be considered as a replacement for the normal payment process, which will continue to operate as the preferred method of payment, as outlined in section 2.5 of Agreed Procedure 17.  There are 2 main objectives of this modification.   * To decrease the amount of Participant Defaults. * To decrease Participant Banking charges that are incurred on small payments.   The proposal would further the Code objective (1.3.2) of facilitating efficient and economic operation and administration of the SEM.   * At the time of writing, 54% of Defaults in the previous six months were for small Invoices (amounts less than EUR 50). * This amounts to approximately 28 Defaults per six month period. * Additional cost to the SEM in processing default notices on Defaults arising from delayed small payments. * Transaction costs are sometimes higher than the Invoice value. * It takes 15 minutes for SEMO Finance to process an Excess Cash Collateral drawdown following a Default. * This Modification proposed is expected to significantly reduce defaults and the unnecessary cost to the SEM.   The Standing Request process has been trialled with Participants. To date, in this trial,   * There have been no Defaults from these Participants. * The Participants have remained adequately collateralised. * The Default processing time has reduced as there are fewer Defaults. * Communication regarding acceptance of Excess Cash Collateral Drawdown have been made on time. * It reduced the possibility of Suspension due to very small amounts of money.   These benefits are expected to increase as additional Participants use this process.  **Benefits of this Modification**  The key benefits of this Modification are:   * Reduction in the cost of transactions * Reduction in the number of Defaults * Reduction in time spent dealing with small Invoice amounts   As the proposal incorporates the use of SEM Collateral Reserve Accounts the following benefits are also achieved:   * The funds can be used to offset credit cover requirements if credit requirements increase. * there are no account setup or maintenance costs for the Participant   This modification proposed also presents benefits to SEM creditors. If this modification is not in place and a Participant defaults on their payment, cash or letter of credit will be drawn on to meet the shortfall to SEM creditors. In doing so the Defaulting Participant will probably need to top up their credit cover, but as they will have 2 working days to comply with the credit cover increase notice the market will be less collateralised for these 2 working days. By having this modification in place Participants will have the option to post additional funds that they can draw on for outstanding payment. In doing so the likelihood of them Defaulting, and therefore their credit cover falling below the required level is reduced. | | | | | |
| **Code Objectives Furthered**  *(State the Code Objectives the Proposal furthers, see Section 1.3 of T&SC for Code Objectives)* | | | | | |
| It aims to satisfy the following code objectives:  1.3. 5:  “to provide transparency in the operation of the Single Electricity Market;”  and  1.3.6 :  "to ensure no undue discrimination between persons who are parties to the Code;" | | | | | |
| **Implication of not implementing the Modification Proposal**  *(State the possible outcomes should the Modification Proposal not be implemented)* | | | | | |
| There will be   1. Continued cost to the SEM in processing default notices on Defaults arising from delayed small payments 2. More defaults will occur and will incur unnecessary cost to the SEM. 3. Possibility of Suspension due to very small amounts of money 4. Time and costs will be incurred by Participants making payments that could otherwise be avoided. | | | | | |
| **Working Group**  *(State if Working Group considered necessary to develop proposal)* | | | **Impacts**  *(Indicate the impacts on systems, resources, processes and/or procedures)* | | |
| Not required | | | This will result in more efficient use of SEMO and Market Participants resources.  Positive impact on operational processes from trials | | |
| ***Please return this form to Secretariat by email to*** [***modifications@sem-o.com***](mailto:modifications@sem-o.com) | | | | | |