

MODIFICATION PROPOSAL FORM			
Proposer (Company)	Date of receipt (assigned by Secretariat)	Type of Proposal (delete as appropriate)	Modification Proposal ID (assigned by Secretariat)
SEMO	6 th October 2022	Standard	Mod_16_22
Contact Details for Modification Proposal Originator			
Name	Telephone number	Email address	
Katia Compagnoni		balancingmodifications@semo.com	
Modification Proposal Title			
SEMO Housekeeping 2022			
Documents affected (delete as appropriate)	Section(s) Affected	Version number of T&SC or AP used in Drafting	
T&SC Part B Glossary Part B	D.7.3.6, E.3.6.2, F.2.5.6, F.11.4.2, F.18.3.1 to F.18.3.4, G.9.1.2/3, G.14.1.5, Part B Glossary;	V26	
Explanation of Proposed Change (mandatory by originator)			
<p>Housekeeping Modifications are regularly raised by the Market Operator for minor adjustments to the Code that have no impact to the actual intent of the Legal Drafting and are mainly due to formatting, typos or corruptions of the documents.</p> <p>In this Modification we are proposing :</p> <ul style="list-style-type: none"> - Typo in D.7.3.6 adding space 'appliesin'; - Typo in E.3.6.2 adding space 'zeroor'; - F.2.5.6 removal of erroneous non related text; - F.11.4.2 : removal from the <i>where</i> clause of variables CAOPO, CABBPO, CCURL as they are not used in the formula plus the addition of variable PCURL used in the formula; - Removal of corruption in formulas from F.18.3.1 to F.18.3.4; - G.9.1.2 and G.9.1.3 adjusting sub paragraph lettering; - G.14.1.5 typo: replacing 'Adjustment Participant' with 'Adjusted Participant' - From Glossary definition of Competent Authority replacing 'Her Majesty' with 'His Majesty' 			
Legal Drafting Change (Clearly show proposed code change using tracked changes, if proposer fails to identify changes, please indicate best estimate of potential changes)			
<p>From Part B:</p> <p>D.7.3.6 The Market Operator shall record the Generator Unit Under Test status under this Code for the Imbalance Settlement Periods between the Physical Notification Quantity times associated with the Under Test Flag, starting on the Imbalance Settlement Period in which the Under Test Flag first applies, and ending on the Imbalance Settlement Period in which the Under Test Flag last applies in order to apply the appropriate Testing Tariffs.</p> <p>...</p>			

E.3.6.2 For each Imbalance Pricing Period, ϕ , the Market Operator shall calculate the Initial Imbalance Price (PIIMB ϕ) as follows:

- (a) Except where QNIV ϕ is equal to zero or where an SO Interconnector Trade Quantity and Price is submitted which exceeds the Strike Price:

.....

F.2.5.6 If the value for any Day-ahead Trade Price (PTD A_{xuh}), Intraday Trade price (PTID xuh) or Balancing Trade Price (PTBuy k) associated with a trade, x , or position, k , in the ranked set, for Generator Unit, u , which is a Demand Side Unit, is greater than the value of the Strike Price (PSTR m), then the value of the Metered Quantity (QM $v\gamma$) for each Trading Side Supplier Unit, v , which is on a Trading Site, s , associated with that Generator Unit, in each Imbalance Settlement Period, γ , associated with the relevant Balancing Trade Price or partially or wholly within the relevant Day-ahead Trading Period or Intraday Trading Period, shall be the value as submitted by the Meter Data Providers in accordance with Section C.6. Otherwise, the value of the Metered Quantity (QM $v\gamma$) for each Trading Site Supplier Unit, v , which is on a Trading Site, s , associated with a Generator Unit, u , which is a Demand Side Unit, shall be deemed to be equal to the negative of the Dispatch Quantity (QD uy) of that Demand Side Unit.

F.11.4.2 The Market Operator shall calculate the Make-Whole Payment Revenue (CREVMWP $_{uk}$) for each Generator Unit, u , for each Contiguous Operating Period, k , in each Billing Period, b , as follows:

$$\begin{aligned}
 & CREVMWP_{uk} \\
 &= \sum_{\gamma \in k} \left(\sum_o \sum_t \left(\text{Max}(PBO_{uoi\gamma}, PIMB_{\gamma}) \right. \right. \\
 & \times \left. \left. \left(QAO_{LF_{uoi\gamma}} - \text{Max}(QAOOP_{OLF_{uoi\gamma}}, QAOBIAS_{uoi\gamma}, QAOUNDEL_{uoi\gamma}, QAOOTOTSOLF_{uoi\gamma}) \right) \right) \right) \\
 &+ \sum_o \sum_t \left(\text{Min}(PBO_{uoi\gamma}, PIMB_{\gamma}) \right. \\
 & \times \left(QAB_{LF_{uoi\gamma}} \right. \\
 & \left. - \text{Min}(QABB_{POLF_{uoi\gamma}}, QABBIAS_{uoi\gamma}, QABUNDEL_{uoi\gamma}, QABN_{FLF_{uoi\gamma}}, QABCURLLF_{uoi\gamma}, \right. \\
 & \left. QABTOTSOLF_{uoi\gamma}) \right) + \sum_o \sum_t \left(PBO_{uoi\gamma} \times \text{Max}(QAOOP_{OLF_{uoi\gamma}} - QAOUNDEL_{uoi\gamma}, 0) \right) \\
 &+ \sum_o \sum_t \left(PBO_{uoi\gamma} \times \text{Min}(QABB_{POLF_{uoi\gamma}} - \text{Min}(QABCURLLF_{uoi\gamma}, QABUNDEL_{uoi\gamma}), 0) \right) \\
 &+ \sum_o \sum_t \left(PCURL_{uy} \times \text{Min}(QABCURLLF_{uoi\gamma} - \text{Min}(QABBIAS_{uoi\gamma}, QABUNDEL_{uoi\gamma}), 0) \right) \Big)
 \end{aligned}$$

where:

- (a) $\sum_{\gamma \in k}$ is a summation over all Imbalance Settlement Periods, γ , within the Contiguous Operating Period, k ;
- (b) PBO $_{uoi\gamma}$ is the Bid Offer Price for each Accepted Bid Quantity and Accepted Offer Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ ;

- (c) $QAOLF_{uoiv}$ is the Loss-Adjusted Accepted Offer Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ ;
- (d) $QABLF_{uoiv}$ is the Loss-Adjusted Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ ;
- ~~(e)~~ $CAOPO_{uv}$ is the Offer Price Only Accepted Offer Payment or Offer Price Only Accepted Offer Charge for Generator Unit, u , in Imbalance Settlement Period, γ ;
- ~~(f)~~ $CABBPO_{uv}$ is the Bid Price Only Accepted Bid Payment or Bid Price Only Accepted Bid Charge, γ ;
- ~~(e)~~ $CCURL_{uv}$ is the Curtailment Payment or Charge for Generator Unit, u , in Imbalance Settlement Period, γ ;
- ~~(f)~~ $PCURL_{uv}$ is the Curtailment Price for Generator Unit, u , in Imbalance Settlement Period, γ ;
- ~~(j)~~ $PIMB_{\gamma}$ is the Imbalance Settlement Price in Imbalance Settlement Period, γ , calculated in accordance with Chapter E (Imbalance Pricing);
- ~~(k)~~ $QAOTOTSOLF_{uoiv}$ is the Loss-Adjusted Trade Opposite TSO Accepted Offer Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(l)~~ $QABTOTSOLF_{uoiv}$ is the Loss-Adjusted Trade Opposite TSO Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(m)~~ $QABNFLF_{uoiv}$ is the Loss-Adjusted Non-Firm Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(n)~~ $QAOUNDEL_{uoiv}$ is the Undelivered Accepted Offer Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(o)~~ $QABUNDEL_{uoiv}$ is the Undelivered Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(p)~~ $QAObIAS_{uoiv}$ is the Biased Accepted Offer Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(q)~~ $QABBIAS_{uoiv}$ is the Biased Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(r)~~ $QABCURLLF_{uoiv}$ is the Loss-Adjusted Curtailment Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(s)~~ $QAOPOLF_{uoiv}$ is the Loss-Adjusted Offer Price Only Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(t)~~ $QABBPOLF_{uoiv}$ is the Loss-Adjusted Bid Price Only Accepted Bid Quantity for Generator Unit, u , for Bid Offer Acceptance, o , for Band, i , in Imbalance Settlement Period, γ , calculated in accordance with section **Error! Reference source not found.**;
- ~~(u)~~ \sum_o is a summation over all Bid Offer Acceptances, o ; and

Formatted: Not Highlight

Formatted: CER LEVEL 5, Left, Space Before: 0 pt, After: 0 pt, Outline numbered + Level: 5 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 1.75 cm + Indent at: 3 cm

\sum_i is a summation over all Bands, i.

...

F.18.3 Calculation of Stop-Loss Limits

F.18.3.1 The Market Operator shall calculate the Annual Stop-Loss Limit (CSLLA_{Ωb}) for each Capacity Market Unit, Ω, which does not represent an Autoproducer Unit, in Billing Period, b, as follows:

$$\begin{aligned}
 CSLLA_{\Omega b} = & \left(\sum_{\gamma \in b' \leq b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \times \frac{1}{ISPIY_{\gamma}} \right. \right. \right. \\
 & \left. \left. \times FSLLA_n, 0 \right) \right. \\
 & \left. + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right) \right. \right. \\
 & \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \right), 0 \right) \left. \right) \\
 & + \sum_{\gamma \in b' > b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \times \frac{1}{ISPIY_{\gamma}} \right. \right. \\
 & \left. \left. \times FSLLA_n, 0 \right) \right. \\
 & \left. + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right) \right. \right. \\
 & \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \right), 0 \right) \left. \right)
 \end{aligned}$$

where:

.....

F.18.3.2 The Market Operator shall calculate the Billing Period Stop-Loss Limit (CSLLB_{Ωb}) for Capacity Market Unit, Ω, which does not represent an Autoproducer Unit, in Billing Period, b, as follows:

$$\begin{aligned}
CSLLB_{\Omega b} = & \left(\sum_{\gamma \in b' \leq b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \times \frac{1}{ISPIY_{\gamma}} \right. \right. \right. \\
& \left. \left. \left. \times FSLLA_n \times FSLLB_n, 0 \right) \right. \right. \\
& \left. + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right. \right. \right. \\
& \left. \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \times FSLLB_n \right), 0 \right) \right) \\
& + \sum_{\gamma \in b' > b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \times \frac{1}{ISPIY_{\gamma}} \right. \right. \\
& \left. \left. \left. \times FSLLA_n \times FSLLB_n, 0 \right) \right. \right. \\
& \left. + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right. \right. \right. \\
& \left. \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \times FSLLB_n \right), 0 \right) \right)
\end{aligned}$$

where:

.....

F.18.3.3 The Market Operator shall calculate the Annual Stop-Loss Limit (CSLLA_{sb}) for each Trading Site, s, which is associated with a Capacity Market Unit, Ω, which represents an Autoproducer Unit, in Billing Period, b, as follows:

$$\begin{aligned}
CSLLA_{sb} = & \left(\sum_{\Omega \in s} \sum_{\gamma \in b' \leq b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \times \frac{1}{ISPIY_{\gamma}} \right. \right. \right. \\
& \left. \left. \left. \times FSLLA_n, 0 \right) \right. \right. \\
& \left. + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right) \right. \right. \\
& \left. \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \right), 0 \right) \right) \\
& + \sum_{\Omega \in s} \sum_{\gamma \in b' > b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \right. \right. \\
& \left. \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n, 0 \right) \right. \right. \\
& \left. + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right) \right. \right. \\
& \left. \left. \left. \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \right), 0 \right) \right)
\end{aligned}$$

where:

.....

F.18.3.4 The Market Operator shall calculate the Billing Period Stop-Loss Limit (CSLLB_{sb}) for each Trading Site, s, which is associated with a Capacity Market Unit, Ω, which represents an Autoproducer Unit, in Billing Period, b, as follows:

$$\begin{aligned}
CSLLB_{sb} = & \left(\sum_{\Omega \in s} \sum_{\gamma \in b' \leq b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \times \frac{1}{ISPIY_{\gamma}} \right. \right. \right. \\
& \times FSLLA_n \times FSLLB_n, 0 \left. \left. \left. \right) \right. \right. \\
& + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right. \right. \\
& \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \times FSLLB_n \left. \left. \right), 0 \right) \left. \right) \\
& + \sum_{\Omega \in s} \sum_{\gamma \in b' > b} \left(\sum_{\text{primary } n \in \gamma, qCCOMMISS \neq 0} \text{Max} \left(qC_{\Omega n} \times PCP_{\Omega n} \right. \right. \\
& \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \times FSLLB_n, 0 \left. \left. \right) \right. \\
& + \text{Max} \left(\sum_{\text{secondary } n \in \gamma, qCCOMMISS \neq 0} \left(qC_{\Omega n} \times \text{Max}(PCP_{\Omega n}, PCPIPA_{\gamma}) \right. \right. \\
& \times \frac{1}{ISPIY_{\gamma}} \times FSLLA_n \times FSLLB_n \left. \left. \right), 0 \right) \left. \right)
\end{aligned}$$

where:

.....

G.9.1.2 Each Participant must maintain its Credit Cover with a Credit Cover Provider. The acceptable forms of Credit Cover which Participants can post are:

- (a) an irrevocable standby Letter of Credit which:
 - (i) shall be issued by a Credit Cover Provider fulfilling the eligibility requirements set out in paragraph 0;
 - (ii) shall be in the form attached in Appendix A "Standard Letter of Credit and Standard Demand Guarantee";
 - (iii) 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;
 - (iv) shall be capable of being paid out for "Same Day Value" following a Credit Call; and
 - (v) shall be capable of being validated by the Market Operator under paragraph **Error! Reference source not found.**,

and/or:

- (b) a cash held deposit in a SEM Collateral Reserve Account as provided for in paragraphs **Error! Reference source not found.**, **Error! Reference**

source not found. and **Error! Reference source not found..** For the avoidance of doubt, if a Participant elects to provide a cash deposit as part of its Required Credit Cover, then it shall:

- (i) on the same day on which its Required Credit Cover is posted and the cash collateral is paid into the relevant SEM Collateral Reserve Account(s), complete and enter into the Deed of Charge and Account Security (including the Notice of Assignment and Acknowledgment) in respect of such SEM Collateral Reserve Account and SEM Collateral Reserve Assets;
- (ii) within 5 Working Days from the date on which its Required Credit Cover is posted, furnish to the Market Operator the original executed Deed of Charge and Account Security for the purposes of the registration of such Deed of Charge and Account Security pursuant to section 860 of the Companies Act 2006 (UK) and/or section 409 of the Companies Act 2014 (Ireland), as appropriate, and/or at such other registry or registries as may be appropriate;
- (iii) within 5 Working Days from the date on which its Required Credit Cover is posted and the Deed of Charge and Account Security is dated, furnish to the Market Operator the original executed Notice of Assignment and Acknowledgment for the purposes of enabling the Market Operator to give notice to the SEM Bank and procure the SEM Bank's acknowledgment pursuant to clause 2.4 of the Deed of Charge and Account Security;
- (iv) do all such things and execute all such documents and provide any further information that the Market Operator may reasonably require in order to carry out such registrations within such timelines as may be specified by the Market Operator, having regard to any applicable time limit for the registration of such a charge; and
- (v) fully comply with any other applicable Account Security Requirements in relation to the provision of cash collateral as set out in paragraphs **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.** of this Code and in Agreed Procedure 1 "Registration", Agreed Procedure 9 "Management of Credit Cover and Credit Default" and Agreed Procedure 17 "Banking and Participant Payments".

and/or

⇒ (c) an irrevocable Demand Guarantee which:

- (i) shall be issued by a Credit Cover Provider fulfilling the eligibility requirements set out in paragraph G.9.1.3
- (ii) shall be in the form attached in Appendix A "Standard Letter of Credit and Standard Demand Guarantee";
- (iii) shall be for a minimum duration of 12 months. At least 60 calendar days before expiry of the current demand guarantee the Participant must put a replacement demand guarantee in place, with an effective date starting from the date following the date of expiry of the current demand guarantee;
- (iv) shall be capable of being paid out for "Same Day Value" following a Credit Call; and

Formatted: No bullets or numbering

(v) shall be capable of being validated by the Market Operator under paragraph G.9.1.7.

Formatted: Not Highlight

G.9.1.3 A Credit Cover Provider shall in respect of a Letter of Credit be a Bank which must:

- (a) hold a Banking Licence in Ireland under Section 9 of the Central Bank Act 1971 (Ireland) or be authorised by the Financial Conduct Authority to engage in “regulated activities”, as defined in Part 2 and Schedule 2 of the Financial Services and Markets Act 2000 (Northern Ireland and United Kingdom), or be otherwise authorised to provide banking services in Ireland or the United Kingdom; and
- (b) satisfy one of the following requirements:
 - (i) be a Clearing Bank in either Ireland or the United Kingdom:
 - (A) with a long term debt rating of not less than A- (Standard & Poors) or A3 (Moody’s Investors Service Inc.); or
 - (B) with a long term debt rating of not less than BB- (Standard & Poors) or Ba3 (Moody’s Investors Service Inc.) and have a Balance Sheet Net Asset Value of not less than €1,000 million;
 - (ii) be a subsidiary of a Bank, where the parent company of that subsidiary has guaranteed the obligations of the subsidiary and such parent company has:
 - (A) a long term debt rating of not less than A- (Standard & Poors) or A3 (Moody’s Investors Service Inc.); or
 - (B) a long term debt rating of not less than BB- (Standard & Poors) or Ba3 (Moody’s Investors Service Inc.) and has a Balance Sheet Net Asset Value of not less than €10,000 million; or
 - (iii) be an international bank that is authorised or approved by the relevant regulatory authority in Ireland or the United Kingdom or is otherwise eligible to provide banking services in Ireland or the United Kingdom and complies with paragraph A.1.1.1(b)(i)(A) or A.1.1.1(b)(i)(B).

or

A Credit Cover Provider shall in respect of a Demand Guarantee be an Insurance Undertaking which must:

~~(a)~~(c) be authorised by

(i) the Central Bank of Ireland or equivalent regulatory authority in any European Economic Area (EEA) member state to carry out Suretyship insurance activities in Ireland or

(ii) the Financial Conduct Authority in the United Kingdom to carry out Suretyship insurance activities in the United Kingdom (in each case as applicable) and

~~(b)~~(c) satisfy one of the following requirements:

- (i) be
- (ii) an Insurance Undertaking in any of Ireland, any EEA member state or the United Kingdom (including Northern Ireland) (as applicable):

Formatted: Numbered + Level: 1 + Numbering Style: a, b, c, ... + Start at: 3 + Alignment: Left + Aligned at: 3.17 cm + Indent at: 4.44 cm

(A) with a long term debt rating of not less than A- (Standard & Poors) or A3 (Moody's Investors Service Inc.); or

(B) with a long term debt rating of not less than BB- (Standard & Poors) or Ba3 (Moody's Investors Service Inc.) and have a Balance Sheet Net Asset Value of not less than €1,000 million;

(ii) be a subsidiary of an Insurance Undertaking, where the parent company of that subsidiary has guaranteed the obligations of the subsidiary and such parent company has:

(A) a long term debt rating of not less than A- (Standard & Poors) or A3 (Moody's Investors Service Inc.); or

(B) a long term debt rating of not less than BB- (Standard & Poors) or Ba3 (Moody's Investors Service Inc.) and has a Balance Sheet Net Asset Value of not less than €10,000 million.

....

G.14.1.5 Participant p in respect of any of its Supplier Units, v, that is a Trading Site Supplier Unit which is registered as part of an Autoproducer Site in accordance with B.9.4 and B.9.1.2; or a Trading Site Supplier Unit which is registered as part of a Trading Site which contains a Demand Side Unit in accordance with B.9.5.4 shall be treated as a New Participant or an Adjusted Participant. For the avoidance of doubt, once these Participants cease to be New they will be treated as Adjusted and will never be treated as Standard.

- **From Glossary:**

Competent Authority	means the Irish Government and His Majesty's Government, the Cabinet of the Northern Ireland Assembly (where not prorogued), the Department of Communications, Climate Change and Environment, His Majesty's Department for Business, Enterprise and Regulatory Reform, the Department of the Economy in Northern Ireland, the Commission, Northern Ireland Authority for Utility Regulation, the Irish Competition and Consumer Protection Commission, the Competition and Markets Authority of the United Kingdom, the Competition Appeal Tribunal of the United Kingdom or any national supra-national authority, department, minister, court, tribunal or public statutory person being of a public nature of Ireland, the United Kingdom or the European Union (including the European Commission, the European Parliament and the European Courts of First Instance and of Justice) and any international or supranational body, with power and competence to make binding decisions, awards, rulings, judgments or decisions.
----------------------------	--

Modification Proposal Justification
(Clearly state the reason for the Modification)

This Modification has been raised to carry out minor adjustments to the Code due to either error correction or update references to new SEMC decisions. These adjustments do not affect the legal interpretation of the Code but provide transparency and consistency throughout.

Code Objectives Furthered

(State the Code Objectives the Proposal furthers, see Section 1.3 of Part A and/or Section A.2.1.4 of Part B of the T&SC for Code Objectives)

(c) to provide transparency in the operation of the Single Electricity Market; by removing inconsistency within the T&SC.

Implication of not implementing the Modification Proposal

(State the possible outcomes should the Modification Proposal not be implemented)

Incorrect wording will remain causing confusion in the reading of the T&SC

Working Group

(State if Working Group considered necessary to develop proposal)

Impacts

(Indicate the impacts on systems, resources, processes and/or procedures; also indicate impacts on any other Market Code such as Capacity Market Code, Grid Code, Exchange Rules etc.)

N/A

N/A

Please return this form to Secretariat by email to balancingmodifications@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 unless, if raising a Provisional Modification Proposal whereby legal drafting text is not imperative.
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 either Part A or Part B Appendix D "List of Agreed Procedures". The Proposer will need to specify whether the Agreed Procedure to modify refers to Part A, Part B or both.

T&SC / Code: means the Trading and Settlement Code for the Single Electricity Market. The Proposer will also need to specify whether all Part A, Part B, Part C of the Code or a subset of these, are affected by the proposed Modification;

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 Part A or Chapter B of Part B of the Code (and Part A Agreed Procedure 12 or Part B 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:
 - 1.1 to the Market Operator and the Regulatory Authorities to publish and/or distribute the Modification Proposal for free and unrestricted access;
 - 1.2 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;
 - 1.3 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.