

19/11/2025

Capacity Market Code Modification Workshop 46

CMC_20_25 Modification to Support
Online Secondary Trading



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- CMC_20_25 is an enabling modification to facilitate implementation of 24/7 automated online processing of Secondary Trading.
- Currently, Section M.12.3 of the CMC requires that the System Operators reject submitted Secondary Trade proposals which have not formed matching Trade Pairs on the same Working Day. Without amendment, this would result in trades being rejected submitted on weekends.
- As such, the SOs propose amending M.12.3 reference to calendar day. This will facilitate processing on weekends and make it clearer that trades can be processed up to 23:59 on the same day.
- It's proposed that the effective date of this modification (if approved) coincide with the go live of online Secondary Trading.

M.12 ALTERNATIVE SECONDARY TRADING ARRANGEMENTS

M.12.3 Role of System Operators

M.12.3.2 The System Operators shall reject a proposed Secondary Trade set out in an Alternative Secondary Trade Notification if:

- (a) it does not form part of a matching Trade Pair, where a Trade Pair is formed of matching Alternative Secondary Trade Notifications from Buyer and Seller submitted on the same ~~Working~~ calendar Day;

