

# Capacity Market Code Modifications

**WORKSHOP 46 REPORT**

**19<sup>TH</sup> NOVEMBER 2025**

**MS TEAMS**

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## Document History

Version	Date	Author	Comment
1.0	26 <sup>th</sup> Nov 2025	Market Modifications Team	A Workshop Report summarising the proposals and noting any actions taken.

## Distribution List

Name	Organisation
Workshop Attendees	Various

## Reference Documents

Document Name
<a href="#">Capacity Market Code</a>
<a href="#">CMC_19_25 Information on Remedial Actions – Extensions and Terminations</a>
<a href="#">Presentation</a>
<a href="#">CMC_20_25 Modification to Support Online Secondary Trading</a>
<a href="#">Presentation</a>
<a href="#">CMC_21_25 NPV Sharing Mechanism for delayed Capacity Contracts</a>
<a href="#">Presentation</a>

Name	Company
Ashwini Chalamchara	Aughinish
Julie Anne Hannon	Bord Gais Energy
Justin Maguire	Bord na Mona
Cormac Daly	Captured Carbon
Elvis Sebastian (Chair)	CRU
Emer Gerrard	CRU
Lorcan Kennedy	CRU
Patrick Liddy	DRAI
Joseph Kavanagh	EirGrid
Adam Hamilton	EirGrid
Philip Smyth	Energia
Andrew Kelly	ESB
Brian Mongan	FERA
Clare McGurran	iPower
Ciaran Breen	Uregni
Damien Doone	Uregni

Ross McFaul	Uregni
Eoin Sweeney	VIOTAS
Georgina Majury	Mutual Energy
Therese Lannon Crean	SSE
Harry Molloy	EPUKI
Ross McAnespie	ESB
Sandra Linnane (Secretariat)	EirGrid

## 1.1 SECRETARIAT UPDATE

Secretariat welcomed all to Capacity Market Modifications Workshop 46 with the Chairperson providing an overview of the agenda and the proposals that would be discussed. It was advised that V13.0 of the CMC Code Update was recently published, and the Programme of Work was up to date.

### RA Update

The RAs gave a [presentation](#) of the outstanding active Modification Proposals noting that they were all under consideration and gave an overview of other updates.

### TSO Update

TSOs delivered a [presentation](#) on the Capacity Market Platform Development Plan. TSOs noted that CMC\_07\_24 has completed Factory Acceptance Testing ('FAT') and is on track for implementation early 2026 in advance of next T-4 auction. CMC\_09\_22 (Online Secondary Trading) FAT is also complete and due to be implemented next year in line with CMC\_07\_24. Regarding CMC\_11\_21 (trading above Gross De-Rated Capacity), the TSOs have provided the RAs with an impact assessment and are engaging with the RAs regarding amendments to the draft legal text. Requirements need to be identified before more detailed implementation timelines can be provided.

A Participant queried if the 'post auction improvements' platform would be publicly available. TSOs advised that the platform is intended to provide updates on post-auction items (extensions, terminations etc.). This detail would be provided at Participant level and would not be publicly available to the entire market.

## CMC\_19\_25 Information on Remedial Actions – Extensions and Terminations

Proposer delivered a [presentation](#) on the Modification Proposal noting that this proposal would ensure that information regarding units that have had extensions to their awarded capacity will be made available publicly. Also proposes to require SOs publish termination notices within 25 WD of termination date. The proposal rationale was discussed, and it was noted that this transparency would provide improved financial signals and better risk assessment for projects.

Support for this proposal was noted by several Participants who welcomed more transparency around post auction information. A number of Participants asserted that SEMO would be optimal as the owner of the 'insider information platform' proposed. Regarding proposal to require SOs publish termination notices within a set timeline, the SOs noted that they support transparency in the CRM. However, it would be challenging to impose a set timeline as terminations can be very bespoke, and flexibility would be required regarding timelines. The 25 WDs proposed appears infeasible.

A Participant queried the SOs regarding comments that SEMO should own the information platform. The SOs noted they administer the CMC and that this is not currently a requirement.

The Proposer acknowledged number of comments made and will consider whether to split the modification out into two parts.

### **Modification Status – Under Consultation**

## CMC\_20\_25 Modification to support Online Secondary Trading

Proposer delivered a [presentation](#) on the Modification Proposal noting that it facilitates Secondary Trading going online. It was confirmed that this proposal aimed to change wording from 'working' to 'calendar' days to allow the inclusion of weekends for secondary trade processing. Support was given by Participants, and it was agreed that this was a minor change required.

### CMC\_21\_25 NPV Sharing Mechanism for delayed Capacity Projects

Proposer delivered a [presentation](#) on the Modification Proposal which intends to protect the value of Capacity Payments by retaining the net present value of payments where extensions to Capacity Quantity End Date Time are granted. Proposer noted that this proposal was further to the proposal that was submitted at Workshop 43 (CMC\_07\_25) which had been rejected. This new proposal modifies a number of points which had been noted by the RAs as reasons for rejecting CMC\_07\_25.

Support was provided by several Participants, noted that it is not reasonable for developers to hold the entire risk for factors which are outside their control (grid, planning delays etc.). Participants noted that there are early delivery incentives for developers and that complex projects should not be subjected to a loss of revenue where the projects if delivered can contribute to security of supply. The RAs noted that the SEMC position in rejecting previous proposals was that the balance of risk regarding delays between developers and consumers is already appropriate. There are also considerations regarding State Aid (if Capacity Payments are to increase).

Participants noted that auctions needed to be held earlier to de-risk the process and that it was becoming increasingly difficult for projects to deliver- noting CMC objectives regarding Security of Supply.

Secretariat advised that Yearly Schedules for 2026 would be circulated following Workshop 46 and advised that Workshop 47 would be scheduled for Wednesday, 21<sup>st</sup> January 2026.

### Next Steps

1. TSOs to publish Workshop Report.
2. RAs to publish timelines for consultation.

Status as of 19 <sup>th</sup> November 2025		
Modification Proposals ‘Under Consultation’ without System impacts		
Title	Sections Modified	Decision Due
CMC_18_25 Introduction of Modular Generator Unit Types and De-rating Methodology	Section E, Appendix, Glossary	N/A
CMC_17_25 Drawdown of Performance Security	Section J	N/A
CMC_14_25 New Dates in Capacity Auction Timetable	Section C, F & Appendix C	N/A
CMC_11_25 Clarification on provision relating to “final and binding” and dispute resolution under the CMC	Section B,E & F	N/A
CMC_09_25 Registration and Qualification Auction Timetable Milestones	Appendix C, Appendix E, Glossary, Agreed Procedure 3	N/A
CMC_08_25 Ensuring robust transparent and objective qualification criteria in the Capacity Market	Section E, Appendix D	N/A
Modification Proposals ‘Under Consultation’ with System impacts		
CMC_16_25 CRM De-rating factors for DSU	Section C & D	N/A
RA Decision ‘Further Work Required		
CMC_07_24 Treatment of Capacity Contracts of Varying Duration in Constrained Auction Solution	F.8	TBC – following completion and analysis of SOs impact assessment
RA Decision Approved Modifications with System Impacts		
Title	Sections Modified	Effective
CMC_09_22 Secondary Trade Approval Notification	M.7, M.12	system update required
CMC_11_21 Extending Current ASTN Form	M	TBC – following completion and analysis of SOs impact assessment
RA Decision Approved Modifications with no System Impacts		
N/A	N/A	N/A
RA Decision Rejected		
CMC_15_25 Performance Securities for Extended Projects in T-4 2026/2027	Section J	N/A
Withdrawal Notifications		
N/A	N/A	N/A
Capacity Working Group 47 – 21 <sup>st</sup> January 2026		



