



# Single Electricity Market

## FINAL RECOMMENDATION REPORT

MOD\_05\_25 FACILITATION OF MULTIPLE NEMOS IN THE SEM  
25 MARCH 2026

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## Document History

Version	Date	Author	Comment
1.0	25 March 2026	Modifications Committee Secretariat	Issued to Modifications Committee for review and approval
2.0	1 April 2026	Modifications Committee Secretariat	Issued to Regulatory Authorities for final decision

## Reference Documents

Document Name
<a href="#">Trading and Settlement Code Proposal</a>
<a href="#">Presentation 03.12.25</a>
<a href="#">Presentation 04.03.26</a>

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## 1 MODIFICATIONS COMMITTEE RECOMMENDATION

**RECOMMENDED FOR APPROVAL – UNANIMOUS VOTE**

Recommended for Approval by Unanimous Vote		
Andrew Burke (Chair)	Renewable Generator Member	Approve
Nick Brown	Supplier Alternate	Approve
David Caldwell	Supplier Member	Approve
Harry Molloy	Generator Member	Approve
David Morrow	Generator Member	Approve
Stacy Feldmann	Generator Member	Approve
Cormac Daly	DSU Member	Approve
Niamh Trant	Supplier Member	Approve
Peter Brett	Supplier Member	Approve

**2 BACKGROUND**

This Modification Proposal was raised by EirGrid and first received by the Secretariat on 18<sup>th</sup> November 2025. The Proposal was initially discussed at Meeting 132 and voted on at Meeting 133 on Wednesday; 4<sup>th</sup> March 2026.

The Network Code for Capacity Allocation and Congestion Management (CACM) sets out the rules for designation of Nominated Electricity Market Operators (NEMOs) in each bidding zone. This allows for the direct designation by the designating entity (i.e., the Member State or appointed body which is the CRU and UR in the SEM, for Ireland and Northern Ireland respectively) and also provides for a passporting approach. Under the passporting rule, any party which has been designated as a NEMO by another Member State can apply to offer NEMO services in additional Member States without further designation. This can give rise to more than one NEMO operating within a bidding zone. This is known as “multi-NEMO arrangements” or MNA.

A function of the NEMO is to be able to act as a central counter party (CCP) and shipping agent (SA) for ex-ante trades cleared in their market area. Therefore, the CCP and SA are functions of the NEMO and is not legally considered an entity under EU law. A NEMO has the right to delegate these functions to a third party.

With the introduction of multi-NEMO arrangements, physical settlement, in the form of nominations to the TSOs, and financial settlement, in the form of cash settlement between the involved central counter parties or CCPs, will become more complex than in the single NEMO scenario for the involved NEMOS and TSOs. Each NEMO in the Bidding Zone effectively operates its own market area (referred to as a NEMO hub) with its own products and customers. Each NEMO Hub within a single bidding zone will have its own net position (i.e., import or export from the market area) which in aggregate will come to the import/export position of the bidding zone.

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For SEM Participants, with the introduction of multi-NEMO arrangements, they will be able to trade through different NEMOs which may provide competition benefits in terms of costs as well as order types available on different platforms to access the CACM based markets. Participants will also not be restricted to trading through only one NEMO and can complete ex-ante trading through any or all NEMOs offering services in the SEM.

There are three transfers (both financial and physical settlements) from a NEMO in the multi-NEMO arrangements which are crucial:

1. Local Nominations: Within a NEMO hub, trades are confirmed with members and settled with the relevant CCP. The NEMO in turn nominates these traded positions to SEMO.
2. Cross NEMO transfers: When there is more than one NEMO Hub, then there is a need to manage the exchanges between the NEMOs within the bidding zone. These Cross-NEMO transfers are also nominated to SEMO by the NEMOs.
3. Cross Border NEMO exchanges between NEMOs of the other neighbouring bidding zones and Shipping Agents (entities responsible for the settlement between cross border NEMO Hubs). The CCP functions of each NEMO are responsible for the cross border financial settlement and the Shipping Agents are responsible for the cross border physical settlement. While there are multiple methods practiced in Europe for the Cross Border NEMO exchanges, the default option for exchanges between two Bidding Zones that adopted multi-NEMO arrangements is the “preferred shipper model”.

As the name implies, each NEMO assigns a preferred Shipping Agent for its NEMO hub within each Bidding Zone, and each NEMO shall use its own preferred Shipping Agent for cross zonal exchanges. The cross-border nominations received from neighbouring NEMO Hubs via Shipping Agents are then nominated to the TSO by their respective NEMOs.

While the Trading and Settlement Code was written with the concept of multiple NEMOs in mind, the actual implementation of the MNA solution by NEMOs across the EU, based on the “preferred shipper approach”, differed from what was envisaged in the original drafting. This modification seeks to address the updates needed to bring the Trading and Settlement Code in line with EU arrangements, in advance of the reconnection of the SEM with EU markets after the commissioning of the Celtic interconnector between Ireland and France.

There are three principal changes to be addressed –

- The Trading and Settlement Code needs to identify that each SEM NEMO will take on the role of the Scheduling Agent of the Shipping Agent for any interconnector on which it exchanges energy. This requires changes to section B.8.2, paragraph F.5.2.4 and to the glossary definition of the Shipping Agent,
- The Trading and Settlement Code needs to allow SEM Participants trade with any SEM NEMO. This will require the deletion of paragraph B.8.1.3 which implies that SEM Participants can only trade with one SEM NEMO and they must notify SEMO of this, and
- In allowing SEM Participants to trade with any SEM NEMO, changes are required to paragraph F.5.2.10 which sets out the calculation of the imbalance volume for the assetless unit of a SEM NEMO. Originally, based on contracted quantities of units for Participants registered with a SEM NEMO, this will now be based on the submitted contracted quantities from each SEM NEMO.

Element:	Long Name:	Amount
AWCA	Available Working Capital Amount	€20,000,000
SDApbc	Aggregate Settlement Document	€40,000,000
SPSD	Summation of all Payments	€80,000,000
SLEpb + SLCCpb	Summation of all Charges	-€40,000,000

Example PT (Payments only)	Original SD	% Meter Generation	Current Payment Deferral Logic	% of reduction to Original SD	Payment with new algebra	% of reduction to Original SD	Comment
PT1	€30,000,000	6%	€28,800,000	-4%	€22,500,000	-25%	PT with large SD amount and low Meter Gen %. Small reduction in SD (<10%) on current logic.
PT2	€15,000,000	6%	€13,800,000	-8%	€11,250,000	-25%	PT with large SD amount and low Meter Gen %. Small reduction in SD (<10%) on current logic.
PT3	€2,000,000	19%	-€1,800,000	-190%	€1,500,000	-25%	PT with small SD amount and large Meter Gen %. Payment turns into charge on current logic.
PT4	€500,000	15%	-€2,500,000	-600%	€375,000	-25%	PT with small SD amount and large Meter Gen %. Payment turns into charge on current logic.
PT5	€5,500,000	0%	€5,500,000	0%	€4,125,000	-25%	PT with zero generation. No impact to SD on current logic.
PT6	€2,000,000	0%	€2,000,000	0%	€1,500,000	-25%	PT with zero generation. No impact to SD on current logic.
PT7	€5,000,000	15%	€2,000,000	-60%	€3,750,000	-25%	PT with small SD amount and large Meter Gen %. Large reduction in SD (>20%) on current logic.
PT8	€7,000,000	11%	€4,800,000	-31%	€5,250,000	-25%	PT with small SD amount and large Meter Gen %. Large reduction in SD (>20%) on current logic.
PT9	€8,000,000	10%	€6,000,000	-25%	€6,000,000	-25%	PT with small SD amount and large Meter Gen %. Large reduction in SD (>20%) on current logic.
PT10	€5,000,000	18%	€1,400,000	-72%	€3,750,000	-25%	PT with small SD amount and large Meter Gen %. Large reduction in SD (>20%) on current logic.
<b>SPSD</b>	<b>€80,000,000</b>	<b>100%</b>	<b>€60,000,000</b>	<b>-25%</b>	<b>€60,000,000</b>	<b>-25%</b>	

\*Generation per billing week

### 3 PURPOSE OF PROPOSED MODIFICATION

#### 3A.) JUSTIFICATION OF MODIFICATION

These changes set out in this Modification Proposal will facilitate the entry of additional NEMOs into the SEM as required under EU Regulations. The entry of additional NEMOs will also provide opportunities to SEM Participants to potentially trade using a wider array of products and should encourage competition among NEMOs with respect to fees and costs.

#### 3B.) IMPACT OF NOT IMPLEMENTING A SOLUTION

If these changes are not progressed, this will prevent additional NEMOs from offering services in the SEM including passporting NEMOs already approved to offer services by CRU and UR. This will result in a limit on choice for SEM Participants with respect to ex-ante trading and will also leave the SEM non-compliant with the requirements of CACM.

#### 3C.) IMPACT ON CODE OBJECTIVES

The aim of this modification is to further the following objectives of the Trading & Settlement Code -

- b. to facilitate the efficient, economic and coordinated operation, administration and development of the Single Electricity Market in a financially secure manner;
- d. to promote competition in the Single Electricity Market;
- f. to ensure no undue discrimination between persons who are parties to the Code; and
- g. 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 electricity.

### 4 WORKING GROUP AND/OR CONSULTATION

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N/A

## 5 IMPACT ON SYSTEMS AND RESOURCES

These proposed changes will require amendments to the central market systems with respect to data submission and market settlement. Note that these changes are currently being investigated as part of the Strategic Markets Programme

## 6 IMPACT ON OTHER CODES/DOCUMENTS

N/A

## 7 MODIFICATION COMMITTEE VIEWS

### Modifications Committee Meeting 132 – 3rd December 2025

The Proposer delivered a [presentation](#) noting that the current drafting of the Trading and Settlement Code was designed to take into consideration Multi Nemo Arrangements based on the GB design in 2016 which used the concept of a single Special Purpose Vehicle responsible for cross border nomination from different NEMOs across one interconnector. A slide from a presentation pre I-SEM go live demonstrates this. Since then, the solution adopted across Europe evolved towards a preferred Shipping Agent approach where each NEMO is responsible for their Nominations across an Interconnector. This is the reason for amending the current legal drafting.

It was noted that there would be small changes to Central Market Systems and that this proposal allowed the implementation of Article 4 of the Capacity Allocation and Congestion Management Guidelines (CACM) with a solution common to the rest of the EU jurisdictions.

A Supplier Member asked if the current drafting was non-compliant with Article 4 of CACM and if this was linked to the Celtic Interconnector going live. The Proposer assured that the issue is not so much compliance with the regulation. As part of implementing Multi-NEMO Arrangements, TSOs and NEMOs are required to develop a methodology for this and parties in continental Europe, including the TSO and NEMOs in France, developed solutions around the preferred Shipping Agent approach. When the Celtic Interconnector goes live, it will reinstate the Ex-ante trades through pan-EU market coupling, and the solution needs to align with what is used in the connecting jurisdictions.

A Generator Member questioned the effect on system impacts requesting an approximation on how extensive these changes would be and the benefits versus not implementing them. The Proposer provided assurance that there would be no changes to Market Participant Interfaces, Interconnector will still receive a single Dispatch Instruction so the changes in the TSO and Settlement systems to allow calculation of the net position for each Interconnector but that would not require additional resources. With respect to the benefits of implementing Multi-NEMO Arrangements, the proposed noted that this had not been recently assessed as the decision to adopt this solution was made previously as part of the I-SEM program.

Another Supplier Member asked how this affects trades outside the EU. The Proposer clarified that currently CACM only applies to EU member states and does not apply to GB, although that could potentially be extended in the future to also include GB borders. SEMO and GB currently only have Intra-Day Auctions in place due to regional arrangements which are not governed by EU regulations.

A number of other Members sought more clarification on the timelines, the extent of system changes and if it will impact other priorities for the upcoming system releases P & Q. The Proposer agreed to take an action to review the changes further and provide an update at the next Modifications Meeting.

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It was agreed that there was no objection in principle to the Modification, but there was also no pressing urgency, therefore the Modification was deferred to the next Committee meeting to allow the Proposer to provide the answers requested.

#### **Modifications Committee Meeting 133 – 4 March 2026**

The Proposer delivered a [presentation](#) advising that this was an update on queries originated from Meeting 132 with regards to the complexity of the change

The Proposer discussed the changes to the systems advising this would allow multiple NEMOs to operate. An overview of the timelines and flows was given advising that this would be considered a medium level of change even though the functional changes are relatively simple because of the interaction between multiple systems.

To facilitate the voting, the Proposer also went again through the [presentation](#) delivered at Meeting 132.

Renewable Generator Member queried the likelihood and timelines of other NEMOs entering the market and how this change would be facilitated. The Proposer advised that active work was underway relating to Nordpool being available to provide their services when the Celtic Interconnect will be going live or even earlier. No other expression of interest had yet been received. Supplier Member queried the steps necessary for new NEMOs to be set up and what role they would be assigned in the Modification Committee.

The Proposer noted that NEMOs will continue to have no role within the Committee and there could be two approaches to being set up: 1) direct designation by the competent Regulatory Authority in the relevant jurisdiction; 2) passporting where a NEMO would get designated by the Regulatory Authority of another member state and then apply to offer their services to other member state jurisdictions.

### **8 PROPOSED LEGAL DRAFTING**

As per Appendix 1.

### **9 LEGAL REVIEW**

N/A

### **10 IMPLEMENTATION TIMESCALE**

It is recommended that this Modification is implemented on a Settlement Day, after two working days of the publication of the SEMC decision.

## APPENDIX 1: MOD\_05\_25 FACILITATION OF MULTIPLE NEMOS IN THE SEM

### MODIFICATION PROPOSAL FORM

<b>Proposer</b> <i>(Company)</i>	<b>Date of receipt</b> <i>(assigned by Secretariat)</i>	<b>Type of Proposal</b> <i>(delete as appropriate)</i>	<b>Modification Proposal ID</b> <i>(assigned by Secretariat)</i>
EirGrid	18 <sup>th</sup> November 2025	Standard	Mod_05_25
<b>Contact Details for Modification Proposal Originator</b>			
<b>Name</b>	<b>Telephone number</b>	<b>Email address</b>	
Stephen Gannon			
<b>Modification Proposal Title</b>			
Facilitation of Multiple NEMOs in the SEM			
<b>Documents affected</b> <i>(delete as appropriate)</i>	<b>Section(s) Affected</b>	<b>Version number of T&amp;SC or AP used in Drafting</b>	
T&SC	B, F, Glossary	Version 30	
<b>Explanation of Proposed Change</b> <i>(mandatory by originator)</i>			
<p>The Network Code for Capacity Allocation and Congestion Management (CACM) sets out the rules for designation of Nominated Electricity Market Operators (NEMOs) in each bidding zone. This allows for the direct designation by the designating entity (i.e., the Member State or appointed body which is the CRU and UR in the SEM, for Ireland and Northern Ireland respectively) and also provides for a passporting approach. Under the passporting rule, any party which has been designated as a NEMO by another Member State can apply to offer NEMO services in additional Member States without further designation. This can give rise to more than one NEMO operating within a bidding zone. This is known as “multi-NEMO arrangements” or MNA.</p> <p>A function of the NEMO is to be able to act as a central counter party (CCP) and shipping agent (SA) for ex-ante trades cleared in their market area. Therefore, the CCP and SA are functions of the NEMO and is not legally considered an entity under EU law. A NEMO has the right to delegate these functions to a third party.</p> <p>With the introduction of multi-NEMO arrangements, physical settlement, in the form of nominations to the TSOs, and financial settlement, in the form of cash settlement between the involved central counter parties or CCPs, will become more complex than in the single NEMO scenario for the involved NEMOS and TSOs. Each NEMO in the Bidding Zone effectively operates its own market area (referred to as a NEMO hub) with its own products and customers. Each NEMO Hub within a single bidding zone will have its own net position (i.e., import or export from the market area) which in aggregate will come to the import/export position of the bidding zone.</p> <p>For SEM Participants, with the introduction of multi-NEMO arrangements, they will be able to trade through different NEMOs which may provide competition benefits in terms of costs as well as order types available on different platforms to access the CACM based markets. Participants will also not be restricted to trading through only one NEMO and can complete ex-ante trading through any or all NEMOs offering services in the SEM.</p>			



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- In allowing SEM Participants to trade with any SEM NEMO, changes are required to paragraph F.5.2.10 which sets out the calculation of the imbalance volume for the assetless unit of a SEM NEMO. Originally, based on contracted quantities of units for Participants registered with a SEM NEMO, this will now be based on the submitted contracted quantities from each SEM NEMO.

#### Legal Drafting Change

*(Clearly show proposed code change using **tracked** changes, if proposer fails to identify changes, please indicate best estimate of potential changes)*

A.

B.

## Changes to Chapter B

### 1.8 SEM NEMOS AND SHIPPING AGENTS

#### 1.8.1 SEM NEMOs

1.8.1.1 Participation by Units registered in the SEM in the day-ahead and intraday markets must be through a NEMO that:

- (a) has been designated by the Regulatory Authorities in accordance with Article 4 of the EU Guideline on Capacity Allocation and Congestion Management; or
- (b) has been designated by the regulatory authority of another EU Member State and is permitted to offer such trading services in Ireland and Northern Ireland under Article 4 of the EU Guideline on Capacity Allocation and Congestion Management,

and in either case is a Party to this Code (each a “**SEM NEMO**”).

1.8.1.2 A SEM NEMO shall:

- (a) accede to and remain a party to the Framework Agreement and thereby become and remain a Party to this Code;
- (b) comply with the requirements of this Code;
- (c) fulfil the role of a Scheduling Agent as defined in the EU Guideline on Electricity Transmission System Operation and perform the tasks as set out in Article 111 of that Guideline and section F2.2;
- (d) register an Assetless Unit with the Market Operator for the purposes of the calculation of payments and charges relating to quantities determined under paragraph F.5.2.10;
- (e) register an Assetless Unit with the Market Operator to account for imports to and exports from the SEM NEMO’s Market Area; and
- (f) comply with the requirements of Chapter G (Financial and Settlement) with respect to Credit Cover Requirements and other financial settlement obligations.

1.8.1.3 ~~A Participant shall notify the Market Operator of any change with respect to the SEM NEMO(s) through which it intends to participate in a day-ahead or intraday market in respect of a Unit prior to the change taking effect. Intentionally blank.~~

1.8.1.4 Where:

- (a) a SEM NEMO delegates to any person (“**Delegate**”) any of its tasks under the EU Guideline on Capacity Allocation and Congestion Management; and
- (b) one or more of the SEM NEMO’s obligations under paragraphs B.8.1.2(c) to (f) relates to the task which has been delegated (“**Related Obligation**”),

then:

- (i) the SEM NEMO shall procure that the Delegate accedes to the Framework Agreement and thereby becomes a Party to this Code;

- (ii) the Delegate shall perform the Related Obligation; and
- (iii) the SEM NEMO is relieved of the Related Obligation to the extent that the Delegate performs it.

### 1.8.2 Scheduling Agent of a Shipping Agent

- 1.8.2.1 A Party shall be appointed to perform the role of the Scheduling Agent of the Shipping Agent for each SEM NEMO in respect of each Interconnector in accordance with the requirements of the EU Guideline on Electricity Transmission System Operation.
- 1.8.2.2 The Scheduling Agent of the Shipping Agent for each SEM NEMO in respect of each Interconnector shall submit the information contemplated by paragraph F.2.2.4 in accordance with that paragraph.
- 1.8.2.3 The Shipping Agent for each SEM NEMO in respect of an Interconnector shall register an Assetless Unit in respect of that Interconnector to facilitate the notification of cross border positions on the Interconnector.

### Changes to Chapter F

#### F.2.2.4

The Scheduling Agent of the Shipping Agent for each SEM NEMO in respect of an Interconnector shall, in accordance with the Settlement Calendar, submit to the Market Operator the Day-ahead Interconnector Schedule Quantities ( $qICSDA_{x|h}$ ) and Intraday Interconnector Schedule Quantities ( $qICSID_{x|h}$ ) for each Trade,  $x$ , for that Interconnector,  $l$ , in each Period,  $h$ , in this context meaning the Day-ahead Trading Period or Intraday Interconnector Trading Period, as the case may be.

#### F.5.2.10

The Market Operator shall calculate the Ex-Ante Quantity ( $QEX_{u|\gamma}$ ) for each Assetless Unit,  $u'$ , registered in respect of each SEM NEMO in accordance with paragraph B.8.1.2(d), in each Imbalance Settlement Period,  $\gamma$ , as follows:

$$QEX_{u'|\gamma} = (\sum_{u \text{ and } v \in u'} (\sum_x (qTDA_{xh} \times \text{Min}(DTDA_x, \text{DISP})) + \sum_x (qTID_{xh} \times \text{Min}(DTID_x, \text{DISP}))) + \sum_{u \in u'} (\sum_x (qEMADA_{xuh} \times \text{Min}(DTDA_x, \text{DISP})) + \sum_x (qEMAID_{xuh} \times \text{Min}(DTICIDMIN, \text{DISP})))) \times -1$$

$$QEX_{u'|\gamma} = \sum_{u \text{ and } v \in u'} \sum_x qTDA_{xh} \times \text{Min}DTDA_x, \text{DISP} + \sum_x qTID_{xh} \times \text{Min}DTID_x, \text{DISP} + \sum_{u \in u'} \sum_x qEMADA_{xuh} \times \text{Min}DTDA_x, \text{DISP} + \sum_x qEMAID_{xuh} \times \text{Min}DTICIDMIN, \text{DISP} \times -1$$

where:

- (a)  $qTDA_{xh}$  is the Day-ahead Trade Quantity for Trade,  $x$ , for Generator Unit,  $u$ , or Supplier Unit,  $v$ , in Day-ahead Trading Period,  $h$ ;
- (b)  $qTID_{xh}$  is the Intraday Trade Quantity for Trade,  $x$ , for Generator Unit,  $u$ , or Supplier Unit,  $v$ , in Intraday Trading Period,  $h$ ;
- (c)  $\text{DISP}$  is the Imbalance Settlement Period Duration;

(d) DTDA<sub>x</sub> is the Day-ahead Trade Duration of Trade, x;

(e) DTID<sub>x</sub> is the Intraday Trade Duration of Trade, x;

(f)  $\sum_x \sum^x$

is a summation over the quantities for each Trade, x, from the day-ahead market or the intraday market, as the case may be within whose Day-ahead Trading Period, Intraday Interconnector Trading Period, or Intraday Trading Period, h, as the case may be, the Imbalance Settlement Period, γ, falls in whole or in part, submitted in accordance with section F.2.2 by the Scheduling Agent for the Participant, and the Scheduling Agent for the **respective** SEM NEMO, represented by Assetless Unit, u’;

(g) qEMADA<sub>xuh</sub> is the Day-ahead Market Area Exchange Quantity for Trade, x, for Assetless Unit, u, registered in accordance with paragraph B.8.1.2(e) in respect of the same SEM NEMO as that represented by the Assetless Unit, u’, in Intraday Interconnector Trading Period, h;

(h) qEMAID<sub>xuh</sub> is the Intraday Market Area Exchange Quantity for Trade, x, for Assetless Unit, u, registered in accordance with paragraph B.8.1.2(e) in respect of the same SEM NEMO as that represented by the Assetless Unit, u’, in Intraday Interconnector Trading Period, h;

(i) DTICIDMIN is the shortest Intraday Interconnector Trade Duration offered in the intraday market;

(j)  $\sum_{u \text{ and } v \in u'} \sum_{u \text{ and } v \in u'}$

is a summation over all Generator Units, u, excluding Interconnector Residual Capacity Units or Interconnector Error Units, and Supplier Units, v, ~~registered in respect of all Participants for whom the Assetless Unit, u’, is registered in respect of for whom~~ the SEM NEMO ~~which acts as a Scheduling Agent which submits~~ **has submitted** Contracted Quantities for that Participant in accordance with section F.2.2; and

(k)  $\sum_{u \in u'}$

is a summation over all Assetless Units, u, registered in accordance with paragraph B.8.1.2(e) in respect of the same SEM NEMO as that represented by the Assetless Unit, u’.

Changes to T&SC Glossary

shipping agent - in relation to an Interconnector, means the person **or persons** appointed to perform the role of the ‘shipping agent’ (within the meaning of the EU Guideline on Capacity Allocation and Congestion Management) in respect of the Interconnector

**Modification Proposal Justification**

*(Clearly state the reason for the Modification)*

These changes set out in this Modification Proposal will facilitate the entry of additional NEMOs into the SEM as required under EU Regulations. The entry of additional NEMOs will also provide opportunities to SEM Participants to potentially trade using a wider array of products and should encourage competition among NEMOs with respect to fees and costs.

**Code Objectives Furthered**

*(State the Code Objectives the Proposal furthers, see Section 1.3 of T&SC for Code Objectives)*

<p>The aim of this modification is to further the following objectives of the Trading &amp; Settlement Code -</p> <ul style="list-style-type: none"> <li>(b) to facilitate the efficient, economic and coordinated operation, administration and development of the Single Electricity Market in a financially secure manner;</li> <li>(d) to promote competition in the Single Electricity Market;</li> <li>(f) to ensure no undue discrimination between persons who are parties to the Code; and</li> <li>(l) 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 electricity.</li> </ul>	
<p><b>Implication of not implementing the Modification Proposal</b>  <i>(State the possible outcomes should the Modification Proposal not be implemented)</i></p>	
<p>If these changes are not progressed, this will prevent additional NEMOs from offering services in the SEM including passporting NEMOs already approved to offer services by CRU and UR. This will result in a limit on choice for SEM Participants with respect to ex-ante trading and will also leave the SEM non-compliant with the requirements of CACM</p>	
<p><b>Working Group</b>  <i>(State if Working Group considered necessary to develop proposal)</i></p>	<p><b>Impacts</b>  <i>(Indicate the impacts on systems, resources, processes and/or procedures)</i></p>
<p>No</p>	<p>These proposed changes will require amendments to the central market systems with respect to data submission and market settlement. Note that these changes are currently being investigated as part of the Strategic Markets Programme.</p>
<p><b>Please return this form to Secretariat by email to <a href="mailto:balancingmodifications@sem-o.com">balancingmodifications@sem-o.com</a></b></p>	