
GLOSSARY

DEFINITIONS

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| Accepted | means, in relation to data submitted by a Participant, that data which the Market Operator is required to use under Section 3 of the Code either because (i) it is the most recently received Validated Data Transaction and is consistent with the appropriate Gate Window Closure or (ii) the Market Operator is required to use Default Data in accordance with Section 3. |
| Accession Deed | means the agreement pursuant to which an Applicant becomes a party to the Framework Agreement and, consequently, becomes bound by the Code. |
| Accession Fee | means a fee to be paid to the Market Operator by each Applicant for Accession to the Code. |
| Accession Process | means the process set out at paragraphs 2.13 to 2.19. |
| Active Interconnector Unit Capacity Holding | means for each Interconnector Unit, the Active Interconnector Unit Import Capacity Holding and the Active Interconnector Unit Export Capacity Holding for each Trading Period during the Optimisation Time Horizon, with values in aggregate for import being consistent with the Maximum Import Available Transfer Capacity for import and with values in aggregate for export being consistent with the Maximum Export Available Transfer Capacity for export. |
| Active Interconnector Unit Capacity Holding Data | means data outlining the Active Interconnector Unit Capacity Holding for each Interconnector Unit. |
| Active Interconnector Unit Capacity Holding Data Transaction | is a Data Transaction in relation to Active Interconnector Unit Capacity Holdings detailed in Appendix K: "Market Data Transactions". |
| Active Interconnector Unit Export Capacity Holding | means the capacity holding of an Interconnector Unit on an Interconnector for export out of the Pool, with the aggregate value across all Interconnector Units on an Interconnector for export being consistent with the Maximum Export Available Transfer Capacity. |
| Active Interconnector Unit Import Capacity Holding | means the capacity holding of an Interconnector Unit on an Interconnector for import into the Pool, with the aggregate value across all Interconnector Units on an Interconnector for import being consistent with the Maximum Import Available Transfer Capacity. |
| Active Power | means the product of voltage and the in-phase component of alternating current measured in units of Watts and standard multiples thereof. |
| Actual Exposure | means the credit exposure resulting from Invoices that have been issued but not yet paid, and from amounts in Settlement Statements for which no Invoice has yet been issued. |

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| Actual Exposure Period | means, for a Billing Period, the period as set out in paragraphs 6.173 1 and 6.173 3 and, for a Capacity Period, the period as set out in paragraphs 6.173 2 and 6.173.4. |
| Actual Generator Exposure | means, for a Participant in respect of its Generator Units, the amount of credit exposure in respect of the Actual Exposure Period, as calculated in accordance with paragraph 6.187. |
| Actual Output | means the Active Power produced by a Generator Unit at the Export Point. |
| Adjusted Aggregate Import Capacity | Is equal to the Aggregate Import Capacity; except where any further limitations apply which reduce the maximum capability of the Interconnector to deliver energy to the Transmission System and which are placed by any relevant agreement or the provisions of any Licence in respect of the Interconnector and which are not due to any expected transmission constraints or other aspects of the operation of the Transmission System, in which case the value shall be as determined by the Regulatory Authorities from time to time. |
| Adjusted Participant | means, in relation to the calculation of Required Credit Cover, a Participant as described in paragraph 6.182. |
| Administered Price | means the System Marginal Price for a Trading Period under circumstances of Administered Settlement. |
| Administered Quantity | means the Market Schedule Quantity for a Generator Unit for a Trading Period under circumstances of Administered Settlement. |
| Administered Schedule | means a schedule which sets out Administered Prices for each Trading Period and Administered Quantities for each Generator Unit in each Trading Period in the event of Administered Settlement. |
| Administered Settlement | means the process of setting an Administered Price or an Administered Schedule as set out in Section 6 of the Code. |
| Affected Party | means a Party, other than the Market Operator, affected by Force Majeure as more particularly set out in paragraph 2.328. |
| Aggregate Export Capacity | means the declared total ability of an Interconnector to export power from the Pool, submitted as part of Interconnector Registration Data. Under optimum conditions, the sum of export values for the Active Transfer Capacity of the Interconnector will be equal to the Aggregate Export Capacity. |
| Aggregate Import Capacity | means the declared total ability of an Interconnector to import power into the Pool, submitted as part of Interconnector Registration Data. Under optimum conditions, the sum of import values for the Active Transfer Capacity of the Interconnector will be equal to the Aggregate Import Capacity. |
| Aggregate Interconnector Ramp Rate | means the maximum Ramp Up Rate or Ramp Down Rate as appropriate for an Interconnector determined as the lesser of the maximum Ramp Rate which can be accommodated by the Interconnector itself or the maximum Ramp Rate associated with that Interconnector which can be accommodated by the Transmission System or Distribution System to which that Interconnector is Connected. |

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| Aggregate Interconnector Ramp Rate MSP Constraint Cost | means a value that is used within the MSP Software as set out within Appendix N: “Operation of the MSP Software”. |
| Aggregated Interval Net Demand | means the total Net Demand for each jurisdiction of respect of quantities recorded using Interval Metering. |
| Aggregated Non Interval Net Demand | means the total Net Demand for each jurisdiction of respect of quantities recorded not using Interval Metering |
| Aggregate Modified Interconnector Unit Nomination | means, for each Interconnector in each Trading Period, a pair of values expressed in MW for each of import and export, which are calculated for import as the sum of the Modified Interconnector Unit Nominations which are positive for each Interconnector Unit on that Interconnector, and for export as the sum of the Modified Interconnector Unit Nominations which are negative for each Interconnector Unit on that Interconnector. |
| Aggregate Modified Interconnector Unit Nomination Data Transaction | is a Data Transaction comprising Aggregate Modified Interconnector Unit Nominations for a single Interconnector for each Trading Period in an Optimisation Time Horizon, as detailed in Appendix J: “Market Operator and System Operator Data Transactions”. |
| Aggregated Generator | <p>means a collection of Generators each with a capacity of no greater than 10MW, and each of which are either:</p> <ul style="list-style-type: none"> a) on Generation Sites covered by more than one Connection Agreement; or b) where one or more of those Generator Sites which does not have a Connection Agreement and are not located on Contiguous Sites; <p>and which are defined as an Aggregated Generating Unit under the Grid Code</p> |
| Aggregated Generator Unit | means an Aggregated Generator registered by a Party in compliance with any relevant provisions of the applicable Grid Code |
| Aggregated Maximum Export Capacity | means as defined under the relevant Grid Code |
| Agreed Procedure Modification Proposal | means any Modification Proposal which relates solely to the modification of an Agreed Procedure and not to any other part of the Code. |
| Agreed Procedure(s) | means the detailed procedures to be followed by Parties in performing their obligations and functions under the Code as listed in Appendix D “List of Agreed Procedures”. |
| All-Island Curtailment | means a constraint due to system-wide conditions for the purpose of Appendix O: “Instruction Profiling Calculations” only. |

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| Analysis Percentile Parameter | means the percentage degree of statistical confidence that Actual Exposures, once determined for each Participant, will fall below the estimate of Undefined Potential Exposure. |
| Annual Capacity Exchange Rate | means the exchange rate between pounds sterling and euro to be applied for a Year. |
| Annual Capacity Payment Sum | means the sum in euro that shall form the basis for the calculation of Capacity Payments and Capacity Charges in each Capacity Period during a Year determined in accordance with paragraph 4.98. |
| Annual Load Forecast | means the forecast of Demand to be met by Generator Units (other than Autonomous Generator Units that are not Wind Power Units) at the point where the Units are Connected (i.e. prior to the application of Combined Loss Adjustment Factors), but net of Unit Load for Generator Units, for each Trading Period in a Year for a given Jurisdiction. |
| Annual Load Forecast Data Transaction | is a Data Transaction in relation to Annual Load Forecasts detailed in Appendix K: "Market Data Transactions". |
| Annual Peak Demand Forecast | means the forecast prepared by the System Operators in accordance with Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Appendix | means an Appendix to the Code and the term "Appendices" shall be interpreted accordingly. |
| Applicable Interim Period | means, in respect of each of the Interim Provisions, the period commencing at the Commencement Date and ending at the date specified in the paragraph of Section 7 in which that Interim Provision is set out. |
| Applicable Laws | means any directive, legislation, statutory instrument, regulation, or order as is applicable to a Party. |
| Applicant | means a person whose application to accede to the Code has been submitted and is being processed by the Market Operator as provided for and set out in paragraphs 2.13 to 2.19. |
| Approved | means, in relation to data submitted by a Participant, that the relevant System Operator has reviewed and accepted the data and has submitted approval to the Market Operator. |
| Associated Interconnector | means the relevant Interconnector on which a Generator Unit is registered by an Interconnector User. |
| Associated Supplier Unit | means a Supplier Unit which is both recorded to a Trading Site and which has its Demand settled on a gross basis with the Generator Unit(s) on that Trading Site under the rules specified in the Code. |
| Audit Report | means a report prepared by the Market Auditor in accordance with paragraph 2.138. |

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| Autonomous Generator Unit | means a Generator Unit that is not Dispatchable or subject to Active Power control by the relevant System Operator and which shall be registered as a Price Taker Generator Unit in accordance with paragraph 2.55. For the purposes of the Code, Interconnector Error Units, Netting Generator Units, and Generator Units (which are not classified as Variable or a Predictable Generator Units) whose Classification change to a Variable Generator Unit is not yet effective, shall be classified as Autonomous Generator Units under the Code. |
| Autoproducer Site | means a Demand Site where the Demand is not solely for the purpose of Generation (i.e. Demand is not just associated with Unit Load) which contains one or more Generator Units which are not Demand Side Units. |
| Autoproducer Unit | means a Generator Unit within an Autoproducer Site, as described in paragraphs 5.143 to 5.147. |
| Available Credit Cover | means in respect of a Participant, the amount by which the Posted Credit Cover exceeds the sum of the Required Credit Cover, Interconnector Unit Traded Exposure and Total Fixed Credit Requirement, as calculated following each Gate Window Closure and each MSP Software Run. |
| Availability | means a Generator Unit's capability in MW to deliver Active Power or a Demand Side Unit's capability of reducing the Active Power consumed on the Trading Site. |
| Availability Profile | means the time weighted average Availability for each Trading Period within the Trading Day for a Generator Unit, calculated as described in paragraph 4.49 or within Section 5. |
| Available Transfer Capacity | means the available transfer capacity (consisting of the Maximum Export Available Transfer Capacity and the Maximum Import Available Transfer Capacity) for each Interconnector. |
| Average System Frequency | means the average system frequency for each Trading Period which is submitted in accordance with paragraph 4.146. |
| Bank Automated Clearing System, or BACS | means the mechanism which provides direct debit and direct credit electronic payment services in the United Kingdom. |
| Balancing Cost | means the balancing cost described in paragraph 6.140 and calculated in accordance with paragraph 6.141. |
| Bank | means a holder of a relevant Banking Licence. |
| Bank Eligibility Requirements | means as defined in paragraph 6.163. |
| Bank Mandate | means the instructions form relating to the terms on which the cash in a SEM Collateral Reserve Account will be held. |

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| Banking Licence | means a licence issued by the Irish Financial Regulator under Section 9 of the Central Bank Act 1971 (Ireland), or a licence or authorisation to take deposits issued by the Financial Services Authority in the United Kingdom under the Financial Services and Markets Act 2000 (United Kingdom) or any equivalent licence or authorisation granted by an equivalent regulatory body in any Member State of the European Union. |
| Billing Period Currency Cost | means the cost or the benefit to the Single Electricity Market that is based on the difference in Currency rates between Gate Window Closure and the actual payment of Invoices and Self Billing Invoices. This cost or benefit is distributed across all Participants in accordance with paragraphs 6.136 and 6.136A. |
| Billing Period Invoice | means an Invoice for a particular Billing Period. |
| Billing Period or BP | means as defined in paragraph 6.41. |
| Black Start | means as set out in the relevant Grid Code. |
| Blended Rate | means as defined in the VAT Agreement. |
| Block Load | means the level of Output that a Generator Unit immediately produces following Synchronisation. For the avoidance of doubt, Block Load can equal 0 MW. |
| Block Load Cold | means the Block Load during a Cold Start. |
| Block Load Flag | means a flag to indicate that a Generator Unit has block loading characteristics for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Block Load Hot | means the Block Load during a Hot Start. |
| Block Load Warm | means the Block Load during a Warm Start. |
| Capacity Charge | means the charge in respect of Supplier Units in each Capacity Period on the basis of their Loss-Adjusted Net Demand. This charge provides the monies for the funding of Capacity Payments. |
| Capacity Payment | means the payment in respect of Generator Units in each Capacity Period on the basis of their Eligible Availability. |
| Capacity Period or CP | means as defined in paragraph 6.44. |
| Capacity Period Currency Cost | means the cost or the benefit to the Single Electricity Market that is based on the difference in Currency rates between the annual determination of capacity costs in respect of Capacity Payments and Capacity Charges and the actual payment of Invoices and Self Billing Invoices. This cost or benefit is distributed across all Participants in accordance with paragraphs 6.139 and 6.139A. |
| Capacity Period Invoice | means an Invoice for a particular Capacity Period. |

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| Capacity Period Payment Sum | means, in relation to any Capacity Period, that part of the Annual Capacity Payment sum for a particular Year that shall apply in the specified Capacity Period in that Year determined in accordance with paragraph 4.98. |
| Capacity Traded Exposure | means the credit risk exposure, adjusted for VAT, in respect of Capacity Payments for a Participant, as calculated following each MSP Software Run in accordance with Appendix P.33. |
| Central Market System or CMS | means the IT systems within the control of the Market Operator used to meet its obligations under the Code (including without limitation bid/offer acceptance, MSP Software, Settlement, invoicing, funds transfer and credit assessment). |
| Clearing House Automated Payments System, or CHAPS | means an electronic bank-to-bank same-day value payment made within the UK in either sterling or Euro. |
| Classification | means the current classification of a Generation Unit as one of the categories defined in Section 5: Special Units |
| Clearing Bank | means a Bank that uses a central clearing house in all its dealings with other Banks. |
| CMS Data Transaction | is a Data Transaction submitted by a Party or Participant in accordance with Appendices I, K and L. |
| Code | means this Trading and Settlement Code established as set out in paragraph 1.1, including the Appendices and Agreed Procedures as amended from time to time or otherwise modified in accordance with the Code. |
| Code Objectives | means the objectives of the Code as set out in paragraph 1.3. |
| Cold | means a cold Warmth State. |
| Cold Start | means any Synchronisation of a Generator Unit that has previously not been Synchronised for a period of time longer than its Accepted Warm Cooling Boundary. This data is provided within the submission of Technical Offer Data as described in Appendix I: "Offer Data". |
| Cold Start Up Cost | means Start Up Costs associated with a Cold Start. |
| Combined Loss Adjustment Factor or CLAF | means the factor for each Unit in each Trading Period, as calculated by the System Operators in accordance with 4.44A to adjust the Output or Demand of that Unit for the effect of Transmission Losses and Distribution Losses and as otherwise provided for in the Code. |
| Commencement Date | means the commencement date of the Code as determined by the Regulatory Authorities. |
| Commencement Notice | means the Notice issued by the Market Operator as set out in paragraph 2.47. |
| Commercial Offer Data | means commercial offer data in respect of a Generator Unit as set out in Appendix I: "Offer Data". |

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| Commission or Commission for Energy Regulation or CER | means the Commission for Energy Regulation as established pursuant to the Electricity Regulation Act, 1999 or any successor body. |
| Commission Test Certificate | means the certificate to confirm that a particular Generator Unit has successfully completed commissioning testing in accordance with the Grid Code. |
| Communication Channel | means one of three methods of transferring data contained in Data Transactions as set out in paragraph 3.7. |
| Communication Channel Qualification | means the requirements for qualification of a Communication Channel provided for pursuant to paragraph 3.3 and as set out in Agreed Procedure 3 “Communication Channel Qualification”... |
| Communication Channel Type | means a specific Communication Channel as detailed in paragraph 3.7 and as more specifically set out in Agreed Procedure 3 “Communication Channel Qualification”. |
| Competent Authority | means the Irish Government and Her Majesty’s Government, the Cabinet of the Northern Ireland Assembly (where not prorogued), the Department for Communications, Marine and Natural Resources, Her Majesty’s Department for Trade and Industry, the Department of Enterprise, Trade and Industry Northern Ireland (DETINI), the Commission, NIAUR, the Irish Competition Authority, the Office for Fair Trading of the United Kingdom, the Competition Commission of the United Kingdom, the Competition Appeals Tribunal of the United Kingdom or any national or supra-national authority, department, minister, court, tribunal or public or statutory person being of a public nature of Ireland, the United Kingdom or of 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. |
| Confidential Information | has the meaning set out in paragraph 2.344. |
| Confirmation Notice | means a communication from the Market Operator issued on receipt of a CMS Data Transaction in accordance with paragraph 3.32. |
| Connected | means where a Generator Unit or a constituent of a Supplier Unit as applicable is connected to a Transmission System or Distribution System respectively and “Connection” shall be construed accordingly. |
| Connection Agreement | means in either Jurisdiction, an agreement between a Party and a System Operator or Distribution System Operator as appropriate specifying terms and conditions for Connection to the Transmission System or Distribution System and physical and technical parameters for that Connection. |
| Connection Point | The physical point where the Party’s Generator Unit or a constituent of a Supplier Unit as applicable is joined to the Transmission System or the Distribution System as appropriate. |

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| Connection Type | means the type of Connection to the Transmission System or Distribution System as appropriate as contained in the Connection Agreement between a Party and a System Operator or Distribution System Operator. |
| Constraint Payments | means a payment in respect of a Generator Unit based upon the difference between its Dispatch Production Cost and its Schedule Production Cost calculated in accordance with paragraph 4.136 or as otherwise specified in Section 5. |
| Contiguous Operation Period | means a consecutive set of Trading Periods in which a Price Maker Generator Unit has a Market Schedule Quantity constantly greater than zero within the period spanned by the Optimisation Time Horizon and the most recent Valid MSP Solution for the preceding Trading Day or Trading Days. |
| Contiguous Site | means one or more buildings or structures occupied or used by one person for production or consumption of electricity where each building or structure is adjacent to or contiguous with the other building or structure and containing adequate metering to define the complete electrical export or import of that contiguous site. |
| Contingency Data | means, in respect of certain Data Transactions, the data that is used when a Data Transaction is not Accepted by the Market Operator in accordance with the required submission timescales, as set out in Appendix K.2. |
| Credit Assessment Price | means a price used in the calculation of Required Credit Cover for a Party under the Code determined in accordance with paragraph 6.201. |
| Credit Assessment Volume | means a forecast of Output or Demand in respect of a New or Adjusted Participant's Supplier Units or Generator Units based upon information provided by the Participant and used in the calculation of the Participant's Required Credit Cover. |
| Credit Call | means the call by the Market Operator on a Participant's Credit Cover Provider to draw down all or part of a Participant's Posted Credit Cover. |
| Credit Cover | means the credit cover required of and provided by a Participant in a form which meets the requirements set out in Section 6. |
| Credit Cover Adjustment Trigger | means the parameter, determined in accordance with paragraph 6.182, used by a Participant to determine when it should report to the Market Operator expected future changes in the total metered quantities of its Supplier Units such that it should be designated an Adjusted Participant. |
| Credit Cover Increase Notice | means a Notice from the Market Operator to a Participant specifying the required minimum increase in Credit Cover. |
| Credit Cover Provider | means the provider of a Participant's Letter of Credit, or the SEM Bank as provider of the Participant's SEM Collateral Reserve Account, or each or both of them as appropriate. |

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| Credited Participant | means the Participant who, as part of a Settlement Reallocation Agreement, is receiving a transfer of funds from the Debited Participant. |
| Cross Border Supply | means any electricity generated in one Jurisdiction and consumed in the other Jurisdiction. |
| Currency | means euro in Ireland and pounds sterling in Northern Ireland and “Currencies” shall be construed accordingly. |
| Currency Cost | means the Billing Period Currency Cost or the Capacity Period Currency Cost or both, as the context requires. |
| Currency Zone | means the Jurisdiction in which a Unit is Connected. |
| Daily Average Capacity Payments Generation Price | means the arithmetic average of the values of Capacity Payments Generation Price for a specific Settlement Day, as set out in paragraph 6.200A. |
| Data Exchange Test Flag | means a flag to indicate whether a Participant has successfully completed data exchange testing. |
| Data Processing Entity | means a person that submits Data Transactions on a Participant's behalf as provided for in Section 3 of the Code. |
| Data Protection Legislation | means the Data Protection Acts 1988 and 2003 (Ireland) and the Data Protection Act 1998 (United Kingdom) and, in each case, all regulations, statutes and instruments made thereunder as may be amended from time to time and any other applicable legislation which implements Directive 95/46/EC and any amendment or replacement thereto. |
| Data Query | means a query which may be required by a Participant or External Data Provider in relation to one or more Settlement Items in an Ex-Post Indicative Settlement Statement in accordance with paragraph 6.78 or 6.78A. |
| Data Record | means a set of data fields containing the field-level information within a Data Transaction complying to field-level rules. |
| Data Transaction | means a set of data included in a communication by a Party to the Market Operator, or by the Market Operator to a Party, which is of a type set out in any of Appendices F-L, and which is required to be made in accordance with the provisions of Appendices F-L and Agreed Procedure 4 “Transaction Submission and Validation”. |
| Data Verification Period | means the period when Participants have the opportunity to query any data included on the Ex-Post Indicative Settlement Statement in accordance with paragraphs 6.48 and 6.49. |
| Day1+ Deployment Date | means the date of SEM Day1+ deployment as proposed by the Market Operator and approved by the Regulatory Authorities, such date to be published on the Market Operator web site at least three Working Days in advance of the date concerned. |
| De Minimis Threshold | has the meaning set out in paragraph 2.20. |

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| Debit Note | means a debit note issued to a SEM Creditor following and relating to an Unsecured Bad Debt. The Debit Note will identify the amount by which the payment to the SEM Creditor shall be reduced from that set out in the previously submitted Self Billing Invoice. |
| Debit Note Excess | means, for a Participant, the amount by which a Debit Note exceeds the amount of the applicable Self Billing Invoice to which it relates. |
| Debited Participant | means the Participant who has money transferred from it to the Credited Participant as part of a Settlement Reallocation Agreement. |
| Default | means any material breach by a Party of the Code or the Framework Agreement. |
| Default Data | means the standing Commercial Offer Data and Technical Offer Data provided by a Participant on registration of each of its Units, but not Interconnector Units, as updated from time to time in accordance with the Code. |
| Default Interest | means a rate of interest being two percent (2%) above LIBOR. |
| Default Notice | means a Notice issued by the Market Operator specifying a Default by a Party to the Code. |
| Defaulting Participant | means a Participant which has not paid an Invoice by the Invoice Due Date and in respect of which a Credit Call has produced a sum which does not cover the Shortfall. The term “Non-Defaulting Participant” shall be construed accordingly. |
| Defaulting Party | means a Party that is in Default. |
| Deload Break Point | means the break point which defines the shared MW boundary between the two Deloading Rates. The second Deloading Rate applies from Minimum Stable Generation to the Deload Break Point, the first Deloading Rate applies from the Deload Break Point to 0 MW. |
| Deloading Rate | means the rate at which a Generator Unit decreases Output below Minimum Stable Generation. |
| Demand | means the consumption of Active Power. |
| Demand Control | has the meaning set out in the relevant Grid Code. |
| Demand Control Data Transaction | is a Data Transaction in relation to Demand Control detailed in Appendix K: “Market Data Transactions”. |
| Demand Reduction | means a controlled reduction in net consumption at a Demand Site by a Demand Side Unit in accordance with an instruction from the relevant System Operator. |
| Demand Side Unit | means one or more Demand Sites which comply individually or collectively as appropriate with the criteria set out in paragraph 5.151 and is so registered by a Participant. A Demand Side Unit is classified as a Generator Unit under the Code. |

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| Demand Site | means a single premises of a final customer connected to the Transmission System or Distribution System. |
| Deployment Date | means the date on which a Scheduled Release comes into use, as proposed by the Market Operator and approved by the Regulatory Authorities, such date to be published on the Market Operator web site at least three Working Days in advance of the date concerned. |
| Deregistration | means the process whereby a Unit, or, in the case of Deregistration of all of its Units, a Participant, or an Interconnector, ceases to be registered for the purposes of participation in the Pool, and “Deregistered” and “Deregister” shall be construed accordingly. |
| Deregistration Consent Order | means an order issued by the Market Operator to a Party under paragraph 2.114. |
| Disclosing Party | has the meaning set out in paragraph 2.345. |
| Discount for Over Generation | means a factor by which prices applied in respect of a Generator Unit which over generates by more than the relevant Tolerance Band shall be reduced, and which is used in the calculation of Uninstructed Imbalances. |
| Discovered Error | A Discovered Error is an error in Meter Data which has previously been submitted to the Market Operator for Settlement purposes. A Discovered Error can arise through illegal abstraction or a meter fault. A Discovered Error is valid if notified to the Meter Data Provider within the same timeframe as applicable for raising a Settlement Query as defined in section 6.101. |
| Dispatch Balancing Costs | means the total net payments to Generator Units in respect of Constraint Payments, Uninstructed Imbalance Payments and Testing Charges. |
| Dispatch Instruction | means an instruction given by the System Operator in relation to a Generator Unit which is Dispatchable which relates to the required level of Output of Active Power or mode of operation. |
| Dispatch Instruction and SO Interconnector Trades Data Transaction | is a Data Transaction in relation to Dispatch Instructions and SO Interconnector Trades detailed in Appendix K: “Market Data Transactions”. |
| Dispatch Production Cost | means the implied cost incurred by a Generator Unit, as determined from the Accepted Price Quantity Pairs, No Load Costs and Start Up Costs and any other relevant Commercial Offer Data and Technical Offer Data, of Output in accordance with Dispatch Instructions or Dispatch Quantities, as applicable. |
| Dispatch Quantity | means the average level of Active Power production for a Generator Unit in a Trading Period, expressed in MW, calculated as set out in Appendix O: “Instruction Profiling Calculations”. |
| Dispatch Ramp Down Rate | means the Generator Unit Ramp Down Rate specified in a Dispatch Instruction, for the purpose of Appendix O: “Instruction Profiling Calculations” only. |

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| Dispatch Ramp Up Rate | means the Generator Unit Ramp Up Rate specified in a Dispatch Instruction, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Dispatch Start | means, in any Trading Period where the Dispatch Instructions for a Generator Unit require it to change its level of Output from a value less than or equal to zero MW of Active Power to a value greater than zero MW, the Generator Unit has a Dispatch Start in that Trading Period. Otherwise the Generator Unit has no Dispatch Start in the Trading Period. A Generator Unit may have only one Dispatch Start within a Trading Period. |
| Dispatch Warmth State | means the calculated Warmth State (being Cold, Warm or Hot) of a Generator Unit at any point in time consistent with the Dispatch Instructions for that Generator Unit at preceding times and the definitions of Cold Start, Warm Start and Hot Start. |
| Dispatchable | means, in relation to a Generator Unit, the ability of the Generator Unit to receive and act upon an instruction given by the System Operator to the Participant's approved contact person or location to change the Output or manner of operation of the Generator Unit in accordance with the relevant Grid Code. The terms "Dispatch" and "Dispatched" shall be interpreted accordingly. |
| Dispatchable Quantity | means Maximum Generation for Demand Side Units for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Dispute | means a dispute as set out in paragraph 2.276. |
| Dispute Resolution Agreement | means the agreement to be signed by the Disputing Party and the DRB in a Dispute in accordance with paragraph 2.299 in the form set out in Appendix B: "Dispute Resolution Agreement". |
| Dispute Resolution Board or DRB | means the dispute resolution board established pursuant to paragraphs 2.287 to 2.298. |
| Dispute Resolution Process | means the process of resolving Disputes as set out in paragraphs 2.276 to 2.314. |
| Disputed Event | means an event, circumstance, claim, difference, Default, assertion of right or entitlement, or denial of right or entitlement in relation to which a Party seeks to raise a Dispute and in the case of a Dispute relating to a series of such events, shall mean the earliest disputed event. |
| Disputing Party | means any Party to a Dispute. |
| Distribution Code | means, in respect of Ireland, the distribution code as defined in Section 2(1) of the Electricity Regulation Act 1999 (Ireland); and means, in respect of Northern Ireland, the code of that title required to be prepared by the Transmission Owner, in its capacity as the owner or operator of the Distribution System, in accordance with its Transmission Owner Licence. |
| Distribution Connected | means where a Generator Unit or a constituent of a Supplier Unit is connected to a Distribution System. |

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| Distribution Loss Adjustment Factor or DLAF | means the factor for each Unit in each Trading Period to adjust the Output or Demand of that Unit for the effect of Distribution Losses and as otherwise provided for in the Code. |
| Distribution Losses | means losses that are incurred (or avoided) on the Distribution System as electricity is transported to (or from) the relevant boundary of the Transmission System and the Distribution System from (or to) the relevant point of Connection to the Distribution System for the Generator Unit or Supplier Unit. |
| Distribution System | <p>means, in respect of Ireland, all electric lines and any other electric plant which the Distribution System Operator may, with the approval of the Commission specify as being part of the DSO's distribution system, and includes any electric plant, transformers and switchgear which is used for conveying electricity to final customers; and</p> <p>means, in respect of Northern Ireland, all electric lines of the Distribution System Operator and any other electric lines which the NIAUR may specify as forming part of the distribution system, and includes any electrical plant and meters of the Distribution System Operator which are used in connection with electricity distribution by it.</p> |
| Distribution System Operator | <p>means, in respect of Ireland, the legal entity being the operator for the time being of the Distribution System for Ireland, as specified in the Distribution Code, as amended or replaced from time to time, in its capacity as operator of the Irish Distribution System; and</p> <p>means in respect of Northern Ireland, the legal entity being the operator for the time being of the Distribution System for Northern Ireland in its capacity as the operator of the Northern Ireland Distribution System. References to the "Distribution System Operators" shall be construed accordingly.</p> |
| Droop | The percentage drop in the frequency that would cause the Generator Unit under free governor action to change its output from zero to its full capacity. |
| Dual Rated Generator Unit | means a thermal Generator Unit which has two distinct capacity ratings corresponding to two distinct fuel sources, is not an Autonomous Generator Unit and does not have Priority Dispatch. |
| Dual Rated Limit | means a Dual Rated Generator Unit's maximum capability in MW to deliver Active Power limited by its lower capacity rating. |
| Dual Rated Unit Flag | means a flag to indicate whether a Generator Unit is a Dual Rated Unit. |
| Dwell Time | means the duration for which the Generator Unit must remain at that Dwell Time Trigger Point during a change in its MW Output while ramping up or down between Minimum Generation and Maximum Generation. |
| Dwell Time Trigger Point | means a constant MW level at which a Generator Unit must remain while ramping up or down between Minimum Stable Generation and Maximum Generation. |

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| EA1 Gate Window | means a period of time during which Data Transactions may be submitted and Accepted for use in the associated MSP Software Run. |
| EA1 Trading Window | means the Trading Periods of a Trading Day, set out in paragraph 4.3B, for which Generator Units submit Commercial Offer Data and Technical Offer Data in respect of an Ex-Ante One MSP Software Run. |
| EA2 Gate Window | means a period of time during which Data Transactions may be submitted and Accepted for use in the associated MSP Software Run. |
| EA2 Trading Window | means the Trading Periods of a Trading Day, set out in paragraph 4.3B, for which Generator Units submit Commercial Offer Data and Technical Offer Data in respect of an Ex-Ante Two MSP Software Run. |
| Economic Dispatch | means the process of determining optimised Market Schedule Quantities for an Optimisation Time Horizon for Price Maker Generator Units that are not Under Test, given a Unit Commitment Schedule for those Units as defined in Appendix N: "Operation of the MSP Software". |
| Effective Date | means the Trading Day from which the registration of a Unit or Units to a Participant shall be effective, as specified in a Commencement Notice issued by the Market Operator, or as deferred in accordance with paragraph 2.48. Effective Dates are aligned to Trading Day timescales and all references to Effective Date shall apply from the start of the relevant Trading Day at 06:00. |
| Electrical System Collapse | means the situation existing when all Generation has ceased in part of the Transmission System and there is no electricity supply such that Black Start procedures as set out in the Grid Code are initiated. |
| Eligible Availability | means the level of Availability of a Generator Unit that is used for the determination of Capacity Payments in respect of the Unit. |
| Electronic Funds Transfer, or EFT | means a standard process used by all banks to transfer funds to and from bank accounts using an agreed format to allow for electronic submission of the instructions. |
| Emergency Meeting | means an emergency Meeting of the Modifications Committee in accordance with paragraph 2.209. |
| End of Restricted Range 1 | means the end-point in MW of the first restricted range of operation of a Generator Unit for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| End of Restricted Range 2 | means the end-point in MW of the second restricted range of operation of a Generator Unit for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| End Point of Start Up Period | means the Minimum Stable Generation level of a Generator Unit. |

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| Ending Overlap Optimisation Period | means, for any given Optimisation Time Horizon and the associated run of the MSP Software, that part of the Optimisation Time Horizon which falls after the relevant Trading Day. |
| Energy Charge | means the charge to be made to a Participant in respect of energy purchased during a Billing Period calculated as the product of SMP and the relevant quantity. |
| Energy Limit | means an upper limit on the amount of energy that can be generated by an Energy Limited Generator Unit for a Trading Day. |
| Energy Limit Factor | means a factor between zero and one, which is multiplied by the Energy Limit to set a limit on the amount of energy that can be generated by an Energy Limited Generator Unit for the period between the end of the Trading Day and the end of the Optimisation Time Horizon for use within the MSP Software. |
| Energy Limit MSP Constraint Cost | means a value that is used within the MSP Software as set out within Appendix N: "Operation of the MSP Software". |
| Energy Limit Period | means the time period between the Energy Limit Start and the Energy Limit Stop. |
| Energy Limit Start | means 06:00 on the Trading Day, and shall be submitted as such. |
| Energy Limit Stop | means the end of the Trading Period commencing at 05:30 on the Trading Day, and shall be submitted as such. |
| Energy Limited Flag | means a flag to indicate whether a Generator Unit is an Energy Limited Generator Unit. |
| Energy Limited Generator Unit | means a Generator Unit which complies with the criteria set out in paragraph 5.93 and is so registered by a Participant. |
| Energy Limited Generator Unit Technical Characteristics | means data submitted after the Trading Day by the System Operators identifying the redeclared Energy Limit for Energy Limited Generator Units. |
| Energy Limited Generator Unit Technical Characteristics Data Transaction | is a Data Transaction in relation to Energy Limited Generator Unit Technical Characteristics detailed in Appendix K: "Market Data Transactions". |
| Energy Payment | means the payment to be made to a Participant in respect of a Billing Period for energy sold by that Participant in the relevant Billing Period calculated as the product of SMP and the relevant quantity. |
| Energy Traded Exposure | means the credit risk exposure, adjusted for VAT, in respect of Energy Payments for a Participant, as calculated following each MSP Software Run in accordance with Appendix P.33. |

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| Engineering Tolerance | means the percentage tolerance between the Dispatch Quantity under a Dispatch Instruction and Actual Output of a Generator Unit, without accounting for frequency deviations, within which the Generator Unit is deemed to be operating in accordance with its Dispatch Instruction, and which is used in the calculation of Uninstructed Imbalances. |
| Error Supplier Unit | means a Supplier Unit for a Jurisdiction for which Loss-Adjusted Net Demand in that Jurisdiction (allowing for net transfers between Jurisdictions) is calculated in accordance with paragraph 4.91. where such a Supplier Unit is required under Paragraph 2.59 |
| Estimated Capacity Price | means the price determined by the Market Operator for use in the calculation of Undefined Potential Exposure in respect of Capacity Payments and Capacity Charges as set out in paragraph 6.200. |
| Estimated Capacity Price for Interconnectors | means the price, determined by the Market Operator in accordance with 6.200A to 6.200E, for use in the calculation of Interconnector Unit Capacity Offered Exposure and Interconnector Unit Capacity Traded Exposure for Interconnector Units. |
| Estimated Energy Price | means the price determined by the Market Operator for use in the calculation of Undefined Potential Exposure in respect of energy payments and charges as set out in paragraph 6.195. |
| euro | means the currency in Ireland. |
| Ex-Ante One (EA1) Market Schedule | means for a Trading Day the Market Schedule Quantities (MSQuh) for each Trading Period in the Trading Day for each Generator Unit u (excluding Autonomous Generator Units in accordance with paragraph 5.22 and Interconnector Residual Capacity Units in accordance with paragraph 5.80), produced by the Ex-Ante One MSP Software Run. |
| Ex-Ante One (EA1) MSP Software Run | means the MSP Software Run that determines the Ex-Ante One Market Schedule. |
| Ex-Ante Two (EA2) Market Schedule | means for a Trading Day the Market Schedule Quantities (MSQuh) for each Trading Period in the Trading Day for each Generator Unit u (excluding Autonomous Generator Units in accordance with paragraph 5.22 and Interconnector Residual Capacity Units in accordance with paragraph 5.80), produced by the Ex-Ante Two MSP Software Run. |
| Ex-Ante Two (EA2) MSP Software Run | means the MSP Software Run that determines the Ex-Ante Two Market Schedule. |
| Ex-Ante Loss of Load Probability | means the Loss of Load Probability λ determined as part of the Capacity Payments calculation as set out in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Excessive Generation Event | has the meaning set out in paragraph 4.74. |

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| Excluded Interconnector Unit Offers Indices | means a set of the indices associated with Accepted Price Quantity Pairs for Interconnector Units that are flagged to be excluded from the corresponding Offered Modified Price Quantity Pairs. as determined in accordance with paragraph P.18. |
| Expiry Date | means the Trading Day up to which the registration of a Unit or Units is effective. |
| Export Point | means the nominal commercial point of entry to the Transmission System of the Active Power generated at a Transmission Connected or Distribution Connected site. |
| Ex-Post Capacity Payments Proportion | means the proportion, determined in accordance with paragraph 4.98, of the Annual Capacity Payment Sum that will be distributed into Trading Periods in the relevant Year based on the Ex-Post Loss of Load Probability (ϕ) for each Trading Period, determined at the end of the relevant Capacity Period. |
| Ex-Post Indicative Market Schedule | means for a Trading Day the Market Schedule Quantities (MSQuh) for each Trading Period in the Trading Day for each Generator Unit u (excluding Autonomous Generator Units for which the Ex-Post Indicative Market Schedule only includes Market Schedule Quantities for Trading Periods up until midnight on the Trading Day in accordance with paragraph 5.23, Interconnector Residual Capacity Units in accordance with paragraph 5.83 and Interconnector Error Units in accordance with paragraph 5.84) , produced by the Ex-Post Indicative MSP Software Run as set out in paragraph 4.63. |
| Ex-Post Indicative MSP Software Run | means as defined within Appendix N: "Operation of the MSP Software". |
| Ex-Post Indicative Settlement | means the Settlement processes from which Ex-Post Indicative Settlement Statements are derived. |
| Ex-Post Indicative Settlement Statement | means the Settlement Statement sent to the Participants before the Initial Settlement Statements are calculated. |
| Ex-Post Initial Market Schedule | means for a Trading Day the Market Schedule Quantities (MSQuh) for each Trading Period in the Trading Day for each Generator Unit u (excluding Interconnector Residual Capacity Units in accordance with paragraph 5.83 and Interconnector Error Units in accordance with paragraph 5.84), produced by the Ex-Post Initial MSP Software Run as set out in paragraph 4.64. |
| Ex-Post Initial MSP Software Run | means as defined within Appendix N: "Operation of the MSP Software". |
| Ex-Post Loss of Load Probability | means the Loss of Load Probability ϕ determined as part of the Capacity Payments calculation as set out in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Ex-Post Loss of Load Probability Table | means a table of data relating to Input Margin and Output Loss of Load Probability used in the derivation of Ex-Post Loss of Load Probability. |

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| Ex-Post Loss of Load Probability Table Data Transaction | is a Data Transaction in relation to the Ex-Post Loss of Load Probability Table detailed in Appendix K: "Market Data Transactions". |
| External Data Provider | Any Meter Data Provider or Interconnector Administrator that is obliged under Appendix L "Meter Data Transactions" to submit Meter Data to the Market Operator. |
| Final Modification Recommendation | means a recommendation by the Modifications Committee in relation to a Modification Proposal which is submitted to the Regulatory Authorities for approval as part of a Modification Recommendation Report. |
| Final Settlement | means the last Timetabled Settlement Rerun for a Trading Day. |
| Firm Access Quantity | means the quantity of Output that a Generator Unit has firm rights under a Connection Agreement to be able to export onto the system at the point of Connection. |
| First Participation Information Notice | means a notice to be submitted by a Party (or Applicant, as applicable) with or prior to that Party's first Participation Notice for its first registration of a Unit or Units, in the form set out in Agreed Procedure 1 "Participant and Unit Registration and Deregistration". |
| Fixed Capacity Payments Proportion | means the proportion, set for the relevant Year in accordance with paragraphs 4.95 to 4.98, of the Capacity Period Payment Sum to be distributed into each Trading Period in the relevant Year. |
| Fixed Credit Requirement | means the minimum Credit Cover requirement for any Participant in respect of each of its Generator Units and separately in respect of each of its Supplier Units. |
| Fixed Market Operator Charge | means the Fixed Market Operator Generator Charge or the Fixed Market Operator Supplier Charge or both as appropriate. |
| Fixed Market Operator Generator Charge | means the charges proposed annually by the Market Operator to be applied in respect of each Generator Unit and approved by the Regulatory Authorities. Such charges may be different for each Generator Unit. |
| Fixed Market Operator Supplier Charge | means the charges proposed annually by the Market Operator to be applied in respect of each Supplier Unit and approved by the Regulatory Authorities. Such charges may be different for each Supplier Unit. |
| Force Majeure | means circumstance of force majeure for the purposes of the Code as set out in paragraph 2.328. |
| Forecast Availability | means the Availability for a Generator Unit included in a Forecast Availability Profile. |
| Forecast Availability Profile | means a projection of Availability for a Generator Unit calculated in accordance with paragraph 4.28. |

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| Annual Combined Load Forecast | means the sum of the submitted values for each Trading Period h, of the Annual Load Forecast for each Jurisdiction within the relevant Year. |
| Forecast Minimum Output Profile | means a projection of Minimum Output for a Generator Unit calculated in accordance with paragraph 4.29. |
| Forecast Minimum Stable Generation Profile | means a projection of Minimum Stable Generation for a Generator Unit calculated in accordance with paragraph 4.30. |
| Form of Authority | means a form of authority for the appointment of an Intermediary in the form set out in Appendix C: "Form of Authority". |
| Four Day Load Forecast | means the forecast of Demand to be met by Generator Units (other than Autonomous Generator Units that are not Wind Power Units) at the point where the Units are Connected (i.e. prior to the application of Combined Loss Adjustment Factors), but net of Unit Load for Generator Units, for each Trading Period in the next four Trading Days. |
| Four Day Load Forecast Data Transaction | is a Data Transaction in relation to Four Day Load Forecasts detailed in Appendix K: "Market Data Transactions". |
| Framework Agreement | means the agreement (including any Accession Deed) under which a person becomes bound by the Code. |
| Freedom of Information Acts | means the Freedom of Information Acts 1997 and 2003 (Ireland) and the Freedom of Information Act 2000 (United Kingdom). |
| Fuel Type | The fuel or fuels registered in accordance with the Grid Code as the principal fuel(s) authorised for energy production by the Generator Unit. |
| Function for the Determination of Capacity Payments | means the methodology by which the basis for the fixed, variable and ex-post elements of Capacity Payments are calculated, as set out in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Gate Window | means a period of time within which Data Transactions may be submitted and Accepted for use in the associated MSP Software Run. |
| Gate Window Closure | means the time at which the Gate Window closes, following which Data Transactions may no longer be submitted and Accepted for use in an MSP Software Run for the corresponding Trading Window. |
| Gate Window Opening | means the time at which the Gate Window opens, from which Data Transactions may be submitted and Accepted for use in an MSP Software Run for the corresponding Trading Window. |

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| General Communication Failure | means a period during which the Market Operator's Isolated Market System is operational but the normal communication interfaces between each other Party (other than the System Operators or the Meter Data Providers) and the Market Operator are unavailable, leading to a failure of all such Parties to comply with the data submission requirements. |
| General System Failure | means a period during which the Market Operator's Isolated Market System is unable, under normal operation, to process data as required under the Code and such inability has caused or will cause the Market Operator to fail to meet any applicable deadline under the Code for (i) calculation or publication of the System Marginal Price or any component thereof for any Trading Period, or (ii) Settlement of any Unit for any Billing Period, or (iii) calculation, or publication of Capacity Payments, or the issuance of a Settlement Statement for Capacity Payments and Capacity Charges for any Capacity Period. |
| Generation | means the production of Active Power. |
| Generation Adequacy Report | means a report prepared by the System Operators outlining their assessment of the ability of all the Generator Units Connected to the system to meet the total demand on the system including Transmission Losses and Distribution Losses. |
| Generation Participant | means Participants who have registered Generator Units other than Interconnector Error Units, Interconnector Residual Capacity Units or Demand Side Units. |
| Generation Site | means a site containing one or more Generators connected to the Transmission or Distribution System pursuant to a single Connection Agreement, or in the event that no Connection Agreement exists, a Contiguous Site containing one or more Generators. |
| Generator | means a power plant or any similar apparatus that generates electricity (including all related equipment essential to its functioning as a single entity) with capabilities for delivering energy to the Transmission System or Distribution System and which is Connected to the Transmission System or Distribution System. |
| Generator Aggregator | means as set out in the relevant Grid Code |
| Generator Aggregator Flag | means a flag to indicate that a Generator Unit is a Generator Aggregator. |
| Generator Aggregator System Operator Agreement | means the agreement between the Generator Aggregator and the System Operator provided by the Generator Aggregator to the Market Operator within the Participation Notice which details the precise list of Generators that comprise the Aggregated Generator Unit |

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| Generator Suspension Delay Period | means the period of time commencing at the time of issue of any Suspension Order suspending a Generator Unit and represents the minimum period before such an Order may take effect in respect of any Generator Unit specified in the Suspension Order. The duration of the Generator Suspension Delay Period shall as be determined by the Regulatory Authorities from time to time in accordance with paragraph 2.249. |
| Generator Unit | means a Generator, and/or other item of Dispatchable plant, registered by a Participant, or which is the subject of an application for registration, under the Code. For the purposes of the Code a Generator Unit may be any one of the following types, without limitation: Aggregated Generator Unit, Autonomous Generator Unit, Demand Side Unit, Energy Limited Generator Unit, Hydro-electric Generator Unit, Interconnector Unit, Interconnector Error Unit, Interconnector Residual Capacity Unit, Netting Generator Unit, Pumped Storage Unit, Run-of-River Hydro Unit or Wind Power Unit or Dual Rated Generator Unit. |
| Generator Unit Capacity Settlement Statement | means a Settlement Statement in relation to Capacity Payments for a Generator Unit. |
| Generator Unit Capacity Settlement Statement Data Transaction | is a Data Transaction in relation to Generator Unit Capacity Settlement Statements detailed in Appendix G: "Invoices and Settlement Statements". |
| Generator Unit Energy Settlement Statement | means a Settlement Statement in relation Energy Payments for a Generator Unit. |
| Generator Unit Energy Settlement Statement Data Transaction | is a Data Transaction in relation to Generator Unit Energy Settlement Statements detailed in Appendix G: "Invoices and Settlement Statements". |
| Generator Unit Technical Characteristics | means data submitted after the Trading Day by the System Operators identifying the technical characteristics of a Generator Unit including Outturn Availability, Outturn Minimum Stable Generation and Outturn Minimum Output. |
| Generator Unit Technical Characteristics Data Transaction | is a Data Transaction in relation to Generator Unit Technical Characteristics detailed in Appendix K: "Market Data Transactions". |
| Generator Unit Under Test | means the status of a Generator Unit which has Under Test status in accordance with paragraphs 5.170 and 5.171. |
| Generator Unit Under Test Notice | is a Data Transaction in relation to Generator Unit Under Test status detailed in Appendix F: "Other Communications". |

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| Generator Unit Under Test Request | means a notice submitted by a Generation Participant to the Market Operator and System Operator detailing its intention to apply for the status of Under Test as detailed in Appendix F: "Other Communications". |
| Generic Settlement Class | means the Settlement categories specified in accordance with paragraph 5.7. |
| Glossary | means this Glossary, including the List of Variables and the List of Subscripts. |
| Grid Code | means the Ireland Grid Code, Northern Ireland Grid Code or both, as the context requires. |
| Gross Output | means the Output of a Generator Unit including Unit Load prior to the application of the Net Output Function. |
| High Materiality | means an amount equal to or over 50,000 euro in respect of a single Participant. |
| Higher Operating Limit | means an upper limit on the Market Schedule Quantity for a Generator Unit as applied within each MSP Software Run, as set out in Appendix N.37. |
| High Limit Quantity | means in respect of an Interconnector Unit and for each Trading Period in the Trading Window for MSP Software Run m, the quantity as calculated in Appendix P.9. |
| Historical Assessment Period | means a number of days prior to the day of the issue of the latest relevant Settlement Statement over which a statistical analysis of a Participant's incurred liabilities, separately in respect of its Generator Units and Supplier Units, shall be undertaken in order to support the forecasting of undefined liabilities for that Participant. A Historical Assessment Period shall apply for a Year, and for each Year there shall be one Historical Assessment Period applicable to Trading Payments, Trading Charges and Billing Periods, and one Historical Assessment Period applicable to Capacity Payments, Capacity Charges and Capacity Periods. |
| Hot | means a hot Warmth State. |
| Hot Cooling Boundary | means the period of time, which must be less than that defined by the Warm Cooling Boundary, post Desynchronisation of a Generator Unit after which the Generator Unit's Warmth State transfers from being Hot to being Warm. |
| Hot Start | means any Synchronisation of a Generator Unit that has previously not been Synchronised for a period of time shorter than or equal to its Accepted Hot Cooling Boundary. This data is provided within the submission of Technical Offer Data as described in Appendix I: "Offer Data". |
| Hot Start Up Cost | means Start Up Costs associated with a Hot Start. |
| Hydro-electric Generator Unit | means a Generator Unit connected to a hydro turbine which is driven either by the controlled flow of water from a reservoir or by the flow of a river. |

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| Imperfections Charge | means a charge applied in respect of each Supplier Unit in each Trading Period based upon the Loss-Adjusted Net Demand at that Supplier Unit and the Imperfections Price. The Imperfections Charge is intended to recover the payments in respect of Constraints, Uninstructed Imbalances (less Testing Charges for Generator Units) over each Billing Period and any net differences between Energy Payments and Energy Charges. |
| Imperfections Price | means the price, set in accordance with paragraph 4.154, applied during a Year to the Loss-Adjusted Net Demand in respect of each Supplier Unit to determine the Imperfections Charge. |
| Included Interconnector Unit Offers Indices | means a set of the indices associated with Accepted Price Quantity Pairs for Interconnector Units that are flagged to be included within the corresponding Offered Modified Price Quantity Pairs as determined in accordance with paragraph P.18. |
| Indemnifying Party | has the meaning set out in paragraph 2.352. |
| Initial Settlement | means the Settlement processes from which Initial Settlement Statements are derived. |
| Initial Settlement Statement | means the Settlement Statements that are issued for invoicing. |
| Instructed Quantity | means MW Quantity of a MW/Time Co-ordinate in a Dispatch Instruction for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Instruction Code | means a code issued with a Dispatch Instruction indicating the action to be taken by the Generator Unit, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Instruction Combination Code | means a code issued with a Dispatch Instruction for Pumped Storage Units and Wind Power Units only indicating the mode of operation of the relevant Generator Unit, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Instruction Effective Time | means the time from which a Dispatch Instruction is effective, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Instruction Issue Time | means the time of issue of a Dispatch Instruction, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Instruction Profile | means a piecewise linear curve of expected Generator Unit MW Output vs. time over a Trading Day in response to issued Dispatch Instructions, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Instruction Profiling | means the process used to convert Dispatch Instructions into Dispatch Quantities as set out in Appendix O: "Instruction Profiling Calculations". |
| Insufficient Capacity Event | has the meaning set out in paragraph 4.73. |

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| Intellectual Property Rights | means copyright (present and future), patents, inventions, design rights, database rights, trade secrets, know-how, any applications for registration of any of the foregoing, and any other intellectual or industrial property rights of whatsoever nature, whether similar to those described above or otherwise, whether registerable or not, existing now or in the future created throughout the world. |
| Interconnector | means electric lines and electric plant used solely for conveying electricity from outside both Jurisdictions directly to or from a substation in either Jurisdiction. |
| Interconnector Administrator | means the Participant, in accordance with paragraph 2.72, nominated under paragraph 2.75 or identified in accordance with paragraph 2.83 as appropriate. |
| Interconnector Administrator Grace Period | means the period specified in paragraph 2.83. |
| Interconnector Administrator Market Data Transactions | are Data Transactions detailed in Appendix K: "Market Data Transactions". |
| Interconnector Available Transfer Capacity Data Transaction | is a Data Transaction in relation to Available Transfer Capacity on an Interconnector detailed in Appendix K: "Market Data Transactions". |
| Interconnector Dispatch Schedule Data Transaction | means the Data Transaction as defined in Appendix J.22, containing the set of Output values and associated times for an Interconnector, calculated by the Market Operator in the Modified Interconnector Unit Nominations calculation, in accordance with Agreed Procedure 2 "Interconnector Unit Capacity Right Calculation and Dispatch Notifications". |
| Interconnector Error Unit | means, in relation to an Interconnector, a registered Generator Unit to which Uninstructed Imbalances relating to that Interconnector shall be allocated for Settlement purposes. |
| Interconnector Error Unit Grace Period | means the period specified in paragraph 2.95. |
| Interconnector Forced Outage Rate | The proportion of an Interconnector's Adjusted Aggregate Import Capacity that was not available in a Year for reasons other than the Interconnector being on scheduled maintenance. |
| Interconnector Historic Forced Outage Factor | The time-weighted average of Interconnector Forced Outage Rate for an Interconnector over a 5 year period. |
| Interconnector Owner | means any person who owns or legally controls under contract or at law an Interconnector and registers it in accordance with paragraph 2.71. |

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| Interconnector Registration Data | means a set of data related to the registration of an Interconnector, including the identity of the person nominated to register as Interconnector Administrator and the identity of the person nominated to register as Participant in respect of the Interconnector Error Unit, specified in paragraph 2.75 and maintained in accordance with paragraph 2.76. |
| Interconnector Residual Capacity Unit | means, in relation to an Interconnector, a registered Generator Unit which is used for Settlement or for the utilisation of residual or unused capacity in accordance with paragraph 2.86. |
| Interconnector Residual Capacity Unit Payments | means the value equal to the Total Payments to a Participant for its registered Interconnector Residual Capacity Units less its Capacity Period Payments, calculated over each Capacity Period, in accordance with paragraph 6.132. |
| Interconnector Technical Data | means, for each Interconnector, the subset of Interconnector Registration Data which comprises Aggregate Import Capacity, Aggregate Export Capacity, Aggregate Interconnector Ramp Rate, Minimum Interconnector Import Level, Minimum Interconnector Export Level and whether or not the Interconnector is capable of being dispatched at zero. |
| Interconnector Unit | means a Unit registered by an Interconnector User to a particular Interconnector and a particular Gate Window. |
| Interconnector Unit Capacity Offered Exposure | means, for an Interconnector Unit, the credit risk exposure, adjusted for VAT, in respect of Capacity Payments, as calculated following each Gate Window Closure in accordance with Appendix P.12. |
| Interconnector Unit Capacity Traded Exposure | means, for an Interconnector Unit, the credit risk exposure, adjusted for VAT, in respect of Capacity Payments, as calculated following each MSP Software Run in accordance with Appendix P.31. |
| Interconnector Unit Energy Offered Exposure | means, for an Interconnector Unit, the credit risk exposure, adjusted for VAT, in respect of Energy Payments, as calculated following each Gate Window Closure in accordance with Appendix P.10. |
| Interconnector Unit Energy Traded Exposure | means, for an Interconnector Unit, the credit risk exposure, adjusted for VAT, in respect of Energy Payments, as calculated following each MSP Software Run in accordance with Appendix P.27 to P.28. |
| Interconnector Unit Nominations | means a nomination for import or export for an Interconnector Unit in the Ex-Ante One Market Schedule, Ex-Ante Two Market Schedule or Within Day One Market Schedule. |
| Interconnector Unit Traded Exposure | means the total credit risk exposure for a Participant in respect of its Interconnector Units, as calculated following each MSP Software Run in accordance with paragraph 6.187A. |
| Interconnector User | means, in relation to an Interconnector, a Participant (or Applicant as the case may be) who has entered into arrangements with the relevant Interconnector Owner enabling the Participant (or Applicant) to trade on an Interconnector. |
| Interest | means interest paid on the deposits in the SEM Trading Clearing Accounts, SEM Capacity Clearing Accounts and SEM Collateral Reserve Accounts. |

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| Interim No Load Cost | means the No Load Cost for Generator Unit u in Trading Period h. Interim No Load Cost has a value of zero except in any Trading Period where the Interim Quantity QINTuh is greater than zero. For each Trading Period h in which Interim No Load Cost NLCINTuh is non-zero the value of Interim No Load Cost NLCINTuh is the submitted No Load Cost NLCuh. |
| Interim Provisions | means the provisions referred to in paragraphs 7.5 to 7.32, each of which shall apply, in accordance with paragraph 7.4, for the Applicable Interim Period. |
| Interim Quantity | means a temporary MW quantity for Generator Unit u in Trading Period h which when optimised will be the value of MSQuh for Generator Unit u in Trading Period h. |
| Interim Start Up Cost | means the Start Up Cost for Generator Unit u in Trading Period h. Interim Start Up Cost SUCINTuh has a value of zero except in any Trading Period h where the Interim Quantity QINTuh is greater than zero and the Interim Quantity QINTuh in the previous Trading Period (h-1) is zero. For each Trading Period h in which Interim Start Up Cost SUCINTuh is non-zero the value of Interim Start Up Cost SUCINTuh is the appropriate submitted Start Up Cost SUCuh. |
| Intermediary | means the person appointed by a Unit Owner under a Form of Authority set out in Appendix C: "Form of Authority", for the purposes of registration of, and participation in the Pool in respect of, any of the Unit Owner's Units in accordance with paragraphs 2.102 to 2.112. |
| Interval Metering | means a particular metering equipment specification as set out in the relevant Metering Code. |
| Invoice | means the statement of the payments required to be made to the relevant account in the SEM Bank by a Participant in respect of the activities of that Participant in the Pool. |
| Invoice Due Date | means the date and time by which the payment specified in an Invoice must be made. |
| Ireland Grid Code | means the Grid Code as defined in section 2(1) of the Electricity Regulation Act 1999 as amended, that applies to the Transmission System in Ireland. |
| Isolated Market System | means the IT systems (including without limitation the hardware, software and internal communication network) used for the purpose of a Party's participation in the Pool and which are within the total control of that Party or that Party's Data Processing Entity. |
| Isolated Market System Testing Schedule | means the schedule for testing the Isolated Market System. |
| Jurisdiction | means Ireland or Northern Ireland or both as appropriate. |
| Lag Time | means the parameterised response time required for a Generator Unit to make the control adjustments necessary to implement a Dispatch Instruction for the purpose of Appendix O: "Instruction Profiling Calculations" only. |

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| Largest Credit Exposure Quantity Index | means the maximum integer index value in respect of a set of Price Quantity Pairs for an Interconnector Unit in a Trading Period, where a negative exposure is calculated as part of the calculation of Offered Modified Price Quantity Pairs or Traded Modified Price Quantity Pairs. |
| Legal Requirement | means any requirement under Applicable Laws, any applicable Licence, any applicable Distribution Code, Grid Code or Metering Code or any requirement, direction, determination, decision, instruction or rule of any Competent Authority. |
| Letter of Credit | means an unconditional and irrevocable standby letter of credit, demand guarantee or charge bond in the form set out in Appendix A: "Standard Letter of Credit". |
| LIBOR | means the rate published in the London Financial Times as the London Interbank Offered Rate (for the previous banking day) on the banking day immediately following the due date for the payment of a sum due under the Code for overnight deposits in the Currency of such sum. |
| Licence | means an electricity generation licence or an electricity supply licence, transmission system operation licence, distribution system operator licence, transmission system owner licence, market operator licence or any other relevant licence as the context may require, granted by the Regulatory Authorities pursuant to Section 14 of the Electricity Regulation Act 1999 (Ireland) or Section 10 of the Electricity (Northern Ireland) Order 1992 and "Licensee" shall be construed accordingly. |
| Licence Effective Date | means the date from which the relevant Licence is effective. |
| Licence Expiry Date | means the date until which the relevant Licence is effective |
| Licence Reference Number | means the reference number of the relevant Licence. |
| Limited Communication Failure | means a period during which one or more Parties or Participants, but not all Parties or Participants and not the Market Operator, a System Operator or Meter Data Provider, fail to comply with the data submission requirements because of a technical, communication or IT systems error outside the Market Operator's Isolated Market System. |
| Load Forecasts | means either the Annual Load Forecast, the Monthly Load Forecast or the Four Day Load Forecast or all of them as appropriate. |
| Load Up Break Point Cold | means the break point which defines the shared MW boundary between the Loading Rates Cold. The first Loading Rate Cold applies from Block Load to the first Load Up Break Point Cold, the second Loading Rate Cold applies from the first Load Up Break Point Cold to the second Load Up Break Point Cold and the third Loading Rate Cold applies from the second Load Up Break Point Cold to Minimum Generation. |

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| Load Up Break Point Hot | means the break point which defines the shared MW boundary between the Loading Rates Hot. The first Loading Rate Hot applies from Block Load to the first Load Up Break Point Hot, the second Loading Rate Hot applies from the first Load Up Break Point Hot to the second Load Up Break Point Hot and the third Loading Rate Hot applies from the second Load Up Break Point Hot to Minimum Generation. |
| Load Up Break Point Warm | means the break point which defines the shared MW boundary between the Loading Rates Warm. The first Loading Rate Warm applies from Block Load to the first Load Up Break Point Warm, the second Loading Rate Warm applies from the first Load Up Break Point Warm to the second Load Up Break Point Warm and the third Loading Rate Warm applies from the second Load Up Break Point Warm to Minimum Generation. |
| Loading Rate Cold | means the rate at which a Generator Unit increases Output from Block Load to Minimum Stable Generation when it is instructed to Cold Start. |
| Loading Rate Hot | means the rate at which a Generator Unit increases Output from Block Load to Minimum Stable Generation when it is instructed to Hot Start. |
| Loading Rate Warm | means the rate at which a Generator Unit increases Output from Block Load to Minimum Stable Generation when it is instructed to Warm Start. |
| Local Network Constraint | means a constraint due to local network conditions for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Loss-Adjusted | means, when applied to any variable, or the inclusion of letters 'LF' at the end of any variable term, that a value is to be calculated at the Trading Boundary, through the application of the relevant Combined Loss Adjustment Factors in accordance with this Code. |
| Loss Adjustment Factors Data | means data consisting of Transmission Loss Adjustment Factors and Distribution Loss Adjustment Factors for each Generator Unit in each Trading Period. |
| Loss of Load Probability for the Capacity Period Data Transaction | is a Data Transaction in relation to the Loss of Load Probability for the relevant Capacity Period detailed in Appendix K: "Market Data Transactions". |
| Loss of Load Probability or LOLP | means the probability that there will be insufficient Generation to meet the Demand in the Pool. Two varieties of Loss of Load Probability are determined as part of the Capacity Payments calculation: λ determined ex-ante and ϕ determined ex-post, both calculated as set out in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Loss of Load Probability Table | means a table of data relating to Input Margin and Output Loss of Load Probability used in the derivation of Loss of Load Probability. |
| Low Limit Quantity | means in respect of an Interconnector Unit and for each Trading Period in the Trading Window for MSP Software Run m, the quantity as calculated in Appendix P.8. |

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| Low Materiality | means an amount below €50,000 in respect of a single Participant. |
| Lower Operating Limit | means a lower limit on the Market Schedule Quantity for a Generator Unit as applied within each MSP Software Run, as set out in Appendix N.40. |
| Maintenance Schedule | means the combined planned outage schedule for Generator Units and for items of plant on the Transmission System. |
| Maintenance Schedule Data Transaction | is a Data Transaction in relation to Maintenance Schedules detailed in Appendix F: "Other Communications". |
| Make Whole Payment | means a payment in respect of each Generator Unit, designed to make up any difference between the total Energy Payments to the Generator Unit in a Billing Period and the Schedule Production Cost for that Generator Unit for each Trading Period within the Billing Period (where the difference is arithmetically positive calculated over the Billing Period) as set out in paragraph 4.140 or as otherwise specified in Section 5. |
| Market Auditor | means the person at any time appointed to perform the audit of the market in accordance with paragraph 2.131. |
| Market Data Transactions | are Data Transactions detailed in Appendix K: "Market Data Transactions". |
| Market Operator | means EirGrid plc and SONI Limited solely in their respective roles as the undertakings authorised by the Regulatory Authorities to perform the Market Operator function pursuant to the Market Operator Licences and any relevant exemption, with their rights, powers, functions, obligations and liabilities under this Code in that role alone being joint and several. |
| Market Operator and System Operator Data Transactions | are Data Transactions detailed in Appendix J: "Market Operator and System Operator Data Transactions". |
| Market Operator Charge | means a charge levied on Participants intended to recover costs and expenses of the Market Operator which shall be calculated pursuant to paragraphs 6.143 to 6.151. |
| Market Operator Charge Account | means either or both, as the context may require, of the accounts set up in the SEM Bank to receive payments by Participants in respect of the Market Operator Charge. |
| Market Operator Charge Invoice Data Transaction | is a Data Transaction in relation to Invoices for Market Operator Charges detailed in Appendix G: "Invoices and Settlement Statements". |
| Market Operator Licence | means the Licence(s) issued to the person or persons acting as Market Operator from time to time. |
| Market Operator Performance Report | means a report prepared by the Market Operator and provided to the Regulatory Authorities, in accordance with paragraph 2.144. |

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| Market Price Cap | means the maximum permitted value for the System Marginal Price (SMP) determined by the MSP Software for any Trading Period, determined in accordance with paragraph 4.12. |
| Market Price Floor | means the minimum permitted value for the System Marginal Price (SMP) determined by the MSP Software for any Trading Period, determined in accordance with paragraph 4.12. |
| Market Schedule Quantity | means the quantity of Output for each Generator Unit in each Trading Period, prior to adjustment for Transmission Losses or Distribution Losses, as calculated by the MSP Software or otherwise in accordance with Section 4, Section 5 and Appendix N: "Operation of the MSP Software", and which is the basis for its Energy Payments as set out in paragraph 4.93. |
| Market Schedule Start | means that for any Trading Period h in which a Generator Unit has a Market Schedule Quantity greater than zero MW and in the preceding Trading Period (h-1) that Unit has a Market Schedule Quantity equal to zero MW, the Generator Unit is scheduled to perform a Market Schedule Start in Trading Period h. Otherwise the Generator Unit has no Market Schedule Start in the Trading Period. |
| Market Schedule Warmth State | means the calculated Warmth State (being Cold, Warm or Hot) of a Generator Unit at the start of a Trading Period consistent with the Market Schedule Quantities for that Generator Unit in preceding Trading Periods and the definitions of Cold Start, Warm Start and Hot Start. |
| Market Start Date | means the date of SEM go-live, as determined by the Regulatory Authorities or other Competent Authority as appropriate. |
| Maximisation | a Generator Unit is treated as being subject to Maximisation in a Trading Period as set out in Appendix O: "Instruction Profiling Calculations". |
| Maximisation Flag | means a flag to indicate the Trading Periods for which a Generator Unit is operating in accordance with a Maximisation Instruction for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Maximisation Instruction | means an instruction of that name issued by a System Operator in accordance with the applicable Grid Code. |
| Maximum Down Time | means the maximum period of time during which Demand Reduction at a Demand Side Unit can be Dispatched. |
| Maximum Export Available Transfer Capacity | means the maximum Available Transfer Capacity for export out of the Pool for the relevant Interconnector, as set out in paragraph 5.43. |
| Maximum Export Capacity | <p>means the maximum export capacity of a site in MW as defined under the site's Connection Agreement or equivalent, or in the case of an Aggregated Generator, the Aggregated Maximum Export Capacity of all sites containing Generators that form part of the Aggregated Generator</p> <p>means the maximum export capacity of a site in MW as defined under the site's Connection Agreement or equivalent.</p> |

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| Maximum Generation | means the maximum Output for a Generator Unit. |
| Maximum Import Available Transfer Capacity | means the maximum Available Transfer Capacity for import into the Pool for the relevant Interconnector, as set out in paragraph 5.42. |
| Maximum Import Capacity | means the maximum import capacity of a site in MW as defined under the site's Connection Agreement or equivalent. |
| Maximum Interconnector Unit Export Capacity | means the upper limit of export an Interconnector Unit is declaring as part of its Commercial Offer Data. |
| Maximum Interconnector Unit Import Capacity | means the upper limit of import an Interconnector Unit is declaring as part of its Commercial Offer Data. |
| Maximum On Time | means the maximum time for which a Generator Unit can run following Start Up. |
| Maximum Ramp Down Rate | means the maximum Ramp Down Rate of a Demand Side Unit. |
| Maximum Ramp Up Rate | means the maximum Ramp Up Rate of a Demand Side Unit. |
| Maximum Storage Capacity | is part of the Technical Offer Data for a Pumped Storage Unit and means the maximum quantity of Generation that can be produced by the reservoir for a Trading Day submitted in accordance with 5.113. |
| Meeting | means a meeting of the Modifications Committee and shall include, where the context so permits or requires, an Emergency Meeting. |
| Meter Data | means data obtained from a metering system, including the processed data or substituted data, that is used for settlement and for network purposes. |
| Meter Data Export Date | means the first Trading Day from the start of which Metered Generation data for a Generator Unit is provided to the Market Operator by the relevant Meter Data Provider, where such data may not yet be validated. |
| Meter Data Provider | means any System Operator and Distribution System Operator that is obliged under Appendix L "Meter Data Transactions" to submit Meter Data to the Market Operator. |
| Meter Data Transactions | are Data Transactions detailed in Appendix L: "Meter Data Transactions". |
| Meter Point Registration Number | means the Meter Point Reference Number as defined in the applicable Metering Code. |

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| Meter Validation Date | means the first Settlement Day from the start of which Metered Generation data for a Generator Unit is provided to the Market Operator by the relevant Meter Data Provider, where such data has been validated. The Meter Data Provider and/or the Participant, as appropriate, shall use reasonable endeavours to ensure that this date is no later than 10 Working Days after the first date that non-zero Metered Generation data has been recorded for that Generator Unit. |
| Metered Demand | means the Demand-related Meter Data with respect to a Supplier Unit |
| Metered Generation | means the Active Power produced by a Generator Unit at the Export Point. |
| Metering Code | <p>means, for Ireland, the code of that name prepared by the Distribution System Operator(s) and approved by the Commission, as from time to time revised, amended, supplemented or replaced with the approval of or at the instance of the Regulatory Authorities; and</p> <p>means, for Northern Ireland, the subset of the Northern Ireland Grid Code pertaining to meter reading, Meter Data processing and Meter Data communications;</p> <p>or for Ireland the “Retail Market Design” and for Northern Ireland the “Market Registration Code” as appropriate.</p> |
| Minimum Down Time | means the minimum period of time during which Demand Reduction at a Demand Side Unit can be Dispatched. |
| Minimum Generation | means the minimum level of Generation for a Generator Unit, which will be set equal to Minimum Stable Generation for that Generator Unit. |
| Minimum Interconnector Export Level | means the level (expressed as a number in MW which is negative or zero), the absolute value of which relates to the minimum stable level at which that Interconnector may be dispatched to export energy. A value of zero is equated with the case in which no such minimum level applies. A value which is less than zero means that the Interconnector may not be Dispatched at any level strictly between zero and the Minimum Interconnector Export Level. . The Interconnector Registration Data separately records whether or not the Interconnector may be dispatched at zero. |
| Minimum Interconnector Import Level | means the level (expressed as a number in MW which is positive, including zero) the value of which relates to the minimum stable level at which that Interconnector may be dispatched to import energy. A value of zero is equated with the case in which no such minimum level applies. A value which is greater than zero means that the Interconnector may not be Dispatched at any level strictly between zero and the Minimum Interconnector Import Level. The Interconnector Registration Data separately records whether or not the Interconnector may be dispatched at zero. |
| Minimum Interim Margin | means the lowest Interim Margin quantity, for the purposes of Appendix M: “Description of the Function for the Determination of Capacity Payments” only. |

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| Minimum Off Time | means the minimum time that a Generator Unit must remain producing no Active Power commencing at the time when it first stops producing Active Power. |
| Minimum On Time | means the minimum time that must elapse from the time a Generator Unit is instructed to Start Up before it can be instructed to shut down. |
| Minimum Output | means the minimum level of Output at which a Generator Unit may operate, which is zero except as otherwise specified in the Code. |
| Minimum Stable Generation | means the level of minimum sustainable Output in accordance with the Grid Code which a Generator Unit is capable of producing. |
| MIUN Calculation Batch Identifier | means a unique identifier of a single set of data used as an input to the MIUN Calculator as part of a calculation of Modified Interconnector Unit Nominations for a Trading Day. |
| MIUN Calculator | means the software used by the Market Operator to determine the Modified Interconnector Unit Nominations, Interconnector Dispatch Schedule, Interconnector Unit Dispatch Schedule and Profiled SO Interconnector Trades. |
| Modification | means a modification, revision, amendment, supplementation, extension, consolidation or replacement to the provisions of the Code which is accepted and implemented in accordance with paragraphs 2.188 to 2.236 and which shall, for the avoidance of doubt, include a modification of or addition to the Agreed Procedures. |
| Modification Proposal | means any proposal to modify the Code which is submitted to the Modifications Committee in accordance with the Modifications Process. |
| Modification Recommendation Report | means a report created by the Modifications Committee and sent to the Regulatory Authorities containing the Final Modification Recommendation on a Modification Proposal and all supporting detail to aid the Regulatory Authorities' decision on the Modification Proposal developed by the Modifications Committee. |
| Modifications Committee | means the committee established from time to time for the purpose of processing Modification Proposals in accordance with paragraphs 2.150 to 2.182. |
| Modifications Process | means the process of submitting, assessing and accepting or rejecting Modification Proposals in accordance with paragraphs 2.188 to 2.236. |
| Modifications Website | means the website referred to in paragraph 2.229. |
| Modified Interconnector Unit Nominations | means for each Interconnector Unit in each Trading Period, a value expressed in MW which is calculated in accordance with paragraph 5.59. |

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| Modified Interconnector Unit Nominations Data Transaction | is a Data Transaction in relation to Modified Interconnector Unit Nominations detailed in Appendix K: "Market Data Transactions". |
| Month | means one calendar month, starting at midnight on the first calendar day of such month. |
| Monthly Combined Load Forecast | means the sum of the submitted values for each Trading Period h, of the Monthly Load Forecast for each Jurisdiction within the relevant Month. |
| Monthly Load Forecast | means the forecast of Demand to be met by Generator Units (other than Autonomous Generator Units that are not Wind Power Units) at the point where the Units are Connected (i.e. prior to the application of Combined Loss Adjustment Factors), but net of Unit Load for Generator Units, for each Trading Period in the next Month. |
| Monthly Load Forecast Data Transaction | is a Data Transaction in relation to Monthly Load Forecasts detailed in Appendix K: "Market Data Transactions". |
| Moody's Investor Services Inc. | means the credit rating agency of that name. |
| MSP Failure | means the failure of the MSP Software to produce a Valid MSP Solution from an MSP Software Run. |
| MSP Production Cost | means the production cost in a Trading Period of a Price Maker Generator Unit that is not Under Test, at a given level of Output, for the purposes of the MSP Software, and is calculated in accordance with Appendix N: "Operation of the MSP Software". |
| MSP Software | means the "Market Scheduling and Pricing" software used by the Market Operator to determine Market Schedule Quantities for each Price Maker Generator Unit and to determine the System Marginal Price for each Trading Period. |
| MSP Software Run | means the operation of the MSP Software used by the Market Operator to determine Market Schedule Quantities for each Price Maker Generator Unit and to determine the System Marginal Price for each Trading Period as provided for in Appendix N. |
| MSP Software Run Cancellation | means, in respect of a particular MSP Software Run Type for a specific Trading Day, the determination by the Market Operator that the conditions which require that the MSP Software Run Type shall not be performed are met. |
| MSP Software Run Type | means any one of the following types of run of the MSP Software: Ex-Ante One MSP Software Run, Ex-Ante Two MSP Software Run, Within Day One MSP Software Run, Ex-Post Indicative MSP Software Run or Ex-Post Initial MSP Software Run each of which is described and defined within Appendix N: "Operation of the MSP Software". |

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| MW Tolerance | means the tolerance value in MW within which a Generator Unit is deemed to be complying with its Dispatch Instruction, before consideration of frequency response, which is used in the calculation of Uninstructed Imbalances. |
| MW/Time Co-ordinate | means a co-ordinate representing a combination of MW Instructed Quantity and time on the Instruction Profile, for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Net Demand Adjustment | means the MWh value by which a Supplier Unit's Net Demand will be increased to account for their proportion of the Residual Meter Volume |
| Net Demand Adjustment Factor | means the percentage value by which a Supplier Unit's Net Demand will be increased to account for the proportion of the Residual Meter Volume |
| Net Inter-Jurisdictional Import | means the total MWh per Trading Period flow between each Currency Zone summated across each cross-jurisdiction transmission line. The associated Data Transaction is detailed in Appendix L: "Meter Data Transactions". |
| Net Output | means the Output of a Generator Unit excluding Unit Load after to the application of the Net Output Function. |
| Net Output Function | has the meaning set out in paragraphs 4.34 and 4.35. |
| Netting Generator Flag | means a flag to indicate whether a Generator Unit is a Netting Generator Unit. |
| Netting Generator Unit | means a notional Generator Unit registered by a Participant under the Code to facilitate Settlement of a Trading Site. This does not physically exist and has no meter associated with it and shall be treated under the Code as an Autonomous Generator Unit save as otherwise stated. |
| New Participant | means in relation to the calculation of Required Credit Cover, a Participant as described in paragraph 6.184. |
| No Load Cost | means the element of operating cost for a Generator Unit, submitted as part of Commercial Offer Data, that is invariant with the level of Output and is incurred at all times when the level of Output is greater than zero. |
| Non Dispatchable Quantity | means the portion of total demand of a Demand Side Unit which is not available for curtailment. |
| Non Interval Energy Proportion | means, for a Supplier Unit within a Trading Period, a factor greater than or equal to zero and less than or equal to one, which represents the proportion of the Metered Demand that is in respect of non Interval Metering. |
| Nominal System Frequency | means the nominal average system frequency for each Trading Period which is submitted in accordance with paragraph 4.146 and used in the calculation of Uninstructed Imbalances. |

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| Nominated Quantity | means the Output intended for a Generator Unit in accordance with paragraph 5.13. |
| Nominating Participant | means, for the purposes of paragraphs 2.150 to 2.182 in relation to the Modifications Committee, a Party which is a Participant excluding the System Operators and is allowed to nominate Participant nominees to the Modifications Committee. |
| Nominating Generation Participants | means, for the purposes of paragraphs 2.150 to 2.182 in relation to the Modifications Committee, a Party which is a Generation Participant and is allowed to nominate and vote for Generation Participant nominees to the Modifications Committee |
| Nominating Supply Participants | means, for the purposes of paragraphs 2.150 to 2.182 in relation to the Modifications Committee, a Party which is a Supply Participant and is allowed to nominate and vote for Supply Participant nominees to the Modifications Committee |
| Nominating Participant Election | means the election process for the appointment of Nominating Participant members to the Modifications Committee, as outlined in paragraph 2.170. |
| Nomination Profile | has the meaning set out in paragraph 5.12. |
| Non-Firm Access | has the meaning set out in paragraph 2.69. |
| Non Firm Access Quantity | means the quantity of Output that a Generator Unit does not have firm rights under a Connection Agreement to be able to export onto the system at the point of Connection. |
| Northern Ireland Authority for Utility Regulation or NIAUR | means the Northern Ireland Authority for Utility Regulation or more commonly known as the Office for the Regulation of Electricity and Gas of Northern Ireland established under Article 3 Part II of the Energy (Northern Ireland) Order 2003 as amended by Article 3 of the Water and Sewerage Services (Northern Ireland) Order 2006 or any successor body. |
| Northern Ireland Grid Code | means the Grid Code at any time existing as required to be prepared by the entity licensed to operate the Northern Ireland Transmission System under its Licence as may be amended from time to time. |
| Notice | means any communication required to be given by a Party or to the Regulatory Authorities under the Code or the Framework Agreement but shall not include Data Transactions to the extent that specific rules for communication of Data Transactions are set out in Section 3 and Appendices F-L. Any reference to a “notification” to be given under the Code shall be deemed to be a “Notice”. |
| Notice of Dispute | means a Notice specifying what is disputed, when the Dispute commences, and the Parties of the Dispute. |
| Notice of Dissatisfaction | means a Notice issued in accordance with paragraphs 2.309 and 2.310. |

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| Notice of Effective Date | means a Notice issued from the Market Operator to a Party (or Applicant) specifying the Effective Date for each relevant Unit in accordance with Agreed Procedure 1 “Participant and Unit Registration and Deregistration” |
| Offer Data | means Commercial Offer Data and/or Technical Offer Data as appropriate. |
| Offer Data Transaction | means a Data Transaction in relation to Offer Data detailed in Appendix I: “Offer Data”. |
| Offered Modified Price | means the price associated with a specified Quantity within an Offered Modified Price Quantity Pair. |
| Offered Modified Price Quantity Pairs | means a set of Price Quantity Pairs for Interconnector Units as derived from Accepted Commercial Offer Data in accordance with Appendix P. |
| Offered Modified Quantity | means the quantity of Output specified within an Offered Price Quantity Pair. |
| Operating Characteristics | means the technical characteristics of a Generator Unit, for the purpose of Appendix O: “Instruction Profiling Calculations” only. |
| Operating Trajectory | means the theoretical Output of the Generator Unit over time. The Operating Trajectory of a Generator Unit depends on the operating mode of the Generator Unit (for the purposes of Appendix O: “Instruction Profiling Calculations”, the normal operating modes for a Synchronised Generator Unit are load up mode, ramp up mode, ramp down mode and deload mode, as defined in Appendix O: “Instruction Profiling Calculations”), and “Ramp Up Operating Trajectory” and “Ramp Down Operating Trajectory” shall be interpreted accordingly. |
| Operational Readiness Confirmation | means the notice from the relevant System Operator that the Generator Unit has sufficiently demonstrated that they are dispatchable and/or controllable in order to discharge the appropriate obligations under the relevant Grid Code. |
| Optimisation Time Horizon | means the time period from and including 06:00 on the relevant Trading Day up to but not including 12:00 on the subsequent Trading Day over which each run of the MSP Software applies. |
| Optimised Output | means the optimum Output quantity, for the purposes of Appendix M: “Description of the Function for the Determination of Capacity Payments” only. |
| Original Provision | means a provision referred to in any of the paragraphs 7.5 to 7.32 as being replaced, in accordance with paragraph 7.4 for the duration of the Applicable Interim Period, by an Interim Provision. |
| Other System Charges | means charges levied by the System Operators on Generator Units including generator performance incentives, short notice declaration charges; trip charges and other charges approved by a relevant Competent Authority. |
| Output | means Active Power produced by a Generator Unit. |

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| Outturn Annual Peak Demand | means as defined in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Outturn Availability | means the set of Availability data for a Generator Unit provided for a previous Trading Day submitted in accordance with paragraph 4.48. |
| Outturn Data | means actual data relating to the operation of a Generator Unit on a previous Trading Day and the term "Outturn" shall be construed accordingly. |
| Outturn Minimum Output | means the set of Minimum Output data for a Generator Unit provided for a previous Trading Day submitted in accordance with paragraph 4.48. |
| Outturn Minimum Stable Generation | means the set of Minimum Stable Generation data for a Generator Unit provided for a previous Trading Day in submitted accordance with paragraph 4.48. |
| Outturn Weekly Peak Demand | means as defined in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Over-Generation MSP Constraint Cost | means a value that is used within the MSP Software as set out within Appendix N: "Operation of the MSP Software". |
| Panel | means the panel for dispute resolution selected in accordance with paragraphs 2.291 to 2.298. |
| Participant | means a Party or business division of a Party which at the relevant time has been designated as, or deemed to be, the "Participant" in relation to any Units which have been registered accordance with the Code. |
| Participation Fee | means a fee to be paid to the Market Operator in respect of a registration application for a Unit or Units. The Participation Fee shall be set annually by the Regulatory Authorities. |
| Participation Notice | means the notice referred to in paragraph 2.33 and detailed in Appendix H: "Participant and Unit Registration and Deregistration" which a Party or Applicant must issue to apply to register a Unit in the name of a Participant. |
| Party | means any person who is a party to the Framework Agreement and is thereby bound by the Code, and shall include its successors and permitted assigns. |
| Payment Due Date | means the date and time before which any sum due for payment under the Code must, pursuant to its terms or the direction of any Competent Authority, be paid. |
| Personal Data | has the meaning set out in the Data Protection Legislation. |
| Physically Feasible | means levels of Output which are physically feasible for a Generator Unit based on its Technical Capabilities, including intertemporal constraints. |

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| Physical Location ID | means the physical location identifier of a particular Generator Unit. |
| Pool | means a gross mandatory pool for the sale and purchase of wholesale electricity on the island of Ireland in accordance with the terms of this Code. |
| Posted Credit Cover | means at any time the total amount of Credit Cover provided by a Participant posted in their designated Currency and in the form of Letters of Credit and/or a deposit in a SEM Collateral Reserve Account. |
| Pounds sterling | means the Currency of Northern Ireland. |
| Preceding MSP Run | means, for any given Ex-Ante One MSP Software Run, Ex-Ante Two MSP Software Run or Within Day One MSP Software Run and the associated Optimisation Time Horizon, the most recent Valid MSP Solution which relates to the Optimisation Time Horizon starting one Trading Day earlier, or, for any given Ex-Post Indicative MSP Software Run or Ex-Post Initial MSP Software Run and the associated Optimisation Time Horizon, the most recent Valid MSP Solution which relates to the Optimisation Time Horizon starting one Trading Day earlier and which is of the same MSP Software Run Type. |
| Predictable Generator Unit | means a Generator Unit with predictable Availability which is Dispatchable, and can include all types of Generator Unit, except Wind Power Units and Run-of River Hydro Units that are considered as being Variable Generator Units. |
| Predictable Price Maker Generator Unit | means a Predictable Generator Unit which is a Price Maker Generator Unit. |
| Predictable Price Taker Generator Unit | means a Predictable Generator Unit which is a Price Taker Generator Unit. |
| Premium for Under Generation | means a factor by which prices applied in respect of a Generator Unit which under generates by more than the relevant Tolerance Band shall be increased, and which is used in the calculation of Uninstructed Imbalances. |
| Previously Registered Flag | means a flag to indicate whether a Generator Unit or Supplier Unit has previously been registered to a different Participant in the Single Electricity Market. |
| Previously Registered Participant Name | means the previously registered name associated with a particular Participant which was previously registered in the Single Electricity Market. |
| Previously Registered Unit Name | means the previously registered name associated with a particular Generator Unit or Supplier Unit which was previously registered in the Single Electricity Market. |

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| Price | means the price for a Quantity within any of a Price Quantity Pair, Offered Modified Price Quantity Pair or Traded Modified Price Quantity Pair . |
| Price Axis Crossing Point | means a temporary Price Quantity Pair used in the calculation of Offered Exposure or Traded Exposure, reflecting the point at which the Offered Modified Price Quantity Pairs or Traded Modified Price Quantity Pairs cross the Price axis in accordance with Appendix P.7 or P.22. |
| Price Maker Generator Unit | means a Generator Unit that is Dispatchable and may be a Variable Price Maker Generator Unit or a Predictable Price Maker Generator Unit as set out in paragraphs 2.53 to 2.56. |
| Price Quantity Pair(s) | means pair(s) of Prices and Quantities for Generator Units submitted as part of Commercial Offer Data. |
| Price Taker Generator Unit | means a Generator Unit that may be a Variable Price Taker or a Predictable Price Taker Generator Unit or an Autonomous Generator Unit as set out in paragraphs 2.53 to 2.56. |
| Primary Fuel Type | means the fuel type corresponding to a Dual Rated Generator Unit's lower capacity rating. |
| Primary Fuel Type Outturn Availability | means the subset of Availability data for a Dual Rated Generator Unit pertaining to the Availability of the Dual Rated Generator Unit based on its Primary Fuel Type provided for a previous Trading Day submitted in accordance with paragraph 4.48. |
| Primary Validation Data Set | means the Approved Validation Data Set that is deemed to contain the Validation Technical Offer Data components of Default Data for all purposes set out in the Code in respect of that Participant. |
| Priority Dispatch | means priority dispatch according to the factors set out in the Licence granted to each System Operator pursuant to applicable governing legislation and applied by the Grid Code. |
| Priority Dispatch Flag | means a flag to indicate whether a Generator Unit has Priority Dispatch. |
| Priority Flag | means a flag submitted as part of Commercial Offer Data for Interconnector Units, indicating the order in which such Commercial Offer Data should be considered in respect of the Available Credit Cover for the Participant to which such Interconnector Units are registered. |
| Processing | means as defined in applicable Data Protection Legislation and "Processes" shall be construed accordingly. |
| Prudent Electric Utility Practice | means those standards, practices, methods and procedures conforming to safety standards and Legal Requirements which are attained by exercising that degree of skill, care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator in Europe engaged in the same type of undertaking under the same or similar circumstances. |

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| Prudent Industry Operator | means an operator engaged in the electric utility industry which performs in accordance with Prudent Electric Utility Practice. |
| Pumped Storage Cycle Efficiency | Means, for a Pumped Storage Unit, a percentage value calculated from the level of Generation provided by the release of defined quantity of water from the upper reservoir to the lower reservoir through the Pumped Storage Unit turbine(s) divided by the level of Demand required to pump the same defined quantity of water from the lower reservoir to the upper reservoir. |
| Pumped Storage Flag | means a flag to indicate whether a Generator Unit is a Pumped Storage Unit. |
| Pumped Storage Unit | means a Generator Unit within a pumped storage plant where a fluid is pumped to a storage container when in Pumping Mode and the fluid's flow back is used to drive a turbine which powers a generator when in generating mode. |
| Pumping Capacity | means the maximum amount of Active Power in MW consumed by a Pumped Storage Unit when in Pumping Mode. |
| Pumping Mode | means the state of a Pumped Storage Unit when pumping. |
| Qualified Communication Channels | means the Communication Channels for which the Participant is qualified as set out in Agreed Procedure 3 "Communication Channel Qualification". |
| Quantity | means a quantity of Output specified within a Price Quantity Pair, Offered Modified Price Quantity Pair or Traded Modified Price Quantity Pair. |
| Quantity Axis Crossing Point | means a temporary Price Quantity Pair used in the calculation of Offered Exposure or Traded Exposure, reflecting the point at which the Offered Modified Price Quantity Pairs or Traded Modified Price Quantity Pairs cross the Quantity axis in accordance with Appendix P.6 and P.21. |
| Queried Data | means as set out in paragraph 3.45. |
| Quorum | means a quorum of the Modifications Committee, as set out in paragraph 2.159. |
| RA Modification Proposal | means a Modification Proposal submitted by the Regulatory Authorities which is classified by the Regulatory Authorities as an RA Modification Proposal, and where the Regulatory Authorities have already undertaken public consultation and published their conclusions or decision on the subject that the proposed change to the legal drafting in the Code addresses. |
| Ramp Down Break Point | means the break point up to which the corresponding Ramp Down Rate applies. Above the break point, the next Ramp Down Rate applies. |
| Ramp Down Rate | means the Ramp Rate associated with a decrease in Active Power production by a Generator Unit. |

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| Ramp Rate | means the rate of increase or the rate of decrease in Active Power produced by a Generator Unit (excluding Interconnector Units (for which an assumed Ramp Rate applies in accordance with paragraph 5.58), Interconnector Error Units and Interconnector Residual Capacity Units). |
| Ramp Up Break Point | means the break point up to which the corresponding Ramp Up Rate applies. Above the break point, the next Ramp Up Rate applies. |
| Ramp Up Rate | means the Ramp Rate associated with an increase in Active Power production by a Generator Unit. |
| Rating Flag | means a boolean flag submitted for a Dual Rated Generator Unit denoting whether its Primary or Secondary Fuel Type is currently in use. Rating Flag can be set to denote Primary Fuel Type or Secondary Fuel Type and will be submitted to the nearest minute when a change in the fuel used has occurred. This flag will toggle when a unit has switched from operating using its Primary Fuel Type to Secondary Fuel Type or vice versa. |
| Receiving Party | means the initial intended recipient of a Data Transaction from another Party. |
| Recipient Party | means as set out in paragraph 2.345. |
| Reduced Participant | means a Participant as described in paragraph 6.57. |
| Referral Notice | means a Notice from a Party to the Dispute Resolution Board as set out in paragraph 2.288. |
| Registered Capacity | means the maximum Active Power in MW that a Generator Unit can deliver on a sustained basis at the Export Point submitted for the Generator Unit in accordance with Appendix H: "Participant and Unit Registration and Deregistration". |
| Registration Data | means the registration data set out in Appendix H: "Participant and Unit Registration and Deregistration" in Table H.1, except where otherwise specified in the Code. |
| Regulatory Authorities | means the NIAUR and the Commission and the term "Regulatory Authority" shall be construed accordingly to mean any one of them as the context admits or requires. |
| Rejection Notice | means a Notice sent by the Market Operator to a Sending Party specifying that the Data Transaction concerned is invalid and has been rejected by the Market Operator. |
| Relevant Nominating Participants | means Nominating Generation Participants where the Modifications Committee vacancy is for one or more Generator Members or Nominating Supplier Participants where the Modifications Committee vacancy is for one or more Supplier Members. |

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| Remaining Available Credit Cover | means, in respect of a Participant, the amount of Available Credit Cover less the sum of the Interconnector Unit Energy Offered Exposure and the Interconnector Unit Capacity Offered Exposure for an Interconnector Unit registered to same Participant, as part of the calculation of Modified Price Quantity Pairs calculated in accordance with P.15 and P.18. |
| Required Credit Cover | means the Credit Cover calculated by the Market Operator on each Working Day which is required to cover the Participant's actual and potential payment liabilities in respect of its Units and participation in the Pool at any time. |
| Required Credit Cover Query | means a query by a Participant in respect of the inputs to, or calculation of, its Required Credit Cover in accordance with paragraphs 6.77A to 6.77E. |
| Resettlement | means the same as Settlement Rerun. As an adjective it refers to any financial quantity or data input required for Resettlement. |
| Residual Meter Volume | means the MWh value of residual energy calculated when total Loss Adjusted Metered Demand is deducted from the total Loss Adjusted Metered Generation in each jurisdiction |
| Residual Meter Volume Interval Proportion | means the parameter, determined in accordance with paragraph 4.82A, which is the deemed proportion of the Residual Error Volume that should be applied to Supplier Unit volumes in respect of Interval Metering. |
| Resource Name | means the name associated with a particular Generator Unit or Supplier Unit. |
| Revenue Authorities | means H. M. Revenue and Customs (United Kingdom) and the Office of Revenue Commissioners (Ireland) and the term "Revenue Authority" shall mean either one of them. |
| Run-of-River Hydro Unit | means a Generator Unit that uses the flow of the river to drive its hydro turbine and produce electricity. |
| Same Day Value | means as defined in Appendix A: "Standard Letter of Credit". |
| Schedule Demand | means the level of Demand to be met by Price Maker Generator Units, as set out in Appendix N: "Operation of the MSP Software", for the purpose of each run of the MSP Software. |
| Scheduled Release | means a planned update to the R1.0.0 release of the Central Market Systems. |
| Schedule Production Cost | means the implied cost incurred by a Generator Unit, as determined from the Accepted Price Quantity Pairs, No Load Costs and Start Up Costs and other relevant Commercial Offer Data and Technical Offer Data, of Output in accordance with the Market Schedule Quantity. |
| Secondary Fuel Type | means the fuel type corresponding to a Dual Rated Generator Unit's higher capacity rating. |

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| Secondary Fuel Type Outturn Availability | means the subset of Availability data for a Dual Rated Generator Unit pertaining to the Availability of the Dual Rated Generator Unit based on its Secondary Fuel Type provided for a previous Trading Day submitted in accordance with paragraph 4.48. |
| Secretariat | means the full time secretariat provided to support the Modifications Committee, in accordance with paragraph 2.157. |
| Section | means a Section of the Code. |
| Self Billing Invoice | means an Invoice prepared by the Market Operator on behalf of a Participant in respect of amounts payable from the relevant account in the SEM Bank to that Participant under the Code including, inter alia, Trading Payments or Capacity Payments due to that Participant. |
| Self Billing Invoice Data Transaction | is a Data Transaction in relation to Self Billing Invoices detailed in Appendix G: "Invoices and Settlement Statements". |
| Self Billing Invoice Due Date | means the date and time by which the payment specified in a Self Billing Invoice must be paid. |
| SEM Bank | means the Bank with which from time to time the Market Operator has contracted for the provision of banking services required pursuant to the Code for the purposes of the proper operation of the SEM. |
| SEM Capacity Clearing Account | means the account or accounts in the name of the Market Operator (holding as trustee on the trusts set out in Section 6) with the SEM Bank to and from which all Capacity Payments and Capacity Charges are made. |
| SEM Collateral Reserve Account | means an account established with the SEM Bank by a Participant and the Market Operator in the name of the Market Operator pursuant to Section 6 for the purpose of comprising part or all of and held as the trusts set out in a Participant's Posted Credit Cover. |
| SEM Collateral Reserve Assets | means the aggregate of: (1) amounts from time to time credited to the SEM Collateral Reserve Account(s); (2) amounts which any Participant, where applicable, is from time to time obliged to pay to the credit of their respective SEM Collateral Reserve Accounts; and (3) Interest receivable on the SEM Collateral Reserve Account(s). |
| SEM Creditor | means a Participant to which payments are due under the Code. |
| SEM Day1+ | means the defined scope of changes to the Central Market Systems agreed with all parties to the Trading and Settlement Code and with the Regulatory Authorities, to be deployed at an agreed date post Market Start Date |
| SEM Trading Clearing Account | means the account or accounts in the name of the Market Operator (holding as trustee on the trusts set out in Section 6) with the SEM Bank to and from which all Trading Payments and Trading Charges are made. |

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| SEM Trading Clearing Deposit Account | means the account or accounts in the name of the Market Operator (holding as trustee on the trusts set out in Section 6) with the SEM Bank to allow cash pooling arrangements across SEM Bank accounts. |
| Sending Party | means the Party that initially sends a Data Transaction. |
| Settlement | means financial settlement of the Pool, through determination of trading-related payments, charges, fees and costs, detailed in Self Billing Invoices and Invoices issued by the Market Operator to Participants. |
| Settlement Calendar | means a calendar for Settlement published as set out in paragraph 6.47. |
| Settlement Day | means a period starting from 00:00 and ending at 24:00 each day. |
| Settlement Dispute | means a Dispute arising under paragraph 2.282 or paragraph 2.284. |
| Settlement Item | means any payment, charge, cost, fee or line listed in a Settlement Statement. |
| Settlement Net Demand | means the Net Demand adjusted for the Supplier Unit's proportion of the Residual Meter Volume used in Settlement |
| Settlement Period | means Billing Period or Capacity Period or both of them as the context may require. |
| Settlement Query | means a query raised by a Party in accordance with paragraph 6.94 and 6.95. |
| Settlement Reallocation | means an instrument that can be used by Participants (which may be Participants of the same Party) to reduce the amount of Required Credit Cover by entering into a Settlement Reallocation Agreement. |
| Settlement Reallocation Agreement | has the meaning set out in paragraph 6.235. |
| Settlement Reallocation Request | means a request by the Debited Participant to the Market Operator to put in place a Settlement Reallocation Agreement between itself and the Credited Participant. |
| Settlement Recalculation Threshold | means a percentage of change in Metered Generation or Market Schedule Quantity or λ or ϕ in a Trading Day that results from an Upheld Dispute or the resolution of a Data Query or a Settlement Query which will result in the Market Operator re-running the MSP Software or re-calculating the Ex-Post Loss of Load Probability, as appropriate. |
| Settlement Rerun | means a rerun of Settlement for a given Settlement Period in accordance with paragraph 6.70 to paragraph 6.74. |
| Settlement Rerun Statement | means a Settlement Statement in respect of a Settlement Rerun. |

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| Settlement Risk Period | means the total period covered by the Actual Exposure Period and the Undefined Potential Exposure. |
| Settlement Statement | means a report based on a defined data set that incorporates a set of variables used to calculate all payments and charges to a Participant in respect of its Supplier Units and Generator Units for a given Billing Period or Capacity Period, as further described in Appendix G: "Invoices and Settlement Statements". |
| Shadow Price | means a component of the System Marginal Price for each Trading Period, calculated by the MSP Software in accordance with Appendix N: "Operation of the MSP Software". |
| Short Name | means the short name associated with a particular Generator Unit or Supplier Unit. |
| Shortfall | means, where any Participant fails to make any payment due under the Code (including, for the avoidance of doubt, any payment required to be made as a result of a decision of the DRB) by the Payment Due Date, the amount outstanding together with any applicable Interest and as more particularly provided for in paragraph 6.55. |
| Short-Term Maximisation Capability | means that part of Technical Offer Data for certain Generator Units which relates to an expectation of the level of Output that could be achieved, on a reasonable endeavours basis, under a Maximisation Instruction (and which may exceed the Availability declared under the relevant Grid Code). |
| Short-Term Maximisation Time | means that part of Technical Offer Data for certain Generator Units which relates to an expectation of the time that the Short-Term Maximisation Capability could be maintained under a Maximisation Instruction. |
| Shut Down | means the process of shutting down a Demand Side Unit in respect of Demand Reduction. |
| Shut Down Cost | means the costs associated with Shut Down of a Demand Side Unit. |
| Single Electricity Market or SEM | means the wholesale all-island single electricity market established as described in paragraph 1.1. |
| Single Ramp Down Rate | means the limit applied within the MSP Software to decreases in the Market Schedule Quantity of individual Generator Units between successive Trading Periods, calculated in accordance with Appendix N: "Operation of the MSP Software". |
| Single Ramp Up Rate | means the limit applied within the MSP Software to increases in the Market Schedule Quantity of individual Generator Units between successive Trading Periods, calculated in accordance with Appendix N: "Operation of the MSP Software". |
| SO Interconnector Trade | means a trade conducted across an Interconnector by the relevant System Operator, after the calculation of Modified Interconnector Unit Nominations, using the Interconnector Residual Capacity Unit for that Interconnector. |

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| Soak Time Cold | means the time which the Generator Unit must remain at that Soak Time Trigger Point Cold during a Cold Start. |
| Soak Time Hot | means the time which the Generator Unit must remain at that Soak Time Trigger Point Hot during a Hot Start. |
| Soak Time Trigger Point Cold | means a constant MW level at which a Generator Unit must remain while loading up between zero MW and Minimum Stable Generation after a Cold Start. |
| Soak Time Trigger Point Hot | means a constant MW level at which a Generator Unit must remain while loading up between zero MW and Minimum Stable Generation after a Hot Start. |
| Soak Time Trigger Point Warm | means constant MW level at which a Generator Unit must remain while loading up between zero MW and Minimum Stable Generation after a Warm Start. |
| Soak Time Warm | means the time which the Generator Unit must remain at that Soak Time Trigger Point Warm during a Warm Start. |
| Special Unit | means a Generator Unit or Supplier Unit that is subject to special treatment in accordance with the rules for Special Units set out in Section 5. The Units concerned are Interconnector Units, Energy Limited Generator Units, Pumped Storage Units, Autoproducer Units, Generator Units Under Test and Demand Side Units. |
| Standard & Poors | means the credit rating agency known by that name, a division of McGraw-Hill Companies Inc. |
| Standard Participant | means in relation to the calculation of Required Credit Cover, a Participant that is neither a New Participant nor an Adjusted Participant. |
| Starting Gate Window Data | means the Commercial Offer Data and Technical Offer Data that will be used by the Market Operator in respect of each relevant Generator Unit where no corresponding Data Transaction has been Accepted at a particular Gate Window Closure. |
| Start of Restricted Range 1 | means the start point in MW of the first restricted range of operation of a Generator Unit for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Start of Restricted Range 2 | means the start point in MW of the second restricted range of operation of a Generator Unit for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Start Up | means the process of bringing a Generator Unit to a Synchronised state, from a Cold, Warm or Hot (Desynchronised) state. |
| Start Up Costs | means the costs associated with Start Up. |
| Starting Optimisation Overlap Period | means, for any given Optimisation Time Horizon and the associated run of the MSP Software, that part of the Optimisation Time Horizon that was included in the Optimisation Time Horizon of the Preceding MSP Run. |

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| Station Address | means the address of a particular Generator Unit or group of Generator Units. |
| Station ID | means the identifier associated with a particular Generator Unit or group of Generator Units. |
| Station Name | means the name associated with a particular Generator Unit or group of Generator Units. |
| Statutory Demand | means a statutory demand as defined in paragraph 103 (1) (a) of the Insolvency (Northern Ireland) Order 1989. |
| Submission Protocol | means the protocol for submitting Data Transactions, as set out in the Appendices. |
| Supplier | means a Participant licensed to supply electricity under Section 14(1)(b), (c) or (d) or Section 14(2) of the Electricity Regulation Act 1999 (Ireland) or section 10 of the Electricity (Northern Ireland) Order 1992. |
| Supplier of Last Resort | <p>means, in relation to Ireland, the person designated as supplier of last resort under the European Communities (Internal Market In Electricity) Regulations, 2005 (S.I. 60/2005) (Ireland); and</p> <p>in relation to Northern Ireland, a supplier that is directed by the NIAUR pursuant to its supply licence to supply electricity to premises in connection with the revocation of the supply licence of another supplier.</p> |
| Supplier Suspension Delay Period | means the period commencing at the time of issue of any Suspension Order in respect of a Supplier Unit and represents the minimum period before such an Order may take effect in respect of any Supplier Unit specified in the Suspension Order. The duration of the Supplier Suspension Delay Period shall be as determined by the Regulatory Authorities from time to time in accordance with paragraph 2.249. |
| Supplier Unit | means the Unit comprising of one or more Generators or Demand Sites which are not Generator Units (for which metered consumption may be positive or negative where such aggregated metered consumption is available). For the avoidance of doubt all Associated Supplier Units, Trading Site Supplier Units and Error Supplier Units shall be Supplier Units as well as other Supplier Units that do not fall into those classes. |
| Supplier Unit Capacity Settlement Statement | means a Settlement Statement in relation Capacity Charges for a Supplier Unit. |
| Supplier Unit Capacity Settlement Statement Data Transaction | is a Data Transaction in relation to Supplier Unit Capacity Settlement Statements detailed in Appendix G: "Invoices and Settlement Statements". |

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| Supplier Unit Energy Settlement Statement | means a Settlement Statement in relation Energy Charges for a Supplier Unit. |
| Supplier Unit Energy Settlement Statement Data Transaction | is a Data Transaction in relation to Supplier Unit Energy Settlement Statements detailed in Appendix G: "Invoices and Settlement Statements". |
| Supply Participant | means a Participant who has registered Supplier Units except Error Supplier Units. |
| Suspension | means the process whereby the Market Operator suspends a Party from trading in the Pool in respect of some or all of its registered Units in accordance with a Suspension Order issued under paragraphs 2.243 to 2.246 or the process whereby the Market Operator suspends an Interconnector from importing energy to the Pool and from exporting energy from the Pool in accordance with paragraph 2.84 or paragraph 2.96. "Suspend" and "Suspended" shall be construed accordingly. |
| Suspension Order | means an order from the Market Operator to a Party in accordance with paragraphs 2.243 or 2.246 stating that its participation in respect of any or all of its Units will be suspended in accordance with the terms of the Suspension Order or an order from the Market Operator stating that an Interconnector will be suspended in accordance with paragraph 2.84 or paragraph 2.96. |
| Synchronisation | means the process where a Generator Unit or Interconnector is preparing to connect and produce energy on the system to which it is Connected in accordance with a Dispatch Instruction or its Market Schedule Quantity as appropriate, so that the frequencies, voltage levels and phase relationships of that Generator Unit or Interconnector, as the case may be and the system to which it is Connected are aligned. "Desynchronisation", "Synchronised" and "Desynchronised" will be interpreted accordingly. |
| Synchronous Start Up Time Cold | means the time taken to bring a Generator Unit to a Synchronised state from a Cold (Desynchronised) state. |
| Synchronous Start Up Time Hot | means the time taken to bring a Generator Unit to a Synchronised state from a Hot (Desynchronised) state. |
| Synchronous Start Up Time Warm | means the time taken to bring a Generator Unit to a Synchronised state from a Warm (Desynchronised) state. |
| System Characteristics Data | means data submitted after the Trading Day by the System Operators identifying the Average System Frequency and the Nominal System Frequency. |
| System Characteristics Data Transaction | is a Data Transaction in relation to System Characteristics detailed in Appendix K: "Market Data Transactions". |
| System Data | means the data stored in respect of a Party, Participant or Unit in the Market Operator's Isolated Market System. |

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| System Marginal Price or SMP | means the price at which one MWh of electricity is sold under the Code in any given Trading Period, as calculated in accordance with Sections 4, 5 and 6. |
| System Operator | means, in respect of Northern Ireland, the holder of a licence to participate in transmission granted under Article 10(1)(b) of the Electricity (Northern Ireland) Order 1992 as may be amended or replaced from time to time, and which requires the licensee to co-ordinate, and direct, the flow of electricity onto and over the Northern Ireland Transmission System; and in respect of Ireland, the holder, for the time being, of a licence granted under Section 14(1)(e) of the Electricity Regulation Act 1999 (Ireland) as may be amended or replaced from time to time, in its capacity as the holder of that licence. References to the “System Operators” shall be construed accordingly. |
| System Operator Market Data Transactions | are Data Transactions detailed in Appendix K: “Market Data Transactions”. |
| System Parameters Data | means data consisting of Combined Loss Adjustment Factors for each Generator Unit in each Trading Period. |
| System Parameters Data Transaction | is a Data Transaction in relation to System Parameters detailed in Appendix K: “Market Data Transactions”. |
| System per Unit Regulation | means a parameter which is used in the calculation of the Tolerance for Over Generation and the Tolerance for Under Generation used in the determination of Uninstructed Imbalance Payments. |
| Target Instruction Level | means the intended MW Output level for the Generator Unit to achieve which accompanies a Dispatch Instruction, for the purpose of Appendix O: “Instruction Profiling Calculations” only. |
| Target Reservoir Level | is part of the Commercial Offer Data for a Pumped Storage Unit and means the target reservoir level at the end of the Trading Day submitted in accordance with 5.113. |
| Target Reservoir Level Percentage | is part of the Technical Offer Data for a Pumped Storage Unit and means a percentage of 50% submitted in accordance with paragraph 5.119, which is multiplied by the Target Reservoir Level to derive a value of that target for the end of the Optimisation Time Horizon for use in the MSP Software. |
| Tariff Year | means a period commencing at 00:00h on 1 October and ending at 24:00h on the next occurring 30 September. |
| Technical Capability | means the technical capabilities of a Generator Unit based on, as appropriate, either (1) Technical Offer Data submitted in accordance with Appendix I: “Offer Data” or (2) Generator Unit Technical Characteristics Data (and, where appropriate, Energy Limited Generator Unit Technical Characteristics Data) submitted in accordance with Appendix K: “Market Data Transactions”. |
| Technical Offer Data | means technical offer data in respect of a Generator Unit as set out in Appendix I: “Offer Data”. |

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| Termination | means the termination of a person's status as a Party in accordance with paragraphs 2.258 or 2.266, and "Terminate" and "Terminated Party" shall be construed accordingly. |
| Termination Date | means the date upon which a Termination takes effect in accordance with paragraph 2.260. |
| Termination Order | means an order from the Market Operator to a Party pursuant to paragraph 2.260 stating that the Party will be Terminated, or that any or all of its Units will be Deregistered. |
| Testing Charge | means a charge in respect of a Generator Unit Under Test in accordance with the Testing Tariff. |
| Testing Tariff | means the tariff applicable to Generator Units Under Test determined in accordance with paragraph 5.177. |
| Testing Tariff Data Transaction | is a Data Transaction in relation to Testing Tariffs detailed in Appendix K: "Market Data Transactions". |
| Tie-Break | means the situation which arises when the MSP Software cannot differentiate between one or more Generator Units on the grounds of accepted Price Quantity Pairs and Technical Offer Data. The MSP Software will resolve the order in which Generator Units are scheduled in accordance with paragraph 4.76. |
| Tie-Breaking Adder | means a value which is used to adjust Prices for individual Generator Units in the event of a Tie-Break, determined in accordance with Appendix N: "Operation of the MSP Software". |
| Timetabled Settlement Rerun | means a Settlement Rerun carried out in accordance with the timeline specified in Section 6. |
| Tolerance Band | means an interval in MW around the Dispatch Quantity for that Generator Unit in that Trading Period within which a Generator Unit is charged for (or paid for, as appropriate) Uninstructed Imbalances at SMP when Metered Generation is within that Tolerance Band. |
| Total Balance Sheet Assets | means the sum of current and long-term assets set out in the published accounts of the company. |
| Total Conventional Capacity | means the summed capacity, rounded to the nearest whole MW, of Interconnectors and Generator Units other than Autonomous Generator Units, Demand Side Units, Wind Power Units, Interconnector Units and Interconnector Residual Capacity Units. |
| Total Fixed Credit Requirement | means, in respect of a Participant, the sum of the Fixed Credit Requirement in respect of its Generator Units and Supplier Units, as calculated in accordance with 6.231A. |
| Traded Exposure Period | means, for a Billing Period, the period as set out in paragraph 6.173 5 and, for a Capacity Period, the period as set out in paragraph 6.173 6. |
| Traded Modified Price Quantity Pairs | means Price Quantity Pair(s) for an Interconnector Unit as derived from Offered Modified Price Quantity Pairs, determined in accordance with Appendix P. |

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| Trading Boundary | means a notional boundary between all points on the Transmission System and all points on the Distribution System. The Trading Boundary is the notional balancing point for generation and supply and is the point of sale for trading in the SEM at which the title for all products and services settled through the trading arrangements set out in the Code transfers. All volumes traded or settled at the Trading Boundary are adjusted to reflect Transmission Losses and (where applicable) Distribution Losses. For the avoidance of doubt, for all Supplier Units or Generator Units that are Distribution Connected, the Trading Boundary is not the specific boundary between the Transmission System and Distribution System for that Unit and so appropriate Combined Loss Adjustment Factors also apply to volumes associated with these Units in order to ensure that they are appropriately adjusted for Transmission Losses and Distribution Losses incurred as electricity is transported to (or from) the Trading Boundary from (or to) the relevant boundary of the Transmission System and the Distribution System for that Unit and then from (or to) the point of connection of that Unit. |
| Trading Charges | means all charges required to be made in respect of a Supplier Unit during a Trading Period and comprises Energy Charges and Imperfections Charges. |
| Trading Day | means the period commencing at 06:00 each day and ending at 06:00 the next day. |
| Trading Window | means the Trading Periods in a Trading Day in respect of which Generator Units may submit Commercial Offer Data and Technical Offer Data. |
| Trading Day Exchange Rate | means the exchange rate between pounds sterling and euro for the next Trading Day set at 08:00 the day before the Trading Day. |
| Trading Payments | means payments to Participants in respect of their Generator Units over a Billing Period. Such payments will comprise Energy Payments, Constraint Payments, Uninstructed Imbalance Payments and Make Whole Payments less any Testing Charges. |
| Trading Period | means a thirty minute period beginning on each hour or half-hour. |
| Trading Period Boundaries | means the boundaries between adjacent Trading Periods for the purpose of Appendix O: "Instruction Profiling Calculations" only. |
| Trading Site | means one or more Generator Units and at most one Trading Site Supplier Unit of which, with the exception of Trading Sites that contain Generator Units that are Aggregated Generator Units or Demand Side Units, all Generator Units are covered by a single Connection Agreement, or in the event that no Connection Agreement exists, all such Units are located on a Contiguous Site, or as described in paragraphs 2.62 to 2.68 |
| Trading Site Supplier Unit | means a Supplier Unit that contains only the Demand within a Trading Site, and is settled on a net basis against the Generator Units on that Trading Site under the rules specified in the Code. |

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| Transmission Asset Owner | means, in respect of Ireland, the Transmission System owner for the time being licensed under section 14(1)(f) of the Electricity Regulation Act, 1999 (Ireland) and, in respect of Northern Ireland, means the Transmission Owner licensed for the time being under Article 10(1)(b) of the Electricity (Northern Ireland) Order 1992 and references to the “Transmission Asset Owners” shall be construed accordingly. |
| Transmission Connected | means directly connected electrically to Transmission System. |
| Transmission Loss Adjustment Factor or TLAF | means the factor for each Unit in each Trading Period to adjust the Output or Demand of that Unit for the effect of Transmission Losses and as otherwise provided for in the Code, determined in accordance with paragraph 4.42A. |
| Transmission Losses | means losses that are incurred (or avoided) on the Transmission System as electricity is transported to (or from) the Trading Boundary from (or to) the relevant point of Connection to the Transmission System for the Generator Unit or Supplier Unit. |
| Transmission Network | means the network as specified in the Grid Code. |
| Transmission System | <p>means, in respect of Ireland, a system which consists wholly or mainly of high voltage lines and electric plant and which is used for conveying electricity from a generating station to a substation, from one generating station to another, from one substation to another or to or from any Interconnector or to final customers, but shall not include any such lines which may from time to time, with the approval of the Commission, be specified as being part of the Distribution System and shall not include any Interconnector; and</p> <p>means, in respect of Northern Ireland, the system of electric lines owned by the Transmission Asset Owner and comprising high voltage lines and electrical plant and meters used for conveying electricity from a generating station to a substation, from one generating station to another, and from one substation to another within the Transmission Asset Owner’s authorised transmission area and any other and any other electric lines which the NIAUR may specify as forming part of the transmission system, but shall not include any such lines specified as being part of the Distribution System and shall not include any Interconnector.</p> <p>“Transmission System for Ireland” and “Transmission System for Northern Ireland” shall be construed accordingly.</p> |
| Type 1 Channel | means the type of Communication Channel defined in paragraph 3.7 as a Type 1 Channel and more particularly described in Agreed Procedure 4 “Transaction Submission and Validation”. |
| Type 2 Channel | means the type of Communication Channel defined in paragraph 3.7 as a Type 2 Channel and more particularly described in Agreed Procedure 4 “Transaction Submission and Validation”. |
| Type 3 Channel | means the type of Communication Channel defined in paragraph 3.7 as a Type 3 Channel and as more particularly described in Agreed Procedure 4 “Transaction Submission and Validation”. |

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| Undefined Exposure | means as defined in paragraph 6.189. |
| Undefined Exposure Period | means, for any Working Day, the period from the latest Trading Day for which results have been published in a Settlement Statement, in the case of Trading Charges exposure and from the last Trading Day in the latest Invoice for Capacity Charges in the case of Capacity Charges, in each case to the point in time when, following payment default, a Participant's Units could be suspended. Such periods are published in the Settlement Calendar. |
| Undefined Potential Exposure | means the potential credit exposure resulting from accrued obligations that have not yet been included in any Settlement Statements and from undefined obligations which would be likely to have accrued before a Participant's Units could be Suspended from trading in the Pool for payment default. |
| Under Test | means the under test status accorded to certain Generator Units by the relevant System Operator subject to the requirements that the Market Operator has verified the status with the relevant System Operator and that the relevant Unit is so permitted as set out in paragraph 5.169. |
| Under-Generation MSP Constraint Cost | means a value that is used within the MSP Software as set out within Appendix N: "Operation of the MSP Software". |
| Uninvoiced Billing Period | means a Billing Period for which an Invoice has not been issued. |
| Uninstructed Imbalance | means the difference between the Dispatch Quantity and the Actual Output of a Generator Unit. |
| Uninstructed Imbalance Parameter Data Transaction | is a Data Transaction in relation to Uninstructed Imbalance Parameters detailed in Appendix K: "Market Data Transactions". |
| Uninstructed Imbalance Parameter | means the parameters defined in paragraph 4.145 used in the calculation of Uninstructed Imbalances, consisting of Engineering Tolerance, MW Tolerance, System per Unit Regulation parameter, Discount for Over Generation for each Generator Unit in each Trading Period and Premium for Under Generation for each Generator Unit in each Trading Period. |
| Uninstructed Imbalance Payment | means a payment in respect of a Generator Unit when its Actual Output differs from its Dispatch Quantity by an amount greater than its Tolerance Band. Such payments may be positive or negative. |
| Unit | means a Generator Unit or Supplier Unit or any or all of them, as the case may be. |
| Unit Commitment Schedule | means a schedule determined by each run of the MSP Software prior to the calculation of Market Schedule Quantities, and denoting, for each Price Maker Generator Unit that is not Under Test, whether or not it will be scheduled to run, and additionally for each Pumped Storage Unit, whether it will be pumping or generating if scheduled to run, in each Trading Period in the Optimisation Time Horizon. |

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| Unit Forced Outage Rate | The proportion of a Generator Unit's Registered Capacity that was not available in a Year for reasons other than the Generator Unit being on scheduled maintenance or being Under Test. |
| Unit Historic Forced Outage Factor | The time-weighted average of Unit Forced Outage Rate for a Generator Unit over a 5 year period. |
| Unit Load | means the difference between the Gross Output and Net Output of a Generator Unit, which reflects the load associated with the Generator Unit. |
| Unit Location ID | means the location identifier of a particular Generator Unit. |
| Unit Owner | means, in respect of any Generator or Generator Unit (as the context permits), the person who owns or legally controls that Generator or Generator Unit. |
| Unit Registration | means registration of a Unit in accordance with Section 2. |
| Unit Under Test End Date | means the date specified in a Generator Unit Under Test Notice as the end date for Under Test status for a Generator Unit. |
| Unit Under Test Ending Trading Day | means the Trading Day on which Under Test status ceases to apply for a Generator Unit. |
| Unit Under Test Start Date | means the date specified in a Generator Unit Under Test Notice as the start date for Under Test status for a Generator Unit. |
| Unit Under Test Starting Trading Day | means the Trading Day on which Under Test status begins to apply for a Generator Unit. |
| Unsecured Bad Capacity Debt | means an Unsecured Bad Debt that has arisen based on a Shortfall arising from non-payment of Capacity Charges. |
| Unsecured Bad Debt | means a debt which arises as a result of the events set out in paragraph 6.55 and including Unsecured Bad Energy Debt and Unsecured Bad Capacity Debt. For the avoidance of doubt, this definition applies only for the purposes of the Code, and is not intended to imply that any particular sum is a "bad debt" within the meaning of this expression in any financial or accounting definition, standard or practice. |
| Unsecured Bad Energy Debt | means Unsecured Bad Debt that has arisen based on a Shortfall arising from non-payment of Energy Charges. |
| Upheld Dispute | means a Dispute becomes an Upheld Dispute when the Dispute Resolution Board or other Competent Authority has resolved the Dispute in accordance with the Dispute Resolution Process and has determined that Settlement Items have changed as a result of the Dispute. |

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| Uplift | means a component of the System Marginal Price for each Trading Period which is calculated, in accordance with Appendix N “Operation of the MSP Software”, to reflect the Start Up Cost and No Load Cost elements of Schedule Production Cost for relevant Generator Units. |
| Uplift Alpha (α) | means a parameter used in the calculation of Uplift to determine the importance of the Uplift Cost Objective. The value of Uplift Alpha lies between 0 and 1 (inclusive), determined in accordance with paragraph 4.70. |
| Uplift Beta (β) | means a parameter used in the calculation of Uplift to determine the importance of the Uplift Profile Objective. The value of Uplift Beta lies between 0 and 1 (inclusive) and $\alpha + \beta = 1$, determined in accordance with paragraph 4.70. |
| Uplift Cost Objective | means that part of the Uplift algorithm as set out in paragraph 4.68. |
| Uplift Delta (δ) | means a parameter used in the calculation of Uplift to cap the overall impact on Energy Payments arising from Uplift in each Trading Day compared with the minimum level. The value of Uplift Delta lies between 0 and 1 (inclusive), determined in accordance with paragraph 4.70. |
| Uplift Profile Objective | means that part of the Uplift algorithm as set out in paragraph 4.68. |
| Urgent | has the meaning set out in paragraph 2.208 in relation to a Modification Proposal. |
| Use of System Agreements | means a form of agreement between a Participant and either the Distribution System Operator or the System Operator, as appropriate, for the use of the relevant Distribution System or relevant Transmission System respectively in respect of any or all of the Participant’s Units. |
| Utilities Directive | means Directive 2004/17/EC of the European Parliament and of the Council of 31 March 2004 coordinating the procurement procedures of entities operating in the water, energy, transport and postal services sectors as may be amended or replaced from time to time. |
| Utilised | means, in respect of an MSP Software Run Type for a Trading Day, the data that was used by the Market Operator to produce the associated Market Schedule Quantities, where the particular MSP Software Run was successfully completed and no MSP Software Run Cancellation was determined. |
| Valid MSP Solution | has the meaning set out in paragraph 4.75. |
| Validated | means, in relation to a CMS Data Transaction, that the Data Transaction has been determined by the Market Operator to be valid, in accordance with paragraph 3.35. |
| Validation Data Set | means a defined set of data containing Validation Technical Offer Data submitted by a Participant for approval by the relevant System Operator for each of its registered Generator Units. |

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| Validation Data Set Number | means a numerical identifier associated with a Validation Data Set. |
| Validation Notice | means a notice sent by the Market Operator to the Sending Party specifying that the Data Transaction concerned is valid and has been accepted by the Market Operator. |
| Validation Registration Data | means certain Registration Data items, as set out in Appendix H "Participant and Unit Registration and Deregistration" in respect of a Generator Unit that are validated by the Market Operator. |
| Validation Technical Offer Data | means certain Technical Offer Data items, as set out in Appendix I "Offer Data" in respect of a Generator Unit that are validated by the Market Operator and constitute a Validation Data set. |
| Value Added Tax or VAT | <p>means, in respect of Ireland, the value added tax chargeable under the provisions of the Irish Value Added Tax Act, 1972 (as amended) or any substitute or replacement tax on the supply of goods or services; and</p> <p>means, in respect of Northern Ireland, the Value Added Tax Act 1994.</p> |
| Value of Lost Load or VOLL | means the value which represents the end customer's willingness to lose supply determined in accordance with paragraph 4.98. The Value of Lost Load is used in the determination of Capacity Payments. |
| Variable Generator Unit | means a Wind Power Unit or a Run-of-River Hydro Unit that is Dispatchable, where the short-term availability of the Generator Unit is unpredictable as a result of its fuel source. |
| Variable Market Operator Charge | means a charge in respect of each unit of Net Demand at Supplier Units, calculated in accordance with paragraph 6.151. |
| Variable Market Operator Price | means the unit price at which the Market Operator Charge is levied on Participants. The Variable Market Operator Price is proposed annually by the Market Operator and approved by the Regulatory Authorities. |
| Variable Price Maker Generator Unit | means a Variable Generator Unit which is a Price Maker Generator Unit. |
| Variable Price Taker Generator Unit | means a Variable Generator Unit which is a Price Taker Generator Unit. |
| VAT Agreement | means as defined in paragraph 6.260. |
| Voluntary Termination | means the voluntary Termination of a Party at its own request and in accordance with paragraphs 2.262 to 2.267. |
| Voluntary Termination Consent Order | means an order issued by the Market Operator to a Party pursuant to paragraph 2.265. |

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| Voluntary Termination Date | means the Trading Day specified in a Voluntary Termination Consent Order in accordance with paragraph 2.266. |
| Warm | means a warm Warmth State. |
| Warm Cooling Boundary | means the period of time, which must be greater than that defined by the Hot Cooling Boundary, post Desynchronisation of a Generator Unit after which the Generator Unit's Warmth State transfers from being Warm to Cold. |
| Warm Start | means any Synchronisation of a Generator Unit that has previously not been Synchronised for a period of time longer than its Accepted Hot Cooling Boundary and shorter than or equal to its Accepted Warm Cooling Boundary. |
| Warm Start Up Cost | means Start Up Costs associated with a Warm Start. |
| Warmth State | means either cold, warm, or hot, dependent upon the period of time which has elapsed post Desynchronisation of a Generator Unit relative to its Hot Cooling Boundary and its Warm Cooling Boundary. Up until the Hot Cooling Boundary, the Generator Unit is hot. At and below the Hot Cooling Boundary and up until the Warm Cooling Boundary, the Generator Unit is warm. At and below the Warm Cooling Boundary, the Generator Unit is cold. |
| Warning Limit | means a Participant's Required Credit Cover as a percentage of its Posted Credit Cover which it has specified to the Market Operator. The default value of the Warning Limit is set out in paragraph 6.181 |
| Warning Notice | means a Notice sent by the Market Operator in accordance with paragraph 6.181. |
| WD1 Gate Window | means a period of time during which Data Transactions may be submitted and Accepted for use in the associated MSP Software Run. |
| WD1 Trading Window | means the Trading Periods of a Trading Day, set out in paragraph 4.3B, for which Generator Units submit Commercial Offer Data and Technical Offer Data in respect of an Within Day One MSP Software Run. |
| Week | means a period of seven consecutive days. |
| Week Day | every week day (Monday to Friday inclusive), including bank holidays, from the start of the wholesale Single Electricity Market. Note that for maintenance of IT systems, the Meter Data Providers may be informed by the Market Operator that certain bank holidays are not Week Days as set out in the Settlement Calendar. |
| Weekly Peak Demand Forecast | means as defined in Appendix M: "Description of the Function for the Determination of Capacity Payments". |
| Wind Power Unit | means a Generator Unit generating electricity from wind energy. |

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| Wind Power Unit Forecast | means a forecast of the Output that will be produced by Wind Power Units, excluding Autonomous Generator Units, for each Trading Period in the following two Trading Days, as carried out in relation to each such Wind Power Unit by the relevant System Operator. |
| Wind Power Unit Forecast Data Transaction | is a Data Transaction in relation to Wind Power Unit Forecasts detailed in Appendix K: "Market Data Transactions". |
| Within Day One (WD1) Market Schedule | means for a Trading Day the Market Schedule Quantities (MSQuh) for each Trading Period in the Trading Day for each Generator Unit u (excluding Autonomous Generator Units in accordance with paragraph 5.22 and Interconnector Residual Capacity Units in accordance with paragraph 5.80), produced by the Within Day One MSP Software Run. |
| Within Day One (WD1) MSP Software Run | means the MSP Software Run that determines the Within Day One Market Schedule. |
| Working Day or WD | means a weekday which is not a public holiday or bank holiday in Ireland or Northern Ireland. The term "Non-Working Day" shall be construed accordingly. |
| Year | means a period commencing at 00:00h on 1 January and ending at 24:00h on the next occurring 31 December. |

LIST OF SUBSCRIPTS

In the Code the names of defined variables (which are shown in capitals) are (where necessary) followed by lower case “subscripts” which show the entity or entities to which the variable relates. The meaning of those “subscripts” is shown below. Where there is more than one “subscript”, the variable concerned has more than one dimension; that is, it relates to more than one entity. For example the “subscript” uh would show that the variable concerned represented the value that applies to a Generator Unit u in a Trading Period h. Similarly, the variable MWP in the table below, has the subscripts u and b showing that it represents the value of the Make Whole Payment for Generator Unit u in Billing Period b.

| Subscript | Meaning |
|------------------|--|
| a | Settlement Reallocation Agreement |
| b | Billing Period |
| c | Capacity Period |
| d | Settlement Day |
| e | Currency Zone |
| f | Actual Exposure Period |
| G | Generation Site (only in Appendix M: “Description of the Function for the Determination of Capacity Payments”) |
| g | The Working Day of the calculation for the Undefined Exposure Period |
| h | Trading Period |
| i | Number of a Price Quantity Pair |
| j | Set of indices of Offered Modified Price Quantity Pairs where a credit exposure is identified. |
| k | Temporary use for the Bid/Offer pair under consideration for cost calculations |
| l | Interconnector |
| m | MSP Software Run |
| n | Used to denote an integer value – not used as a subscript |
| o | Not used |
| p | Participant |
| q | Uninvoiced Capacity Period |
| r | Settlement Risk Period |
| s | Trading Site |

| Subscript | Meaning |
|------------------|--|
| t | Trading Day |
| u | Generator Unit |
| v | Supplier Unit |
| w | Warmth State (Hot/Warm/Cold) |
| x | Temporary subscript in relation to Constraint Payments in Section 4 |
| y | Year |
| z | Optimisation Time Horizon |
| γ | Historical Assessment Period for Billing Periods |
| η | Counter variable for all Settlement Days within the Historical Assessment Period |
| μ | Counter variable for all Trading Periods within the Historical Assessment Period. |
| ρ | Historical Assessment Period for Capacity Periods |
| θ | Undefined Exposure Period for Capacity Periods |
| ω | Undefined Exposure Period |
| π | Uninvoiced Billing Period |
| τ | Trading Window |
| X | A set of Trading Periods in the un-invoiced Billing Period where Initial Capacity Settlement has not been performed |
| λ | A set of Trading Periods in the un-invoiced Billing Period where Initial Energy Settlement has not been performed |
| δ | A set of Settlement Days in un-invoiced Billing Period where Initial Energy Settlement has not been performed. |
| ε | A set of Settlement Days in un-invoiced Capacity Period where Initial Capacity Settlement has not been performed. |
| Ψ | A set of Settlement Days in the Historical Assessment Period in respect of the Estimated Capacity Price for Interconnectors. |

LIST OF VARIABLES, APPLICABLE SUBSCRIPTS AND UNITS

In this List of Variables, applicable subscripts and units, the description of the variables applies except where expressly provided otherwise in the Code.

Where variables do not have a time subscript they shall be treated as applying for every Trading Day between a recorded start date and end date.

| Name | Term | Subscripts | Units | Description |
|---|------|------------|--------|---|
| Actual Availability | AA | uh | MW | Actual Availability from Generator Unit u in Trading Period h |
| Adjusted Aggregate Import Capacity | AAIC | / | MW | Is equal to the Aggregate Import Capacity; except where any further limitations apply which reduce the maximum capability of the Interconnector to deliver energy to the Transmission System and which are placed by any relevant agreement or the provisions of any Licence in respect of the Interconnector and which are not due to any expected transmission constraints or other aspects of the operation of the Transmission System, in which case the value shall be as determined by the Regulatory Authorities from time to time |
| Available Credit Cover | ACC | pr | £ or € | The amount of Credit Cover for Participant p posted and available to cover potential credit exposure in respect of Interconnector Unit trading in the Pool. |
| Annual Capacity Exchange Rate | ACER | y | | Annual Capacity Exchange Rate for Year y |
| Annual Combined Load Forecast | ACLF | h | MW | Annual Combined Load Forecast in Trading Period h |
| Annual Capacity Payment Sum | ACPS | y | € | Annual Capacity Payment Sum payable to Generator Units and recovered from Supplier Units for Year y |
| Aggregate Export Capacity | AEC | / | MW | Aggregate Export Capacity for Interconnector /. |

| Name | Term | Subscripts | Units | Description |
|--|--------|------------|-------|---|
| Aggregate Interval Net Demand | AIND | eh | MWh | The total Net Demand for each jurisdiction of respect of quantities recorded using Interval Metering. |
| Active Interconnector Unit Export Capacity Holding | AIUECH | uh | MW | The Active Interconnector Unit Export Capacity Holding for Interconnector Unit u in Trading Period h. |
| Active Interconnector Unit Import Capacity Holding | AIUICH | uh | MW | The Active Interconnector Unit Import Capacity Holding for Interconnector Unit u in Trading Period h. |
| Aggregate Non Interval Net Demand | ANIND | eh | MWh | The total Net Demand for each jurisdiction of respect of quantities recorded using Interval Metering. |
| Actual Generator Exposure | AGE | pf | € | Actual exposure for Participant p in Actual Exposure Period f in respect of their Generator Units |
| Aggregate Import Capacity | AIC | lh | MW | Aggregate Import Capacity for Interconnector l in Trading Period h |
| Analysis Percentile Parameter | AnPP | None | % | AnPP is the parameter to determine the percentage of credit risk that should be covered by the Required Credit Cover in relation to the Undefined Exposure Period |
| Actual Output | AO | uh | MW | Actual Output from Generator Unit u in Trading Period h, expressed as average MW over the Trading Period |
| Availability Profile | AP | uh | MW | Availability Profile of Generator Unit u in Trading Period h |
| Access Quantity | AQ | uh | MW | Access Quantity for Generator Unit u in Trading Period h |
| Actual Supplier Exposure | ASE | pf | € | Actual exposure for Participant p in Actual Exposure Period f in respect of their Supplier Units |
| Average System Frequency | AVGFRQ | h | hz | Average System Frequency in Trading Period h |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|--------|--|
| Balancing Cost for Billing Period | BC | b | € | Balancing Cost in respect of Billing Period b |
| Billing Period Currency Cost | BPC | b | € | Billing Period Currency Cost for Billing Period b. |
| Billing Period Currency Charge | BPCC | pb | € | Billing Period Currency Charge to Participant p for Billing Period b |
| Count of Undefined Exposure Periods in Billing Period | BPHAP | g | Number | The count of Undefined Exposed Periods that will be used in the summation of the Billing Period payment and charges in the Historical Assessment Period for Billing Periods for the relevant Undefined Exposure Period g |
| Standard Deviation of Billing Period Settlement Sum (Supplier Unit) | BSDSVS | pg | € | The standard deviation of the Billing Period Settlement Sum in the Historical Assessment Period for Billing Periods γ to be applied for Undefined Exposure Period g for Participant p in respect of its Supplier Units |
| Standard Deviation of Billing Period Settlement Sum (Generator Unit) | BSDSVU | pg | € | The standard deviation of the Billing Period Settlement Sum in the Historical Assessment Period for Billing Periods γ to be applied for Undefined Exposure Period g for Participant p in respect of its Generator Units |
| Billing Period Settlement Sum (Supplier Unit) | BSVS | pgw | € | The Billing Period Settlement Sum for Participant p in respect of its Supplier Units to be applied for the Undefined Exposure Period g for each Undefined Exposure Period ω in the Historical Assessment Period for Billing Periods γ |
| Billing Period Settlement Sum (Generator Unit) | BSVU | pgw | € | The Billing Period Settlement Sum for Participant p in respect of its Generator Units to be applied for the Undefined Exposure Period g for each Undefined Exposure Period ω in the Historical Assessment Period for Billing Periods γ |

| Name | Term | Subscripts | Units | Description |
|---|-------------|-------------------|--------------|--|
| Billing Period Undefined Potential Exposure (Generator Unit) | BUPEG | pg | € | The Billing Period Undefined Potential Exposure in the Historical Assessment Period for Billing Periods γ to be applied for Participant p in respect of its Generator Units for the Undefined Exposure Period g |
| Billing Period Undefined Potential Exposure (Supplier Unit) | BUPES | pg | € | The Billing Period Undefined Potential Exposure in the Historical Assessment Period for Billing Periods γ to be applied for Participant p in respect of its Supplier Units for the Undefined Exposure Period g |
| Mean of Billing Period Settlement Sum (Generator Unit) | BXSVU | pg | € | The mean of Billing Period Settlement Sum in the Historical Assessment Period for Billing Periods γ to be applied for the Undefined Exposure Period g for a Participant p in respect of its Generator Units |
| Credit Assessment Price | CAP | g | €/MWh | The Credit Assessment Price for the Undefined Exposure Period g |
| Capacity Period Currency Cost | CAPC | c | € | Capacity Period Currency Cost in respect of Capacity Period c |
| Capacity Period Currency Charge | CAPCC | pc | € | Capacity Period Currency Charge to Participant p for Capacity Period c |
| Credit Assessment Volume (Generator Unit) | CAVG | ph | MWh | Credit Assessment Volume for each Trading Period h in respect of the Generator Units of a New or Adjusted Participant p |
| Credit Assessment Volume (Supplier Unit) | CAVS | ph | MWh | Credit Assessment Volume for each Trading Period h in respect of the Supplier Units of a New or Adjusted Participant p |
| Balancing Cost for Capacity Period | CBC | c | € | Balancing Cost in respect of Capacity Period c |
| Capacity Charge | CC | vh | € | Capacity Charge for Supplier Unit v in Trading Period h |

| Name | Term | Subscripts | Units | Description |
|--|-------------|-------------------|--------------|---|
| Constraint Payment | CONP | uh | € | Constraint Payment due to Generator Unit u in respect of Trading Period h |
| Constraint Payment (Generator Unit) | CONPU | ud | € | Total Constraint Payment made to a Participant in respect of a Generator Unit u in respect of Settlement Day d |
| Capacity Payment | CP | uh | € | Capacity Payment for Generator Unit u in Trading Period h |
| Capacity Period Charge (Supplier Unit) | CPC | vc | € | Capacity Period Charge for Supplier Unit v in Capacity Period c |
| Capacity Payments Demand Price | CPDP | h | €/MWh | Capacity Payments Demand Price in Trading Periods h |
| The count of all Capacity Payments Demand Prices | CPDPHAP | g | Number | Count of all Capacity Payments Demand Prices in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g |
| Capacity Period Demand Scaling Price | CPDSP | c | €/MWh | Capacity Period Demand Scaling Price for each Capacity Period c |
| Loss-Adjusted Capacity Payments Eligible Availability | CPEALF | uh | MWh | Loss-Adjusted Capacity Payments Eligible Availability of a Generator Unit u in Trading Period h |
| Capacity Period Ex-Post Generation Scaling Price | CPEGSP | c | €/MWh | Capacity Period Ex-Post Generation Scaling Price in Capacity Period c |
| Capacity Period Ex-Post Sum | CPES | c | € | Capacity Period Ex-Post Sum in each Capacity Period c |
| Capacity Period Fixed Generation Scaling Price | CPFGSP | c | €/MWh | Capacity Period Fixed Generation Scaling Price in Capacity Period c |
| Capacity Period Fixed Sum | CPFS | c | € | Capacity Period Fixed Sum in each Capacity Period c |

| Name | Term | Subscripts | Units | Description |
|--|-------------|-------------------|--------------|--|
| Capacity Payments Generation Price | CPGP | h | €/MWh | Capacity Payments Generation Price in Trading Periods h |
| Capacity Payments Generation Price Factor | CPGPF | uh | Factor | Capacity Payments Generation Price Factor for Generator Unit u in Trading Period h |
| Count of Undefined Exposure Periods in Capacity Period | CPHAP | g | Number | Count of Undefined Exposed Periods that will be used in the summation of the Capacity Period payment and charges in the Historical Assessment Period for Capacity Periods for the relevant Undefined Exposure Period g |
| Capacity Period Payment (Generator Unit) | CPP | uc | € | Capacity Period Payment for Generator Unit u in Capacity Period c |
| Capacity Payments Price Factor | CPPF | h | Factor | Capacity Payments Price Factor for Trading Period h in the Capacity Period c |
| Capacity Period Payment Sum | CPPS | c | € | Capacity Period Payment Sum payable to Generator Units and recovered from Supplier Units in each Capacity Period c |
| Capacity Period Variable Generation Scaling Price | CPVGSP | c | € | Capacity Period Variable Generation Scaling Price in Capacity Period c |
| Capacity Period Variable Sum | CPVS | c | € | Capacity Period Variable Sum in Capacity Period c |
| Capacity Period Standard Deviation of Settlement Sums (Supplier Unit) | CSDSVS | pg | € | The Capacity Period standard deviation in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g for a Participant p respect of its Supplier Units |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|--------|--|
| Capacity Period Standard Deviation of Settlement Sums (Generator Unit) | CSDSVU | pg | € | The Capacity Period standard deviation in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g for a Participant p in respect of its Generator Units |
| Capacity Period Settlement Sum (Supplier Unit) | CSVs | pgw | € | The Capacity Period Settlement Sum for Participant p in respect of its Supplier Units to be applied for the Undefined Exposure Period g for each Undefined Exposure Period w in the Historical Assessment Period for Capacity Periods p |
| Capacity Period Settlement Sum (Generator Unit) | CSVU | pgw | € | The Capacity Period Settlement Sum for Participant p in respect of its Generator Units to be applied for the Undefined Exposure Period g for each Undefined Exposure Period w in the Historical Assessment Period for Capacity Periods p The Capacity Period Settlement Sum in the Historical Assessment Period for Capacity Periods p for the Undefined Exposure Period g for Participant p in respect of its Generator Units |
| Capacity Traded Exposure | CTE | uph | £ or € | The credit risk exposure, adjusted for VAT, in respect of Capacity Payments for a Participant, as calculated following each MSP Software Run. |
| Capacity Period Undefined Potential Exposure (Generator Unit) | CUPEG | pg | € | Undefined potential exposure for a Participant p in respect of Capacity Charges in relation to its Generator Units in the Undefined Exposure Period g |
| Capacity Period Undefined Potential Exposure (Supplier Unit) | CUPES | pg | € | Undefined potential exposure for a Participant p in respect of Capacity Charges in relation to its Supplier Units in the Undefined Exposure Period g |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|------------|---|
| Mean of the Capacity Period Settlement Sum (Supplier Unit) | CXSVS | pg | € | Mean of the Capacity Period Settlement Sum in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g for Participant p in respect of its Supplier Units |
| Mean of the Capacity Period Settlement Sum (Generator Unit) | CXSVU | pg | € | Mean of the Capacity Period Settlement Sum in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g for Participant p in respect of its Generator Units |
| Daily Average Capacity Payments Generation Price | DACPGP | d | €/MWh | Arithmetic average of Capacity Payments Generation Prices in a given Settlement Day |
| Total Charge (Daily) | DAYCD | d | € | Total Charge in respect of all Supplier Units for Settlement Day d |
| Total Charges (Supplier Unit) | DAYCV | vd | € | Total Charges in respect of Supplier Unit v for Settlement Day d |
| Total Payment (Daily) | DAYPD | d | € | Total Payment in respect of all Generator Units for Settlement Day d |
| Total Payments (Generator Unit) | DAYPU | ud | € | Total Payments in respect of Generator Unit u for Settlement Day d |
| Decremental Price | DECP | uh | €/MWh | Decremental Price for Predictable Price Taker Generator Unit u, Variable Price Taker Generator Unit u or Generator Unit Under Test u in Trading Period h |
| Dispatch No Load Cost | DNLC | uh | €/hour | Dispatch No Load Cost for Generator Unit u in Trading Period h |
| Discount for Over Generation | DOG | uh | Proportion | Discount for Over Generation for Generator Unit u in Trading Period h, where $0 \leq DOG_{uh} \leq 1$ |
| Dispatch Offer Price | DOP | uh | €/MWh | Dispatch Offer Price of Generator Unit u in Trading Period h, equal to last Puhi corresponding to Dispatch Quantity |

| Name | Term | Subscripts | Units | Description |
|--|-------|------------|------------|---|
| Dispatch Quantity | DQ | uh | MW | Dispatch Quantity for Generator Unit u in Trading Period h (average power) |
| Dispatch Quantity (revised) | DQ' | uh | MW | Revised Dispatch Quantity for Generator Unit u in Trading Period h (average power) applicable when a Maximisation Instruction is issued by the SO |
| Dispatch Quantity Cost Correction | DQCC | uh | €/hour | Dispatch Quantity Cost Correction for Generator u in Trading Period h used in the calculation of Constraint Payments |
| Dispatch Start Up Cost | DSUC | uh | € | Dispatch Start Up Cost for Generator Unit u in Trading Period h |
| Eligible Availability | EA | uh | MW | Eligible Availability for Capacity Payments, expressed in average MW, for Generator Unit u in Trading Period h |
| Ex-Post Capacity Payments Generation Price | ECGP | h | €/MWh | Ex-Post Capacity Payments Generation Price in Trading Period h |
| Estimated Capacity Price | ECP | g | €/MWh | Estimated Capacity Price for the Undefined Exposure Period g |
| Estimated Capacity Price for Interconnectors | ECPI | h | €/MWh | Estimated Capacity Price for Interconnectors. |
| Ex-Post Capacity Payments Proportion | ECPP | y | Proportion | Ex-Post Capacity Payments Proportion for Year y |
| Ex-Post Capacity Payments Weighting Factor | ECPWF | h | Factor | Ex-Post Capacity Payments Weighting Factor in Trading Period h |
| Estimated Energy Price | EEP | g | €/MWh | Estimated Energy Price for the Undefined Exposure Period g |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|----------|---|
| Eligible Generation Availability | EGA | uh | MW | Eligible availability for generation mode of Pumped Storage Units u in Trading Period h |
| Excluded Interconnector Unit Offers Indices | EIUOI | uhm | Number | The set of the indices associated with Accepted Price Quantity Pairs for Interconnector Units that are flagged to be excluded from the corresponding Offered Modified Price Quantity Pairs. |
| Ex-Post Margin | EM | h | MWh | Ex-Post Margin in Trading Period h |
| Energy Charges | ENC | vh | €/MWh | Energy Charge recoverable in respect of Supplier Unit v in Trading Period h |
| Energy Charge (Supplier Unit) | ENCV | vd | € | Total Energy Charge on Supplier Unit v in respect of Settlement Day d |
| Energy Traded Exposure | ETE | uph | £ or € | The credit risk exposure, adjusted for VAT, in respect of Energy Payments for a Participant, as calculated following each MSP Software Run. |
| Engineering Limit | ENGLIM | uh | MW | Engineering Limit for Generator Unit u for Trading Period h |
| Engineering Tolerance | ENGTOI | None | Scalar % | Engineering Tolerance used in calculation of Uninstructed Imbalances |
| Energy Payments | ENP | uh | €/MWh | Energy Payment payable to Generator Unit u in Trading Period h |
| Energy Payment (Generator Unit) | ENPU | ud | € | Total Energy Payment made to Generator Unit u in respect of Settlement Day d |
| Eligible Netting Quantity | ENQ | sh | MW | Eligible Netting Quantity at a Trading Site s in Trading Period h |
| Firm Access Quantity (Generator Unit) | FAQ | uh | MW | Firm Access Quantity for Generator Unit u in Trading Period h |

| Name | Term | Subscripts | Units | Description |
|--|-------------|-------------------|--------------|--|
| Firm Access Quantity (Site) | FAQS | st | MW | Firm Access Quantity for Site s in Trading Day t |
| Fixed Capacity Payments Generation Price | FCGP | h | €/MWh | Fixed Capacity Payments Generation Price in each Trading Period h in Capacity Period c |
| Fixed Capacity Payments Proportion | FCPP | y | Proportion | Fixed Capacity Payments Proportion for Year y |
| Fixed Capacity Payments Weighting Factor | FCPWF | h | Factor | Fixed Capacity Payments Weighting Factor for each Trading Period h in Capacity Period c |
| Fixed Credit Requirement (Generator Unit) | FCRG | y | € | The fixed portion of the Required Credit Cover for Participants for their Generator Units set annually ex ante for Year y |
| Fixed Credit Requirement (Supplier Unit) | FCRS | y | € | The fixed portion of the Required Credit Cover for Participants for their Supplier Units set annually ex ante for Year y |
| Forecast Wind Contribution | FCW | h | MW | The forecast of the aggregate available capacity of all Wind Power Units for each Trading Period h in the Capacity Period immediately following that Capacity Period in which the forecast is determined |
| Forecast Generation Site Availability | FGSA | Gh | MW | The forecast of the available capacity at a Generation Site in relation to Energy Limited Generator Units or Pumped Storage Units at such site |
| Forecast Interconnector Availability | FIA | lh | MW | The forecast of the available capacity of each Interconnector l for each Trading Period h in the Capacity Period immediately following that Capacity Period in which the forecast is determined |
| Flattening Power Factor | FPF | y | | The power factor used to flatten the distribution of LOLP values in the Loss of Load Probability Table and which takes a value between 0 and 1 |

| Name | Term | Subscripts | Units | Description |
|---|-----------|------------|--------|---|
| First Temporary Loss Of Load Probability Table | FTMPLO LP | | | A temporary data-holding variable used to calculate to the Loss of Load Probability Table |
| Forecast Unit Availability | FUA | uh | MW | The forecast of the available capacity of each Generator Unit u for each Trading Period h in the Capacity Period immediately following that Capacity Period in which the forecast is determined |
| Fixed Unit Load | FUL | u | MW | Fixed Unit Load for Generator Unit u such that $FUL_u \geq 0$ |
| High Limit Quantity | HLQ | uhm | MW | A value set as part of the calculation of Modified Price Quantity Pairs for Interconnector Units. |
| Higher Operating Limit | HOL | uh | MW | An upper bound in respect of the Market Schedule Quantity for a Generator Unit u, as considered by the MSP Software Run m. |
| Invoiced Capacity Payment | ICP | pc | € | Invoiced Capacity Payment to a Participant p in respect of its registered Generator Units for Capacity Period c |
| Interim Eligible Availability | IEA | uh | MW | Eligible availability for Capacity Payments, expressed in average MW, for Generator Unit u in Trading Period h |
| Invoice Energy Charge | IEC | pb | € | Charge to each Participant p in respect of its Supplier Units for Energy and for a Billing Period b |
| Interim Ex-Post Capacity Payments Weighting Factor | IECPWF | h | Factor | Interim Ex-Post Capacity Payments Weighting Factor in Trading Period h |
| Interim Eligible Generation Availability | IEGA | h | MW | Interim Eligible Generation Availability for Pumped Storage Unit u in Trading Period h |
| Interim Ex-Post Margin | IEM | h | MWh | Interim Ex-Post Margin in Trading Period h |

| Name | Term | Subscripts | Units | Description |
|---|-------|------------|------------|---|
| Invoice Energy Payment | IEP | pb | € | Payment to each Participant p in respect of its Generator Units for Energy and for a Billing Period b |
| Interconnector Forced Outage Rate | IFOR | /y | Proportion | Interconnector Forced Outage Rate for Interconnector / in Year y. |
| Interconnector Historic Forced Outage Factor | IHFOF | /y | Factor | Interconnector Historic Forced Outage Factor for Interconnector / in Year y. |
| Included Interconnector Unit Offers Indices | IUOI | uhm | Number | The set of the indices associated with Accepted Price Quantity Pairs for Interconnector Units that are flagged to be included within the corresponding Offered Modified Price Quantity Pairs. |
| Interconnector Unit Capacity Offered Exposure | IUCOE | uhm | £ or € | The credit risk exposure, adjusted for VAT, in respect of Capacity Payments for an Interconnector Unit, as calculated following each Gate Window Closure. |
| Interconnector Unit Capacity Traded Exposure | IUCTE | uhm | £ or € | The credit risk exposure, adjusted for VAT, in respect of Capacity Payments for an Interconnector Unit u as calculated following each MSP Software Run. |
| Interconnector Unit Energy Offered Exposure | IUEOE | uhm | £ or € | The credit risk exposure, adjusted for VAT, in respect of Energy Payments for an Interconnector Unit, as calculated following each Gate Window Closure. |
| Interconnector Unit Energy Traded Exposure | IUETE | uhm | £ or € | The credit risk exposure, adjusted for VAT, in respect of Energy Payments for an Interconnector Unit u as calculated following each MSP Software Run. |
| Interconnector Unit Traded Exposure | IUTE | pr | £ or € | The credit risk exposure for a Participant in respect of its Interconnector Units, calculated following each MSP Software Run. |
| Input Margin | IM | | MW | The variable that is recorded in the left-hand column of the Loss Of Load Probability Table (LOLPT) |
| Interim Margin | IMN | h | MW | Interim Margin in Trading Period h |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|--------|--|
| Interconnector Metered Generation | IMG | lh | MWh | Interconnector Metered Generation (import positive, export negative) for Interconnector l in Trading Period h |
| Invoiced Fixed Market Operator Annual Charges (Generator Unit) | IMOACU | py | € | Invoiced Fixed Market Operator Annual Charges for Participant p for Year y, in respect of its Generator Units |
| Invoiced Fixed Market Operator Annual Charges (Supplier Unit) | IMOACV | py | € | Invoiced Fixed Market Operator Annual Charges for Participant p for Year y, in respect of its Supplier Units |
| Imperfections Price | IMP | y | €/MWh | Imperfections Price for Year y |
| Imperfections Charge | IMPC | vh | € | Imperfections Charge on Supplier Unit v in respect of Trading Period h |
| Total Imperfections Charges (Supplier Unit) | IMPCV | vd | € | Total Imperfections Charge on Supplier Unit v in respect of Settlement Day d |
| Imperfections Charge Factor | IMPF | h | Factor | Imperfections Charge Factor for Trading Period h |
| Interconnector Residual Capacity Unit Payments | IRCUP | pc | € | Payment to Participant in respect of Interconnector Residual Capacity Unit, net of Capacity Payment, in respect of Capacity Period c |
| Interconnector Scheduled Outage Indicator | ISOI | lh | | Indicator used in the determination of the Interconnector Forced Outage Rate for each Interconnector l in Trading Period h in Appendix M: "Description of the Function for the Determination of Capacity Payments". It takes the value of 1 if the Interconnector is on maintenance and takes the value of 0 if the Interconnector is not on scheduled maintenance, the determination of such values being by reference to the agreed Outage Programme as determined in accordance with the relevant Grid Code |

| Name | Term | Subscripts | Units | Description |
|--|----------|------------|-------------|--|
| Interconnector Total Unavailability | ITU | ly | MWh | The energy an Interconnector I was not able to deliver in a Year y due to the Available Transfer Capacity being less than the Interconnector Capacity |
| Interim Ex-Post Loss of Load Probability | l ϕ | h | Probability | Loss of Load Probability in Trading Period h calculated ex-post in accordance with Appendix M: "Description of the Function for the Determination of Capacity Payments" |
| Largest Credit Exposure Quantity Index | LCEQI | uphm | Number | The maximum integer index value in respect of a set of Price Quantity Pairs for an Interconnector Unit in a Trading Period, where a negative exposure is calculated as part of the calculation of Offered Modified Price Quantity Pairs or Traded Modified Price Quantity Pairs. |
| Low Limit Quantity | LLQ | uh | MW | In respect of an Interconnector Unit and for each Trading Period in the Trading Window for MSP Software Run m, the quantity as defined in Appendix P of the Code. |
| Lower Operating Limit | LOL | uh | MW | A lower bound in respect of the Market Schedule Quantity for a Generator Unit u, as considered by the MSP Software Run m. |
| Interim No Load Cost | NLCINT | uh | €/hour | Interim No Load Cost for Generator Unit u in Trading Period h |
| Interim Quantity | QINT | uh | MW | an interim Quantity for Generator Unit u in Trading Period h |
| Interim Start Up Cost | SUCINT | uh | € | Interim Start Up Cost for Generator Unit u in Trading Period h. |
| Loss Of Load Probability Table | LOLPT | | | The 2-column table that relates Input Margin (IM) to Output Loss of Load Probability (OLOLP) |
| Margin | M | h | MWh | Ex-ante forecast of Margin in Trading Period h |
| Maximum Interconnector Unit Export Capacity | MIUEC | uh | MW | Maximum Interconnector Unit Export Capacity |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|--------|---|
| Maximum Interconnector Unit Import Capacity | MIUIC | uh | MW | Maximum Interconnector Unit Import Capacity |
| Monthly Combined Load Forecast | MCLF | h | MW | Monthly Combined Load Forecast in Trading Period h |
| Metered Demand | MD | vh | MWh | Metered Demand in Trading Period h for Supplier Unit v after adjustment for Distribution Losses |
| Metered Generation | MG | uh | MWh | Metered Generation for Generator Unit u in Trading Period h |
| Minimum Stable Generation | MINGEN | uh | MW | Minimum Stable Generation for Generator Unit u for Trading Period h |
| Minimum Off Time | MINoff | ut | Hours | Minimum Off Time for Generator Unit u for Trading Day t |
| Minimum On Time | MINon | ut | Hours | Minimum On Time for Generator Unit u for Trading Day t |
| Minimum Output | MINOUT | uh | MW | Minimum Output of Generator Unit u in Trading Period h, net of Unit Demand |
| Monthly Forecast Demand | MFD | h | MW | Monthly Forecast Demand in Trading Period h |
| Market No Load Cost | MNLC | uh | €/hour | Market No Load Cost for Generator Unit u in Trading Period h |
| Fixed Market Operator Charge (Generator Unit) | MOAUC | uy | € | The fixed annual fee for Market Operator operating cost for Year y for Generator Units u |
| Fixed Market Operator Charge (Supplier Unit) | MOAVC | vy | € | The fixed annual fee for Market Operator operating cost for Year y for Supplier Units v |
| Market Offer Price | MOP | uh | €/MWh | Market Offer Price of Generator Unit u in Trading Period h, equal to last Puhi in schedule |

| Name | Term | Subscripts | Units | Description |
|--|------------|------------|--------|---|
| MSP Production Cost | MSPC(M SQ) | uz | € | MSP Production Cost for Generator Unit u over all Trading Periods h in Optimisation Time Horizon z, calculated in accordance with Appendix N: "Operation of the MSP Software" |
| Market Schedule Quantity | MSQ | uh | MW | Market Schedule Quantity for Generator Unit u in Trading Period h (average power level during Trading Period) |
| Market Schedule Quantity Cost Correction | MSQCC | uh | €/hour | Market Schedule Cost Correction for Generator Unit u in Trading Period h |
| Market Start Up Cost | MSUC | uh | € | Market Start Up Cost for Generator Unit u in Trading Period h |
| Make Whole Payment | MWP | ub | € | Make Whole Payment made in each Billing Period b to Generator Unit u |
| MW Tolerance | MWTOL | t | MW | MW Tolerance for Trading Day t |
| Net Demand | ND | vh | MWh | Net Demand in Trading Period h of Supplier Unit v |
| Net Demand Adjustment | NDA | Vh | MWh | The MWh value by which a Supplier Unit's Net Demand will be increased to account for their proportion of the Residual Meter Volume. |
| Net Demand Adjustment Factor | NDAF | Vh | Factor | The percentage value by which a Supplier Unit's Net Demand will be increased to account for the proportion of the Residual Meter Volume |
| The number of all Daily Average Capacity Payments Generation Prices | NDACPG P | g | count | The number of all Daily Average Capacity Payments Generation Prices in the Historical Assessment Period for Capacity Periods p. |
| Number of Interconnectors | NI | | | The number of interconnectors |

| Name | Term | Subscripts | Units | Description |
|--|---------|------------|-------------|--|
| Net Inter-Jurisdictional Import | NIJI | eh | MWh | Total net import to Jurisdiction e from the other Jurisdiction e in the SEM across all relevant points of connection in Trading Period h |
| No Load Cost | NLC | uh | €/hour | No Load Cost for Generator Unit u in Trading Period h |
| Nominal System Frequency | NORFR Q | h | hz | Nominal System Frequency in Trading Period h. |
| Nominated Quantity | NQ | uh | MW | Nominated Quantity of Output for a Predictable Price Taker Generator Unit u, Variable Price Taker Generator Unit u or Generator Unit Under Test u in Trading Period h |
| Non Interval Energy Proportion | NIEP | Vh | Factor | The proportion of Metered Demand for a Supplier Unit is in respect of Interval Metering. |
| Number of Units | NU | | | The number of conventional units |
| Output Loss of Load Probability | OLOP | | Probability | The values contained in the Loss Of Load Probability Table relating to the Input Margin and which are used to determine the values of the Loss of Load Probability and the Ex-Post Loss of Load Probability |
| Price | P | uhi | €/MWh | ith price Accepted for Generator Unit u in respect of Trading Period h |
| Modified Price | P | uhi | €/MWh | A Quantity derived from Commercial Offer Data, determined in accordance with Appendix P. |
| Price Axis Crossing Point | PACP | uhi | €/MWh | A temporary Price Quantity Pair used in the calculation of Offered Exposure or Traded Exposure, reflecting the point at which the Accepted Price Quantity Pairs or Offered Modified Price Quantity Pairs cross the Price axis. |
| Posted Credit Cover | PCC | pr | £ or € | Posted Credit Cover amount for Participant p in Settlement Risk Period r. |
| Market Price Cap | PCAP | None | €/MWh | Market Price Cap |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|------------|---|
| Market Price Floor | PFLOOR | None | €/MWh | Market Price Floor |
| Pumped Storage Cycle Efficiency | PSCE | ut | Percentage | Pumped Storage Cycle Efficiency for Pumped Storage Unit u in Trading Day t. |
| Maximum Storage Capacity | PSMAXL | ut | MWh | Maximum Storage Capacity for Pumped Storage Unit u in Trading Day t, expressed in terms of generation capability |
| Minimum Storage Capacity | PSMINL | ut | MWh | Minimum Storage Capacity for Pumped Storage Unit u in Trading Day t, expressed in terms of generation capability |
| Modified Quantity | Q | uhi | MW | A Quantity derived from Commercial Offer Data, determined in accordance with Appendix P. |
| Quantity Axis Crossing Point | QACP | uhi | €/MWh | A temporary Price Quantity Pair used in the calculation of Offered Exposure or Traded Exposure, reflecting the point at which the Accepted Price Quantity Pairs or Offered Modified Price Quantity Pairs cross the Quantity axis. |
| Remaining Available Credit Cover | RACC | p | £ or € | The amount of Available Credit Cover less the sum of the offered exposure for all Interconnector Units registered to a Participant, calculated in accordance with Appendix P of the Code. |
| Residual Meter Volume | RMV | Eh | MWh | The MWh value of residual energy calculated when total Loss Adjusted Metered dEmand is deducted from the total Loss Adjusted Metered Generation in each jurisdiction. |
| Residual Meter Volume Interval Proportion | RMVIP | eY | Factor | The proportion of the Residual Meter Volume to be applied to Supplier Unit volumes in Currency Zone e in respect of Interval Metering. |
| Target Reservoir Level | PSTRL | ut | MWh | Target Reservoir Level at the end of the Trading Day for Pumped Storage Unit u for Trading Day t |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|------------|---|
| Pumped Storage Unscheduled Capacity Daily Price | PSUCDP | ut | €/MWh | Pumped Storage Unscheduled Capacity Daily Price for Pumped Storage Unit u in Trading Day t, used to determine capacity payments for Pumped Storage Units for any unused generation capacity |
| Premium for Under Generation | PUG | uh | Proportion | Premium for Under Generation for Generator Unit u in Trading Period h, where $0 \leq PUG_{uh} \leq 1$ |
| Quantity | Q | uhi | MW | ith Quantity Accepted for Generator Unit u in respect of Trading Period h |
| Registered Capacity | RC | u | MW | Registered Capacity of Generator Unit u |
| Required Credit Cover | RCC | pr | € | Required Credit Cover for each Participant p in respect of all its Units in the Settlement Risk Period r |
| Required Credit Cover (Generator Unit) | RCCG | pr | € | Required Credit Cover in respect of the Settlement Risk Period r for each Participant p in respect of its Registered Generator Units |
| Required Credit Cover (Supplier Unit) | RCCS | pr | € | Required Credit Cover in respect of the Settlement Risk Period r for each Participant p in respect of its Registered Supplier Units |
| Ramp Down Rate | RDR | uw | MW/min | Ramp Down Rate for Warmth State w for Generator Unit u |
| Ramp Up Rate | RUR | uw | MW/min | Ramp Up Rate for Warmth State w for Generator Unit u |
| Site Access Quantity | SAQ | sh | MW | Site Access Quantity for Trading Site s in Trading Period h |
| Standard deviation of the aggregated Capacity Payments Demand Prices | SDCPDP | g | €/MWh | Standard deviation of the aggregated Capacity Payments Demand Prices in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g |

| Name | Term | Subscripts | Units | Description |
|---|--------|------------|----------------|--|
| The standard deviation of the Daily Average Capacity Payments Generation Prices | SDCPGP | p | £/MWh or €/MWh | The standard deviation of Daily Average Capacity Payments Generation Prices for all Settlement Days d in the Historical Assessment Period for Capacity Periods, p |
| The standard deviation of the System Marginal Price | SDSMP | g | €/MWh | Standard deviation of the System Marginal Price in the Historical Assessment Period for Billing Periods γ to be applied for the Undefined Exposure Period g |
| Energy Limit | SEL | ut | MWh | Energy Limit for Energy Limited Generator Unit u in Trading Day t |
| SO Interconnector Export Price | SIEP | lh | €/MWh | Volume-weighted average price, for each Trading Period h, of SO Interconnector Trades which are for export from the SEM, for each Interconnector l |
| SO Interconnector Export Quantity | SIEQ | lh | MW | Time-weighted average quantity for each Trading Period h (expressed as a negative number in MW) of SO Interconnector Trades which are for export from the SEM, for each Interconnector l |
| SO Interconnector Import Price | SIIP | lh | €/MWh | Volume-weighted average price, for each Trading Period, of SO Interconnector Trades which are for import to the SEM, for each Interconnector |
| SO Interconnector Import Quantity | SIIQ | lh | MW | Time-weighted average quantity for each Trading Period h (expressed as a positive number in MW) of SO Interconnector Trades which are for import to the SEM, for each Interconnector l |
| System Marginal Price | SMP | h | €/MWh | System Marginal Price in Trading Period h |
| The count of all System Marginal Prices in the Historical Assessment Period for Billing Periods | SMPHAP | g | Number | Count of all SMPs in the Historical Assessment Period for Billing Periods γ to be applied for the Undefined Exposure Period g |

| Name | Term | Subscripts | Units | Description |
|--|-------------|-------------------|--------------|---|
| Shadow Price | SP | h | €/MWh | Shadow Price component of SMP for Trading Period h, calculated in accordance with Appendix N: "Operation of the MSP Software" |
| Settlement Reallocation Capacity Amount | SSRCA | aph | € | Settlement Reallocation Capacity Amount for a Participant p in respect of its registered Generator Units for a given Trading Period h defined in Settlement Reallocation Agreement a |
| Settlement Reallocation Energy Amount | SSREA | aph | € | Settlement Reallocation Energy Amount for a Participant p in respect of its registered Generator Units for a given Trading Period h defined in Settlement Reallocation Agreement a |
| Short-term Maximisation Capability | STMC | ut | MW | Maximum Output capability of Generator Unit u in Trading Day t; this may be greater than the Registered Capacity |
| Second Temporary Loss Of Load Probability Table | STMPLO LP | | | A temporary data-holding variable used to calculate to the Loss of Load Probability Table. |
| Start Up Cost | SUC | uh | € | Start Up Cost for Generator Unit u for Trading Period h |
| Total Conventional Capacity | TCC | | MW | The summed capacity of Generator Units other than Autonomous Generator Units, Demand Side Units, Wind Power Units, Interconnector Residual Capacity Units, each rounded to their nearest whole MW |
| Temperature Correction Factor | TCF | uh | Factor | The factor determined annually by the Market Operator to account for variations in the capacity of a Generator Unit caused by changes in ambient temperature |
| Testing Charge | TCHARGE | uh | €/MWh | Testing Charge applicable to Generator Unit u in each Trading Period h |
| Testing Charge (Generator Unit) | TCHARGE U | ud | € | Testing Charge applicable to Generator Unit u for each Settlement Day d |

| Name | Term | Subscripts | Units | Description |
|---|----------|------------|--------|--|
| Total Fixed Credit Requirement | TFCR | pr | £ or € | The total Fixed Credit Requirement for Participant p in respect of its Generator Units u and Supplier Units v. |
| Transmission Loss Adjustment Factor | TLAF | uh, vh | Factor | Transmission Loss Adjustment Factor applicable to Generator Unit u or Supplier Unit v as appropriate in Trading Period h |
| Tolerance for Over Generation | TOLOG | uh | MW | Tolerance for Over Generation for Generator Unit u in Trading Period h |
| Tolerance for Under Generation | TOLUG | uh | MW | Tolerance for Under Generation for Generator Unit u, in Trading Period h |
| Trading Period Duration | TPD | None | Hours | Trading period duration in hours (equal to 0.5 which defines a half hour Trading Period) |
| Testing Tariff | TTARIFF | uh | €/MWh | Testing Tariff applicable to each Generator Unit Under Test u in Trading Period h |
| Third Temporary Loss Of Load Probability Table | TTMPLOLP | | | A temporary data-holding variable used to calculate to the Loss of Load Probability Table. |
| Unsecured Bad Capacity Debt | UBCD | c | € | Unsecured Bad Capacity Debt in a Capacity Period c |
| Unsecured Bad Debt Capacity Charge | UBDCC | pc | € | Unsecured Bad Debt Capacity Charge to a Participant p in respect of its registered Generator Units in the relevant Capacity Period c |
| Unsecured Bad Debt Energy Charge | UBDEC | pb | € | Unsecured Bad Debt Energy Charge to Participant p in respect of its registered Generator Units in the relevant Billing Period b |
| Unsecured Bad Energy Debt | UBED | b | € | Unsecured Bad Energy Debt in a Billing Period b |
| Unscheduled Capacity Offer Price | UCOP | uhi | €/MWh | Unscheduled Capacity Offer Price for Pumped Storage Unit u for Price Quantity Pair I which is applicable in Trading Period h |

| Name | Term | Subscripts | Units | Description |
|--|------------|------------|-------------------|---|
| Unscheduled Capacity Offer Quantity | UCOQ | uhi | MW | Unscheduled Capacity Offer Quantity for Pumped Storage Unit u for Price Quantity Pair I which is applicable in Trading Period h |
| The sum of the Capacity Payments Demand Prices | UCPDP | g | €/MWh | The sum of the Capacity Payments Demand Prices in the Historical Assessment Period for Capacity Periods p to be applied for the the Undefined Exposure Period g |
| Number of days in the Undefined Exposure Period for Billing Periods | UEPBD | g | Number | Number of days in the Undefined Exposure Period for Billing Periods g relevant to the Working Day of the calculation of the Required Credit Cover |
| Number of days in the Undefined Exposure Period for Capacity Periods | UEPCD | g | Number | Number of days in the Undefined Exposure Period for Capacity Periods g relevant to the Working Day of the calculation of the Required Credit Cover |
| Unit Forced Outage Rate | UFOR | uy | Proportion | Unit Forced Outage Rate for Generator Unit u in Year y. |
| Unit Historic Forced Outage Factor | UHFOF | uy | Factor | Unit Forced Outage Rate for Generator Unit u in Year y |
| Unit Load Scalar | ULS | u | Proportion | Unit Load Scalar for Generator Unit u such that $0 \leq ULS_u \leq 1$ |
| Mean Value of Capacity Payments Demand Prices | UMCPD P | g | €/MWh | Mean value of the Capacity Payments Demand Prices in the Historical Assessment Period for Capacity Periods p to be applied for the Undefined Exposure Period g |
| The mean value of Daily Average Capacity Payments Generation Prices | UMCPG P | p | £/MWh or €/MWh | The mean value of Daily Average Capacity Payments Generation Prices for all Settlement Days d in the Historical Assessment Period for Capacity Periods p |
| The mean value of aggregated SMP | UMSMP | g | €/MWh | Mean value of aggregated SMP in the Historical Assessment Period for Billing Periods y to be applied for the Undefined Exposure Period g |

| Name | Term | Subscripts | Units | Description |
|--|--------|------------|--------|--|
| Uninstructed Imbalance Payment | UNIMP | uh | € | Uninstructed Imbalance Payment in respect of Generator Unit u in Trading Period h |
| Total Uninstructed Imbalance Payment (Generator Unit) | UNIMPU | ud | € | Total Uninstructed Imbalance Payment for Generator Unit u in respect of Settlement Day d |
| Undefined Potential Exposure (Generator Unit) | UPEG | pg | € | Undefined Generator Exposure for each New or Adjusted Participant p in respect of its Generator Units for the Undefined Exposure Period g |
| Undefined Potential Exposure (Supplier Unit) | UPES | pg | € | Undefined Potential Supplier Exposure for each New or Adjusted Participant p in respect of its Supplier Units for the Undefined Exposure Period g |
| Uplift | UPLIFT | h | €/MWh | Uplift component of SMP for Trading Period h, determined by the MSP Software |
| System per Unit Regulation | UREG | None | Factor | System per Unit Regulation parameter |
| Sum of SMP | USMP | g | €/MWh | Sum of the SMPs for each Trading Period h in the Historical Assessment Period for Billing Periods γ to be applied for the Undefined Exposure Period g |
| Unit Scheduled Outage Indicator | USOI | uh | | An indicator used in Appendix M: “Description of the Function for the Determination of Capacity Payments” in the determination of the Unit Forced Outage Rate for each Generator Unit u in each Trading Period h. It takes the value of 1 if the Generator Unit is on scheduled maintenance and takes the value of 0 if the Generator Unit is not on scheduled maintenance, the determination of such values being by reference to the agreed Outage Programme as determined in accordance with relevant Grid Code |

| Name | Term | Subscripts | Units | Description |
|--|-----------------|------------|--------|---|
| Unit Test Indicator | UTI | uh | | An indicator used to identify a Generator Unit u which is determined as being Under Test (in accordance with the relevant Grid Code) or is in its commissioning phase (in accordance with its Connection Agreement) and which takes the value of 1 if the Generator Unit is Under Test or commissioning and takes the value of 0 if the Generator Unit is not Under Test or is not commissioning, such values being determined by reference to the relevant Grid Code or Connection Agreement |
| VAT | VAT | pr | € | The applicable VAT charge for Participant p in Settlement Risk Period r |
| VAT | VAT | uh | | The applicable VAT rate for Interconnector Unit u in Trading Period h, as set out in Appendix P. |
| VAT payments | VATpay ments | | € | The VAT included in all Self Billing Invoices (less Debit Notes) paid by the Market Operator |
| VAT receipts | VATrecei pts | | € | The VAT included in all Invoices issued by the Market Operator |
| Variable Capacity Payments Generation Price | VCGP | h | €/MWh | Variable Capacity Generation Price for each Trading Period h in Capacity Period c |
| Variable Capacity Payments Weighting Factor | VCPWF | h | Factor | Capacity Payments Weighting Factor for each Trading Period h in Capacity Period c |
| Variable Market Operator Charge | VMOC | pb | € | Variable Market Operator Charge for a Participant p in the relevant Billing Period b in respect of its registered Supplier Units |
| Variable Market Operator Price | VMOP | y | € | Variable Market Operator Price for Year y |
| Value of Lost Load | VOLL | None | €/MWh | Estimate for the value that consumers would place on a unit of non-delivered electricity |

| Name | Term | Subscripts | Units | Description |
|--|-----------|------------|---------------|--|
| Wind Capacity Credit | WCC | h | Decimal value | The factor derived by reference to the Capacity Credit graph in the Generation Adequacy Report and which reflects the impact of Wind Power Units on the System in terms of conventional plant equivalent |
| Loss Factor Adjustment | XXXLF | N/A | N/A | These letters, appended to any variable name XXX, indicate that the variable has been adjusted for ex ante Transmission Losses and Distribution Losses, so that the quantity is measured at the Trading Boundary |
| Combined Loss Adjustment Factor | CLAF | uh, vh | Factor | Combined Loss Adjustment Factor applicable to Generator Unit u or Supplier Unit v as appropriate in Trading Period h |
| Distribution Loss Adjustment Factor | DLAF | uh, vh | Factor | Distribution Loss Adjustment Factor applicable to Generator Unit u or Supplier Unit v as appropriate in Trading Period h |
| Uplift α | α | None | Factor | Uplift Alpha parameter value used in the calculation of Uplift |
| Uplift β | β | None | Factor | Uplift Beta parameter value used in the calculation of Uplift |
| Uplift δ | δ | None | Factor | Uplift Delta parameter value used in the calculation of Uplift |
| Loss of Load Probability | λ | h | Probability | Loss of Load Probability in Trading Period h calculated ex-ante in accordance with Appendix M: "Description of the Function for the Determination of Capacity Payments" |
| Ex-Post Loss of Load Probability | φ | h | Probability | Loss of Load Probability in Trading Period h calculated ex-post data in accordance with Appendix M: "Description of the Function for the Determination of Capacity Payments" |