



**Single Electricity Market
(SEM)**

Capacity Market Code Urgent Working Group 25

Appendix B – CMC_04_22

Approved Modification Text Drafting

SEM-22-066

30 September 2022

APPROVED MODIFICATION TO CAPACITY MARKET CODE DRAFTING

Delete from the Glossary:

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 this Code for overnight deposits in the Currency of such sum.~~

Add to the Glossary:

ESTER means the Euro Short-Term Rate (€STR) published by the European Central Bank on the banking day immediately following the due date for the payment of a sum due under this Code for overnight deposits in the Currency of such sum.

SONIA means the Sterling Overnight Index Average published by the Bank of England on the banking day immediately following the due date for the payment of a sum due under this Code for overnight deposits in the Currency of such sum.

Amend in the Glossary:

Default Interest means a rate of interest being two percent (2%) above SONIA for British pound sterling or ESTER for euro ~~LIBOR~~