I have been asked to consider the Modification Proposal ID Mod_13_v2, in doing so I have considered:-

(i) Modifications Committee Meeting Minutes, Meeting 49;
(ii) Modification Proposal ID Mod_13_v2; and
(iii) Trading And Settlement Code (Version 14) (TSC)

All references to the TSC below are to Version 14, and terms not defined in this note are as per the definitions in the TSC.

1. Executive Summary

1.1. A Charge is Unnecessary

1.1.1. There does not appear to have been any consideration as to whether a charge is necessary in respect of the SEM Collateral Reserve Accounts. A charge is unnecessary as the SEM Collateral Reserve Accounts are held on trust by the Market Operator, with full effective control over the SEM Collateral Reserve Accounts to be applied in accordance with the TSC. A charge does not provide any further practical benefit and is an unnecessary administrative burden. The TSC should be amended to delete the requirement for a charge.

1.1.2. The reasoning and detail in relation to this is set out at section 2 below

1.2. If a charge is required, no further amendments to the TSC are required

1.2.1. If a Charge is nonetheless deemed to be required, no amendments to the TSC is required in order to effectively grant the charge, register it and deal with any Participant who does not comply with the requirements under the TSC.

1.2.2. The reasoning and detail in relation to this is set out at section 3 below

1.3. Proposed Deed of Charge and Account Security is fundamentally flawed.

1.3.1. The Proposed Deed of Charge and Account Security (as referred to in Modification Proposal ID Mod_13_v2) is fundamentally flawed and as such may be unenforceable. It cuts across the terms of the TSC misunderstanding the nature of the rights in relation to the SEM Collateral Reserve Accounts. It creates rights which are excessively broad and is disproportionate. It creates a significant administrative burden on the Participants and introduces an unnecessary further legal jurisdiction (England) into the interpretation and enforcement of the TSC.

1.3.2. The reasoning and detail in relation to this is set out at section 4 below

1.4. Conclusion

1.4.1. Due to the nature of the trusts under which the SEM Collateral Reserve Accounts are held, a charge is unnecessary. Other systems of cash deposit rely upon the trust concept without requiring a charge, for instance the ESB directed and Non Directed CFDs. The Market Operator should rely upon the trusts created in the TSC as it already does in respect of the SEM Trading Clearing Accounts and the SEM Capacity Clearing Accounts. The requirement for a charge in respect of the SEM Collateral Reserve Accounts should be removed from the TSC. Even if a charge is deemed necessary, the TSC already contains sufficient rights and procedures to procure that the charge is registered. The Proposed Deed of Charge and amendments to the TSC are flawed and will only compound the issues perceived by the Market Operator.

1.4.2. The reasoning and detail in relation to this is set out at section 5 below

2. A Charge is Unnecessary.

2.1. At meeting 49 it would appear that 3 options were considered, no consideration appears to have been given as to whether a charge is necessary or desirable at all. Indeed it would appear that the rationale for suggesting changes is driven by the desire to remove what might be perceived to be an administrative burden. In particular this appears to have been the rationale behind "Option 3" which misunderstood the nature of the trust under which the SEM Collateral Reserve Accounts are held. I believe that no charge in respect of the SEM Collateral Reserve Account is necessary and provides no practical benefit.

2.2. Under paragraph 6.32 the "Market Operator shall hold the SEM Collateral Reserve Assets in respect of each Participant that establishes and maintains a SEM Collateral Reserve Account in accordance with the Code on trust…" in accordance with the TSC. The terms of the trust are set out in detail at paragraphs 6.32 to 6.36 TSC.

2.3. Under paragraph 6.22 TSC the Market Operator acknowledges that SEM Collateral Accounts are held on trust and "Subject to the provisions of the this Section 6, the Market Operator shall not commingle any funds standing to the credit of …any SEM Collateral Reserve Account with its own personal or any other funds". This is an important protection for the Participants designed to ensure that on the insolvency of the Market Operator that the funds in the SEM Collateral Reserve Account belong to the Participants and cannot be used to discharge the Market Operator's secured or unsecured creditors. It was this important protection that the proposed "Option 3" ignored.

2.4. As the trustee of the SEM Collateral Reserve Accounts the Market Operator has full effective control over the SEM Collateral Reserve Accounts as those accounts are:-

- 2.4.1. Held in the name of the Market Operator, see paragraph 6.20.1 TSC
- 2.4.2. The bank mandate in relation to the SEM Collateral Reserve Accounts is on the sole instruction of the Market Operator, see paragraph 6.20.2 TSC.
- 2.4.3. Participants undertake not to seek withdrawal from the SEM Collateral Account unless it is permitted under paragraph 6.35 (see paragraph 6.34). Indeed paragraph 6.34 explicitly states that "The Market Operator shall reject any purported notice of withdrawal not complying with this paragraph 6.34, the Code or the Bank Mandate. The Code shall take precedence over the Bank Mandate"

2.5. The legal ownership in the SEM Collateral Reserve Account (as opposed to the beneficial interest, which belongs to the Participant) resides in the Market Operator, to hold it as part of the Participant's Posted Credit Cover (paragraph 6.32.1),who can apply it with automatic effect towards a Shortfall (paragraph 6.32.2) or towards the Variable Market Operator Charge (paragraph 6.32.3). The Market Operator may not apply it for other purposes. Provided that the Market

Operator applies the funds in accordance with the terms of the trust created the Participant shall have no claim against the Market Operator, save where there is a case of reckless and wilful misconduct (see paragraph 6.38)

2.6. The Market Operator therefore has effective full control, subject to the terms of the trust, over the funds in the SEM Collateral Reserve Account and it is difficult to understand how a charge in any way improves or provides any further benefit in respect of the SEM Collateral Reserve Account.

2.7. Usually where a charge is created over an account for security purposes, this is because the account and mandate is in the name of the chargor, which is not the case under the TSC.

2.8. If the Participant were to become insolvent, it is difficult to see how a receiver or administrator etc. would have any greater right to the funds than the Participant as a beneficiary under the trust created and as discussed above the Market Operator already has the right to apply the SEM Collateral Account in accordance with paragraph 6.32- the market is already protected by virtue of the trust.

2.9. It would appear the reasoning that a charge is sought is that a charge would somehow enhance the market's protection in the event of the insolvency of a Participant as discussed at 2.8 above this does not appear to be true. From a commercial perspective the market's true protection against the insolvency of a Participant lies in the ability to issue a Suspension Order under paragraph 2.246- i.e. prevent a Participant from participating further under the TSC were the Participant to become insolvent.

2.10. Other cash deposit systems rely upon this trust concept, for instance the ESB Directed and Non Directed CFDs, and do not require a charge to be created. Indeed the TSC acknowledges that the trust approach is effective in respect of SEM Trading Clearing Accounts and the SEM Capacity Clearing Accounts which are, under paragraph 6.30, held on trust for the SEM Creditors (i.e. Participants) and no charge is sought in respect of the SEM Creditors beneficial interest in these accounts.

2.11. I believe therefore that there is no necessity for a charge to be created, it is purely an administrative burden on the Market Operator, and I consider that the TSC should simply acknowledge this. The only amendment required to the TSC is as follows:-

6.20 The SEM Collateral Reserve Account in relation to each relevant Participant shall contain the cash element of that Participant's Posted Credit Cover on the following terms:

1. the SEM Collateral Reserve Account shall be in the sole name of the Market Operator with the designation "SEM Collateral Reserve Account relating to [Insert Participant Details]";

2. the Participant and the Market Operator shall have irrevocably instructed the SEM Bank to make payment

against the sole instruction of the Market Operator in accordance with the Code and the Bank Mandate. The Code shall take precedence over the Bank Mandate; and

3. to give effect to the provisions of the Code in relation to SEM Collateral Reserve Accounts, with effect from the time of payment into the relevant SEM Collateral Reserve Account, the relevant Participant thereby acknowledges ~~charges~~ that all sums paid into and accruing on that account ~~by way of first fixed charge over cash at the SEM Bank in favour of~~ are held by the Market Operator as agent and trustee for it and the SEM Creditors to secure the relevant Participant's payment obligations under the Code, subject always to the provisions of paragraphs 6.32 to 6.36 inclusive.

6.21 Not used ~~Where, at any time, a Participant (or Applicant, as applicable) wishes the Market Operator to establish a SEM Collateral Reserve Account on its behalf for the purposes of paragraph 6.19 and, where appropriate, having regard to the legal form, jurisdiction of incorporation or registration of the relevant Party and the location of the proposed SEM Collateral Reserve Account, to ensure the enforceability of the charge created under paragraph 6.20.3, the Participant (or Applicant, as applicable) shall complete and sign the particulars of charge in respect of such SEM Collateral Reserve Account and SEM Collateral Reserve Assets for registration of the charge with the relevant companies registry or other appropriate body in the appropriate jurisdiction or jurisdictions and the Participant shall do all such things and execute all such documents as necessary to facilitate such registrations (if any) within such timelines as may be specified by the Market Operator, having regard to any applicable time limit for the registration of such a charge. Without prejudice to the foregoing, the Market Operator shall, unless the relevant Participant otherwise does so, register the prescribed particulars with regard to the establishment of each SEM Collateral Reserve Account pursuant to Article 402 Companies (Northern Ireland) Order 1986 and/or section 395 of the Companies Act 1985 (United Kingdom) and/or section 99 of the Companies Act 1963 (Ireland), as appropriate, and/or at such other registry or registries as may be appropriate.~~

3. If a charge is required, no further amendments to the TSC are required.

3.1. Notwithstanding the position set out in section 2 above, if a charge is deemed to be necessary, no amendments to the TSC are required. If the Market Operator looks closely at the present terms of the TSC it should conclude that it already has the ability to resolve the issue without resorting to Code changes, it is just a question of using the provisions already embedded in the TSC appropriately.

3.2. Under paragraph 6.20.3 a charge is already created from the moment a Participant places funds in the SEM Collateral Account, there is no need for a further "complicated" deed of charge. With the accompanying administrative and legal costs that would entail.

3.3. Specifically paragraph 6.20.3 states that:-
"to give effect to the provisions of the Code in relation to SEM Collateral Reserve Accounts, with effect from the time of payment into the relevant SEM Collateral Reserve Account, the relevant Participant thereby charges all sums paid into and accruing on that account by way of first fixed charge over cash at the SEM Bank in favour of the Market Operator as agent and trustee for it and the SEM Creditors to secure the relevant Participant's payment obligations under the Code, subject always to the provisions of paragraphs 6.32 to 6.36 inclusive" (emphasis added)

3.4. As the Market Operator already has a charge over the SEM Collateral Account from the moment that funds are placed into it, there is no need for the proposed Deed of Charge and Account Security (as noted below in section 4 the proposed Deed of Charge conflicts with the terms of the charge in paragraph 6.20.3)

3.5. It is then a question of registering the charge, which the Market Operator already has the ability to do under paragraph 6.21 which specifically states that:-
"6.21 Where, at any time, a Participant (or Applicant, as applicable) wishes the Market Operator to establish a SEM Collateral Reserve Account on its behalf for the purposes of paragraph 6.19 and, where appropriate, having regard to the legal form, jurisdiction of incorporation or registration of the relevant Party and the location of the proposed SEM Collateral Reserve Account, to ensure the enforceability of the charge created under paragraph 6.20.3, the Participant (or Applicant, as applicable) shall complete and sign the particulars of charge in respect of such SEM Collateral Reserve Account and SEM Collateral Reserve Assets for registration of the charge with the relevant companies registry or other appropriate body in the appropriate jurisdiction or jurisdictions and the Participant shall do all such things and execute all such documents as necessary to facilitate such registrations (if any) within such timelines as may be specified by the Market Operator, having regard to any applicable time limit for the registration of such a charge. Without prejudice to the foregoing, the Market Operator shall, unless the relevant Participant otherwise does so, register the prescribed particulars with regard to

the establishment of each SEM Collateral Reser*ve Account pursuant to Article 402 Companies (Northern Ireland*) Order 1986 and/or section 395 of the Companies Act 1985 (United Kingdom) and/or section 99 of the Companies Act 1963 (Ireland), as appropriate, and/or at such other registry or registries as may be appropriate." (emphasis added)

3.6. Under paragraph 6.21 the Market Operator already has the ability to require the Participant to co-operate in the registration of the charge, and in the event that the Participant does not co-operate the ability to lodge the appropriate fillings if the Participant does not co-operate.

3.7. If for some reason the Participant's co-operation is needed then the Market Operator already has the "stick" to require co-operation as it may issue Default Notice and a Suspension Order pursuant to paragraph 2.244 which states that:-

"2.243 In the event that:

1 a Credit Call is made and a Participant's Credit Cover Provider fails to meet such demand within the timeframe as provided for in paragraphs 6.54 and 6.55; or

2. a Participant fails at any time to provide the Required Credit Cover as specified under this Code and in accordance with the timeframe as provided for in Section 6 and Agreed Procedure 9 "Management of Credit Cover and Credit Default";

then, notwithstanding paragraph 2.246 and subject to paragraphs 2.244 and 2.245, the Market Operator shall at the same time as or following the issue of the Default Notice to the Defaulting Party in respect of such Default, issue a Suspension Order in respect of all of the relevant Participant's Units. A Suspension Order issued under this paragraph 2.243 shall have immediate effect, save as expressly provided under paragraph 2.244. In the circumstances where the Market Operator has already issued a Suspension Order in respect of any of a Participant's Units, no further Suspension Order shall be issued in respect of such Units until the previously issued Suspension Order is withdrawn or has lapsed." (emphasis added)

3.8. By failing to co operate with the Market Operator the Participant will have failed to "provide the Required Credit Cover as specified under this Code and in accordance with the timeframe as provided for in Section 6"

3.9. I would suggest therefore that all the Market Operator needs to secure from each Participant would be a simple letter from each Participant as follows:-

To [appropriate registry]

[date]

Dear Sirs,

RE: Charge over SEM Collateral Reserve Account

[account bank]
[account number]
account name Market Operator
SEM Collateral Reserve Account relating to [Participant]
"the account"

We, [names of two directors/director and company secretary], acting on behalf of [Participant] hereby confirm a charge over the above mentioned account pursuant to paragraph 6.20.1 of the Trading and Settlement Code ("Code") created in favour of the Market Operator.

We hereby confirm that pursuant to the terms of the Code, monies were lodged by [Participant] into the above mentioned account and details evidencing the date of lodgement are annexed hereto.

Signed for and on behalf of [Participant]
By two directors or a director and company secretary

_____
Director

_____
Director/ Secretary

3.10. I believe that the stated goals in respect of Modification Proposal ID Mod_13_v2 are therefor either already catered for in the TSC or are unnecessary specifically:-

3.10.1. to create a clear obligation on the Participant to grant a fixed charge over the Collateral Reserve Accounts in favour of SEMO by entering into the Deed of Charge and Account on the date on which the cash collateral is paid into the Collateral Reserve Account

Comment:- charge is already granted by paragraph 6.20.3 of TSC

3.10.2. to create a clear obligation on the Participant to provide SEMO with the original executed Deed of Charge and Account Security within a specified time limit (5 working days from the date on which the cash collateral is paid into the Collateral Reserve Account) in order to enable SEMO to register the Deed of Charge and Account Security within the prescribed time limit of 21 days;

Comment:- unnecessary as charge already created from the moment funds placed into account (paragraph 6.20.3), all that is required is for the registration process to be completed which the Participant is obliged to co-operate with under paragraph 6.21, and if the Participant does not co-operate Market Operator has the ability to implement, again under paragraph 6.21. Should the Participant's co-operation be required then the Market Operator already has a "stick" to require co-operation by implementing Suspension under paragraph 2.243.

Creation of a hard coded time period may not work where Participant is not Irish/UK based.

3.10.3. to create a clear obligation on the Participant to provide SEMO with the original executed Notice of Assignment to enable SEMO to give notice of the assignment of the Collateral Reserve Account to the SEM Bank and procure an acknowledgment of receipt of such Notice from the SEM Bank;

Comment: unnecessary as the bank mandate is already in the name of Market Operator, it is not in the name of the Participant.

3.10.4. to introduce a specific sanction of default and suspension as a consequence of failure by the Participant to comply with the new Account Security Requirements under the Code (which include the execution and registration requirements in relation to the Deed of Charge).

Comment: the "stick" already exists under the current, paragraph 2.243.

4. Proposed Deed of Charge and Account Security is fundamentally flawed.

4.1. As indicated above I do not think the proposed Deed of Charge and Account Security is either necessary or desirable. I believe it will only compound the issue and it contains some very fundamental flaws, cutting across the terms of the TSC and the trusts created in respect of the SEM Collateral Reserve Accounts. The charge created by the proposed Deed of Charge and Account is excessively broader than the charge created under the TSC and as such is disproportionate. I set out at a high level the issues.

4.2. At present the TSC is interpreted in accordance with the laws of Northern Ireland, with exclusive jurisdiction residing in the Courts of Ireland and Northern Ireland. Clause 12. of the proposed Deed of Charge and Account Security introduces the English courts as another jurisdiction. It makes little sense to me to introduce another jurisdiction into the mix for what after all is an all Ireland solution and market.

4.3. Further more Clause 12 introduces the administrative burden of the appointment of a process agent in England for those Participants not registered in England (the majority).

4.4. Consequently should the proposed Deed of Charge and Account Security have to be enforced against an Irish/Northern Irish Participant (i.e. the majority) the Market Operator would have to serve notice of proceedings on the English agent, and English court would then determine the matter, the English judgement would then have to be enforced against the Irish/Northern Irish Participant under the reciprocal arrangements between the English courts and the Irish/ Northern Irish courts. Such an enforcement route is fraught with administrative difficulties, is highly inefficient and perhaps crucially may impinge upon the speed that the proposed Deed of Charge and Account Security could be enforced.

4.5. Paragraph 6.19 requires the SEM Collateral Reserve Accounts to be in each “Currency Zone in which the Participant has registered a Unit”, which following the definitions of “Currency Zone” and “Jurisdiction” through means the SEM Collateral Reserve Accounts must be in Ireland and Northern Ireland, not England. This is particularly important given the nature of the trust under which the accounts are held, discussed in section 2 above, should the Participant wish to enforce the terms of the trust.

4.6. The SEM Collateral Accounts in relation to euro should be in Ireland and the SEM Collateral Accounts for sterling in Northern Ireland and it would seem logical that enforcement should be under these jurisdictions. If it is deemed necessary for there to be an agent to be appointed then this should apply to those Participants registered outside these jurisdictions i.e. the minority of the Participants.

4.7. Clause 2.2 of the proposed Deed of Charge and Account Security fundamentally misunderstands the nature of the SEM Collateral

Accounts, i.e. that they are held in trust and that the Participants are beneficial owners, not legal owners. The Participants simply cannot charge as "legal" owner or with "full title guarantee". As such the security is fundamentally flawed from the outset.

4.8. The proposed Deed of Charge and Account Security cuts across the terms of the trust created by the TSC, in particular the definitions of "Event of Default" and "Secured Obligations" would appear to entitle the Market Operator to enforce the security net in relation to the account using it contrary to the specific requirements of paragraphs 6.32 and 6.35. If any deed of charge is required it should replicate precisely the obligations for which the charge is granted under paragraph 6.20.3

4.9. Clause 2.1 of proposed Deed of Charge and Account Security purports to dictate when matters need to be discharged. It is the TSC which should dictate this, not an ancillary deed. If no date is specified in the TSC for a matter to be discharged it must be assumed that this is for reason or is not material, it is not for an ancillary document to upset this position.

4.10. Clause 2.3 of proposed Deed of Charge and Account Security:- given the SEM Collateral Reserve Account is in the name of the Market Operator, notices are not relevant.

4.11. Clause 7.3. of proposed Deed of Charge and Account Security - The Powers of the Market Operator, Receiver, Application of Proceeds, Monies on Suspense Account are all at odds with the express trust created in paragraphs 6.32 to 6.38 of the TSC.

4.12. Clause 10.2 of proposed Deed of Charge and Account Security – Currency Conversion and Indemnification, appears to be at odds with the system of currency conversion set out in the TSC.

4.13. Clause 10.4 of proposed Deed of Charge and Account Security- Certification, this would appear to remove the Participants ability to invoke dispute resolution procedures catered for under Section 2 of the TSC.

4.14. The Dispute procedures under the TSC are a fundamental part of the TSC, indeed where a Dispute arises it is acknowledged under paragraph 2.290 that "Referral of a Dispute to a DRB in accordance with the Dispute Resolution Process and compliance with the provisions set out in paragraphs 2.276 to 2.315 is a pre-condition to the entitlement to refer a Dispute to Court". It is not open to the Market Operator to enforce the proposed Deed of Charge and Account Security upon an "Event of Default" as defined in the proposed Deed of Charge and Account Security if there is a Dispute, without following through the requirements in respect of the Dispute procedures under the TSC.

4.15. Clause 10.5 of proposed Deed of Charge and Account Security- Entire Agreement. This fundamentally misunderstands the nature of the SEM Collateral Account, that it is a trust as set out in the TSC, the proposed Deed of Charge and Account Security is not the entire agreement in relation to the SEM Collateral Account- the provisions of the TSC set out the agreement in relation to the SEM Collateral Account.

4.16. Proposed Deed of Charge and Account Security General Boiler plate- Non-Reliance, Amendments, Expenses, Calculations and Notices should align with the TSC.

4.17. Consequently I believe that the proposed Deed of Charge and Account Security is fundamentally flawed, is even more administratively burdensome than the current arrangements, and will merely compound the current issue.

4.18. In relation to the proposed code amendments I would consider that these are undesirable specifically:-

4.19. Legal Governance:-

4.19.1. 2.31 (i) the additional text is unnecessary- see comments above in section 3 in relation to Charge
(ii) its not clear if the new "charge regime" is intended to apply to new Participants or all Participants and the ability to put in place cash collateral is an option for the Participant as opposed to a requirement

4.19.2. 2.43.1 (i) "put in place" is a better description than "posted" as Credit Cover refers to either a Letter of Credit or cash collateral
(ii) the additional text is unnecessary- see comments above in relation section 3 in relation to Charge

4.19.3. 2.47.3 see comments in relation to 2.43.1

4.19.4. 2.48 the additional text is already catered for by the definition/concept of "Required Credit Cover"

4.19.5. 2.243.2 the additional text and deletions are unnecessary- see comments above in relation to section 3 in relation to Charge, and already dealt with under the definition/concept of "Required Credit Cover"

4.19.6. 2.243B the additional text is unnecessary- see comments above in relation to section 3 in relation to Charge, and already dealt with under the definition/concept of "Required Credit Cover"

4.19.7. 2.246.14 the additional criteria for Suspension is unnecessary, as described in section 3 in relation to Charge above, the ability to Suspend is already there under paragraph 2.243

4.20. **6- Financial And Settlement**

4.20.1. 6.19 the additional text and deletions are unnecessary- see comments above in relation to section 3 in relation to Charge, and already dealt with under the definition/concept of "Required Credit Cover"

4.20.2. 6.20.3 (i) the re-ordering of the wording in relation to the “trust” is inadvisable – MO is the trustee for both the Participant and the SEM Creditors.
(ii) the words “subject to the provisions of the Deed of Charge and Account Security” cuts across the terms of the trust on which the money is held
(iii) paragraph 6.20.3 as currently drafted already creates the charge- and there should be no disparity between this and any charge created in the proposed Deed of Charge and Account Security

4.20.3. 6.21 the additional text and deletions are unnecessary and undesirable - see comments above in relation section 3 in relation to Charge in relation to stated goals of the amendments

4.20.4. 6.162 (i) the additional text and deletions are unnecessary and undesirable - see comments above in relation to section 3 in relation to Charge in relation to stated goals of the amendments

4.21. I have not considered the consequential proposed changes to the Agreed Procedures or Glossary.

5. Conclusion.

5.1. Due to the nature of the trusts under which the SEM Collateral Reserve Accounts are held, a charge is unnecessary. Other systems of cash deposit rely upon the trust concept without requiring a charge, for instance the ESB directed and Non Directed CFDs. The MO should rely upon the trusts created in the TSC, as it already does in respect of the SEM Trading Clearing Accounts and the SEM Capacity Clearing Accounts, and the requirement for a charge in respect of the SEM Collateral Reserve Accounts should be removed from the TSC as described in section 2.

5.2. Even if a charge is deemed necessary, the TSC already contains sufficient rights and procedures to procure that the charge is registered as described in section 3.

5.3. The Proposed Deed of Charge and Account Security and associated amendments to the TSC are flawed and will only compound the issues perceived by the Market Operator as described in section 4.

5.4. I would be concerned that the proposed modifications are disproportionate given that the goal would appear to be to resolve perceived issues in relation to a minority of accounts. No consideration has been given to Participants finance packages, it appears likely that in some cases that consent from finance providers may be required.

5.5. The combination of these features within the proposed modification are likely therefore to have a disruptive effect to the current system of collateralisation.

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