
GLOSSARY

DEFINITIONS

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 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.

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 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.

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.

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.

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.

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 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.

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.
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".

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.

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.
Count of Capacity Demand Settlement Days	means an integer number of days within the Historical Assessment Period for Capacity Periods in respect of Supplier Units.
Count of Capacity Generation Settlement Days	means an integer number of days within the Historical Assessment Period for Capacity Periods in respect of Generator Units.
Count of Energy Settlement Days	means an integer number of days within the Historical Assessment Period for Billing Periods.
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 issued in accordance with the provisions in the Code.
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.
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 Demand Price	means the arithmetic average of the values of Capacity Payments Demand Price for a specific Settlement Day.
Daily Average Capacity Payments Generation Price	means the arithmetic average of the values of Capacity Payments Generation Price for a specific Settlement Day.
Daily Average System Marginal Price	means the arithmetic average of the values of System Marginal Price for a specific Settlement Day.
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.
Daylight Saving Conditions	means the practice of temporarily adjusting clocks to be one hour ahead of local standard time during the summer, in order providing extra daylight in the evenings during such period.
De Minimis Threshold	has the meaning set out in paragraph 2.20.
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 first Deloading Rate applies from Minimum Stable Generation to the Deload Break Point, the second Loading Rate Hot 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.
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 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.
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.
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	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 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.

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.
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.
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.
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 calculated in accordance with 6.200E.
Estimated Capacity Price for Interconnectors	means the price determined by the Market Operator 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 calculated in accordance with 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 as defined within Appendix N: "Operation of the MSP Software".

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 as defined within Appendix N: "Operation of the MSP Software".
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.
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.
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.
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 defining the end of the Gate Window, up to which Data Transactions may be submitted and Accepted for use in the associated MSP Software Run.
Gate Window Opening	means the time defining the start of the Gate Window, from which Data Transactions may be submitted and Accepted for use in the associated MSP Software Run.
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
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".
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.
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 defined in Appendix P of the Code.
Historical Assessment Average System Marginal Price	means the arithmetic average of the values of Daily Average System Marginal Price in the Historical Assessment Period for Billing Periods.
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.

Historical Assessment Standard Deviation System Marginal Price	means the standard deviation of the values of Daily Average System Marginal Price in the Historical Assessment Period for Billing 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.
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.
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	means 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.
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 associated with the relevant Interconnector and a particular Gate Window.
Interconnector Unit Capacity Offered Exposure	means the credit risk exposure, adjusted for VAT, in respect of Capacity Payments for an Interconnector Unit, as calculated following each Gate Window Closure in accordance with P.12.
Interconnector Unit Capacity Traded Exposure	means the credit risk exposure, adjusted for VAT, in respect of Capacity Payments for an Interconnector Unit as calculated following each MSP Software Run in accordance with P.31.
Interconnector Unit Energy Offered Exposure	means the credit risk exposure, adjusted for VAT, in respect of Energy Payments for an Interconnector Unit, as calculated following each Gate Window Closure in accordance with Appendix P.10.

Interconnector Unit Energy Traded Exposure	means the credit risk exposure, adjusted for VAT, in respect of Energy Payments for an Interconnector Unit as calculated following each MSP Software Run in accordance with Appendix P.27 to P.28.
Interconnector Unit Nominations	means a quantity nominated 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 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.
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 $QINT_{uh}$ is greater than zero. For each Trading Period h in which Interim No Load Cost $NLCINT_{uh}$ is non-zero the value of Interim No Load Cost $NLCINT_{uh}$ is the submitted No Load Cost NLC_{uh} .
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 MSQ_{uh} 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 $SUCINT_{uh}$ has a value of zero except in any Trading Period h where the Interim Quantity $QINT_{uh}$ is greater than zero and the Interim Quantity $QINT_{uh}$ in the previous Trading Period ($h-1$) is zero. For each Trading Period h in which Interim Start Up Cost $SUCINT_{uh}$ is non-zero the value of Interim Start Up Cost $SUCINT_{uh}$ is the appropriate submitted Start Up Cost SUC_{uh} .
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.
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.
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 defined in Appendix P of the Code.
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.
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.
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 5.42.
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>
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 5.41.
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.
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.
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.
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.
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 defined 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 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 which are defined within Appendix N: “Operation of the MSP Software”.
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.
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.
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.
Output	means Active Power produced by a Generator Unit.
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.
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 Optimisation Time Horizon and the associated run of the MSP Software, 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.
Price	means the price associated with a specified Quantity within 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 Accepted Price Quantity Pairs or Offered Modified Price Quantity Pairs cross the Price axis in accordance with Appendix P.7.
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 Prices and Quantities for Generator Units 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.
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 the 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 Accepted Price Quantity Pairs or Offered Modified Price Quantity Pairs cross the Quantity axis in accordance with Appendix P.6.
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.
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 registration data as set out in Appendix H: "Participant and Unit Registration and Deregistration" 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.
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 required Credit Cover calculated by the Market Operator on each Working Day covering 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 6.234A to 6.234C.
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.
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 Capacity 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.
SEM Collateral 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.
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) and SEM Collateral Deposit Accounts; (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 Deposit Account	means each of the SEM Trading Clearing Deposit Account; SEM Capacity Clearing Deposit Account and SEM Collateral Deposit Accounts
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.
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.
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.
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 or 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.
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".
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.
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".
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 total Fixed Credit Requirement in respect of all its Generator Units and Supplier Units, 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 a set of Price Quantity Pairs for Interconnector Units as derived from Offered Modified Price Quantity Pairs, determined in accordance with Appendix P.
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 for a Trading Day for which Generator Units submit Commercial 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.
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".
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.
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.
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 a particular 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 applied.
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.
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.
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.
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.
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 as defined within Appendix N: "Operation of the MSP Software".
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
Count of Capacity Demand Settlement Days	CCDSD	g	Number	Number of Settlement Days in the Historical Assessment Period for Capacity Periods in respect of Supplier Units
Count of Capacity Generation Settlement Days	CCGSD	g	Number	Number of Settlement Days in the Historical Assessment Period for Capacity Periods in respect of Generator Units
Count of Energy Settlement Days	CESD	g	Number	Number of Settlement Days in the Historical Assessment Period for Billing Periods
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

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
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 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.

Name	Term	Subscripts	Units	Description
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
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 Demand Price	DACPDP	d	€/MWh	Arithmetic average of Capacity Payments Demand Prices in a given Settlement Day
Daily Average Capacity Payments Generation Price	DACPGP	d	€/MWh	Arithmetic average of Capacity Payments Generation Prices in a given Settlement Day
Daily Average System Marginal Price	DASMP	d	€/MWh	Arithmetic average of System Marginal 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

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
Engineering Tolerance	ENG TOL	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
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

Name	Term	Subscripts	Units	Description
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
First Temporary Loss Of Load Probability Table	FTMPLOLP			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 $FUL_u \geq 0$
Historical Assessment Average Capacity Payments Demand Price	HACPD	g	£/MWh or €/MWh	The arithmetic average of Daily Average Capacity Payments Demand Prices for all Settlement Days d in Undefined Exposure Period g in respect of Supplier Units

Name	Term	Subscripts	Units	Description
Historical Assessment Standard Deviation Capacity Payments Demand Price	HASDCP DP	g	£/MWh or €/MWh	The standard deviation of Daily Average Capacity Payments Demand Prices for all Settlement Days d in Undefined Exposure Period for Capacity Periods in respect of Supplier Units
Historical Assessment Standard Deviation Capacity Payments Generation Price	HASDCP GP	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
Historical Assessment Average Capacity Payments Generation Price	HACPGP	p	£/MWh or €/MWh	The arithmetic average of Daily Average Capacity Payments Generation Prices for all Settlement Days d in the Historical Assessment Period for Capacity Periods
Historical Assessment Standard Deviation Capacity Payments Demand Price	HASDCP DP	G	£/MWh or €/MWh	The standard deviation of Daily Average Capacity Payments Demand Prices for all Settlement Days d in Undefined Exposure Period for Capacity Periods in respect of Supplier Units
Historical Assessment Standard Deviation Capacity Payments Generation Price	HASDCP GP	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
Historical Assessment Standard Deviation System Marginal Price	HASDSM P	g	£/MWh or €/MWh	The standard deviation of Daily Average System Marginal Prices for all Settlement Days d in Undefined Exposure Period g
Historical Assessment Average System Marginal Price	HASMP	g	£/MWh or €/MWh	The arithmetic average of Daily Average System Marginal Prices for all Settlement Days d in Undefined Exposure Period g

Name	Term	Subscripts	Units	Description
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
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	ly	Proportion	Interconnector Forced Outage Rate for Interconnector l in Year y.
Interconnector Historic Forced Outage Factor	IHFOF	ly	Factor	Interconnector Historic Forced Outage Factor for Interconnector l in Year y.

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
Interconnector Total Unavailability	ITU	ly	MWh	The energy an Interconnector l 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"

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
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)

Name	Term	Subscripts	Units	Description
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
Number of Interconnectors	NI			The number of interconnectors
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.

Name	Term	Subscripts	Units	Description
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
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.

Name	Term	Subscripts	Units	Description
Quantity Axis Crossing Point	QACP	u_h	€/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	E _h	MWh	The MWh value of residual energy calculated when total Loss Adjusted Metered dE _{mand} is deducted from the total Loss Adjusted Metered Generation in each jurisdiction.
Residual Meter Volume Interval Proportion	RMVIP	Y	Factor	The proportion of the Residual Meter Volume to be applied to Supplier Unit volumes in respect of Interval Metering.
Target Reservoir Level	PSTRL	u _t	MWh	Target Reservoir Level at the end of the Trading Day for Pumped Storage Unit u for Trading Day t
Pumped Storage Unscheduled Capacity Daily Price	PSUCDP	u _t	€/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	u _h	Proportion	Premium for Under Generation for Generator Unit u in Trading Period h, where $0 \leq PUG_{uh} \leq 1$
Quantity	Q	u _h	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	p _r	€	Required Credit Cover for each Participant p in respect of all its Units in the Settlement Risk Period r

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
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.

Name	Term	Subscripts	Units	Description
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
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 for 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

Name	Term	Subscripts	Units	Description
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	UMCPDP	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 aggregated SMP	UMSMP	g	€/MWh	Mean value of aggregated SMP in the Historical Assessment Period for Billing Periods γ to be applied for the Undefined Exposure Period g
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

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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
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

Name	Term	Subscripts	Units	Description
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"