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SEM MARKET AUDIT
Independent Market Auditor's Report
for the year ended 31 December 2014

13 April 2015





Market Auditor Report – notice re distribution and publication

This notice concerns the Market Auditor Report to the Commission for Energy Regulation (CER) and Utility Regulator for Northern Ireland (UR) (together the Regulatory Authorities (the RAs)) on the SEM Market Audit for the 12 months ended 31 December 2014 dated 13 April 2015 (the “Report”).

This notice does not apply to the RAs or Parties to the Code who have signed the “Terms of Release to the Parties to the Code” letter (including their employees acting within the scope of their employment duties).

The requirement for the SEM Market Audit is set out in the Single Electricity Market (SEM) Trading & Settlement Code (“the Code”) designated on 3 July 2007 and as amended from time to time. This Report was prepared by Deloitte & Touche (a partnership established in Ireland and with its registered address at Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland) (“Deloitte”).

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Contents

1	Introduction	1
2	Market Auditor Opinion	3
3	Report of Significant Issues	6
4	Other Matters Arising	7
5	Follow up on Prior Period Issues	10

1 Introduction

1.1 Background

The Single Electricity Market ("SEM") was developed by the Commission for Energy Regulation ("The Commission" or "CER") and the Utility Regulator for Northern Ireland ("UR"), together with the Regulatory Authorities ("RAs"). The Single Electricity Market Operator ("SEMO") is responsible for the operation of the SEM. The Trading and Settlement Code ("TSC" or "the Code") was developed as part of the process of establishing the SEM and constitutes the trading and settlement arrangements for the SEM. The Code was designated on 3 July 2007 and since then has been subject to Modification via the processes set out therein.

The Regulatory Authorities have engaged Deloitte & Touche ("Deloitte") as SEM Market Auditor to undertake a Market Audit of the SEM as required under the Code. The requirement for a Market Audit is set out in section 2 of the Code in paragraphs 2.131 to 2.143. Specifically

- The Market Auditor is appointed by the Regulatory Authorities;
- The Market Auditor shall conduct an audit of the Code, its operation and implementation and the operations, trading arrangements, procedures and processes under the Code at least once a year; and
- The Regulatory Authorities shall consult with Parties on the terms of reference for the audit, and specify and publish annually the precise terms of reference for the Market Audit.

The scope of the Market Audit is set out in the "Terms of Reference for the Market Audit SEM-14-068" published on 7 August 2014. The scope of the Market Audit for the period of 1 January 2014 to 31 December 2014 of operation of the market focuses on SEMO compliance with the relevant aspects of the Code and its Agreed Procedures. The scope for SEMO excludes activities undertaken by the Transmission System Operators ("TSOs"), Meter Data Providers and other participants as set out in the Code and Agreed Procedures. The scope also excludes the operation of certain components of the MSP Pricing Engine covering the operation of the Unit Commitment, Economic Dispatch and calculation of Shadow Prices.

The terms of our services in which we act as Market Auditor and the respective areas of responsibility of the Regulatory Authorities, SEMO, other parties and ourselves are set out in our engagement letter to the Regulatory Authorities.

Unless otherwise specified, words and expressions used in this Report have the same meaning as defined in the Code.

1.2 Requirement for Market Audit

The requirement for a Market Audit of the Code is set out in section 2 of the Code in paragraphs 2.131 to 2.143. As specified in the "Terms of Reference for the Market Audit SEM-14-068" published on 7 August 2014 it covers the 12 months from 1 January 2014 to 31 December 2014, including resettlement of previous settlement dates performed within this period.

The "Terms of Reference for the Market Audit" also required that the Market Auditor perform interim audit procedures to cover the first six months of the audit period. Significant Issues and Other Matters noted during the course of our interim and final audit procedures are included in Sections 3 and 4 of this Report; in some cases these issues had been resolved prior to 31 December 2014.

1.3 Report Structure

Section 2 contains our Market Audit Opinion. The Market Audit Scope was agreed by the Regulatory Authorities in accordance with the "Terms of Reference for the 2014 Market Audit SEM-14-068" published on 7 August 2014.

It has been agreed with the Regulatory Authorities that materiality should be expressed based on an appropriate percentage level of the estimated annual market value of energy traded in the All-Island Market. The percentage level has been set at 0.25% of estimated annual market value of energy traded in the All-Island Market. Planning materiality for the Market Audit has therefore been set at €4.839m (prior period €5.867m) and it will be for Parties to the Code themselves to evaluate the financial impact of any errors or matters arising on their own businesses.

Section 3 contains our Report of Significant Issues, setting out matters identified during the course of the audit which, while not material in the context of the audit and not resulting in a qualified Audit Opinion, may have a significant impact on Parties to the Code. Where, in our judgement, matters arising may be significant to individual parties such matters have been included in the Significant Issues Report with sufficient detail so as to allow the Regulatory Authorities and Parties to the Code to evaluate the impact of the cause and circumstances of matters reported. Qualitative and quantitative factors were taken into account when determining the significance of an issue. From a quantitative perspective, in line with the prior period, a threshold of one tenth of the annual materiality value has been applied as a general guideline in determining whether a matter should be included in the Significant Issues Report. The resolution response for each of these points was provided by SEMO, other than where specifically noted.

Section 4 contains details of Other Matters Arising which we wish to bring to the attention of the market. They do not represent issues of significant noncompliance and accordingly there is no requirement to report these matters under the terms of the "Terms of Reference for the 2014 Market Audit SEM-14-068" published on 7 August 2014. However, we include this section as we believe it may assist the Regulatory Authorities and Parties to the Code to judge for themselves the relative significance of all points reported.

Section 5 contains the Follow up on Prior Period Issues, which were brought to your attention in the prior period SEM Independent Market Auditor's Report, some of which have been resolved and where the points have not yet been resolved they have been referenced into sections 3 and 4 with a current year update.

1.4 Market Operator Monthly Reporting

SEMO is obliged under Clause 2.144 of the Code to issue a Market Operator Monthly Report to the Regulatory Authorities on the performance of SEMO and Parties to the Code. The Monthly Report includes details of the type and status of all Code breaches identified by SEMO and whether the breaches represent deadlines that have not been met, system faults or errors, and whether these breaches have been resolved or remain outstanding at the end of each month. The Market Operator Monthly Reports are available on the SEMO website.

SEMO is required to perform a materiality assessment, using set criteria which are described in the Monthly Reports. The materiality threshold applied is significantly lower than materiality defined for Market Audit purposes.

While the breaches reported in the Monthly Reports represent noncompliance with the Code, we have not repeated in this document those which are below the audit materiality threshold.

2 Market Auditor Opinion

Independent Market Auditor's Assurance Report to the Commission for Energy Regulation ("The Commission" or "CER") and the Utility Regulator of Northern Ireland ("UR") (together "The Regulatory Authorities")

We have performed assurance work over the extent to which the Single Electricity Market Operator ("SEMO") has complied with the Trading and Settlement Code ("Code") and relevant Agreed Procedures as defined in the "Terms of Reference for the 2014 Market Audit" published by the Regulatory Authorities on 7 August 2014 during the 12 month period ended 31 December 2014.

This report is made solely for the Regulatory Authorities, as a body, in accordance with paragraph 2.133 of the Code. Our work has been undertaken so that we might state to the Regulatory Authorities those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Regulatory Authorities and the Parties as a body, for our work, for this report, or for the opinions we have formed. Parties to the Code may only rely on this report if they have agreed in writing to be bound by the conditions under which it has been prepared, in line with the engagement letter.

Unless otherwise specified, words and expressions used in this report have the same meaning as defined in the Trading & Settlement Code.

Responsibilities of the Single Electricity Market Operator, Regulatory Authorities and Parties to the Code (together the "Responsible Party")

The Trading & Settlement Code is a legal agreement which, *inter alia*, sets out the terms of the trading and settlement arrangements for the sale and purchase of wholesale electricity on the island of Ireland between participating generators and suppliers ("Single Electricity Market"). The Code defines the Rules and Agreed Procedures which are required to be followed by the signatories to the Code ("Parties") who are bound by its provisions.

The functions of the Regulatory Authorities are set out in the Electricity Regulation Act 1999, the Northern Ireland (Miscellaneous Provisions) Act 2006 and in the Code. In the context of the Market Audit the role of the Regulatory Authorities as the Responsible Party is to appoint the Market Auditor and agree the terms of the Market Auditor's appointment, consult on and issue the Terms of Reference for the Market Audit, and receive Market Audit Reports.

SEMO is responsible for the operation of the Single Electricity Market ("SEM") under the Code as set out in paragraphs 2.117 to 2.125 therein and for complying with the requirements of the Code and Agreed Procedures as listed in appendix d to the Code, insofar as they are applicable to SEMO.

The responsibilities of the Parties in respect of the Market Audit are set out in paragraph 2.139 of the Code, which requires parties to provide without charge to the Market Auditor in a timely manner, subject to any obligations of confidentiality, such information as is reasonably required by the Market Auditor to enable the Market Auditor to comply with the functions and obligations and Terms of Reference for the purposes of conducting the audit and preparing and finalising the Audit Report. A person may only become a Party to the Code in accordance with the terms of the Code and the Framework Agreement.

Responsibilities of the Market Auditor

The requirements for the Market Audit are set out in paragraphs 2.131 to 2.143 of the Code, in particular paragraph 2.133 of the Code which sets out that “the Market Auditor shall conduct an audit of the Code, its operation and implementation and the operations, trading arrangements, procedures and processes under the Code”. It is our responsibility as Market Auditor to execute the Market Audit as required under the Code and as set out in the Terms of Reference for the 2014 Market Audit. In the context of this engagement the terms ‘Audit’ and ‘Market Audit’ mean a reasonable assurance engagement performed in accordance with the International Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”.

The Terms of Reference for the 2014 Market Audit expressly excludes operation of certain components of the MSP Pricing Engine from the scope of the Market Audit. The excluded components are the operation of Unit Commitment, Economic Dispatch and calculation of Shadow Prices. However, the scope includes certain procedures over the SEMO decision process and approvals for the use of the Mixed Integer Programming (“MIP”) solver in place of Lagrangian Relaxation (“LR”).

The following functions performed by the Regulatory Authorities, Data Providers and other Parties or their agents under the Trading & Settlement Code are also excluded from the scope of the Market Audit including, inter alia:

- Generation metering;
- Dispatch instruction logging;
- Metering and aggregation of eligible and profiled customer demand;
- Provision by Parties of Technical and Commercial Offer Data;
- Loss adjustment factors, generator unit technical characteristics and other data provided by Transmission System Operators / Distribution System Operators; and
- Settlement, capacity and other parameters provided by the Regulatory Authorities.

We draw attention to the Market Operator Monthly Reports which list all Code breaches identified by SEMO. Other than where the impact of the issue exceeds the audit materiality threshold, we do not repeat the list of breaches in this document. The Market Operator Monthly Reports are issued by SEMO and are available on its website.

Basis of assurance opinion

We conducted our assurance work in accordance with the International Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. That standard requires that we plan and perform our work to obtain appropriate evidence about the subject matter of the engagement sufficient to support an opinion providing reasonable assurance when evaluated against the identified criteria. In the context of the Market Audit the subject matter consists of relevant activities of SEMO which are evaluated against the relevant paragraphs of the Code and applicable Agreed Procedures as set out in the Terms of Reference for the 2014 Market Audit.

Our assurance work includes examination, on a test basis, of evidence relevant to the Code and Agreed Procedures including the review of risks, control objectives and controls associated with SEMO’s performance of their duties and operation of the settlement arrangements. Our testing of the controls comprised review of documentation, corroborative enquiry with key SEMO staff and, on a sample basis, testing the operation of controls and the validity and accuracy of the calculations underlying settlement output.


We planned and performed our assurance work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that SEMO have complied with the Code and relevant Agreed Procedures as defined in the Terms of Reference for the 2014 Market Audit.

For the purpose of our opinion a qualification, in terms of material non-compliance with the Rules and relevant Agreed Procedures of the Code, would arise if we considered the breach to be of such significance that it undermined the robust operation of the settlements process.

We have prepared a Report of Significant Issues which is attached to this opinion setting out matters identified during the course of the audit which, while not material in the context of the audit, may have a significant impact for Parties to the Code. Our opinion should be read in conjunction with the Report of Significant Issues, but is not qualified in respect of matters contained therein.

Opinion

On the basis set out above and subject to the exclusions noted in the Responsibilities of the Market Auditor section above, in our opinion, during the period from 1 January 2014 to 31 December 2014 the Single Electricity Market Operator ("SEMO") has, in all material respects, complied with the Code and relevant Agreed Procedures as set out in the "Terms of Reference for the 2014 Market Audit" published by the Regulatory Authorities on 7 August 2014.


Deloitte & Touche
Chartered Accountants
Dublin, Ireland

13 April 2015

3 Report of Significant Issues

Issue	Effect	SEMO Response
<p>1. Calculation of Availability Profile and dependent quantities</p> <p>As part of the November 2014 market system release (R2.5.0) a change was made to correct the calculation of actual availability for VPTG units for a defect identified in a previous market system release. An error in making this change resulted in the calculation rules for availability profile (AP) that should apply to VPTG units whilst constrained instead being applied to all units.</p> <p>This issue was identified by SEMO following receipt of a participant query and corrected in the "wash-up" market system release on 16 December 2014. SEMO are currently performing detailed materiality assessment of the issue.</p> <p>This issue was not detected by the testing performed prior to implementation of release R2.5.0. Testing in relation to correction of the previously introduced defect was limited to confirming the correct calculation was performed for a VPTG unit, there was no associated regression testing performed to determine any potential impact of the fix on non-VPTG units.</p>	<p>This defect results in the incorrect calculation of AP in cases where the actual output is greater than outturn availability. This in turn impacts calculation of various other variables including actual availability and operating limits, with consequential impact on the calculation of MSQ, pricing and ultimately impacting calculation of energy, constraint and capacity payments.</p> <p>Investigation, quantification and resolution of the new defect (introduced in SEM R2.5.0), including materiality assessment and associated resettlement activities, will require considerable time input from SEMO resources.</p> <p>Based on a high level calculation of the estimated impact, we have concluded that this issue is quantitatively significant.</p>	<p>SEMO sought clarification from our vendor on this matter. Our vendor confirmed that this issue was a defect impacting Price Maker and Predictable Price Taker units. A fix was provided in the December 2014 Wash Up release. SEMO are in the initial stage of analysing the impact of this defect. We expect to complete the analysis and communicate a proposed solution to the market by early May 2015.</p> <p>Specifically with regard to testing, SEMO has followed up on a number of fronts with respect to this item:</p> <ul style="list-style-type: none"> • With respect to our vendors we have raised concerns that this was not captured during vendor unit testing of the initial defect fix – the initial test phase for any software change. Consequently, going forward, vendor unit test scripts and evidence will now be provided by the vendor software developers to demonstrate evidence of "negative" (regression) testing of each defect fix before delivery to SEMO. These scripts and evidence will be reviewed by SEMO prior to any software delivery. • Similarly SEMO will ensure that when the software is delivered, our test team will also verify the defect fix and ensure that appropriate regression testing of the specific test is performed and appropriate evidence captured. • With respect to end-to-end regression testing, each defect will be assessed prior to execution of the regression pack and the regression pack will be updated / expanded accordingly to ensure any potential downstream impacts of a fix are considered and tested appropriately.

4 Other Matters Arising

Issue	Effect	SEMO Response
<p>2. Error in Instruction Profiling</p> <p>An error was noted in the DQ calculated for one unit on one of the dates selected for testing. The ramping down of the unit calculated by the SEMO instruction profiler did not agree to the submitted technical offer details for the unit.</p> <p>Further investigation by SEMO and the software vendor confirmed this as a defect in the pre-processing of technical offer details prior to DQ calculation.</p> <p>No other instances were identified in the dates selected for testing.</p>	<p>The DQ calculated for the unit for the period was incorrect, resulting in small error in the calculation of constraint and uninstructed imbalances for the unit for that period. The definition of these two items is such that the differences largely net out, resulting in an overall error of less than €200.</p>	<p>SEMO sought clarification from our vendor on this matter. Our vendor has confirmed that this issue is a defect and they are currently working on a fix. SEMO will separately advise the Market Participant impacted this issue.</p>
<p>3. Calculation of Capacity Payment when no Commercial Offer Details Submitted</p> <p>A difference was noted in the calculation of capacity payments for one unit for a period of 4 days in September 2014. Specifically no capacity payment was calculated by the SEMO system.</p> <p>Upon further investigation it was identified that the unit had not submitted commercial offer details for these dates. As a result within the SEMO systems the calculation of Unscheduled Capacity Offer Quantity, Unscheduled Capacity Offer Price and Capacity Payments Generation Price Factor was not performed and a corresponding capacity payment was not calculated.</p>	<p>Despite having a non-zero Eligible Availability the unit did not receive capacity payments for the affected dates, with an underpayment of approximately €1,100. Due to the nature of the capacity payment mechanism this will also cause a corresponding overpayment spread overall all other units receiving capacity payments in the affected period.</p>	<p>SEMO has investigated this issue and can confirm in the absence of mandatory Commercial Offer Data certain capacity calculations will fail to complete. This is inherent in the design of the settlement system. Scenarios such as this are a rare occurrence. In the unlikely event that this happens in the future SEMO will alert the relevant Market Participant to raise a Formal Settlement Query.</p>

Issue	Effect	SEMO Response
<p>4. Calculation of Eligible Availability for Pumped Storage Units</p> <p>Differences were noted in the calculation of Eligible Availability (and specifically the calculation of Eligible Generation Availability) for Pumped Storage units in one resettlement date tested.</p> <p>Further investigation identified that the issue arises in circumstances when the loss of load probability is zero, resulting in zero values for the Variable Capacity Payments Weighting Factor (VCPWF) and Ex-Post Capacity Payments Weighting Factor (ECPWF). This in turn impacts the calculation of the maximisation equation in paragraph 5.134, where VCPWF and ECPWF form part of both the numerator and denominator. The SEMO system prioritises in this circumstance based on delivery date, trade date and period. This results in different treatment of the scenario depending on whether the period is in the first or second delivery date for the trading day.</p>	<p>The inconsistent treatment depending on delivery date and the fact that this approach results in EA for pumped storage units being allocated to periods with a zero loss of load probability suggests that this calculation is not consistent with the intent of the Code.</p>	<p>SEMO sought clarification from our vendor on this matter. The vendor has confirmed that the issue arises from a "divide by zero" scenario for which an appropriate sorting method is not defined in the Code. Based on this SEMO has agreed to review how the system prioritises trading periods with zero's to ensure it is consistent with the intent of the Code. This may result in an adjustment to the logic within the settlement system.</p>
<p>5. Ambiguity in Code Calculation Requirements</p> <p>In performing our testing we noted areas where the calculation requirements within the Code are ambiguous or lack detail, specifically:</p> <ul style="list-style-type: none"> ▪ Calculation requirements for IPCC are open to interpretation on treatment of MWP resulting in different values for currency cost depending on the approach adopted. ▪ Calculation requirements for MIUN do not provide sufficient detail in all cases and have required SEMO to establish interpretations/accepted practices over time. The impact of this has become more notable as a greater level and variability of activity has occurred on interconnectors. <p>In both cases requirements are within Agreed Procedures rather than the main code body.</p>	<p>Whilst not representing strict non-compliance with the Code this ambiguity may lead to implementation of settlement calculations that are not in line with the intent of the drafting of the Code and/or result in a greater level of effort to maintain the settlement systems as changes are required to respond to unanticipated calculation treatment.</p>	<p>SEMO agrees that there are areas in the current set of Agreed Procedures where the intent is not sufficiently clear. SEMO will raise this with the I-SEM Team to ensure that this is considered when drafting the new rules. SEMO has and will continue to liaise with Market Participants both on an individual or market basis to provide clarity when required and is considering raising a Modification to clarify the approach adopted for IPCC.</p>

Issue	Effect	SEMO Response
<p>6. Emergency Communication Form</p> <p>Although SEMO actively notified participants via the SEMO public website and e-mail alerts of a General Communications Failure that occurred in June 2014, not all steps as detailed in Section 5.2 of the Agreed Procedures were followed. The code requires an Emergency Communication Form to be completed at the time of the incident in order to track notifications going to the participants. The Emergency Communications Form was not issued during this incident.</p>	<p>This represents non-compliance with the Code.</p>	<p>As stated SEMO did actively notify participants via the SEMO public website and e-mail alerts – the Emergency communications form was not issued during this incident. SEMO proposes to submit a modification to the Trading & Settlement Code to align it with current communication practices.</p>
<p>7. Operational Checklists</p> <p>For one date selected, the Security Cover checklist was not fully completed or signed off by a member of the Credit Management team.</p> <p>For one date selected, the Withdrawal checklist was not signed off or approved by a member of the Credit Management team.</p>	<p>Incomplete checklists indicates that a full review has not been performed by the Market Operator, therefore this could mean that any potential errors in the security cover calculations would not be found, which would impact the Market participants.</p>	<p>We accept that these checklists were not completed correctly and this was an oversight by the Market Operations team.</p>
<p>8. Registered Bank Charge</p> <p>When a participant is being registered in the Market, and requests SEMO to open a SEM Collateral Reserve Account on its behalf there is a requirement to "register a charge over the "SEM Collateral Reserve Account" This is the responsibility of the Participant to do so, or if not done by them, it is SEMO's responsibility. This procedure was not performed for a number of Participants. This issue was initially reported as part of the 2012 Market Audit.</p>	<p>This represents non-compliance with the Code.</p>	<p>This is still being deliberated by the Committee and the Deed of Charge is still being finalised by the Modifications Committee.</p> <p>Once drafted this will be circulated for a further committee review period with another conference call with all parties to be held before the April 2015 Modifications Committee meeting, where the intention is to take a vote on the deed, further modifications to the Code will be necessary.</p>

5 Follow up on Prior Period Issues

Prior Period Issue	Update	2014 Classification	Previous Classification
1. Treatment of Interconnector Units with multiple Price-Quantity Pairs	This issue was fixed in an emergency release on 7th October 2013.	Closed	2013:Other
2. Error in treatment of consecutive dispatch instructions	Defect corrected and now being resolved through normal resettlement processes.	Closed	2013:Other
3. Error in Instruction Profiling on change of unit type	The resolution of this issue was included in the November 2013 release (2.3.0)	Closed	2013:Other
4. Error in calculation of Payment Period Currency Cost (PPCC)	The adjustment was applied to the next calculation of the currency costs for the outstanding amount.	Closed	2013:Other
5. Operational Checklist	All Controllers now complete these checklists.	Other (See Point 7)	2013:Other
6. Registered Bank Charge	Still in progress.	Other (See Point 8)	2013:Other
7. Party Registration Meeting	Mod_7_14 RA Decision Approved.	Closed	2013:Other
8. Party Registration Publication	Registration checklist has been updated.	Closed	2013:Other
9. Authorisation to change Banking Details	SEMO updated the template letter sent to participants specifically asking them to return change of bank details letters directly to SEMO.	Closed	2013:Other
10. Invoice Compliance	Checklists have been updated.	Closed	2013:Other

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