

**B17**

**Settlement Reallocation Agreement (SRA)**

**Date: 10/08/2018**

**Document: B17**

**Revision: 2.1**

**Introduction**

A Settlement Reallocation Agreement (SRA) assigns the financial responsibility of a Participant to another Participant. In doing so it allows:

1. Netting of collateral requirements
2. Netting of payments owed or owing

Submission of an SRA is *optional*. It may also be submitted at a later date taking account of the eligibility criteria which includes submissions only being valid during a period 60 - 20 days before the settlement period the SRA is proposed to apply from.

Further details on the setup and implications of Settlement Reallocation Agreements are provided in Agreed Procedue 10 “Settlement Reallocation” and the Trading and Settlement Code.

The SRA Agreement is ***optional****.*

***An orignal, signed copy*** of the SRA Agreement must be sent via ***registered post*** to SEMO. In addition, a ***signed,*** ***scanned copy***of the SRA Agreement must be***emailed***to SEMO.

**Contact Details**

*The following are the official contact details that should be used for submission of the Unit application documents.*

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| **Postal Correspondence:**  *Balancing Market Registration*  *SEMO*  *The Oval*  *160 Shelbourne Road,*  *Ballsbridge*  *Dublin 4*  *D04 FW28*  *IRELAND* | **Email Correspondence:**  [BalancingMarketRegistration@sem-o.com](mailto:i-semregistration@sem-o.com)  **Phone Correspondence:**  If you have any questions on the application process or details please contact:  1800 726772 (ROI) or 0800 0726772 (NI)  +353 (1) 2370584 (International) |

**Balancing Market - Settlement Reallocation Agreement**

Date: **[insert date]**

BETWEEN:

**[Party XX] [insert name, company registration number and address]** on behalf of Principal Participant **[insert Principal Participant Name, Principal Participant ID]** (referred to herein as the “Principal Participant”)

**[Party YY] [insert name, company registration number and address]** on behalf of Secondary Participant **[insert Secondary Participant Name, Secondary Participant ID]**;(referred to herein as the “Secondary Participant”) and

**Market Operator: EIRGRID plc**, an Irish company formed pursuant to Regulation 34 of the European Communities (Internal Market in Electricity) Regulations 2000 with company registration number 338522 (“**EirGrid**”) and **SONI LIMITED**, a body corporate registered in Northern Ireland with company registration number NI038715 (“**SONI**”), in their joint capacity as Market Operator for the purposes of the Code.

OTHER DETAILS:

Initial Settlement Day: **[nominate date after which the Settlement Reallocation is intended to have effect]**

Final Settlement Day: [**nominate date after which the Settlement Reallocation will no longer apply, if known]**

**IT IS AGREED** as follows:

1. Unless the context otherwise requires and save as mentioned below, words and expressions defined in, or to be construed in accordance with, the Code shall have the same meanings and construction when used in this Agreement:

“**Code**” means the Trading and Settlement Code, including the Appendices and Agreed Procedures, as amended, varied, modified or replaced from time to time; and

**“Settlement Reallocation Amounts”** means all Trading Charges, Trading Payments, Capacity charges, Capacity Payments and Market Operator Charges which, but for this Settlement Reallocation Agreement, would be (as applicable) paid to the Market Operator by the Secondary Participant or by the Market Operator to the Secondary Participant under Settlement Documents issued under the Code during the period between the SRA Start Date and the SRA End Date as detailed in section G.16 and Agreed Procedure 10.

2. The Market Operator and the Principal Participant and the Secondary Participant are parties to the Code, and this Agreement is a Settlement Reallocation Agreement under section G.16 of the Code.

**3. This Agreement covers all Settlement Documents and Market Operator Charge invoices issued under the Code to the Secondary Participant between:**

(a) the later of the Initial Settlement Day and the expiration of 20 Working Days after all parties (including the Market Operator) have executed this Agreement; and

(b) the earlier of the Final Settlement Day (if one is specified above) and the date this Agreement is terminated in accordance with the Code (and such termination takes effect), (such period being the “**Effective Period**”).

4. Subject to the terms and on the conditions set out in the Code, during the Effective Period:

(a) each of the Market Operator and the Secondary Participant shall be released from further obligations towards one another in respect of each Settlement Reallocation Amount falling due for payment and their respective rights against one another in respect of each Settlement Reallocation Amount shall be cancelled (being the "**Discharged Rights and Obligations**"); and

(b) each of the Market Operator and the Principal Participant shall assume obligations towards one another and acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Market Operator and the Principal Participant have assumed and acquired the same in place of the Market Operator and the Secondary Participant.

5. This Agreement reflects a commercial agreement between the Principal Participant and the Secondary Participant, and each of the Principal Participant and the Secondary Participant hereby (a) agree that the Market Operator is not liable for any loss or damage suffered by either the Principal Participant or the Secondary Participant as a result of, or in connection with, this Agreement and any Settlement Reallocations under it (together, the “**SRA Losses**”) and (b) hold the Market Operator harmless and indemnify the Market Operator from any and all SRA Losses which may arise.

6. This Agreement:

(a) may be terminated by the Principal Participant, the Secondary Participant or the Market Operator in accordance with the Code; and

(b) be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

7. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Northern Ireland. The parties hereto hereby agree that the courts of Northern Ireland shall have jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this Agreement and for such purpose irrevocably submits to the jurisdiction of such courts.

8. It is intended that this Agreement takes effect as a deed notwithstanding the fact that a party hereto may only execute this Agreement under hand.

9. The Principal Participant and the Secondary Participant hereby authorise the Market Operator to date this Agreement at any time following the date that they have each executed this Agreement.

**IN WITNESS** whereof the parties hereto have executed this Agreement as a deed in the manner hereinafter provided on the date shown above.

***[Signature page follows]***

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| **ON BEHALF OF THE PRINCIPAL PARTICIPANT:** | |
| **\*GIVEN** under the common seal of  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  and delivered as a deed  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Witness’ Signature)  (Witness’ Address)  (Witness’ Occupation) | *{Common Seal}*  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director)*  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director/Secretary)* |
| **\*SIGNED AND DELIVERED** as a deedfor and on behalf of  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  by  in the presence of:-  (Witness’ Signature)  (Witness’ Address)  (Witness’ Occupation) | *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *Role:* |
| **\* Delete / Amend as appropriate \*** | |

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| **ON BEHALF OF THE SECONDARY PARTICIPANT:** | |
| **\*GIVEN** under the common seal of  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  and delivered as a deed  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (Witness’ Signature)  (Witness’ Address)  (Witness’ Occupation) | *{Common Seal}*  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director)*  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director/Secretary)* |
| **\*SIGNED AND DELIVERED** as a deedfor and on behalf of  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  by  in the presence of:-  (Witness’ Signature)  (Witness’ Address)  (Witness’ Occupation) | *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *Role:* |
| **\* Delete / Amend as appropriate \*** | |

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| **EXECUTED** and **DELIVERED** as a deed by  **SONI LIMITED** acting by a Director  In the presence of    (Witness’ Signature)    (Witness’ Address) | *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director)* |

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| **GIVEN** under the common seal  of **EIRGRID PLC**  and delivered as a deed in the presence of:    (Witness’ Signature)    (Witness’ Address)    (Witness’ Occupation) | *{Common Seal}*  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director)*  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  *(Director/Secretary)* |