

Termination Order

Party Name: Open Electric

Party Address: 307 City East, 68-72 Newtownards Road, Belfast, Antrim, BT4 1GW

We hereby issue a Termination Order for the above named Party who:

1. Is in breach of a Suspension Order and/or
2. Has not remedied a Default or taken such action as required by the Market Operator within the timeframe specified in the Suspension Order



The reason for the Termination is:

The electricity supply licence of Open Electric Limited was revoked by the Utility Regulator on 16 December 2016. The Utility Regulator subsequently directed Power NI to act as Supplier of Last Resort for Open Electric's customers. All of Open Electric's customers were transferred to Power NI on 18 December 2016, and Open Electric is no longer operating in the electricity supply market.

The SEM Trading and Settlement Code provides for the Default, Suspension and Termination of a Party under the Code.

Paragraph 2.258 of the Trading and Settlement Code states:

The Market Operator may with the prior written approval of the Regulatory Authorities issue a Termination Order where a Party is in breach of a Suspension Order, or has not remedied a Default or taken such action as required by the Market Operator within the timeframe specified in the Suspension Order. A Termination Order may direct the Deregistration of any or all of a Party's Units or the Termination of a Party as a party to the Code. Termination of a Party as a party to the Code shall have the effect of Deregistration of all of the Party's Units.

On 10 February, the Utility Regulator provided approval for SEMO to issue a Suspension Order in respect of Open Electric Limited. Open Electric's licence has been revoked; Open Electric has therefore been unable to take any action to resolve this Suspension.

On 9 March, the Utility Regulator provided approval for SEMO to issue a Termination Order in respect of Open Electric Limited.

This Termination Order directs the Deregistration of:

1. The Termination of a Party as a Party to the Code
(Termination of a Party as a Party to the Code shall have the effect of Deregistration of all of the Party's Units).

Termination or Deregistration shall take effect from 21 day of March 2017.

The relevant Party is required, in accordance with paragraphs 6.171.5 and 6.171.6 of the Trade and settlement Code, to maintain Credit Cover in respect of any Units being deregistered pursuant to this Termination Order.

6.171 Credit Cover is subject to the following conditions:

5. *without prejudice to paragraph 6.171.6, in the event of Termination of a Party or a Participant or Suspension or Deregistration of a Participant's Units, the Participant's then applicable Required Credit Cover shall remain in place in accordance with the Code until all amounts due by the Participant concerned under the Code have been paid in full, and further subject to the Fixed Credit Requirement specified in the relevant Termination Order, Voluntary Termination Consent Order or Deregistration Consent Order as applicable;*
6. *in the event of the Deregistration of any of a Party's Units, the relevant Participant shall maintain the Fixed Credit Requirement in respect of that Unit for a period of 14 months from the date of Deregistration of each Unit.*

Signed:

Derek Gentry

(On Behalf of the Market Operator)

Dated:

16th March 2017.