

Single Electricity Market

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| Final REcommendation ReportMod\_03\_19 amended application of the market back up price if an imbalance price(s) fails to circulate v228 November 2019 |

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Document History

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| **Version** | **Date** | **Author** | **Comment** |
| 1.0 | 28 Nov 2019 | Modifications Committee Secretariat | Issued to Modifications Committee for review and approval |
| 2.0 | 11 Dec 2019 | Modifications Committee Secretariat | Issued to Regulatory Authorities for final decision |

Reference Documents

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| **Document Name** |
| [Trading and Settlement Code](https://www.sem-o.com/rules-and-modifications/balancing-market-modifications/market-rules/TSC-Part-B.docx) |
| [Modification Proposal Form](https://www.sem-o.com/documents/market-modifications/MOD_03_19/MOD_03_19AmendedapplicationoftheMarketBackUpPriceifanImbalancePrice%28s%29failstocalculate.docx) |
| [Modification Proposal Form V2](https://www.sem-o.com/documents/market-modifications/MOD_03_19/MOD_03_19-AmendedapplicationoftheMarketBackUpPriceifanImbalancePrice%28s%29failstocalculate-Version2.docx) |
| [Presentation](https://www.sem-o.com/documents/market-modifications/MOD_03_19/MOD_03_19.pptx) |
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# MODIFICATIONS COMMITTEE RECOMMENDATION

## Recommended for approval– unanimous Vote

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| **Recommended for Approval by Unanimous Vote** |
| Rochelle Broderick | Supplier Alternate | Approve |
| Kevin Hannafin | Generator Member | Approve |
| Siobhain O’Neill | Assetless Alternate | Approve |
| Ian Mullins | Supplier Alternate | Approve |
| Sinead O’Hare | Generator Member | Approve |
| Jim Wynne | Supplier Member  | Approve |
| Robert McCarthy | DSU Alternate | Approve |
| Cormac Daly | Generator Member | Approve |
| Andrew Burke | Supplier Member | Approve |
| Paraic Higgins (Chair) | Generator Member | Approve |

# Background

This Modification Proposal was raised by Energia and was received by the Secretariat on the 6th February 2019. The first proposal was raised and voted on at Meeting 89 on 20th February 2019 and version 2 of the proposal was raised at Meeting 90 on 11th April with a vote at Meeting 94 on 24th October 2019.

This Modification Proposal seeks to amend the application of the Market Back Up Price such that it can be used as a replacement for any Imbalance Price that fails to calculate rather than solely the Imbalance Settlement Price. By doing so the Imbalance Settlement Price will incorporate any Imbalance Price(s) that have successfully calculated in an Imbalance Settlement Period into its calculation rather than reverting to the Market Back Up Price for all periods, which is based on Ex Ante market prices and may not be reflective of Balancing Market conditions.

In each Imbalance Settlement Period (which is a 30 minute period beginning on each hour or half hour) there are six Imbalance Prices which are scheduled to be calculated (i.e. these prices are calculated every 5 minutes – the Imbalance Pricing Period). Currently the T&SC states that the Market Back Up Price (which is calculated on the basis of the quantity-weighted average price of prices from Day-ahead and Intraday Trade Quantities for an Imbalance Settlement Period) is to be used if an Imbalance Price fails to calculate for an Imbalance Pricing Period during an Imbalance Settlement Period. The result of this is that if any of the scheduled six Imbalance Prices fails to calculate during an Imbalance Settlement Period, the corresponding Imbalance Settlement Price cannot be calculated and the Market Back Up Price will be used instead.

However an issue that the above process is creating is that any Imbalance Prices which are calculated during an Imbalance Settlement Period are not being taken into account if an Imbalance Price fails to calculate e.g. if five Imbalance Prices are successfully calculated in an Imbalance Settlement Period but the last one fails to calculate within the allocated 5 minute timeframe, the five Imbalance Prices that have been calculated will not have any bearing on the Market Back Up Price that is used in this scenario. As the Market Back Up Price is calculated based on prices on from the Day-ahead and Intraday markets, this price may differ greatly from what the Imbalance Settlement Price was likely to have out turned at if the sixth Imbalance Price had have been successfully calculated.

In order to address this issue we are proposing that should any of the scheduled six Imbalance Prices that are due to be calculated during an Imbalance Settlement Period be successfully calculated, that these prices are then used in the calculation of the Imbalance Settlement Price.

We propose that this is done by amending the application of the Market Back Up Price to be used as a replacement for a missing Imbalance Price rather than as a replacement for the Imbalance Settlement Price. The Imbalance Settlement Price will then be calculated as it currently is by using the average of the Imbalance Prices and Market Back Up Prices in the Imbalance Settlement Period. By applying the Market Back Up Price as a replacement for Imbalance Prices that have failed to calculate, the Imbalance Settlement Price will be able to take into account Imbalance Prices that have been successfully calculated. This will result in out turned Imbalance Settlement Prices which are more reflective of the Balancing Market conditions during the Imbalance Settlement Period than simply reverting to the Market Back Up Price.

It should be made clear that we are not proposing any changes to the calculation of Imbalance Prices or Imbalance Settlement Prices. Our proposal is to amend the application of the Market Back Up Price so that it can be used as a replacement for any missing Imbalance Prices and allow the Imbalance Settlement Price to calculate as it currently does. In addition, it should also be clarified that if all six Imbalance Prices fail to calculate during an Imbalance Settlement Period, the Market Back Up Price will continue to be used as it currently is.

Furthermore in the event that systems cannot calculate the Market Back Up Price and therefore the price associated with the Day-ahead Trade Quantities for that Imbalance Settlement Period is used as the Market Back Up Price instead, there will be no change and the Imbalance Settlement Price will continue to be set as the Market Back Up Price as it currently is.

# PURPOSE OF PROPOSED MODIFICATION

**3A.) justification of Modification**

The use of the Market Back up Price was initially envisaged to be used on an infrequent basis and that Market Operator systems would successfully calculate Imbalance Prices and Imbalance Settlement Prices within the respective Imbalance Pricing and Imbalance Settlement Periods. However, following the first 3 months of I-SEM, the Market Back Up Price has been used 135 times as the Imbalance Settlement Price and the Imbalance Price has failed to calculate 381 times.

Furthermore there are numerous examples where the use of the Market Back Up Price is having a material impact on Imbalance Settlement Prices in scenarios where four or five of the Imbalance Prices have calculated in an Imbalance Settlement Period but are effectively disregarded by use of the Market Back Up Price. In these scenarios the Market Back Up Price can be significantly different to what the expected Imbalance Settlement Price would have been based on those calculated Imbalance Prices.

As a result the current process of applying the Market Back Up Price is undermining confidence in the Balancing Market and causing uncertainty for market participants. The effect of this will consequently be to reduce participation in the Balancing Market. By amending the application of the Market Back Up Price to be used for Imbalance Prices that have failed to calculate and therefore allow the Imbalance Settlement Price to use all calculated prices, this will result in Imbalance Settlement Prices which are more reflective of Balancing Market conditions. This will result in a fairer representation of the market price for energy for the period(s) that are impacted.

**3B.) Impact of not Implementing a Solution**

If the Modification Proposal is not implemented the Market Back Up Price will continue to be used in place of the Imbalance Settlement Price whenever an Imbalance Price has failed to calculate within that Imbalance Settlement Period. As previously outlined, the Market Back Up Price will be used even if some of the Imbalance Prices for that corresponding period have calculated. The Market Back Up Price does not take any of these Imbalance Prices into consideration and is based on Day-ahead and Intraday prices only. As a result the Market Back Up Price is not reflective of the Imbalance Prices that have calculated within that Imbalance Settlement Period. Also if the Market Back Up Price is used in a single Imbalance Settlement Period i.e. the periods before and after have used the Imbalance Settlement Price, the prices can vary quite a lot from period to period.

The net result of this process as it is currently applied is to contribute to a lack of uncertainty around Imbalance Settlement Prices which in turn creates a lack of confidence for Market Participants to participate in the Balancing Market.

**3c.) Impact on Code Objectiv****es**

(b) to facilitate the efficient, economic and coordinated operation, administration and development of the Single Electricity Market in a financially secure manner;

(d) to provide competition in the Single Electricity Market;

1. to provide transparency in the operation of the Single Electricity Market;
2. to ensure no undue discrimination between persons who are parties to the Code; and
3. to promote the short-term and long-term interests of consumers of electricity on the island of Ireland with respect to price, quality, reliability, and security of supply of electricity.

# Working Group and/or Consultation

N/A

# impact on systems and resources

The Modification may have an impact on systems in respect of the Market Back Up price (i.e. the weighted average of the Day Ahead and Intra Day market prices) being required to be used as a replacement for any missing Imbalance Prices that have failed to calculate in an Imbalance Pricing Period.

# Impact on other Codes/Documents

N/A

# MODIFICATION COMMITTEE VIEWS

## Meeting **89 – 20 february 2019**

The proposer delivered a [presentation](https://www.sem-o.com/documents/market-modifications/MOD_03_19/MOD_03_19.pptx) highlighting the need for a Market Back Up Price as a replacement for any Imbalance Price that fails to circulate rather than solely the Imbalance Settlement Price. The proposer went through a number of examples to support the above and confirmed that this waterfall approach worked very well.

A discussion took place assessing other options. DSU alternate noted the need for wording such as “as applicable to the relevant imbalance pricing period” to be included in section E.5 as the Market Back Up Price is on a 30 minute, as opposed to 5 minute time period. A Generator Member stated that the reference to a weighted average approach in the proposal explanation was inaccurate. The philosophy of the proposal would be that an average would always be done over six 5 minute periods with the Market Back Up Price replacing any missing 5 minute prices and so use of the word “weighted” was not required. A system impact assessment was called for, noting that the change would have to cater for the outcomes of different 5 minute periods failing with a decision to subsequently be informed by this assessment.

## Meeting **90 – 11 april 2019**

Proposer discussed the changes made to version 2.0. There was a discussion on whether a vote could take place without the impact assessment and SEMO noted that since there was little or no impact on the delivery timeline and the change could be significant their preference would be to wait for the impact assessment. The committee were in agreement on waiting for the IA also.

SEMO Member noted that recent system changes had been introduced to improve the performance of pricing and noted that there was therefore a benefit in waiting until the level of reduction in Market Back Up Price use could be contrasted with the impact assessment in order to make an informed recommendation.

It was agreed that the vote would not take place at this time and the proposal will be discussed at Meeting 92 in June 2019.

## Meeting **92 – 27 june 2019**

The proposer along with SEMO confirmed that in order for this modification to progress, an Impactassessment was needed. SEMO confirmed they are currently trying to get this from the vendor and an impact assessment could affect the decision on this modification. It was advised that progress could not be made without it and the implementation timeframe would not get affected by waiting for it.

A Generator member indicated their concern that it is taking too long to get impact assessments as it is delaying modifications. They requested that SEMO escalate the Modifications Committees concerns in this regard which SEMO agreed to do.

## Meeting **93 – 22 August 2019**

SEMO confirmed the impact assessment on this modification is still pending. ABB has reviewed this and there have been some questions and assumptions. The first is that an additional flag is needed to indicate a Back Up Price has been used at five minute granularity. Secondly, the report that includes the average will be produced at the end of the 30 minutes rather than the 5 minutes. SEMO asked Participant’s views on this last assumption.

The Chairperson asked if timelines could be specified and SEMO confirmed that, once they had reported Participant’s comments to the vendor promptly, an assessment could be available by the next MOUG on 11th of September. SEMO confirmed they will draft a note to the committee with an action on the participants to provide feedback on this within 5 working days.

## Meeting **94 – 24 october 2019**

SEMO provided an update on this proposal confirming that the impact assessment was complete showing medium impact and cost. There were 3 assumptions provided by the vendor one of which related to implications for the timing of reports.

This would only manifest when there is a back-up price calculation. The proposer advised that by their understanding this implication should not be necessary. SEMO have been back to the vendor to find alternatives but confirmed that communications are challenging. There has not been a clear response on changing such assumption or why it was made. In the interest of moving the Modification Proposal forward the proposer agreed it is sensible to vote whilst the vendor continues to be pressed on the basis that SEMO will aim to enhance the solution if possible but that whether the cited implication remain or not the legal drafting of the proposed change is unaffected.

A question was raised by a Generator member around timelines for implementation. SEMO confirmed that once the approach was finalised, if the proposal is approved it will go through the usual prioritisation process as with delivery all system changes. SEMO noted that they could not pre-empt the outcome of this process. Clarifications on the timelines for upcoming releases were discussed with Release F being the next release for which the scope has not been finalised. SEMO confirmed that they could not state with certainty that this change would necessarily be delivered in release F. The committee agreed to move to a vote.

# Proposed Legal Drafting

As set out in Appendix 1.

# LEGAL REVIEW

# IMPLEMENTATION TIMESCALE

It is proposed that this Modification implemented as the Modifications Committee have Recommended it for Approval, provided that negotiations between SEMO and the vendor with regards to the vendor’s assumption to delay Pricing Reports 008 will continue and the outcome of such negotiations should inform the RA’s decision. This Modification requires system changes to Imbalance Pricing and as such it is recommended that it is made effective from the first available Imbalance Pricing Period following delivery of the associated system changes.

# Appendix 1: Mod\_03\_19 Amended application of the market back up price if an imbalance price(s) fails to calculate V2

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| **MODIFICATION PROPOSAL FORM** |
| **Proposer***(Company)* | **Date of receipt***(assigned by Secretariat)* | **Type of Proposal***(delete as appropriate)* | **Modification Proposal ID***(assigned by Secretariat)* |
| **Energia** | **28 March 2019** | **Standard**  | **MOD\_03\_19 v2** |
| **Contact Details for Modification Proposal Originator** |
| **Name** | **Telephone number** | **Email address** |
| **Sean McParland** |  | **sean.mcparland@energia.ie** |
| **Modification Proposal Title** |
| **Amended application of the Market Back Up Price if an Imbalance Price(s) fails to calculate – Version 2** |
| **Documents affected***(delete as appropriate)* | **Section(s) Affected** | **Version number of T&SC or AP used in Drafting** |
| **T&SC Part B** | **Section E.2.2.4 & E.5.1.3** | **V 20** |
| **Explanation of Proposed Change***(mandatory by originator)* |
| This Modification Proposal seeks to amend the application of the Market Back Up Price such that it can be used as a replacement for any Imbalance Price that fails to calculate rather than solely the Imbalance Settlement Price. By doing so the Imbalance Settlement Price will incorporate any Imbalance Price(s) that have successfully calculated in an Imbalance Settlement Period into its calculation rather than reverting to the Market Back Up Price for all periods, which is based on Ex Ante market prices and may not be reflective of Balancing Market conditions. In each Imbalance Settlement Period (which is a 30 minute period beginning on each hour or half hour) there are six Imbalance Prices which are scheduled to be calculated (i.e. these prices are calculated every 5 minutes – the Imbalance Pricing Period). Currently the T&SC states that the Market Back Up Price (which is calculated on the basis of the quantity-weighted average price of prices from Day-ahead and Intraday Trade Quantities for an Imbalance Settlement Period) is to be used if an Imbalance Price fails to calculate for an Imbalance Pricing Period during an Imbalance Settlement Period. The result of this is that if any of the scheduled six Imbalance Prices fails to calculate during an Imbalance Settlement Period, the corresponding Imbalance Settlement Price cannot be calculated and the Market Back Up Price will be used instead. However an issue that the above process is creating is that any Imbalance Prices which are calculated during an Imbalance Settlement Period are not being taken into account if an Imbalance Price fails to calculate e.g. if five Imbalance Prices are successfully calculated in an Imbalance Settlement Period but the last one fails to calculate within the allocated 5 minute timeframe, the five Imbalance Prices that have been calculated will not have any bearing on the Market Back Up Price that is used in this scenario. As the Market Back Up Price is calculated based on prices on from the Day-ahead and Intraday markets, this price may differ greatly from what the Imbalance Settlement Price was likely to have out turned at if the sixth Imbalance Price had have been successfully calculated. In order to address this issue we are proposing that should any of the scheduled six Imbalance Prices that are due to be calculated during an Imbalance Settlement Period be successfully calculated, that these prices are then used in the calculation of the Imbalance Settlement Price. We propose that this is done by amending the application of the Market Back Up Price to be used as a replacement for a missing Imbalance Price rather than as a replacement for the Imbalance Settlement Price. The Imbalance Settlement Price will then be calculated as it currently is by using the average of the Imbalance Prices and Market Back Up Prices in the Imbalance Settlement Period. By applying the Market Back Up Price as a replacement for Imbalance Prices that have failed to calculate, the Imbalance Settlement Price will be able to take into account Imbalance Prices that have been successfully calculated. This will result in out turned Imbalance Settlement Prices which are more reflective of the Balancing Market conditions during the Imbalance Settlement Period than simply reverting to the Market Back Up Price.It should be made clear that we are not proposing any changes to the calculation of Imbalance Prices or Imbalance Settlement Prices. Our proposal is to amend the application of the Market Back Up Price so that it can be used as a replacement for any missing Imbalance Prices and allow the Imbalance Settlement Price to calculate as it currently does. In addition, it should also be clarified that if all six Imbalance Prices fail to calculate during an Imbalance Settlement Period, the Market Back Up Price will continue to be used as it currently is. Furthermore in the event that systems cannot calculate the Market Back Up Price and therefore the price associated with the Day-ahead Trade Quantities for that Imbalance Settlement Period is used as the Market Back Up Price instead, there will be no change and the Imbalance Settlement Price will continue to be set as the Market Back Up Price as it currently is. |
| **Legal Drafting Change***(Clearly show proposed code change using* ***tracked*** *changes, if proposer fails to identify changes, please indicate best estimate of potential changes)* |
| **T&SC Part B****E.2.2.4**   If the Market Operator is unable to calculate an Imbalance Price for an Imbalance Pricing Period during an Imbalance Settlement Period~~, or an Imbalance Settlement Price for an Imbalance Settlement Period,~~ in accordance with sections E.3.1 to E.3.7 of the Code by the time it is required to publish that price under paragraphs E.2.2.1 to E.2.2.3, then provided the Market Back Up Price can be calculated in accordance with Paragraph E.5.1.1 and E.5.1.2, the Market Operator shall set the Imbalance Price equal to the Market Back Up Price as determined in accordance with section E.5. ~~and publish the Imbalance Settlement Price for that Imbalance Settlement Period equal to the Market Back Up Price as determined in accordance with section E.5.~~ **E.2.2.5**   If the Market Operator is unable to calculate an Imbalance Settlement Price for an Imbalance Settlement Period, in accordance with sections E.3.1 to E.3.7 of the Code by the time it is required to publish that price under paragraphs E.2.2.1 to E.2.2.3, then the Market Operator shall set and publish the Imbalance Settlement Price for that Imbalance Settlement Period equal to the Market Back Up Price as determined in accordance with section E.5.**E.5.1.3** Where the Market Operator is unable to calculate the Market Back Up Price in accordance with paragraphs E.5.1.1 and E.5.1.2 by the time it is required to publish the Imbalance Settlement Price in accordance with paragraphs E.2.2.2 and E.2.2.3, the Market Back Up Price will be set equal to the price associated with the Day-Ahead Trade Quantities for that Imbalance Settlement Period and the Imbalance Settlement Price will be set equal to the Market Back Up Price. Where this value is not available for the Imbalance Settlement Period, the most recent available price associated with the Day-Ahead Trade Quantities for the Imbalance Settlement Period which occurs at the same time on a previous Trading Day, which is the same day of the week and is not a Week Day which is a Non-Working Day, shall be used. |
| **Modification Proposal Justification***(Clearly state the reason for the Modification)* |
| The use of the Market Back Up Price was initially envisaged to be used on an infrequent basis and that Market Operator systems would successfully calculate Imbalance Prices and Imbalance Settlement Prices within the respective Imbalance Pricing and Imbalance Settlement Periods. However, following the first 3 months of I-SEM, the Market Back Up Price has been used 135 times as the Imbalance Settlement Price and the Imbalance Price has failed to calculate 381 times. Furthermore there are numerous examples where the use of the Market Back Up Price is having a material impact on Imbalance Settlement Prices in scenarios where four or five of the Imbalance Prices have calculated in an Imbalance Settlement Period but are effectively disregarded by use of the Market Back Up Price. In these scenarios the Market Back Up Price can be significantly different to what the expected Imbalance Settlement Price would have been based on those calculated Imbalance Prices. As a result the current process of applying the Market Back Up Price is undermining confidence in the Balancing Market and causing uncertainty for market participants. The effect of this will consequently be to reduce participation in the Balancing Market. By amending the application of the Market Back Up Price to be used for Imbalance Prices that have failed to calculate and therefore allow the Imbalance Settlement Price to use all calculated prices, this will result in Imbalance Settlement Prices which are more reflective of Balancing Market conditions. This will result in a fairer representation of the market price for energy for the period(s) that are impacted. |
| **Code Objectives Furthered***(State the Code Objectives the Proposal furthers, see Section 1.3 of Part A and/or Section A.2.1.4 of Part B of the T&SC for Code Objectives)* |
| (b) to facilitate the efficient, economic and coordinated operation, administration and development of the Single Electricity Market in a financially secure manner; (d) to provide competition in the Single Electricity Market;1. to provide transparency in the operation of the Single Electricity Market;
2. to ensure no undue discrimination between persons who are parties to the Code; and
3. to promote the short-term and long-term interests of consumers of electricity on the island of Ireland with respect to price, quality, reliability, and security of supply of electricity.
 |
| **Implication of not implementing the Modification Proposal***(State the possible outcomes should the Modification Proposal not be implemented)* |
| If the Modification Proposal is not implemented the Market Back Up Price will continue to be used in place of the Imbalance Settlement Price whenever an Imbalance Price has failed to calculate within that Imbalance Settlement Period. As previously outlined, the Market Back Up Price will be used even if some of the Imbalance Prices for that corresponding period have calculated. The Market Back Up Price does not take any of these Imbalance Prices into consideration and is based on Day-ahead and Intraday prices only. As a result the Market Back Up Price is not reflective of the Imbalance Prices that have calculated within that Imbalance Settlement Period. Also if the Market Back Up Price is used in a single Imbalance Settlement Period i.e. the periods before and after have used the Imbalance Settlement Price, the prices can vary quite a lot from period to period.The net result of this process as it is currently applied is to contribute to a lack of uncertainty around Imbalance Settlement Prices which in turn creates a lack of confidence for Market Participants to participate in the Balancing Market. |
| **Working Group***(State if Working Group considered necessary to develop proposal)* | **Impacts***(Indicate the impacts on systems, resources, processes and/or procedures; also indicate impacts on any other Market Code such as Capacity Marker Code, Grid Code, Exchange Rules etc.)* |
|  | The Modification may have an impact on systems in respect of the Market Back Up price (i.e. the weighted average of the Day Ahead and Intra Day market prices) being required to be used as a replacement for any missing Imbalance Prices that have failed to calculate in an Imbalance Pricing Period.   |
| ***Please return this form to Secretariat by email to*** balancingmodifications@sem-o.com |