

		Comments from PTs:	Response (Project Team):
	Question 1 provided by SEMOpx	Are you satisfied that the changes to the Rules and Procedures required by the MCF and MCC do not impact the normal Exchange Member and therefore it is appropriate that future changes that are limited to MCF and MCC are consulted on separately with the Interconnector Owners and not with the SEMOpx Exchange Committee?	
1	Energia	Whilst acknowledging that the Market Coupling Facilitator (MCF) and Market Coupling Contract (MCC) are distinct from normal Exchange Members, Energia are of the view that the changes to the Rules and Procedures required by the MCF and MCC could still have an impact on other Exchange Members. As such we do not consider it appropriate that any future changes, even if limited to the MCF and MCC, are consulted on separately with the Interconnector Owners and to the exclusion of the SEMOpx Exchange Committee. We would request that any future changes continue to be consulted with the SEMOpx Exchange Committee so that Exchange Members are fully aware of any changes that are being proposed.	SEMOpx has reviewed all the comments received on the proposed Rule changes which leave the Rules related to the MCF or MCC outside the remit of the Exchange Committee. SEMOpx notes that the proposed drafting is in line with the practice in place in the EPEX/ECC markets across Europe. Under the EPEX Rules the MCF is set out in a bilateral agreement with the MCF resulting in no transparency for, or consultation with the Exchange Committee. SEMOpx values transparency and has therefore elected to include the details of the MCF in the Rules rather than in a bilateral agreement. Considering the concern raised by the market participants, SEMOpx will remove the current drafting and all changes to the Rules will be consulted on through the Exchange Committee.
2	Power NI Energy Ltd Power Procurement Business	In the interest of transparency and to avoid any unforeseen circumstances all changes to the rules and Procedures should be consulted on with the SEMOpx Exchange Committee whether they are deemed to impact on the Exchange member or not.	SEMOpx has reviewed all the comments received on the proposed Rule changes which leave the Rules related to the MCF or MCC outside the remit of the Exchange Committee. SEMOpx notes that the proposed drafting is in line with the practice in place in the EPEX/ECC markets across Europe. Under the EPEX Rules the MCF is set out in a bilateral agreement with the MCF resulting in no transparency for, or consultation with the Exchange Committee. SEMOpx values transparency and has therefore elected to include the details of the MCF in the Rules rather than in a bilateral agreement. Considering the concern raised by the market participants, SEMOpx will remove the current drafting and all changes to the Rules will be
3	Bord Gais Energy	While the Exchange Members may not be directly impacted by the changes to the Rules and Procedures required by the MCF and MCC, the calculation and transfer of information on interconnector capacity is relevant to market participants. BGE suggests that the Committee is kept informed in parallel with any potential changes related to the MCF and MCC before decisions are made and thereafter, the reasons for or against decisions.	SEMOpx has reviewed all the comments received on the proposed Rule changes which leave the Rules related to the MCF or MCC outside the remit of the Exchange Committee. SEMOpx notes that the proposed drafting is in line with the practice in place in the EPEX/ECC markets across Europe. Under the EPEX Rules the MCF is set out in a bilateral agreement with the MCF resulting in no transparency for, or consultation with the Exchange Committee. SEMOpx values transparency and has therefore elected to include the details of the MCF in the Rules rather than in a bilateral agreement. Considering the concern raised by the market participants, SEMOpx will remove the current drafting and all changes to the Rules will be

4	Captured Carbon Limited	<p>CCL disagree with SEMOpx's view in this regard. CCL has a number of concerns related to this view. Firstly, we are concerned that the suggested approach will lead to a lack of transparency in the development of the rules and operating procedures. CCL feel that it will interfere with the effectiveness and transparency of the exchange committee to potentially have two separate baselined versions of the rules running in parallel. Furthermore, the rules in this regard affect the cross-border liquidity in the day-ahead and intraday auctions. CCL feel that all exchange members will be interested in ensuring arrangements are appropriate for orderly facilitation of cross-border trading. While some rules may only be of concern to MCFs, it is inappropriate for SEMOpx to decide in advance which matters are of significance to exchange members especially without exchange members having sight over this. Finally, it is worth noting that many exchange members are also likely FTR holders or potential holders of FTRs. For this reason, they will have a commercial consideration in making sure that congestion rents are calculated and distributed in an orderly fashion and will want sight over rules changes which relate to this process. Specific comments on individual clauses have been included in our comment spreadsheet for review and response by SEMOpx.</p>	<p>SEMOpx has reviewed all the comments received on the proposed Rule changes which leave the Rules related to the MCF or MCC outside the remit of the Exchange Committee. SEMOpx notes that the proposed drafting is in line with the practice in place in the EPEX/ECC markets across Europe. Under the EPEX Rules the MCF is set out in a bilateral agreement with the MCF resulting in no transparency for, or consultation with the Exchange Committee. SEMOpx values transparency and has therefore elected to include the details of the MCF in the Rules rather than in a bilateral agreement. Considering the concern raised by the market participants, SEMOpx will remove the current drafting and all changes to the Rules will be consulted on through the Exchange Committee.</p>
		Do you have any comments on specific changes to the Rules with regard to Market Coupling Facilitator and/or Market Coupling Contracts?	
5	Energia	<p>Changes to Rule F.3.1.2. (a) outline circumstances whereby SEMOpx could potentially conduct an auction without Market Coupling. Such an action could be price impacting and therefore supports the comments above that all changes, even if limited to the MCF and MCC, are consulted on through the SEMOpx Exchange Committee so that Exchange Members are kept fully informed.</p>	<p>If the cross zonal capacities are not available or if the relevant file is not successfully submitted to SEMOpx within the agreed timelines as stipulated by the Regional Procedures, SEMOpx will be unable to submit the cross zonal capacities into the coupling solution. In this case SEMOpx may choose to run an auction without cross zonal capacity which results in bids and offers being matched locally only rather than cancelling the auction. The fallback procedures have been included in the current draft of the Operating Procedures.</p>
6	Power NI Energy Ltd Power Procurement Business	<p>PPB are surprised that, at this late stage in the process, the need for a Market Coupling Facilitator and/or Market Coupling Contract has arisen.</p>	<p>The requirement for the MCF concept was introduced by ECC after the SEMOpx Rules were approved. Options were explored over a period of some months. It would have been difficult to incorporate the MCF concept without any changes to the Rules, as the basis for its requirement was to create a product that is cleared on the Exchange. In the EPEX Spot Rules the concept is dealt with in a more opaque way by just enabling the creation of a MCF Agreement, with the detail of how the MCF and MCC processes work being largely contained in that agreement, which is not public. SEMOpx has decided to make the arrangement much more transparent by making the MCF agreement the same multilateral agreement entered into by all SEMOpx Members, and by putting the operational detail in the SEMOpx Rules and the Operating Procedures themselves, where they can be seen publicly.</p>
7	Bord Gais Energy	<p>B.2.2.4: While the Exchange Committee functions may not extend to MCF matters. The calculation and transfer of information on interconnector capacity is relevant to market participants. BGE suggests that the Committee is kept informed in parallel with any potential updates to the Rules before decisions are made and thereafter, the reasons for or against decisions. Wording to this</p>	<p>SEMOpx will consult on all changes to the Rules, including those related to MCF, through the Exchange Committee. Please note that the calculation of the interconnector is the responsibility of the TSOs.</p>

8	Bord Gais Energy	B.2.9.4: The section states that only an MCF may "...trade or deal in PTRs or Market Coupling Contracts on the Exchange". However, in a later section (see I.1.1.1.) it is stated that the MCF does not trade. BGE suggests re-wording this to replace with 'transfer PTRs or enter Market Coupling Contracts';	What is now B.2.9.5 (previously part of B.2.9.4) refers only to an Exchange Member. Therefore SEMOpx does not consider that there is an inconsistency between the quoted clauses and prefers to maintain the current wording.
9	Bord Gais Energy	E.2.3.7: Will market participants receive/ have access to this information on available cross zonal capacity and allocation constraints simultaneously as when SEMOpx receives it?	SEMOpx will not publish the cross zonal capacities and allocation constraints provided by the TSO. There is an obligation on the TSOs under the REMIT and Transparency Regulations to publish the cross zonal capacities.
10	Bord Gais Energy	E.2.4.4: BGE understands the need for this introduction but questions whether it is necessary to use the term PTRs to reflect the notional right that the MCF grants to the clearing house or is there an alternative term that could be used to avoid potential confusion with the PTR term applicable to market participants (albeit on non-SEM interconnectors)? This point is relevant across a number of the provisions that reference "PTRs";	PTRs is the term that is used in other European markets by EPEX/ECC. Subsequently the ECC agreements with JAO and other parties refer to PTRs. SEMOpx considered using a different term as it was acknowledged that PTRs may cause confusion. However, ECC were reluctant to use a different term as it would create an inconsistency. SEMOpx prefers to continue using this term to avoid the risks associated with those inconsistencies.
11	Bord Gais Energy	J.2.3.2: In line with the comment under B.2.2.4 above, the calculation and transfer of information on interconnector capacity is relevant to market participants. BGE suggests that the Committee is kept informed in parallel with any potential updates to the Rules before decisions are made and thereafter, the reasons for or against decisions. Wording to this effect could be captured in	SEMOpx will consult on all changes to the Rules, including those related to MCF, through the Exchange Committee. Please note that the calculation of the interconnector is the responsibility of the TSOs.
12	Bord Gais Energy	PTR definition: please see comment relating to section E.2.4.4. above. If the PTR term is not necessitated by external factors, an alternative term could be used in its place?	PTRs is the term that is used in other European markets by EPEX/ECC. Subsequently the ECC agreements with JAO and other parties refer to PTRs. SEMOpx considered using a different term as it was acknowledged that PTRs may cause confusion. However, ECC were reluctant to use a different term as it would create an inconsistency. SEMOpx prefers to continue using this term to avoid the risks associated with those inconsistencies.
13	Captured Carbon Limited	In line with the above and our detailed comments on the rules and operating procedures submitted via spreadsheet, we have a number of concerns. CCL feel it is inappropriate for SEMOpx to distinguish between different classes of changes and to bypass the exchange committee in some cases. CCL feels that all changes should go through the exchange committee and accordingly that MCFs are entitled to sit on the committee such that they can discuss all	SEMOpx will consult on all changes to the Rules, including those related to MCF, through the Exchange Committee. With regard to the MCF being a member of the Exchange Committee, this will be considered in the drafting of the Exchange Committee Procedure.
14	Captured Carbon Limited	Furthermore, CCL have raised issues with the definition of contracts following the changes suggested by SEMOpx. While in support of the concept an MCC, the current drafting does not sufficiently separate MCCs from other contracts and various clauses apply rules to MCCs unintentionally. CCL suggests a definition of Electricity Contracts meaning contracts for purchase and sale of energy, MCCs with the meaning defined in the changes and Contracts meaning collectively MCCs or Electricity Contracts. Care should then be given in determining if a clause refers to contracts, electricity contracts or MCCs. Current drafting use "Contracts" in defining the purchase or sale of electricity	SEMOpx endeavoured to minimise the impact of the changes to the rules as a result of the inclusion of the MCF. SEMOpx has reviewed the Rules with this comment in mind. SEMOpx is comfortable that where a Contract should be a reference to an electricity contract as distinct from both electricity contract and MCCs the drafting is clear.
15	Captured Carbon Limited	Finally, CCL has concerns with some of the changes in relation to the definition of market coupling, the price coupling of regions and the appointment of TSOs to provide capacity information on behalf of MCFs. CCL feel that these changes are needlessly specific to the current set of arrangements which it stresses are an interim measure. These should be changed to apply more generically to avoid having to make future changes (e.g. when CORESO supply capacity information or should the NEMO committee decide on a new solution for	SEMOpx acknowledges the position presented here and has provided responses to the specific comments below. In some cases SEMOpx felt it was appropriate to be specific for transparency and clarity. The modification process accommodates changes that may be required in the future as a result of changes to the market parties, for example.

16	Captured Carbon Limited	Further to this, CCL is of the view that the new drafting causes a conflict between the rules and the current interim intraday solution. The intraday solution, while using PCR assets, is not a solution as part of the PCR. The definitions suggested would make the implemented solution in breach of the rules. This is caused solely by the specific nature of the changes and is a reason for the current more generic drafting. CCL stresses the importance of having the rules be consistent over time and is not in support of changes which will be known to undone to facilitate the enduring solution when drafting could be done with the enduring solution in mind. Specific comments on individual	Responses to the specific comments on individual clause have been provided below.
		Do you have any comments on specific changes to the Procedures with regard to Market Coupling Facilitator and/or Market Coupling Contracts?	
17	Energia	Energia have no comments in relation to changes to the Procedures regarding	Noted.
18	Power NI Energy Ltd Power Procurement Business	No comments	Noted.
19	Captured Carbon Limited	The comments in relation to the procedures are consistent with our comments on the rules. The primary changes raised here relate to the definition of the term contract. We feel that the current drafting does not offer sufficient separation between MCCs and other contracts and it appears to unintentionally include MCCs in clauses which apply rules to contracts. There should be an overarching change to the definition of contracts and a review for consistency in the rules and procedures with the new definition. Specific comments on	SEMOpx endeavoured to minimise the impact of the changes to the rules as a result of the inclusion of the MCF. SEMOpx has reviewed the Rules with this comment in mind. SEMOpx is comfortable that where a Contract should be a reference to an electricity contract as distinct from both electricity contract and MCCs the drafting is clear.
		Do you have any objections to the proposed corrections to the approved Rules?	
20	Energia	Energia have no objections to the proposed corrections to the Rules in relation to MCF and MCC.	Noted.
21	Bord Gais Energy	Please see comments under Question 5 above.	Reviewed and response provided.
22	Captured Carbon Limited	CCL object to the classification of changes into categories and the bypass of the exchange committee in terms of rules changes which relate to MCC/MCFs. CCL feel that all changes to the rules are part of the remit of the exchange committee and that members which are not MCFs still have a vested interest in the changes to ensure that cross-border liquidity is facilitated along with orderly calculation of congestion rent for which they may have or wish to have purchased a related FTR contract on. CCL feel that this fundamentally counter to the intended purpose of exchange committee. As outlined in the comments above, CCL have other objections to the drafting of definitions in relation to market coupling and contracts feeling that they are too specific to the interim arrangements and sufficient to seperate MCCs from other contracts	SEMOpx has noted the outlined concerns and has provided responses to the specific comments.

No.	Raised By:	Comments from PTs:	Response	Document Section:	Suggested Solution/Action from PTs:	Document :
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350	Captured Carbon Limited	This is unnecessary and will lead to a lack of transparency to the Exchange Committee. It is common in the modifications committee for members to vote on changes which only affect a subsection of members. Structuring change in this manner will lead to a case where changes will be brought forward to the rules without oversight by the committee. This could lead to confusion as to the version of the rules which are the baseline for change. There should be no reason that changes relating to interconnectors cannot be brought to the exchange committee. Finally, it should also be noted that many Exchange Members will also be FTR holders and so will want to ensure that all requirements are in place for the orderly calculation of congestion rent.	SEMOpx will consult on all changes to the Rules, including those related to MCF, through the Exchange Committee.	B.2.2.4	Revert to original text, this would state that an MCF is an exchange member who can therefore join the committee and then all modifications could go through the committee as normal	SEMOpx Rules
351	Captured Carbon Limited	In line with our comment on section B.2.2.4, if changes are to be brought to the exchange committee which relate to interconnectors then the MCF should be entitled to sit on the committee.	Noted. This comment will be considered in the drafting of the Exchange Committee Procedures.	B.2.3.2	Remove text stating MCF cannot join the committee	SEMOpx Rules
352	Captured Carbon Limited	This clause is detailing two separate albeit related points which leads to a lack of clarity. Suggest that this clause be broken into two separate clauses. The first reading "A Market Coupling Facilitator shall not submit Orders for any Product on the Exchange". This is more in line with the drafting of similar clauses where shall is used throughout the document.	Rules have been updated in accordance with this comment.	B.2.9.4	see comment	SEMOpx Rules
353	Captured Carbon Limited	The second half of this clause is a separate point and should be broken into its own clause for clarity. Suggested drafting "An Exchange Member which is not a Market Coupling Facilitator shall not trade or deal in Market Coupling Contracts on the Exchange." PTRs can only be created where values are nominated to ECC from a MCC. By definition they cannot be traded and so are not needed to be mentioned in this clause.	Rules have been updated in accordance with this comment.	B.2.9.4	see comment	SEMOpx Rules

354	Captured Carbon Limited	The phrase "may designate" should be changed to "shall designate". If a Market Coupling Facilitator is required for SEMOpx to fulfil their obligations regarding couplnig then SEMOpx should be obliged to appoint one. Exchange members are keenly interested in ensuring that all steps are taken to maximise liquidity including cross-border liquidity.	Only the ICO or a party appointed by the ICO may be designated as the MCF. It is therefore necessary that the ICO arranges for the Exchange Membership Agreement to be signed by itself or its appointed party before we may designated the MCF. The ICO may choose the NEMO that it wishes to receive market coupling services from. In the current market SEMOpx is the only NEMO however under multi-NEMO arrangements the ICOs will have options. A NEMO is obliged to offer shipping services but if it is not selected as the NEMO to provide this service then it cannot designate a MCF. Therefore SEMOpx considers that "may" is appropriate considering the circumstances are out of SEMOpx's control.	C.1.2.3	see comment	SEMOpx Rules
355	Captured Carbon Limited	The phrase "designated" should be replaced with "designated in accordance with paragraph C.1.2.3" to add clarity that SEMOpx are the designating body rather than the Exchange Member acting as Market Coupling Facilitator.	Rules have been updated in accordance with this comment.	C.2.3.3	see comment	SEMOpx Rules
356	Captured Carbon Limited	Phrase "must" should be replaced with "shall". The clause remains vague as to the timing of the obligation. It should be clear that this information is to be supplied to a specified time or frequency and is not a once off submission, e.g. "prior to each coupled auction each Market Coupling Facilitator shall....as defined in the Procedures"	E.2.3.7 will use shall. Comment regarding timing will be covered in the Operating Procedures.	E.2.3.7	see comment	SEMOpx Rules
357	Captured Carbon Limited	This is needlessly specific. The TSOs are only an interim body as regards capacity calculation. CCL is concerned about potential implication for FTR payouts and sees no need for this clause to allow only the TSOs to act as a body which can submit this data and this will lead to revised drafting being required for the enduring solution. The Market Coupling Facilitator or the Interconnector Owner should be given the right to appoint a body to provide this data on their behalf. As SEMOpx will ultimately rely on the information it should be agnostic as to who it is that provides the data and the IOs should be allowed to appoint any body they want to do so.	The objective of the clause is to protect the market by making it clear that SEMOpx can rely on the information coming from the TSO, which is the operational reality, rather than the MCF who is given the role under the Rules. On balance, SEMOpx is satisfied that this level of transparency is helpful and will propose E.2.3.8 with its current drafting. However, SEMOpx acknowledges that when the source of information changes this will result in a modification to the Rules which will be consulted on through the Exchange Committee.	E.2.3.8	Change drafting such that an MCF may appoint someone to supply data on their behalf. MCFs should have the ability to appoint anyone they want as they will ultimately be paid out based on the data provided	SEMOpx Rules

358	Captured Carbon Limited	Contracts for the sale or purchase of electricity should be made a defined term, e.g. Electricity Contracts. As drafted subsection (a) contains the defined term Contracts which includes Market Coupling Contracts though the intention is that subsection (a) does not apply to Market Coupling Contracts	SEMOPx endeavoured to minimise the impact of the changes to the rules as a result of the inclusion of the MCF. SEMOPx has reviewed the Rules with this comment in mind. SEMOPx is comfortable that where a Contract should be a reference to an electricity contract as distinct from both electricity contract and MCCs the drafting is clear.	E.2.4.1	SEMOPx should consider how to re-draft to remove such ambiguity/conflict in definitions	SEMOPx Rules
359	Captured Carbon Limited	Unclear on the reasoning for the deletion of the reference to the Clearing Conditions. As this section now only refers to contracts for purchase or sale of electricity and submissions in relation to F.2.5.1, can further clarity be given as to why reference to the clearing conditions was removed?	This reference was deleted because it was covered by the Rules in two different places, in E.2.4.2 and E.2.4.3. SEMOPx considers that the formulation in E.2.4.3 is more correct. This deletion was not caused by the MCF changes but rather it was identified during the drafting of the MCF as an error and is being processed at the same time for efficiency.	E.2.4.2	SEMOPx should provide further clarity on this and if not should revert to the original drafting	SEMOPx Rules
360	Captured Carbon Limited	CCL views this paragraph as unnecessary and seeks further clarity on its inclusion. Under CACM, SEMOPx has obligations to take part in coupling as a NEMO and this would seem to cover off the need to have such a paragraph. Furthermore, if a market coupling paragraph is deemed to be required, CCL is not comfortable that such a paragraph refers specifically to the PCR. While this is the current solution used by SEMOPx for the day-ahead market and our understanding is that the intraday solution uses some PCR assets, this may not always be the case and referring to it specifically offers no value to exchange members and will cause a need to change the drafting in the future if any change is made. Finally, this only refers to coupling at the day-ahead stage it does not refer to intraday coupling which is done on a regional basis nor does it refer to XBID based trading which is the enduring solution under the I-SEM HLD. If this section is to be included, suggested re-drafting would be "SEMOPx shall operate market coupling and interface with other Exchanges as contemplated under CACM or as is otherwise required under these Rules or the Procedures". CCL furthermore seeks clarity on whether SEMOPx are a member of the PCR. Previous discussions at BLGs have indicated that they have not been previously. CCL are not clear how SEMOPx can act as part of a group to which it is not a member and, therefore, how this clause can be said to be fulfilled.	This clause was included for information to align with the Rules of other Exchanges in Europe. However, since it is felt that it is causing concern SEMOPx is comfortable that the deletion of this clause does not impact the Rules.	E.2.7	Remove section	SEMOPx Rules

361	Captured Carbon Limited	This is indicative of the effect of not coming up with a new defined term for Contracts which are not MCCs. In this case, the defined term Contracts includes MCCs though the intention is clearly for it not to. Suggested drafting is that Contracts refers to Electricity Contracts and MCCs. Where Electricity Contracts are contracts for the purchase or sale of electricity.	SEMOpx is comfortable that it was intended to include only contracts for electricity in this clause.	F.2.5.4	Review definition of contract	SEMOpx Rules
362	Captured Carbon Limited	CCL are unclear on the need for this change and seek clarity on how SEMOpx are currently prevented from postponing an order book closing when the current drafting gives them discretionary power to modify the closing time to any time they so choose. CCL is of the view that as the rules have been reviewed throughout development and approved by the RAs, unnecessary changes should not be included.	Other clauses of the Rules talk about an auction being "postponed", but the clause that allows SEMOpx to make exceptions to normal trading does not specifically contemplate "postponement". SEMOpx considered it sensible that the Rules be consistent in their approach.	F.3.1.2©	Remove additional text	SEMOpx Rules
363	Captured Carbon Limited	General comment that as with our comments on section B.2, we view it as more appropriate that all changes are discussed with the Exchange Committee and this categorisation will lead to a lack of transparency as to the baseline version of the text where changes are being run in parallel. Accordingly, if all changes are to be brought to the Exchange Committee, then interconnectors should be allowed to sit on the committee. CCL's preferred approach would also maintain the same level of public written record of all types of modifications including noting where a decision has been made in spite of objections from the Committee.	All Rule modifications will be consulted on through the Exchange Committee.	J.2	Remove distinction between changes to the rules relating to interconnectors and those which do not	SEMOpx Rules
364	Captured Carbon Limited	In line with our previous comments, we do not see a need to distinguish between MCFs and other members and so there is no need to distinguish between communications here.	All Rule modifications will be consulted on through the Exchange Committee.	J.5	Remove distinction between changes to the rules relating to interconnectors and those which do not	SEMOpx Rules
365	Captured Carbon Limited	CCL is of the view that this change is unnecessary and is in conflict with intraday coupling which is not done through the price coupling of regions but rather through a local set of arrangements between NEMOs. It is inappropriate to name a specific service provider in the rules in such a way and CCL note that the definition as currently drafted outlines the activities involved as they relate to both DAM and intraday coupling.	The Glossary has been updated in accordance with this comment.	Market Coupling Definition	Revert to original text	SEMOpx Rules Glossary



368	Captured Carbon Limited	In line with our comments on the SEMOpx rules, CCL feels that a new definition of Contract (e.g. Electricity Contract) should be used to distinguish between Contracts as originally contemplated and MCCs.	SEMOpx endeavoured to minimise the impact of the changes to the rules as a result of the inclusion of the MCF. SEMOpx considers that the current drafting for Contract is appropriate.	B.3.1.3	Review definition of contract	SEMOpx Operating Procedures
373	Captured Carbon Limited	See previous comments in relation to the definition of a contract in the presence of MCCs.	SEMOpx endeavoured to minimise the impact of the changes to the rules as a result of the inclusion of the MCF. SEMOpx considers that the current drafting for Contract is appropriate.	D.2.3	Review definition of contract	SEMOpx Operating Procedures