

SEMOPx Exchange Committee  
Secretariat Function  
The Oval  
160 Shelbourne Road  
Dublin 4  
D04 FW28

1 June 2022

### **SEMOPx Decision in relation to SEMOPx SPX\_01\_22 Trading on Behalf Extension to IDAs.**

Dear Exchange Members,

On 20<sup>th</sup> April 2022, SEMOPx submitted its Modification Proposal Form with regard to the SEMOPx Operating Procedures in accordance with Paragraph J.2.1.1 of the SEMOPx Rules.

The Modification Proposal was discussed at the Exchange Committee Meeting 9 on 12<sup>th</sup> May 2022. The aim of the Modification was to update the SEMOPx Operating Procedures to include the Intraday Auctions in the Trading on Behalf process.

The Trading on Behalf (ToB) process is currently only available for the Day-Ahead Market auction (SDAC), which leaves a SEMOPx member with no option to make submissions if they encounter connection issues and cannot connect to the trading system to submit bids/offers for the Intraday Auctions. Therefore, the extension of the Trading on Behalf process is proposed to the Intraday Auctions 1, 2 and 3 in addition to the Day-Ahead Market (SDAC). The expected Go-Live date is 10<sup>th</sup> of January 2022.

The updates are limited to the operating procedure. No updates to the main SEMOPx Rules document or SEMOPx Rules Glossary are seen as necessary.

A brief summary of the SEMOPx Operating Procedure change is provided below:

#### SEMOPx Operating Procedures

Section G.3.1.2 – Added a new section in relation to Trading on Behalf in the Intraday Auctions. Sections G.3.1.3, G.3.1.4 & G.3.1.5 subsequently updated to reflect new section G.3.1.2 added.

The Proposer justified the modification on the basis that the extension of the Trading on Behalf process to the Intraday Auctions would allow SEMOPx members a fallback process to continue to trade in the Intraday Auctions if their connection to the trading system fails or a technical problem that prevents the member from placing orders. There is currently no other option for SEMOPx

members to submit orders for the IDA1, IDA2 and IDA3 auctions in the event of connectivity issues to the Trading System (ETS). This will align the Trading on Behalf process across all auctions.

SEMOPx consulted with the Exchange Committee on this Modification Proposal, considering their views and the SEMOPx Objectives in deciding whether or not to modify the SEMOPx Operating Procedures. The Modification Proposal was supported unanimously by the Exchange Committee Members.

Considering Modification Proposal SEMOPx SPX\_01\_22 and in accordance with Paragraph J.4.2.1 of the SEMOPx Rules, SEMOPx approves Modification Proposal SEMOPx SPX\_01\_22. This change was communicated to market and went live for first trade date 11th January 2022. Update to SEMOPx Operating Procedure to apply two days following issuance of this decision letter.

Yours sincerely,

A handwritten signature in black ink that reads 'Michael Kelly'.

**Michael Kelly**