

SEMOPX MODIFICATION PROPOSAL FORM			
Proposer (Company)	Date of receipt (assigned by Secretariat)	Type of Proposal (delete as appropriate)	Modification Proposal ID (assigned by Secretariat)
Tynagh Energy Ltd	31 st July 2020	Standard	SPX_02_20
Contact Details for Modification Proposal Originator			
Name	Telephone number	Email address	
John Casley		j.casley@tynaghenergy.ie	
Modification Proposal Title			
Amendment to publication schedule of ex-ante auctions' Bid/Ask curves			
Documents affected (delete as appropriate)	Section(s) Affected	Version number of SEMOpX Rules or Operating Procedure used in Drafting	
SEMOpX Operating Procedures	Section B.4..2.1 and Sections C.4.2.1 Appendix A: Schedule A.6	Version 2.2	
Explanation of Proposed Change (mandatory by originator)			
<p>On the 1st August 2019, the RA's issued a decision regarding SPX 01_19 SEMOpX Data Publication Guide. This MOD resulted in Schedule A.6 <i>Market Data Publication Details</i> being appended to Appendix A.</p> <p>Schedule A.6 codified the pre-existing publication process of daily SEMOpX reports inclusive of their publication deadlines. All these reports are not published until D+1, principally due to the fact that the majority of these reports contain fully transparent auction bidding data that possibly could be deemed by some participants to have a potential undermining effect on their market bidding/positions should other participants have knowledge of their behaviour on D-1 relative to a given trade date D. However, the ETS Bid/Ask Curves are anonymised and thus their publication on D-1 (or D for IDA2 and IDA3) would not undermine the trading strategies of any participants. The proposed earlier publication would provide participants the opportunity to act based on data that may provide market signals and current price formation.</p> <p>However, currently the Bid/Ask curve publications are split by jurisdiction, NI and ROI. Due to the significantly lower magnitude of thermal generation in Northern Ireland compared to Ireland, this results in a relative ease in pinpointing Northern Ireland generators. To alleviate this issue, v2 of this modification proposes to introduce a combined all-island Bid/Ask curve publication and cease the publication of the current files that are published on a jurisdictional basis. The modification also limits the Maximum and Minimum prices for NI trades displayed in the combined Bid/Ask curve to the euro Maximum and Minimum values to further avoid easy identification of NI trades.</p> <p>The importance of market data availability was cited in the High-Level Design (SEM-14-085a) by the SEMC – “transparency of data will facilitate competition enabling participants and interested stakeholders to understand the price formation process and relevant market signals. It is also an effective mechanism in mitigating the scope for the abuse of market power, with the EU placing increasing on the need for market transparency”.</p> <p>In conclusion, this modification proposes to change the “Frequency” of publication of Bid/Ask curves in Schedule A.6 to two hours after the underlying auction order submission gate closures of the DAM, IDA1, IDA2 and IDA3. It also proposes to combine NI and ROI bid/ask data into a single bid/ask curve publication and cease publication of the bid/ask curves by jurisdiction. The combined data acts to further increase participant anonymity.</p>			

Legal Drafting Change

(Clearly show proposed change to SEMOpX Rules (including Appendices and Operating Procedures) using tracked changes, if proposer fails to identify changes, please indicate best estimate of potential changes)

SEMOPX OPERATING PROCEDURE

SECTION B

B.4 DAY-AHEAD AUCTIONS - PROVISION OF OUTCOMES

B.4.1 Provision of outcomes – member private

B.4.1.1 SEMOpX shall make available the outcomes for each Day-ahead Auction to Exchange Members in accordance with paragraphs B.4.1.2 and B.4.1.3, and in doing so shall, to the extent reasonably practicable, comply with the timetable in Schedule A.1 of Appendix A.

B.4.1.2 The Day-ahead Auction outcomes made available to an Exchange Member shall include:

- (a) the price and total quantity for each Contract to which it is a party; and
- (b) the purchase and sale quantities relating to Contracts to which it is a party in total and by Unit.

B.4.1.3 SEMOpX shall send to each Exchange Member a trade confirmation for each Contract to which the Exchange Member is a party arising out of a Day-ahead Auction containing the following information:

- (a) the price and quantity; and
- (b) the Unit to which it relates.

B.4.2 Published data – generally available

B.4.2.1 SEMOpX will publish the following details after each Day-ahead Auction on the SEMOpX website on the day following the relevant Trading Day:

- (a) ETS market results: de-anonymised Auction results, by Unit;
- (b) ETS bid file: de-anonymised Orders submitted (and executed) in the Auction, by Unit; and
- ~~(c) Buy and sell curves: cleared volumes at each price increment, by jurisdiction; and~~
- ~~(d)~~(c) Exchange transparency: number of Exchange Members with Orders submitted and/or Matched, per jurisdiction.

B.4.2.2 SEMOpX will publish on the SEMOpX website within two hours the following details after each Day-ahead Auction:

- ~~(e)~~(a) Buy and sell curves: cleared volumes at each price increment, by jurisdiction; and combined jurisdictionally; and

~~B.4.2.2~~B.4.2.3 Details of the timing and content of publications outlined in section B.4.2.1 shall be specified in the SEMOpX Data Publication Guide.

SECTION C

C.4 INTRADAY AUCTIONS - PROVISION OF OUTCOMES

C.4.1 Provision of outcomes – member private

C.4.1.1 SEMOpx shall make available the outcomes for each Intraday Auction to Exchange Members in accordance with paragraphs C.4.1.2 and C.4.1.3, and in doing so shall, to the extent reasonably practicable, comply with the timetable in Schedule A.3 of Appendix A.

C.4.1.2 The Intraday Auction outcomes made available to an Exchange Member shall include:

- (a) the price and total quantity for each Contract to which it is a party; and
- (b) the purchase and sale quantities relating to Contracts to which it is a party in total and by Unit.

C.4.1.3 SEMOpx shall send to each Exchange Member a trade confirmation for each Contract to which the Exchange Member is a party arising out of an Intraday Auction containing the following information:

- (a) the price and quantity; and
- (b) the Unit to which it relates.

C.4.2 Published data – generally available

C.4.2.1 SEMOpx will publish the following details after each Intraday Auction on the SEMOpx website on the day following the relevant Trading Day:

- (a) ETS market results: de-anonymised Auction results, by Unit;
- (b) ETS bid file: de-anonymised Orders submitted (and executed) in the Auction, by Unit; and
~~Buy and sell curves; cleared volumes at each price increment, by jurisdiction; and~~
- (c) Exchange transparency: number of Exchange Members with Orders submitted and/or Matched, per jurisdiction.

C.4.2.2 SEMOpx will publish on the SEMOpx website within two hours the following details after each Day-ahead Auction:

- (a) Buy and sell curves: cleared volumes at each price increment, by jurisdiction; and combined jurisdictionally; and

~~C.4.2.2~~C.4.2.3 Details of the timing and content of publications outlined in section B.4.2.1 shall be specified in the SEMOpx Data Publication Guide.

APPENDIX A

SCHEDULE A.6: Market Data Publication Details

SCHEDULE A.6: MARKET DATA PUBLICATION DETAILS

Report ID	Report Name	Periodicity	Audience	Resolution	Timestamp	Frequency	Format
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EA-001	ETS Market Results	Daily	General Public	Day-ahead: Hourly Intraday: Half-hourly	Per each auction specification	Daily, by 02:00 on D+1 relative to the trading day	csv
EA-002	ETS Bid File	Daily	General Public	Day-ahead: Hourly Intraday: Half-hourly	Per each auction specification	Daily, by 02:00 on D+1 relative to the trading day	csv
EA-004	Bid/Ask Curves	Daily	General Public	Day-ahead: Hourly Intraday: Half-hourly	Per each auction specification	<u>-Daily after each auction within 2 hours of the final results of DAM, IDA1, IDA2, or IDA3 being made available.</u>	xml
EA-006	Exchange Transparency	Daily	General Public	Delivery Date	Delivery Date	Daily, by 02:00 on D+1 relative to the trading day	xml
EA-007	Intraday Market Results Trade	Daily	General Public	Half-hourly	Delivery Date	Daily, by 06:00 on D+1 relative to the trading day	xml
EA-008	Intraday Market Results Order	Daily	General Public	Half-hourly	Delivery Date	Daily, by 06:00 on D+1 relative to the trading day	xml
EA-009	Intraday Market Results	Daily	General Public	Half-hourly	Delivery Date	Daily, by 02:00 on D+1 relative to the trading day	xml

Note: The SEMOpX Data Publication Guide (DPUG) v6.0 will also require:

1) -update to the same timeframes as defined in the SEMOpX Operating Procedure Appendix A Schedule A.6.

2) inclusions of the requirement for the Maximum and Minimum price limits of NI trades to be reflected in the Combined Bid Ask Curve at the euro Maximum and Minimum prices for the relevant Day ahead or Intraday auction.

Modification Proposal Justification

(Clearly state the reason for the Modification)

This modification acts to provide participants with more timely data that could be interpreted by participants to produce effective market signals. This proposed report in question is anonymised, as well as combined jurisdictionally, and therefore could not expose some participants to targeting or being undermined in attempting delivery of their proposed trading strategies.

SEMOpX Objective and SEMOpX Principles Furthered

(State the SEMOpX Objective and Principles the Proposal furthers, see Section A.1.2 of the SEMOpX Rules for further details)

A.1.2.2 The SEMOpX Objective is supported by the following principles: that the SEMOpX Rules should:

- (b) Promote competitive outcomes through provision of efficient and effective exchange services;
- (d) Be transparent, not unduly discriminate, and promote market integrity and confidence;
- (e) reflect the system design and capabilities and service provider arrangements;

Implication of not implementing the Modification Proposal

(State the possible outcomes should the Modification Proposal not be implemented)

If this modification is not implemented, then pertinent and useful data in providing appropriate market signals will remain unavailable to participants, within a timeframe where such data could be acted upon, and thus undermine market efficiency.

Impacts

(Indicate the impacts on systems, resources, processes and/or procedures; also indicate impacts on any other Market Code such as Trading and Settlement Code, Capacity Marker Code, Grid Code, Exchange Rules etc.)

No other impacts.

Please return this form to Secretariat by email to exchangecommittee@semopx.com

Notes on completing Modification Proposal Form:

1. If a person submits a Modification Proposal on behalf of another person, that person who proposes the material of the change should be identified on the Modification Proposal Form as the Modification Proposal Originator.
2. Any person raising a Modification Proposal shall ensure that their proposal is clear and substantiated with the appropriate detail including the way in which it furthers the SEMOpx Objective and Principles to enable it to be fully considered by the Exchange Committee.
3. Each Modification Proposal will include a draft text of the proposed Modification to the SEMOpx Rules.
4. For the purposes of this Modification Proposal Form, the following terms shall have the following meanings:

Modification Proposal: means the proposal to modify the SEMOpx Rules and / or Operating Procedures as set out in the attached form

Derivative Work: means any text or work which incorporates or contains all or part of the Modification Proposal or any adaptation, abridgement, expansion or other modification of the Modification Proposal

SEMOpx: has the meaning assigned to it in the glossary to the SEMOpx Rules

SEMOpx Rules: means the rules, including the Appendices and Procedures, as amended from time to time or otherwise modified in accordance with those SEMOpx rules.

SEMOpx Exchange Committee or "the Exchange Committee": has the meaning assigned to it in SEMOpx Rules.

Regulatory Authorities: has the meaning assigned to it in the SEMOpx Rules.

In consideration for the right to submit, and have the Modification Proposal assessed in accordance with the SEMOpx Rules and Exchange Committee Procedures which I have read and understand, I agree as follows:

1. I hereby grant a worldwide, perpetual, royalty-free, non-exclusive licence:
 - 1.1 to the SEMOpx and the Regulatory Authorities to publish and/or distribute the Modification Proposal for free and unrestricted access;
 - 1.2 to the Regulatory Authorities, the SEMOpx Exchange Committee and each member of the Exchange Committee to amend, adapt, combine, abridge, expand or otherwise modify the Modification Proposal at their sole discretion for the purpose of developing the Modification Proposal in accordance with the SEMOpx Rules;
 - 1.3 to SEMOpx and the Regulatory Authorities to incorporate the Modification Proposal into the SEMOpx Rules;
 - 1.4 to all Parties to the SEMOpx Rules and the Regulatory Authorities to use, reproduce and distribute the Modification Proposal, whether as part of the SEMOpx Rules or otherwise, for any purpose arising out of or in connection with the SEMOpx Rules.
2. The licences set out in clause 1 shall equally apply to any Derivative Works.
3. I hereby waive in favour of the Parties to the SEMOpx Rules and the Regulatory Authorities any and all moral rights I may have arising out of or in connection with the Modification Proposal or any Derivative Works.
4. I hereby warrant that, except where expressly indicated otherwise, I am the owner of the copyright and any other intellectual property and proprietary rights in the Modification Proposal and, where not the owner, I have the requisite permissions to grant the rights set out in this form.
5. I hereby acknowledge that the Modification Proposal may be not be supported by the Exchange Committee, may be rejected by SEMOpx and / or the Regulatory Authorities and that there is no guarantee that my Modification Proposal will be incorporated into the SEMOpx Rules.