

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

12 October 2020

SEMOpX Decision in relation to SPX_02_20 “Amendment to publication schedule of ex-ante auctions’ Bid/Ask curves”

Dear Exchange Members,

On 24th April 2020, Tynagh Energy Ltd submitted a Modification Proposal Form requesting a change to the SEMOpX Operating Procedures. This was made in accordance with Paragraph J.2.1.1 of the SEMOpX Rules.

The Modification Proposal was discussed at Exchange Committee Meeting 4 on 14th May 2020. The aim of the Modification was to change the timing of the publication of Bid/Ask curves in Schedule A.6 of the SEMOpX Operating Procedure, from D+1 to within two hours of the related auction results being available. The Proposer justified the Modification on the basis that it acts to provide participants with more timely information, allows more effective interpret of market conditions, and leads to more efficient market outcomes. The Modification was deferred to allow the Proposer to provide further information and for Exchange Members to consider their positions.

The proposal was further discussed at Exchange Committee Meeting 4B on 11th June 2020 where it was deferred to allow for a version 2 to be submitted that would incorporate aspects discussed in the Exchange Committee meeting. Namely:

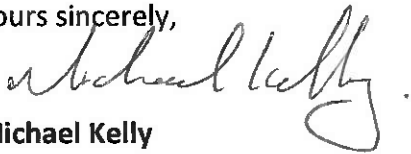
- a) aggregation of the bid/ask curves for Northern Ireland (NI) and Ireland – which was seen as more useful than individual curves;
- b) modification of the price floor and price cap values for NI offers to match ROI values - in order to ensure anonymity of NI units offers, and;
- c) cessation of the publication of bid/ask curves for each jurisdiction - which would no longer be necessary due to the aggregate curve being published, as well as minimizing implementation costs.

In addition the deferment of the Modification would allow SEMOpX to finalise the design with relevant members and complete an impact assessment of the costs and timelines for implementation.

A version 2 of this Modification was submitted on 31st July 2020 incorporating the changes proposed in Meeting 4B. This Version 2 was then discussed at Meeting 5 on 3rd September 2020 and taken to a vote by the Exchange Committee. The Modification Proposal was supported unanimously by the Exchange Committee Members.

After consideration of Modification Proposal SPX_02_20 and in accordance with Paragraph J.4.2.1 of the SEMOpx Rules, SEMOpx approves Modification Proposal SPX_02_20 "Amendment to publication schedule of ex-ante auctions' Bid/Ask curves". This will be implemented on a Trading Day basis following delivery of the required system changes.

Yours sincerely,



Michael Kelly