

26/01/22

SEMOpX
Operating
Procedures:
DAM, IDA,
IDC

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Version	Date	Author	Comment
1.0	14/03/18	SEMOpX	Baseline Documentation at V1.0
2.0	20/09/19	SEMOpX	Baseline Documentation at V2.0
2.0	02/08/19	SEMOpX	SPX_04_18 SEMOpX Data Publication Guide
2.0	05/08/19	SEMOpX	SPX_01_19 SEMOpX Data Publication Guide
3.0	18/06/21	SEMOpX	Baseline Documentation at V3.0
3.0	01/10/20	SEMOpX	SPX_03_20 Addition of Complex Orders for Intraday Auctions
3.0	23/05/21	SEMOpX	SPX_01_21 Updates to SEMOpX Operating Procedures as a result of UK-EU TCA
3.0	17/06/21	SEMOpX	SPX_04_20 Operational Timings Amendment in MRC Auction
4.0	26/01/22	SEMOpX	Baseline Documentation at V4.0
4.0	10/09/21	SEMOpX	SPX_02_20 Amendment to publication schedule of ex-ante auctions' Bid/Ask curves
4.0	01/12/21	SEMOpX	SPX_02_21 Exchange rate for the SEMOpX fees
4.0	15/12/21	SEMOpX	SPX_03_21 Updates to SEMOpX Operating Procedures as a result of an increase in the Maximum Intraday Auction Price

A. INTRODUCTION

A.1 GENERAL PROVISIONS

A.1.1 Purpose and context

- A.1.1.1 These Procedures and Appendix A establish the detailed arrangements for trading on the Exchange.
- A.1.1.2 These Procedures are made under paragraph B.3.3.3 of the SEMOpX Rules. They are binding on SEMOpX and each Exchange Member, and enforceable in accordance with the Exchange Membership Agreement and the SEMOpX Rules.
- A.1.1.3 To the extent that there is any inconsistency between:
- (a) these Procedures and the SEMOpX Rules, the SEMOpX Rules shall prevail; or
 - (b) the body of these Procedures and Appendix A, the body of these Procedures shall prevail.
- A.1.1.4 These Procedures can be modified in accordance with Chapters J and K of the SEMOpX Rules.
- A.1.1.5 These Procedures apply to the following Market Segments:
- (a) Day-ahead Auctions, described in Chapter B (Day-ahead Market Segment) and in Schedules A.1 and A.2 of Appendix A;
 - (b) Intraday Auctions, described in Chapter C (Intraday Market Segment), and in Schedules A.3 and A.4 of Appendix A; and
 - (c) intraday continuous Matching (also called the “**intraday continuous market**” in these Procedures), described in Chapter D (Intraday Continuous Market) and Schedule A.5 of Appendix A.
- A.1.1.6 In these Procedures, capitalised words, phrases, acronyms and abbreviations have the meaning given to them in the SEMOpX Rules Glossary or the SEMOpX Procedures Glossary, unless the context requires otherwise.

A.2 CONCEPTS USED IN THESE PROCEDURES

A.2.1 Terms described in the SEMOpX Rules

- A.2.1.1 The SEMOpX Rules describe the concepts of Products, Orders, Transactions and Contracts.
- A.2.2 **Trading Periods**
- A.2.2.1 A Trading Period is a time period for which Orders are Matched on a given Market Segment. Trading Periods differ for each Market Segment, as set out in paragraph A.2.4.4 and Appendix A.
- A.2.3 **Trading Limits**
- A.2.3.1 A Trading Limit is a monetary value up to which an individual Exchange Member can trade over a specified period.
- A.2.3.2 Trading Limits for each Exchange Member are set (and may be updated) by:

- (a) the Exchange Member;
- (b) the Exchange Member's Clearing Member; or
- (c) the Clearing House,

in accordance with the Clearing Conditions and section A.3.

A.2.3.3 SEMOpX is not responsible for whether or not an Exchange Member is subject to trading limit management or the Trading Limits which are set.

A.2.4 Order Books

A.2.4.1 While an Order Book is open, an Exchange Member may submit, modify and cancel its Orders.

A.2.4.2 The Order Books shall be anonymous.

A.2.4.3 In the case of a Day-ahead Auction or Intraday Auction, subject to section F.3 of the SEMOpX Rules and these Procedures:

- (a) the Order Book will open and close automatically at the times determined in accordance with the table in paragraph A.2.4.4; and
- (b) once the Order Book has closed:
 - (i) Orders in the Order Book may not be modified or cancelled and are binding and irrevocable offers to buy or sell electricity (as the case may be); and
 - (ii) the Trading System will no longer accept submission of Orders in respect of the relevant Auction.

A.2.4.4 Subject to section F.3 of the SEMOpX Rules, the Day-ahead Auction and Intraday Auction Order Book opening and closure times, and the Trading Periods covered by each, and the nature of the Market Coupling arrangements for the relevant Market Segment, are as follows:

Market Name	Order Book Opening Time	Order Book Closure Time	Trading Periods	Coupling
DAM	23:00 (D-19)	11:00 (D-1)	23:00 – 23:00 (24* 1 hour)	No coupling, SEM Auction run by Multi Regional Coupling
IDA-1	23:00 (D-19)	17:30 (D-1)	23:00 – 23:00 (48* ½ hour)	SEM-GB Regions coupling
IDA-2	23:00 (D-19)	08:00 (D)	11:00 - 23:00 (24* ½ hour)	SEM-GB Regions coupling
IDA-3	23:00 (D-19)	14:00 (D)	17:00 – 23:00 (12* ½ hour)	No coupling, SEM Local Auction

DAM - Day-ahead Auction; IDA - Intraday Auction; D - Trading Day

A.2.4.5 In the case of the intraday continuous market, subject to section F.3 of the SEMOpX Rules and these Procedures:

- (a) the Order Book for the 48 half hourly Trading Periods in a Trading Day will open at 11:45 preceding the start of the Trading Day;
- (b) Orders in the Order Book are binding and irrevocable offers to buy or sell electricity (as the case may be);
- (c) the Order Book shall make anonymised active Orders visible to all Exchange Members;

- (d) the Order Book will close in respect of a Trading Period one hour before the start of the relevant Trading Period; and
 - (e) once the Order Book has closed in respect of a Trading Period, there will be no further Matching of Orders in relation to that Trading Period.
- A.2.4.6 The intraday continuous market is a non-coupled, local price matching market.
- A.2.4.7 In these Procedures:
- (a) the expression “D” refers to the relevant Trading Day;
 - (b) the expression “D-X” refers to Xth Trading Day before the relevant Trading Day, so that “D-1” is the Trading Day before the relevant Trading Day; and
 - (c) the expression “D+X” refers to the Xth Trading Day after the relevant Trading Day, so that “D+1” is the Trading Day after the relevant Trading Day.
- A.2.5 Order validity and acceptance**
- A.2.5.1 An Order shall remain in the Order Book until, in each case in accordance with the SEMOpX Rules and the Procedures:
- (a) the Order is cancelled by or on behalf of the Exchange Member that submitted it;
 - (b) the Order is cancelled by SEMOpX;
 - (c) the Exchange Member modifies the Order; or
 - (d) the Order is Matched (or, not having been Matched, expires).
- A.2.5.2 For the avoidance of doubt:
- (a) the manner in which Contracts are created as a result of trading on the Exchange is dealt with in sections B.3.1, C.3.1 and D.2.3; and
 - (b) acceptance of an Order in accordance with these Procedures does not give rise to a contract to buy or sell electricity.
- A.2.6 Prices**
- A.2.6.1 Prices specified in Orders, Transactions and Contracts and Auction Prices shall be exclusive of any taxes (for example, Value Added Tax and any power tax), fees or similar.
- A.2.6.2 Prices and Minimum Income Condition values for Orders submitted in respect of Units for which the Currency Zone under the Trading and Settlement Code is Ireland shall be in Euro.
- A.2.6.3 For Day-ahead Auctions and Intraday Auctions, prices and Minimum Income Condition values for Orders submitted in respect of Units for which the Currency Zone is Northern Ireland shall be in Pounds Sterling.
- A.2.6.4 For the intraday continuous market, prices for Orders submitted in respect of Units for which the Currency Zone is Northern Ireland shall be in Euro.

A.3 TRADING LIMIT MANAGEMENT

A.3.1 Setting of Trading Limits

A.3.1.1 The Clearing House may notify SEMOpx that the trading of an Exchange Member is subject to trading limit management in accordance with section A.3.2, and, if so, will provide to SEMOpx a set of two Trading Limits for the Exchange Member:

- (a) one combined limit for the day-ahead and intraday Market Segments; and
- (b) one limit for the intraday continuous market, which may also apply to transactions on one or more other exchanges,

and the periods over which each limit is assessed.

A.3.1.2 A combined Trading Limit for the day-ahead and intraday Market Segments may be expressed in either or both of Euro and Pounds Sterling.

A.3.1.3 A Trading Limit for the intraday continuous market shall be expressed in Euro.

A.3.1.4 The Clearing House may provide SEMOpx updated Trading Limits applying to an Exchange Member, as contemplated under paragraph A.2.3.2.

A.3.2 Effect of Trading Limits

A.3.2.1 This section A.3.2 only applies in respect of an Exchange Member where the Clearing House has notified SEMOpx that the Exchange Member is subject to trading limit management under section A.3.1.1.

A.3.2.2 An Exchange Member shall not submit an Order which, by itself or in combination with other Orders already submitted by the Exchange Member for the period over which the relevant Trading Limit is assessed, would lead that Exchange Member to exceed either of its Trading Limits.

A.3.2.3 SEMOpx shall reject any Order submitted by an Exchange Member which would lead that Exchange Member to exceed either of its Trading Limits, and, if SEMOpx does so, it shall notify the Exchange Member who submitted the rejected Order, via the Trading System.

A.3.2.4 Where a Member's Trading Limit is set in only one currency and that Member submits an Order in a different currency to that of the Trading Limit, it will be converted to the currency in which the Trading Limit is expressed for the purposes of verifying compliance with this section A.3.2, using the latest Trading Day Exchange Rate published by the Market Operator under the Trading and Settlement Code.

A.3.2.5 After each change in a Trading Limit or when a new Trading Day Exchange Rate is published by the Market Operator under the Trading and Settlement Code, SEMOpx will re-assess previously submitted Orders and may, to the extent the relevant Exchange Member has exceeded:

- (a) its combined day-ahead and intraday Market Segment Trading Limit, reject Orders of that Exchange Member in accordance with the principle of "last in first out"; and/ or
- (b) its intraday continuous market Trading Limit, reject all un-Matched Orders of that Exchange Member from the Order Book.

A.4 SUBMISSIONS

A.4.1 Submission of Orders

- A.4.1.1 Exchange Members shall submit Orders via an electronic interface to the SEMOpX Trading System for potential Matching, with the content and format to be in accordance with any specifications or templates provided by SEMOpX from time to time.
- A.4.1.2 SEMOpX shall confirm to each Exchange Member the receipt of an Order submitted by the Exchange Member that complies with the requirements of the SEMOpX Rules and these Procedures.
- A.4.1.3 Each Exchange Member is responsible for ensuring the accuracy of its Orders as entered in the Order Book.
- A.4.1.4 SEMOpX shall reject Orders that do not comply with the requirements of the SEMOpX Rules or these Procedures.
- A.4.1.5 In the case of Day-ahead Auctions and Intraday Auctions, for each Unit, the last Simple Order in respect of a Trading Period submitted by an Exchange Member prior to Order Book Closure in respect of that Trading Period shall (unless subsequently cancelled) be deemed to be the valid one for use in the Auction for that Trading Period, and all previous ones will be disregarded.
- A.4.1.6 In the case of Day-ahead Auctions and Intraday Auctions, for each Unit, the last ~~Complex Order~~ Scalable Complex Order covering a Trading Period submitted by an Exchange Member prior to Order Book Closure shall (unless subsequently cancelled) be deemed to be the valid one for use in the Auction for that Trading Period, and all previous ones will be disregarded.

A.4.2 Submission of Cross-zonal Capacities

- A.4.2.1 Each Market Coupling Facilitator shall submit the information required under paragraph E.2.3.7 of the SEMOpX Rules via an electronic interface to the SEMOpX Trading System, with the content and format to be in accordance with any specifications or templates provided by SEMOpX from time to time.
- A.4.2.2 Each Market Coupling Facilitator shall submit the information referred to in paragraph A.4.2.1 in respect of:
 - (a) a Day-ahead Auction, not later than 90 minutes before the Order Book Closure for that Auction; and
 - (b) an Intraday Auction, not later than 45 minutes before the Order Book Closure for that Auction.
- A.4.2.3 SEMOpX shall confirm to each Market Coupling Facilitator the receipt of information submitted by that Market Coupling Facilitator in accordance with this section A.4.2 that complies with the requirements of the SEMOpX Rules and these Procedures.
- A.4.2.4 Each Market Coupling Facilitator is responsible for ensuring the accuracy of the information it submits in accordance with this section A.4.2.
- A.4.2.5 SEMOpX shall reject information submitted under this section A.4.2 that does not comply with the requirements of the SEMOpX Rules or these Procedures.
- A.4.2.6 If a Market Coupling Facilitator submits information referred to in paragraph A.4.2.1 in respect of an Auction more than once, the last set of information submitted prior to Order Book Closure shall (unless subsequently cancelled) be deemed to be the valid set for use in the Auction.

B. DAY-AHEAD MARKET SEGMENT

B.1 DAY-AHEAD AUCTIONS, PRODUCTS, ORDERS

B.1.1 Day-ahead Auctions

B.1.1.1 In the day-ahead Market Segment, SEMOpx shall conduct a Day-ahead Auction in respect of each Trading Day, covering all the Trading Periods on that Trading Day.

B.1.1.2 The Day-ahead Auction is conducted via MRC but with no cross-zonal capacities submitted on the Interconnectors to GB.

B.1.2 Overview of Products

B.1.2.1 In Day-ahead Auctions, Exchange Members may submit Orders in respect of the following Products:

(a) Simple Orders as described in section B.1.3; and/or

(b) ~~Complex Order~~ Scalable Complex Orders as described in section B.1.4.

B.1.2.2 The conditions applicable to specific Product categories are set out in sections B.1.3 and B.1.4 and in Schedule A.1 of Appendix A.

B.1.3 Simple Orders in Day-ahead Auctions

B.1.3.1 A Simple Order in a Day-ahead Auction relates to a single Trading Period and a specified Unit.

B.1.3.2 A Simple Order consists of at least two and not more than 256 price quantity pairs, where a "Price Quantity Pair" ("**PQ pair**") specifies a price and a quantity of electricity for sale or purchase in a specified Trading Period.

B.1.3.3 Each Simple Order must contain one price at the Minimum Day-ahead Price and one price at the Maximum Day-ahead Price, but must not contain any price lower than the Minimum Day-ahead Price or any price higher than the Maximum Day-ahead Price

B.1.3.4 An Exchange Member may submit Simple Orders with the same or different PQ pairs for multiple specified Trading Periods and may submit a range of Simple Orders in a single submission transaction. If, upon assessment, a Simple Order in a submission is rejected, then all Simple Orders in the submission shall be rejected for all Trading Periods.

B.1.3.5 PQ pairs in a Simple Order are to represent a step-wise function of price and quantity of energy for sale or purchase in the specified Trading Period, with either an incremental or decremental quantity of energy specified at each price step in accordance with paragraph B.1.3.6.

B.1.3.6 Prices specified in Simple Sell Orders shall be monotonically increasing, and for Simple Buy Orders shall be monotonically decreasing. Thus:

(a) in the case of a Simple Sell Order for a given Trading Period, quantity and price:

(i) for a quantity, the absolute value of which is greater than the given quantity, the corresponding price must be greater than or equal to the given price; and

(ii) for a quantity, the absolute value of which is less than the given quantity, the corresponding price must be less than or equal to the given price; and

- (b) in the case of a Simple Buy Order for a given Trading Period, quantity and price:
 - (i) for a quantity, the absolute value of which is greater than the given quantity, the corresponding price must be less than or equal to the given price; and
 - (ii) for a quantity, the absolute value of which is less than the given quantity, the corresponding price must be greater than or equal to the given price.

B.1.4 ~~Complex Order~~Scalable Complex Orders in Day-ahead Auctions

B.1.4.1 A ~~Complex Order~~Scalable Complex Order is a Simple Sell Order or set of Simple Sell Orders submitted by an Exchange Member in respect of a Unit, covering one or more Trading Periods on a specified Trading Day, and which is subject to:

- (a) a Minimum Income Condition (with or without a Scheduled Stop Condition); ~~and/or~~
- (b) a Minimum Acceptance Volume; and
- (c) a Load Gradient Condition; ~~and/or~~ (optional).

B.1.4.2 A Minimum Income Condition requires that the Order is only to be considered for Matching purposes if the Exchange Member obtains at least a minimum income which is specified as:

- (a) a fixed value in Euro or Pounds Sterling in accordance with section A.2.6; ~~and~~
- (b) a ~~variable-PQ pair~~ value in Euro or Pounds Sterling per accepted MWh in accordance with section A.2.6; ~~or~~
- (c) both a fixed value and a variable PQ pair value.

B.1.4.3 Where a ~~Complex Order~~Scalable Complex Order is subject to a MIC, the MIC is regarded as being met if the total revenue that would be received by the relevant Exchange Member if the ~~Complex Order~~Scalable Complex Order was accepted for Matching is greater than or equal to the value specified for the MIC.

B.1.4.4 A Scheduled Stop Condition may be associated with a ~~Complex Order~~Scalable Complex Order which is subject to a MIC and means that, in the event that the MIC is not met or the Order is rejected, the Order will be treated as a series of Simple Orders for up to 3 Trading Periods specified in accordance with paragraph B.1.4.5:

- (a) with each such Simple Order being re-assessed individually, based on its first PQ pair; and
- (b) without applying the MIC.

B.1.4.5 A ~~Complex Order~~Scalable Complex Order shall specify a whole number value between 0 and 3 in relation to the Scheduled Stop Condition, where:

- (a) a value of 0 means that there is no Scheduled Stop Condition associated with the ~~Complex Order~~Scalable Complex Order; and
- (b) a value of 1, 2 or 3 denotes the number of Trading Periods for which the Scheduled Stop Condition applies when activated.

B.1.4.6 A Load Gradient Condition in MWh defines the maximum increase or decrease of the accepted quantity of the Order between adjacent Trading Periods, and may specify:

- (a) a single increase gradient (covering ramp up);
- (b) a single decrease gradient (covering ramp down); or
- (c) both a single increase gradient and a single decrease gradient.

B.1.4.7 A ~~Complex Order~~Scalable Complex Order which is subject to a Load Gradient Condition will, if Matched, recover its income over the duration of the ~~Complex Order~~Scalable Complex Order. In doing so, when considered independently, one or more of the Simple Orders constituting the ~~Complex Order~~Scalable Complex Order may appear out of merit.

B.1.4.8 A Minimum Acceptance Volume in MW per Trading Period defines the desired minimum volume of the accepted quantity of ~~the first a given~~ Price Quantity Pair of the Order, and shall ~~specify have~~ a value equal to or greater than 0 ~~and less than or equal to the maximum volume as specified as the bid offered per Trading Period~~.

B.1.4.9 Where a Scalable Complex Order is subject to a Minimum Income Condition and a Minimum Acceptance Volume, orders cannot be accepted for a volume less than the MAV, ~~where a the MAV has been is~~ defined in each Trading Period.

B.2 DAY-AHEAD AUCTIONS - ORDER MATCHING AND PROCESSING

B.2.1 Determining Auction Prices and quantities

B.2.1.1 Once the Order Book for a Day-ahead Auction has closed, SEMOpx shall:

- (a) anonymise the Orders in the Order Book;
- (b) aggregate Simple Orders in the Order Book into aggregated supply and demand curves, as required by the Algorithm;
- (c) for the purposes of aggregating Orders, apply a linear extrapolation between price/quantity pairs;
- (d) make such adjustments as are required for the purposes of applying the Algorithm; and
- (e) transmit the anonymized Order Book, together with the applicable cross-zonal capacities for both Interconnectors, to the Coupling Operator for use in the Algorithm.

B.2.2 Rules for Matching Orders

B.2.2.1 The Algorithm determines:

- (a) the Auction Price, the aggregate Matched volumes and the net positions of each Region in the coupling; and
- (b) the ~~Complex Order~~Scalable Complex Orders that are Matched, if any.

B.2.2.2 In determining the outcomes described in paragraph B.2.2.1 the following principles must be satisfied for a coupled Region:

- (a) the coupled market price on the import side of an interconnector shall be higher than or equal to the coupled market price on the export side of the interconnector; and
- (b) when the export or import is less than the cross-zonal capacity nominated by or on behalf of the relevant Market Coupling Facilitator, the coupled market price on the import side of an interconnector shall be equal to the

coupled market price on the export side of the interconnector without losses.

B.2.2.3 The rules for determining the ~~Complex Order~~Scalable Complex Orders that will be Matched by the Algorithm are:

(a) ~~if the Scalable Complex Order is subject to a Minimum Acceptance Volume:~~

(i) ~~if the MAV is met, then the Minimum Income Condition of the Scalable Complex Order can be met and the Scalable Complex Order can be accepted applying the same rules described in paragraph B.2.2.3(c); or~~

(ii) ~~if the MAV is not met, then the Minimum Income Condition of the Scalable Complex Order cannot be met and the Scalable Complex Order is fully rejected applying the same rules described in paragraph B.2.2.3(c); and~~

~~(a)~~(b) ~~if the Scalable Complex Order is subject to a Load Gradient Condition, the Scalable Complex Order shall only be accepted where the accepted quantity of each Simple Order constituting the Scalable Complex Order complies with the Load Gradient Condition; and~~

~~(b)~~(c) ~~subject to sub-paragraph (ab), if the Scalable Complex Order is subject to a MIC:~~

(i) ~~if the MIC is met, then each Simple Order constituting the Scalable Complex Order is accepted applying the same rules described for Simple Orders in paragraph B.2.2.4; or~~

(ii) ~~if the MIC is not met, and the Scalable Complex Order is not subject to a Scheduled Stop Condition, then each Simple Order constituting the Scalable Complex Order is fully rejected; or~~

(iii) ~~if the MIC is not met, and the Scalable Complex Order is also subject to a Scheduled Stop Condition, the Scheduled Stop Condition shall be activated and shall apply for the number of Trading Periods specified in the Scheduled Stop Condition, beginning at the first Trading Period covered by the Order. Where a Scheduled Stop Condition is activated, only the first PQ pair of the Scalable Complex Order may be accepted for each of the relevant Trading Periods, in accordance with the same rules described for Simple Orders in paragraph B.2.2.4; and~~

~~(c)~~(d) ~~the Algorithm may reject one or several Scalable Complex Orders, even where the Order price would appear to permit acceptance, if the Algorithm determines these Scalable Complex Orders to be paradoxically rejected¹.~~

B.2.2.4 Upon receipt of the results of an Auction as described in paragraph B.2.2.1 from the Coupling Operator, SEMOpx shall Match Simple Orders according to the following rules:

¹ Paradoxically rejected orders are orders which appear to have their economic conditions (e.g. MIC value) satisfied at the Auction Price, but which have been rejected. This is because acceptance of the Order would change the Auction Price, resulting in the Order condition no longer being satisfied.

- (a) SEMOpx shall assess Simple Orders for Matching independently for each individual Trading Period;
- (b) any Simple Sell Order with a specified price that is lower than the Auction Price (ie, in merit) shall be fully accepted;
- (c) any Simple Sell Order with a specified price that is greater than the Auction Price (ie, out of merit) shall be rejected;
- (d) any Simple Buy Order with a specified price that is greater than the Auction Price (ie, in merit) shall be fully accepted;
- (e) any Simple Buy Order with a specified price that is less than the Auction Price (ie, out of merit) shall be rejected; and
- (f) orders at the Auction Price (ie, marginal) may be either accepted (fully or partially) or rejected. Where two or more Orders are at the Auction Price, volumes shall be allocated between the relevant Units evenly, to the extent practicable.

B.2.2.5 SEMOpx Trading Systems shall:

- (a) first, calculate the quantities bought and sold by Exchange Members for each Unit by linear interpolation at the non-rounded price determined by the Algorithm;
- (b) then, round:
 - (i) the price to three decimal places; and
 - (ii) quantities bought and sold by Exchange Members for each Unit to the nearest 0.1 MW; and
- (c) then, in the event that the operation of these rounding rules results in a difference between quantities bought and quantities sold, reallocate the residual quantities to those Exchange Members whose sale or purchase quantities have been so rounded, by successive allocations of 0.1 MW.

B.2.3 Second Auction

B.2.3.1 If, in respect of a Day-ahead Auction, SEMOpx considers that:

- (a) a coupled Region is subject to an Auction Curtailment; or
- (b) the Auction may result in an Auction Price that is equal to or lower than the applicable Minimum Price Threshold or equal to or higher than the applicable Maximum Price Threshold,

then SEMOpx shall cancel the Auction and conduct a second Auction in its place.

B.2.3.2 Where SEMOpx decides to conduct a second Auction, SEMOpx will notify Exchange Members and reopen the relevant Order Book for 10 minutes. The notice to Exchange Members shall specify:

- (a) the time the Order Book will re-open; and
- (b) the Region(s) and Trading Periods affected.

B.2.3.3 The reopening of an Order Book enables Exchange Members to take the following actions:

- (a) for the Trading Period(s) for which:
 - (i) the Auction may result in an Auction Price that is equal to or higher than the Maximum Price Threshold: Exchange Members may

modify Orders so as to add sale volumes, remove purchase volumes or lower the prices; or

- (ii) the Auction may result in an Auction Price that is equal to or lower than the Minimum Price Threshold: Exchange Members may modify Orders so as to add purchase volumes, remove sale volumes or increase the prices; and

- (b) for other Trading Periods: an Exchange Member may modify Orders only if at the same time it modifies Orders for the Trading Period(s) referred to in sub-paragraph (a).

B.2.3.4 A reference to modifying Orders in paragraph B.2.3.3 includes cancelling existing Orders and submitting new Orders.

B.2.3.5 A second Auction under this section B.2.3 shall be conducted in accordance with this Chapter B, except that:

- (a) paragraph B.2.3.1 shall not apply in the case of the second Auction;
- (b) preliminary results and final results are published as soon as practicable after the second Auction; and
- (c) the final results of the second Auction will be substituted for those of the cancelled Auction.

B.2.3.6 SEMOpx shall give a notice required under paragraph B.2.3.2 by way of a Market Notice sent by email in accordance with clause C.3.2 of the SEMOpx Rules.

B.2.4 **Fallback Procedures**

B.2.4.1 In the circumstances contemplated in Chapter E (Fallback Procedures), the procedures in this section B.2 are modified in accordance with the provisions of that Chapter.

B.3 **CONTRACTS**

B.3.1 **Contracts for the sale or purchase of electricity**

B.3.1.1 The Matching of an Order in accordance with the provisions of this Chapter B (Day-ahead Market Segment) gives rise to a Transaction in accordance with the SEMOpx Rules.

B.3.1.2 Where a Transaction has not been cancelled in accordance with section F.3 of the SEMOpx Rules, SEMOpx shall notify the Transaction to the Clearing House in accordance with the SEMOpx Rules.

B.3.1.3 Notification of the Transaction to the Clearing House creates a binding Contract for the sale or purchase of electricity in accordance with the SEMOpx Rules.

B.3.1.4 The price for all Contracts for the sale or purchase of electricity arising out of a Day-ahead Auction shall be the applicable Auction Price and:

- (a) in respect of a Contract that relates to a Unit for which the Currency Zone is Ireland, shall be expressed in Euro; and
- (b) in respect of a Contract that relates to a Unit for which the Currency Zone is Northern Ireland, shall be expressed in Pounds Sterling (converted from Euro using the Trading Day Exchange Rate published by the Market Operator under the Trading and Settlement Code for the Trading Day).

B.3.2 Market Coupling Contracts

- B.3.2.1 The conditions applicable to Market Coupling Contracts arising out of a Day-ahead Auction are set out in Schedule A.2 of Appendix A.
- B.3.2.2 Notification of the Interconnector Transaction Information to the Clearing House creates a binding Market Coupling Contract in accordance with the SEMOpx Rules.

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

C. INTRADAY MARKET SEGMENT

C.1 INTRADAY AUCTIONS, PRODUCTS, ORDERS

C.1.1 Intraday Auctions

C.1.1.1 In the Intraday Market Segment, SEMOpX shall conduct Intraday Auctions in respect of a Trading Day on three separate occasions, with each Intraday Auction (known as “IDA-1”, “IDA-2” and “IDA-3”), covering the Trading Periods on that Trading Day indicated in the table in paragraph A.2.4.4.

C.1.1.2 An IDA-1 and an IDA-2 is conducted as a coupled auction involving the SEM and GB Regions, and IDA-3 is conducted as a Local Auction.

C.1.2 Overview of Products

C.1.2.1 In each Intraday Auction, Exchange Members may submit Orders in respect of the following Products:

- (a) Simple Orders as described in section C.1.3; and/or
- (b) ~~Complex Order~~ Scalable Complex Orders as described in section C.1.4.

C.1.2.2 The conditions applicable to specific Product categories are set out in section C.1.3 and C.1.4 and in Schedule A.3 of Appendix A.

C.1.3 Simple Orders in Intraday Auctions

C.1.3.1 A Simple Order in an Intraday Auction relates to a single Trading Period and a specified Unit.

C.1.3.2 A Simple Order consists of at least two and not more than 256 price quantity pairs, where a “Price Quantity Pair” (“PQ pair”) specifies a price and a quantity of electricity for sale or purchase in a specified Trading Period.

C.1.3.3 Each Simple Order must contain one price at the Minimum Intraday Auction Price and one price at the Maximum Intraday Auction Price, but must not contain any price lower than the Minimum Intraday Auction Price or any price higher than the Maximum Intraday Auction Price.

C.1.3.4 An Exchange Member may submit Simple Orders with the same or different PQ pairs for multiple specified Trading Periods, and may submit a range of Simple Orders in a single submission transaction. If, upon assessment, a Simple Order in a submission is rejected, then all Simple Orders in the submission shall be rejected for all Trading Periods.

C.1.3.5 PQ pairs in a Simple Order are to represent a step-wise function of price and quantity of energy for sale or purchase in the specified Trading Period, with either an incremental or decremental quantity of energy specified at each price step in accordance with paragraph C.1.3.6.

C.1.3.6 Prices specified in Simple Sell Orders shall be monotonically increasing, and for Simple Buy Orders shall be monotonically decreasing. Thus:

- (a) in the case of a Simple Sell Order for a given Trading Period, quantity and price:
 - (i) for a quantity, the absolute value of which is greater than the given quantity, the corresponding price must be greater than or equal to the given price;

- (ii) for a quantity, the absolute value of which is less than the given quantity, the corresponding price must be less than or equal to the given price; and
- (b) in the case of a Simple Buy Order for a given Trading Period, quantity and price:
 - (i) for a quantity, the absolute value of which is greater than the given quantity, the corresponding price must be less than or equal to the given price; and
 - (ii) for a quantity, the absolute value of which is less than the given quantity, the corresponding price must be greater than or equal to the given price.

C.1.4 ~~Complex Order~~Scalable Complex Orders in Intraday Auctions

C.1.4.1 A ~~Complex Order~~Scalable Complex Order is a Simple Sell Order or set of Simple Sell Orders submitted by an Exchange Member in respect of a Unit, covering one or more Trading Periods on a specified Trading Day, and which is subject to:

- (a) a Minimum Income Condition (with or without a Scheduled Stop Condition); ~~and/or~~
- (b) a Minimum Acceptance Volume; and
- (c) a Load Gradient Condition; ~~and/or~~ (optional).

C.1.4.2 A Minimum Income Condition requires that the Order is only to be considered for Matching purposes if the Exchange Member obtains at least a minimum income which is specified as:

- (a) a fixed value in Euro or Pounds Sterling in accordance with section A.2.6; ~~and~~
- (b) a ~~variable PQ pair~~ value in Euro or Pounds Sterling per accepted MWh in accordance with section A.2.6; ~~or~~
- (c) both a fixed value and a variable PQ pair value.

C.1.4.3 Where a ~~Complex Order~~Scalable Complex Order is subject to a MIC, the MIC is regarded as being met if the total revenue that would be received by the relevant Exchange Member if the ~~Complex Order~~Scalable Complex Order was accepted for Matching is greater than or equal to the value specified for the MIC.

C.1.4.4 A Scheduled Stop Condition may be associated with a ~~Complex Order~~Scalable Complex Order which is subject to a MIC and means that, in the event that the MIC is not met or the Order is rejected, the Order will be treated as a series of Simple Orders for up to 3 Trading Periods specified in accordance with paragraph C.1.4.5C.1.4.5:

- (a) with each such Simple Order being re-assessed individually, based on its first PQ pair; and
- (b) without applying the MIC.

C.1.4.5 A ~~Complex Order~~Scalable Complex Order shall specify a whole number value between 0 and 3 in relation to the Scheduled Stop Condition, where:

- (a) a value of 0 means that there is no Scheduled Stop Condition associated with the ~~Complex Order~~Scalable Complex Order; and
- (b) a value of 1, 2 or 3 denotes the number of Trading Periods for which the Scheduled Stop Condition applies when activated.

C.1.4.6 A Load Gradient Condition in MWh defines the maximum increase or decrease of the accepted quantity of the Order between adjacent Trading Periods, and may specify:

- (a) a single increase gradient (covering ramp up);
- (b) a single decrease gradient (covering ramp down); or
- (c) both a single increase gradient and a single decrease gradient.

C.1.4.7 A ~~Complex Order~~ Scalable Complex Order which is subject to a Load Gradient Condition will, if Matched, recover its income over the duration of the ~~Complex Order~~ Scalable Complex Order. In doing so, when considered independently, one or more of the Simple Orders constituting the ~~Complex Order~~ Scalable Complex Order may appear out of merit.

C.1.4.8 A Minimum Acceptance Volume in MW per Trading Period defines the desired minimum volume of the accepted quantity of the first a given Price Quantity Pair of the Order, and shall specify have a value equal to or greater than 0 and less than or equal to the maximum volume as specified as the bid offered per Trading Period.

C.1.4.9 Where a Scalable Complex Order is subject to a Minimum Income Condition and a Minimum Acceptance Volume, orders cannot be accepted for a volume less than the MAV, where a the MAV has been is defined in each Trading Period.

C.2 INTRADAY AUCTIONS - ORDER MATCHING AND PROCESSING

C.2.1 Determining Auction Prices and quantities

C.2.1.1 After the Order Book for an Intraday Auction has closed, SEMOpx shall:

- (a) anonymise the Orders in the Order Book;
- (b) aggregate Orders in the Order Book into aggregated supply and demand curves, as required by the Algorithm;
- (c) for the purposes of aggregating Orders, apply a linear extrapolation between PQ pairs;
- (d) make such adjustments as are required for the purposes of applying the Algorithm;
- (e) in the case of an IDA-1 or an IDA-2, transmit the anonymized Order Book, together with the applicable cross-zonal capacities for both Interconnectors, to the Coupling Operator for use in the Algorithm; and
- (f) in the case of an IDA-3, apply the Algorithm to the Order Book on a local basis, only.

C.2.2 Rules for Matching Orders

C.2.2.1 The Algorithm determines:

- (a) the Auction Price, the aggregate Matched volumes and the net positions of each Region in the coupling; and
- (b) the ~~Complex Order~~ Scalable Complex Orders that are Matched, if any.

C.2.2.2 In determining the outcomes set out in paragraph C.2.2.1 the following principles must be satisfied for each coupled Region:

- (a) the coupled market price on the import side of an interconnector shall be higher than or equal to the coupled market price on the export side of the interconnector; and
- (b) when the export or import is less than the cross-zonal capacity nominated by or on behalf of the relevant Market Coupling Facilitator, the coupled market price on the import side of an interconnector shall be equal to the coupled market price on the export side of the interconnector without losses.

C.2.2.3 The rules for determining the ~~Complex Order~~Scalable Complex Orders that will be Matched by the Algorithm are:

~~(a)~~ (a) if the ~~Complex Order~~Scalable Complex Order is subject to a Minimum Acceptance Volume:

~~(i)~~ (i) if the MAV is met, then the Minimum Income Condition of the ~~Complex Order~~Scalable Complex Order can be met and the ~~Complex Order~~Scalable Complex Order can be accepted applying the same rules described in paragraph C.2.2.3(c); or

~~(ii)~~ (ii) if the MAV is not met, then the Minimum Income Condition of the ~~Complex Order~~Scalable Complex Order cannot be met and the ~~Complex Order~~Scalable Complex Order is fully rejected applying the same rules described in paragraph C.2.2.3(c).

~~(a)(b)~~ (a)(b) if the ~~Complex Order~~Scalable Complex Order is subject to a Load Gradient Condition, the ~~Complex Order~~Scalable Complex Order shall only be accepted where the accepted quantity of each Simple Order constituting the ~~Complex Order~~Scalable Complex Order complies with the Load Gradient Condition; and

~~(b)(c)~~ (b)(c) subject to sub-paragraph ~~(ab)~~ (ab), if the ~~Complex Order~~Scalable Complex Order is subject to a MIC:

(i) if the MIC is met, then each Simple Order constituting the ~~Complex Order~~Scalable Complex Order is accepted applying the same rules described for Simple Orders in paragraph C.2.2.4; or

(ii) if the MIC is not met, and the ~~Complex Order~~Scalable Complex Order is not subject to a Scheduled Stop Condition, then each Simple Order constituting the ~~Complex Order~~Scalable Complex Order is fully rejected; or

(iii) if the MIC is not met, and the ~~Complex Order~~Scalable Complex Order is also subject to a Scheduled Stop Condition, the Scheduled Stop Condition shall be activated and shall apply for the number of Trading Periods specified in the Scheduled Stop Condition, beginning at the first Trading Period covered by the Order. Where a Scheduled Stop Condition is activated, only the first PQ pair of the ~~Complex Order~~Scalable Complex Order may be accepted for each of the relevant Trading Periods, in accordance with the same rules described for Simple Orders in paragraph C.2.2.4; and

~~(c)(d)~~ (c)(d) the Algorithm may reject one or several ~~Complex Order~~Scalable Complex Orders, even where the Order price would appear to permit acceptance, if

the Algorithm determines these ~~Complex Order~~Scalable Complex Orders to be paradoxically rejected².

C.2.2.4 Upon receipt of the results of an Intraday Auction from the Coupling Operator as described in paragraph C.2.2.1, SEMOpx shall Match Orders according to the following rules:

- (a) SEMOpx shall assess Simple Orders for Matching independently for each individual Trading Period;
- (b) any Simple Sell Order with a specified price that is less than the Auction Price (ie, in merit) shall be fully accepted;
- (c) any Simple Sell Order with a specified price that is greater than the Auction Price (ie, out of merit) shall be rejected;
- (d) any Simple Buy Order with a specified price that is greater than the Auction Price (ie, in merit) shall be fully accepted;
- (e) any Simple Buy Order with a specified price that is less than the Auction Price (ie, out of merit) shall be rejected; and
- (f) Orders at the Auction Price (ie, marginal) may be either accepted (fully or partially) or rejected. Where two or more Orders are at the Auction Price, volumes shall be allocated to each of the relevant Units evenly, to the extent practicable.

C.2.2.5 SEMOpx Trading Systems shall:

- (a) first, calculate the quantities bought and sold by Exchange Members for each Unit by linear interpolation at the non-rounded price determined by the Auction;
- (b) then, round:
 - (i) the price to three decimal places; and
 - (ii) quantities bought and sold by Exchange Members for each Unit to the nearest 0.1 MW; and
- (c) then, in the event that the operation of these rounding rules results in a difference between quantities bought and quantities sold, reallocate the residual quantities to those Exchange Members whose sale or purchase quantities have been so rounded, by successive allocations of 0.1 MW.

C.2.3 Fallback Procedures

C.2.3.1 In the circumstances contemplated in Chapter E (Fallback Procedures), the procedures in this section C.2 are modified in accordance with the provisions of that Chapter.

² Paradoxically rejected orders are orders which appear to have their economic conditions (e.g. MIC value) satisfied at the Auction Price, but which have been rejected. This is because acceptance of the Order would change the Auction Price, resulting in the Order condition no longer being satisfied.

C.3 CONTRACTS

C.3.1 Contracts for the sale or purchase of electricity

- C.3.1.1 The Matching of an Order in accordance with the provisions of this Chapter C (Intraday Market Segment) gives rise to a Transaction in accordance with the SEMOpx Rules.
- C.3.1.2 Where a Transaction has not been cancelled in accordance with section F.3 of the SEMOpx Rules, SEMOpx shall notify the Transaction to the Clearing House in accordance with the SEMOpx Rules.
- C.3.1.3 Notification of the Transaction to the Clearing House creates a binding Contract for the sale or purchase of electricity in accordance with the SEMOpx Rules.
- C.3.1.4 The price for all Contracts for the sale or purchase of electricity arising out of an Intraday Auction shall be the applicable Auction Price and:
 - (a) in respect of a Contract that relates to a Unit for which the Currency Zone is Ireland, shall be expressed in Euro; and
 - (b) in respect of a Contract that relates to a Unit for which the Currency Zone is Northern Ireland, shall be expressed in Pounds Sterling (converted from Euro using the Trading Day Exchange Rate published by the Market Operator under the Trading and Settlement Code for the Trading Day).

C.3.2 Market Coupling Contracts

- C.3.2.1 The conditions applicable to Market Coupling Contracts arising out of an Intraday Auction are set out in Schedule A.4 of Appendix A.
- C.3.2.2 Notification of the Interconnector Transaction Information to the Clearing House creates a binding Market Coupling Contract in accordance with the SEMOpx Rules.

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
- (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, combined jurisdictionally; and

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.

D. INTRADAY CONTINUOUS MARKET

D.1 OVERVIEW OF INTRADAY CONTINUOUS MARKET PRODUCTS

D.1.1 Intraday continuous market Products

D.1.1.1 In the intraday continuous market, Exchange Members may submit Orders using the following Products:

- (a) Simple Orders described in section D.1.2; or
- (b) Block Orders described in paragraph D.1.3, of which there are 22 Types.

D.1.1.2 The conditions applicable to specific Product categories are set out in sections D.1.2, D.1.3 and D.1.4 and in Schedule A.5 of Appendix A.

D.1.2 Simple Orders in the intraday continuous market

D.1.2.1 A Simple Order in the intraday continuous market relates to a single Trading Period and a specified Unit.

D.1.2.2 A Simple Order combines a price limit (in Euro) and a quantity of electricity (a **“Price Quantity Pair”**, or **“PQ pair”**) for sale or purchase in a specified Trading Period. In the case of a Simple Sell Order, the price limit represents the minimum acceptable price for the specified quantity. In the case of a Simple Buy Order, the price limit represents the maximum acceptable price for the specified quantity. The price limit must not be lower than the Minimum Intraday Continuous Price or higher than the Maximum Intraday Continuous Price.

D.1.3 Block Orders in the intraday continuous market

D.1.3.1 A Block Order in the intraday continuous market relates to more than one Trading Period and a specified Unit.

D.1.3.2 A Block Order can be any one of 22 types (**“Types”**), with each Type covering a number of specific Trading Periods during a Trading Day, as defined in Schedule A.5 of Appendix A.

D.1.3.3 A Block Order combines a price limit (in Euro) and a quantity of electricity (a **“Price Quantity Pair”**, or **“PQ pair”**) for sale or purchase over the relevant period. In the case of a Block Sell Order, the price limit represents the minimum acceptable price for the specified quantity. In the case of a Block Buy Order, the price limit represents the maximum acceptable price for the specified quantity. The price limit must not be lower than the Minimum Intraday Continuous Price or higher than the Maximum Intraday Continuous Price.

D.1.4 Additional Conditions

D.1.4.1 The additional conditions that Products in the intraday continuous market may be made subject to are set out below.

D.1.4.2 An Order may be subject to a Fill or Kill Condition, whereby unless the Order is immediately accepted for its full volume, the Order shall be cancelled and removed from the Order Book.

D.1.4.3 An Order may be subject to an Immediate or Cancel Condition, whereby unless accepted immediately, fully or partially, the Order shall be automatically cancelled and removed from the Order Book. Where the Order has been accepted partially, the remaining un-Matched volume shall be deleted from the Order Book. An Order subject to an Immediate or Cancel Condition may be Matched with a number of

smaller Orders (for example, a 100 MW buy Order may be Matched with four sell Orders each of 25 MW).

- D.1.4.4 An Order subject to a Fill or Kill Condition cannot also be subject to an Immediate or Cancel Condition.
- D.1.4.5 An Order may be subject to either of the following Conditions:
- (a) a Good till Date Condition, whereby (unless cancelled earlier in accordance with the operation of a Fill or Kill Condition or an Immediate or Cancel Condition) the Order will be cancelled and removed from the Order Book after a specified date and time; or
 - (b) a Good for Session Condition, whereby (unless cancelled earlier in accordance with the operation of a Fill or Kill Condition or an Immediate or Cancel Condition) the Order will be cancelled and removed from the Order Book on closure of the Order Book for the Trading Period to which the Order relates.
- D.1.4.6 An Order may be subject to an Iceberg Condition, whereby:
- (a) an Exchange Member specifies the total Order quantity, divided into a number of smaller sub-Orders which are entered into the Order Book sequentially;
 - (b) the Exchange Member specifies an initial quantity;
 - (c) the first sub-Order is the initial quantity and it is this part of the total Order that is initially visible to other Exchange Members in the Order Book;
 - (d) the remainder of the total Order quantity (i.e. the hidden quantity), is not visible to other Exchange Members in the Order Book at that stage;
 - (e) the hidden quantity is to be made available sequentially through a series of sub-Orders, with the quantity in each sub-Order being equal to the initial quantity (subject to sub-paragraph (h)) and there being as many sub-Orders as are required to cover the hidden quantity;
 - (f) after the initial sub-Order and each subsequent sub-Order is Matched, the next sub-Order becomes visible in the Order Book;
 - (g) each successive sub-Order is treated as a new Order in terms of priority in the Order Book;
 - (h) in the event that the initial quantity specified under sub-paragraph (b) has been set at a value such that the total quantity does not comprise a number of sub-Orders with quantities all equal to the initial quantity, then the quantity of the last sub-Order shall be a smaller quantity equal to the remainder;
 - (i) the minimum total Order quantity for Iceberg Orders is 25 MW; and
 - (j) if an Iceberg Order is cancelled, the visible and hidden quantities are removed.
- D.1.4.7 An Order subject to an Iceberg Condition cannot also be subject to a Fill or Kill Condition or an Immediate or Cancel Condition.

D.2 ORDER MATCHING AND PROCESSING IN THE IDC

D.2.1 Order Book for the intraday continuous market

D.2.1.1 All Simple Orders shall appear in the Order Book, provided the Orders meet the requirements specified in these Procedures.

D.2.1.2 All Block Orders shall appear in the Order Book, provided the Orders meet all the requirements specified in these Procedures.

D.2.1.3 While the Order Book is open for a Trading Period, SEMOpx shall make available to Exchange Members in the Order Book information that includes:

- (a) all Orders;
- (b) whether the Order is a Simple Order or a Block Order and, if a Block Order, the Type;
- (c) details of the last trade;
- (d) price;
- (e) quantity;
- (f) time;
- (g) total quantity traded.

D.2.2 Matching in the intraday continuous market

D.2.2.1 SEMOpx shall apply the following rules for Matching Orders in the intraday continuous market:

- (a) SEMOpx shall Match Orders in real time, either fully or (except in the case of an Order subject to a Fill or Kill Condition) partially;
- (b) where an Order is subject to any Condition described in section D.1.4, SEMOpx shall give effect to that Condition;
- (c) Orders are arranged in the Order Book on the following basis:
 - (i) by side (buy or sell);
 - (ii) by Order price;
 - (iii) by time of receipt, for each Order;
- (d) where a Buy Order is submitted (a “**new order**”) and there is one corresponding Sell Order in the Order Book with the same or a lower price, those Orders shall be Matched;
- (e) where a Sell Order is submitted (also a “**new order**”) and there is one corresponding Buy Order in the Order Book with the same or a higher price, those Orders shall be Matched;
- (f) where a Buy Order is submitted (also a “**new order**”), and there is more than one corresponding Sell Order in the Order Book with the same or a lower price, the new order shall be Matched with the one of those corresponding Sell Orders that has the lowest price (or if there is more than one with the lowest price, the one that has been in the Order Book longest);
- (g) where a Sell Order is submitted (also a “**new order**”), and there is more than one corresponding Buy Order in the Order Book with the same or a higher price, the new order shall be Matched with the one of those

corresponding Buy Orders that has the highest price (or if there is more than one with the highest price, the one that has been in the Order Book longest);

- (h) the price at which the Orders under sub-paragraphs (d), (e), (f) and (g) are Matched is the price specified for the corresponding Order in the Order Book with which the new order is Matched;
- (i) where a new order is not Matched in accordance with sub-paragraphs (d), (e), (f) or (g) upon submission, and is not subject to a Fill or Kill Condition or an Immediate or Cancel Condition, it shall be entered into the Order Book where it can be Matched subsequently under sub-paragraphs (d), (e), (f) or (g); and
- (j) Orders not Matched:
 - (i) if the Order is subject to a Good till Date Condition, by the specified date and time; or
 - (ii) if the Order is subject to a Good for Session Condition, by the time the Order Book closes for the relevant Trading Period (or, in the case of a Block Order, for the first of the Trading Periods covered by the Order),

shall remain un-Matched and shall be deleted from the Order Book.

D.2.2.2 For the purposes of applying paragraph D.2.2.1:

- (a) a reference to a Buy Order includes a Simple Buy Order or a Block Buy Order;
- (b) a reference to a Sell Order includes a Simple Sell Order or a Block Sell Order;
- (c) a reference, in respect of a Buy Order, to a corresponding Sell Order means:
 - (i) if the Buy Order is a Simple Buy Order, then a Simple Sell Order for the same Trading Period; and
 - (ii) if the Buy Order is a Block Buy Order, then a Block Sell Order of the same Type;
- (d) a reference, in respect of a Sell Order, to a corresponding Buy Order means:
 - (i) if the Sell Order is a Simple Sell Order, then a Simple Buy Order for the same Trading Period and for the same or a lesser quantity; and
 - (ii) if the Sell Order is a Block Sell Order, then a Block Buy Order of the same Type and for the same or a lesser quantity; and
- (e) where two Matched Orders are not for the same quantity of electricity, the larger Order shall remain in the Order Book in respect of the remaining (un-Matched) quantity, subject to paragraph D.2.2.1(b).

D.2.3 **Creation of a Contract**

D.2.3.1 The Matching of an Order in accordance with the provisions of this Chapter D (Intraday Continuous Market) gives rise to a Transaction in accordance with the SEMOpX Rules.

- D.2.3.2 Where a Transaction has not been cancelled in accordance with section F.3 of the SEMOpx Rules or section D.4 of these Procedures, SEMOpx shall notify the Transaction to the Clearing House in accordance with the SEMOpx Rules.
- D.2.3.3 Notification of the Transaction to the Clearing House arising out of the Matching of Orders in the intraday continuous market in accordance with the SEMOpx Rules creates a binding Contract in accordance with the SEMOpx Rules.
- D.2.3.4 The price for a Contract for the intraday continuous market shall be the applicable price determined in accordance with paragraph D.2.2.1(h), expressed in Euro.

D.3 INTRADAY CONTINUOUS MARKET - PROVISION OF OUTCOMES

D.3.1 Publishing trades in the intraday continuous market

- D.3.1.1 SEMOpx will display anonymised trades in real time to Exchange Members via the SEMOpx Trading System.

D.3.2 Provision of outcomes – member private

- D.3.2.1 The intraday continuous market 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.

- D.3.2.2 SEMOpx shall send each Exchange Member a trade confirmation for each Contract to which the Exchange Member is a party arising out of an intraday continuous market containing the following information:
 - (a) the price and quantity; and
 - (b) the Unit to which it relates.

D.3.3 Published data– generally available

- D.3.3.1 SEMOpx will publish the following documents on the SEMOpx website in respect of each Trading Day on the following day:
 - (a) intraday continuous market results trade: de-anonymised Matched Orders submitted and modified during the previous Trading Day, by Unit;
 - (b) intraday continuous market results order: de-anonymised Orders executed during the previous Trading Day, by Unit; and
 - (c) intraday continuous market results statistics: market trade summary information.
- D.3.3.2 Details of the timing and content of publications outlined in section D.3.3.1 shall be included in the SEMOpx Data Publication Guide.

D.4 MANIFEST ERRORS ON CONTINUOUS TRADING SYSTEMS

D.4.1 Manifest error

- D.4.1.1 In the event of a manifest error in an Order submitted in the intraday continuous market, the Exchange Member submitting the Order may request SEMOpx to cancel the resulting Transaction, by entering a ‘recall request’ in the SEMOpx Trading System no later than the earlier to occur of:
 - (a) the expiration of 5 minutes after the Transaction arises; and

- (b) 20 minutes before the Order Book closes in respect of the relevant Trading Period.
- D.4.1.2 SEMOpx may decline a Transaction cancellation request under paragraph D.4.1.1 if SEMOpx considers that the technical and/or operational situation renders it unable to give effect to that Transaction cancellation.
- D.4.1.3 Where an Exchange Member makes a Transaction cancellation request under paragraph D.4.1.1, SEMOpx shall notify (via the SEMOpx Trading System):
 - (a) that Exchange Member whether the request has been approved or declined; and
 - (b) if the request has been approved, the Exchange Member(s) who submitted the corresponding Order(s) with which the canceled Transaction was Matched.
- D.4.1.4 Where SEMOpx approves a cancellation request under this section D.4, SEMOpx shall notify the Clearing House, which will take the necessary steps to cancel the Transaction (and, if necessary, the resulting Contracts).

E. FALLBACK PROCEDURES

E.1 FALLBACK PROCEDURES FOR A DAY-AHEAD AUCTION

E.1.1 Triggers

E.1.1.1 In this section E.1:

- (a) the MRC is regarded as “**partially decoupled**” when the Incident Committee declares it to be decoupled in the circumstances identified in paragraph E.1.1.2 under the procedures governing the MRC; and
- (b) the MRC is regarded as “**fully decoupled**” when the Incident Committee declares it to be decoupled in the circumstances identified in paragraph E.1.1.3 under the procedures governing the MRC.

E.1.1.2 A partial decoupling of the MRC arises where it is not possible, for a specific Trading Day (D), for the Coupling Operator to allocate cross-zonal capacities through the coupling solution for one or more interconnectors before the relevant partial decoupling deadlines are reached. The affected Regions are decoupled, and the MRC continues to apply to the remaining Regions.

E.1.1.3 A full decoupling of the MRC arises where it is not possible, for a specific Trading Day (D), for the Coupling Operator to allocate cross-zonal capacities through the coupling solution because the relevant full decoupling deadline has been reached without the results having been confirmed in accordance with the procedures governing the MRC.

E.1.1.4 The circumstances that may give rise to fallback procedures being triggered in the case of a Day-ahead Auction are summarised in the following table, and are described in more detail in the following sections (which prevail over the following table to the extent of any inconsistency):

Trigger	Description	Decoupling Event	Target Time (D-1)
PD 1	Late submission of cross-zonal capacities	Partial	10:30
PD 2	Technical or market issues experienced by a Participating Exchange(s)	Partial	11:45
PD 3	Partial decoupling known in advance	Partial	09:30
FD 1	Day-ahead Auction results cannot be determined	Full	13:00
FD 2	Full decoupling known in advance	Full	09:30

E.1.2 PD 1 - Late Submission of Cross-Zonal Capacities

E.1.2.1 Under the procedures governing the MRC, if a Participating Exchange does not submit to the Coupling Operator the cross-zonal capacities for an auction for each applicable interconnector by 10:30 on the day prior to a Trading Day (D-1), the Incident Committee will declare a partial decoupling of the MRC for the relevant Trading Day (D).

E.1.2.2 Where:

- (a) the MRC has been partially decoupled; and
- (b) SEMOpX considers that a Day-ahead Auction is affected by that partial decoupling SEMOpX shall:

- (c) notify Exchange Members that the partial decoupling has occurred and that the Day-ahead Auction is affected;
 - (d) conduct the Day-ahead Auction as a Local Auction in accordance with section E.1.7;
- E.1.2.3 Where:
- (a) the MRC has been partially decoupled; and
 - (b) SEMOpx considers that a Day-ahead Auction is not affected by that partial decoupling,
- SEMOpx shall notify Exchange Members that the partial decoupling has occurred, giving details of the Region(s) affected and the interconnector(s) concerned.
- E.1.2.4 SEMOpx shall use reasonable endeavours to provide the results of a Day-ahead Auction conducted as a Local Auction under paragraph E.1.2.2(d) to Exchange Members in accordance with the usual timeline in Schedule A.1 of Appendix A.
- E.1.3 PD 2 – Technical or Market Issues Experienced by Participating Exchanges(s)**
- E.1.3.1 Under the procedures governing the MRC, if a Participating Exchange does not submit to the Coupling Operator the order book relating to its exchange by 11:45 on the day prior to a Trading Day (D-1), the Incident Committee will declare a partial decoupling of the MRC for the relevant Trading Day (D).
- E.1.3.2 If a partial decoupling has been declared under paragraph E.1.3.1, and SEMOpx has submitted the Order Book for the relevant Day-ahead Auction by the time specified in paragraph E.1.3.1, then SEMOpx shall:
- (a) notify Exchange Members that the partial decoupling has occurred;
 - (b) if technically feasible, reopen the Order Book for the Day-ahead Auction for 10 minutes, to allow Exchange Members to modify, cancel or submit Orders; and
 - (c) when the Order Book for the Day-ahead Auction has re-closed, take the steps set out in paragraph B.2.1.1.
- E.1.3.3 Where paragraph E.1.3.2 applies and SEMOpx considers that the Auction may result in an Auction Price that is equal to or lower than the Minimum Price Threshold or equal to or higher than the Maximum Price Threshold, then SEMOpx shall not conduct a second Auction and section B.2.3 does not apply.
- E.1.3.4 If a partial decoupling has been declared under paragraph E.1.3.1, and SEMOpx has not submitted the Order Book for the relevant Day-ahead Auction by the time specified in paragraph E.1.3.1, then SEMOpx shall:
- (a) notify Exchange Members that the partial decoupling has occurred and that the Day-ahead Auction has been affected;
 - (b) conduct the Day-ahead Auction as a Local Auction in accordance with section E.1.7;
 - (c) if technically feasible, reopen the Order Book for the Day-ahead Auction for 10 minutes, to allow Exchange Members to modify, cancel or submit Orders; and
- E.1.3.5 SEMOpx shall provide the results of a Day-ahead Auction conducted as a Local Auction under paragraph E.1.3.4(b) to Exchange Members as soon as they

become available from 12:05 on the day prior to the relevant Trading Day (D-1), and not in accordance with the usual timeline in Schedule A.1 of Appendix A.

E.1.4 PD 3 – Partial Decoupling Known in Advance

E.1.4.1 Under the procedures governing the MRC, where the Exchange has been affected by a partial decoupling in respect of a Trading Day, and by 09:30 on that day, the Incident Committee is not satisfied that the matter causing the partial decoupling has been resolved, the Incident Committee may declare that the partial decoupling of the MRC continues into the following Trading Day.

E.1.4.2 Paragraphs E.1.2.2 and E.1.2.3 also apply in the case of a partial decoupling of the MRC declared under paragraph E.1.4.1.

E.1.4.3 SEMOpX shall use reasonable endeavours to provide the results of a Day-ahead Auction conducted as a Local Auction as a result of a declaration under paragraph E.1.4.1 to Exchange Members in accordance with the usual timeline in Schedule A.1 of Appendix A.

E.1.5 FD 1 - Day-ahead Auction results cannot be determined

E.1.5.1 Under the procedures governing the MRC, if the Coupling Operator is not able to determine the results of an MRC process in relation to a Day-ahead Auction or the Auction results have been rejected by a Participating Exchange by 13:00 on the day prior to the relevant Trading Day (D-1), the Incident Committee will declare the MRC to be fully decoupled for the relevant Trading Day (D).

E.1.5.2 In the event of a full decoupling being declared, SEMOpX shall:

- (a) notify Exchange Members that the MRC has been fully decoupled;
- (b) conduct the relevant Day-ahead Auction as a Local Auction in accordance with section E.1.7;
- (c) if technically feasible, reopen the Order Book for the Day-ahead Auction for 20 minutes, to allow Exchange Members to modify, cancel or submit Orders; and

E.1.5.3 SEMOpX shall provide the results of the Day-ahead Auction conducted as a Local Auction under paragraph E.1.5.2(b) to Exchange Members as soon as they become available from 13:25 on the day prior to the relevant Trading Day (D-1), and not in accordance with the usual timeline in Schedule A.1 of Appendix A.

E.1.6 FD 2 – Full Decoupling Known in Advance

E.1.6.1 Under the procedures governing the MRC, where the Exchange has been affected by a full decoupling in respect of a Trading Day, and by 09:30 that day, the Incident Committee is not satisfied that the technical issues that caused the full decoupling has been resolved, the Incident Committee may declare that the full decoupling of the MRC continues into the following Trading Day.

E.1.6.2 Paragraph E.1.5.2 also applies in the case of a full decoupling of the MRC declared under paragraph E.1.6.1.

E.1.6.3 SEMOpX shall use reasonable endeavours to provide the results of a Day-ahead Auction conducted as a Local Auction as a result of a declaration under paragraph E.1.6.1 to Exchange Members in accordance with the usual timeline in Schedule A.1 of Appendix A.

E.1.7 Local Auction Procedures

- E.1.7.1 Where a Day-ahead Auction is conducted as a Local Auction in accordance with paragraph E.1.2.2, the procedures in section B.2 shall apply, except that the Coupling Operator shall apply the Algorithm to the SEMOpx Order Book on a stand-alone basis, and disregarding orders made in other Participating Exchanges.
- E.1.7.2 Where a Day-ahead Auction is conducted as a Local Auction in accordance with paragraph E.1.5.2, the procedures in section B.2 shall apply, except that SEMOpx shall apply the Algorithm to the Order Book on a stand-alone basis, and disregarding orders made in other Participating Exchanges, and shall take the other steps contemplated in section B.2 as being undertaken by the Coupling Operator.
- E.1.7.3 If the results of the Day-ahead Auction conducted as a Local Auction are not available by 13:45 on the day prior to the relevant Trading Day (D-1), then SEMOpx shall cancel the Auction and notify Exchange Members.

E.2 FALLBACK PROCEDURES FOR INTRADAY MARKET

E.2.1 Triggers

- E.2.1.1 In this section E.2 the SEM and GB Regions are regarded as “**fully decoupled**” when the Incident Committee declares them to be decoupled in the circumstances identified in paragraph E.2.1.2 under the procedures governing coupling of the SEM and GB Regions.
- E.2.1.2 A full decoupling of the SEM and GB Regions arises where it is not possible, for a specific Trading Day (D), for the Coupling Operator to:
- (a) allocate cross-zonal capacities through the coupling solution for both Interconnectors before the relevant partial decoupling deadlines are reached; or
 - (b) allocate cross-zonal capacities through the coupling solution because the relevant full decoupling deadline has been reached without the results having been confirmed in accordance with the procedures governing coupling of the SEM and GB Regions.
- E.2.1.3 The circumstances that may give rise to fallback procedures being triggered for an IDA-1 or an IDA-2 are summarised in the following table, and are described in more detail in the following sections (which prevail over the following table to the extent of any inconsistency):

IDA-1

Trigger	Description	Target Time (D-1)
FD 1	Late submission of cross-zonal capacities	17:15
FD 2	Intraday Auction results cannot be determined	18:50

IDA-2

Trigger	Description	Target Time (D)
FD 1	Late submission of cross-zonal capacities	07:45

FD 2	Intraday Auction results cannot be determined	09:20
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E.2.2 FD 1 - Late submission of cross-zonal capacities

E.2.2.1 Under the procedures governing coupling of the SEM and GB Regions, if a Participating Exchange operating in the SEM or GB Region does not submit to the Coupling Operator the cross-zonal capacities for an auction for both applicable Interconnectors in accordance with the applicable target time set out in the charts in paragraph E.2.1.3, the Incident Committee will declare a full decoupling of the SEM and GB Regions.

E.2.2.2 Where the SEM and GB Regions have been fully decoupled in relation to an IDA-1 or IDA-2, SEMOpx shall:

- (a) notify Exchange Members that full decoupling has occurred and that the Intraday Auction is affected;
- (b) conduct the Intraday Auction as a Local Auction by applying the procedures in section C.2, except that the Coupling Operator shall apply the Algorithm to the SEMOpx Order Book on a stand-alone basis, and disregarding orders made in other Participating Exchanges; and
- (c) where the Intraday Auction is an IDA-1, not allocate cross-zonal capacities in that IDA-1, but shall instead allocate cross-zonal capacities in the next following IDA-2 in accordance with the submissions made by Market Coupling Facilitators pursuant to paragraph A.4.2.2 for that IDA-2.

[Note: an IDA-3 is already a Local Auction, as it does not involve coupling between the SEM and the GB Region].

E.2.3 FD 2 - Intraday Auction results cannot be determined

E.2.3.1 If, in relation to an IDA-1, the Auction results:

- (a) are not able to be determined; or
- (b) have been rejected by a Participating Exchange under the procedures governing coupling of the SEM and GB Regions,

by 18:50 on the day prior to the relevant Trading Day (D-1), then SEMOpx shall cancel the Auction and notify Exchange Members.

E.2.3.2 If, in relation to an IDA-2, the Auction results:

- (a) are not able to be determined; or
- (b) have been rejected by a Participating Exchange under the procedures governing coupling of the SEM and GB Regions,

by 09:20 on the relevant Trading Day (D), then SEMOpx shall cancel the Auction and notify Exchange Members.

E.2.3.3 If SEMOpx cannot determine the results of an IDA-3 by 15:00 on the relevant Trading Day (D), then SEMOpx shall cancel the Auction and notify Exchange Members.

E.3 GENERAL

E.3.1 Market Notices

E.3.1.1 SEMOpx shall give notifications required under this Chapter E by way of a Market Notice sent by email in accordance with clause C.3.2 of the SEMOpx Rules.

F. OTHER MATTERS

F.1 INFORMATION REQUESTS, AUDITS AND INSPECTIONS

F.1.1 Requests

F.1.1.1 SEMOpx may request from an Exchange Member information that SEMOpx considers necessary to:

- (a) promote the security and integrity of the Exchange, and the orderly trading by the Exchange Member; or
- (b) verify an Exchange Member's:
 - (i) compliance with the SEMOpx Rules and Procedures; or
 - (ii) proper use of the technical access facilities provided by SEMOpx to the Exchange Member.

F.1.1.2 A request under paragraph F.1.1.1 shall be in writing, and shall specify the required information and time period in which the Exchange Member shall answer the request.

F.1.1.3 An Exchange Member shall comply with a request made under this section F.1.

F.2 PRICING PROCEDURES

F.2.1 SEMOpx Statement of Charges

F.2.1.1 SEMOpx shall charge fees and charges (called "**SEMOpx Fees**") in respect of the operation of the Exchange in accordance with the SEMOpx Statement of Charges.

F.2.1.2 SEMOpx Fees published in Pounds will be based on the Euro equivalent SEMOpx Fees, taking account of the exchange rate derived from the average of the SEM Trading Day Exchange Rates from the six months prior to the month in which the SEMOpx Statement of Charges is published.

F.2.1.3 SEMOpx shall publish the SEMOpx Statement of Charges.

F.2.1.4 SEMOpx may update the SEMOpx Statement of Charges from time to time.

F.2.2 Payment of SEMOpx fees and other charges

F.2.2.1 Each Exchange Member shall pay SEMOpx Fees calculated in accordance with the SEMOpx Statement of Charges.

F.2.2.2 Fees will be charged in Euro or Pounds Sterling, as set out in the SEMOpx Statement of Charges.

F.2.3 Payment of clearing fees and other charges

F.2.3.1 Each Exchange Member acknowledges that the Clearing House levies clearing fees and other fees and charges under the Clearing Conditions, and agrees to pay the Clearing House those fees and charges in accordance with the Clearing Conditions.

F.2.4 Invoicing and Payment of SEMOpx fees

F.2.4.1 The Clearing House, on behalf of SEMOpx, shall issue invoices for the SEMOpx Fees payable by Exchange Members in respect of a calendar month (together with the appropriate amount of VAT) no later than the 5th ECC working day of the following month.

- F.2.4.2 Exchange Members shall pay the SEMOpx Fees (together with the appropriate amount of VAT) indicated in invoices issued under paragraph F.2.4.1 on the 15th ECC working day of the month following the month to which the fees relate, through the payment processes specified by the Clearing House for this purpose.
- F.2.4.3 In this section F.2.4, an “**ECC working day**” means a working day for the Clearing House, as determined by the Clearing House.
- F.2.5 **VAT**
- F.2.5.1 Each Exchange Member shall remain responsible and liable for satisfying all VAT requirements applicable to it and complying with its obligations under applicable VAT legislation including the maintenance and retention of relevant VAT records.
- F.2.5.2 Each Exchange Member shall indemnify and keep indemnified SEMOpx, its officers, employees and agents against any liability which SEMOpx may incur (including without limitation by way of any reduction in the amount of VAT which it is entitled to recover by way of credit or repayment or otherwise) in respect of VAT (other than in respect of the SEMOpx charges payable under section B.4.6 of the SEMOpx Rules save to the extent VAT on such charges is invoiced to such Exchange Member in accordance with paragraph B.4.6.3 of the SEMOpx Rules) including without limitation as a result of any failure of any Exchange Member to comply with any VAT requirements applicable to it and also including without limitation any failure to pay or account for any VAT (including interest and penalties) due on or in respect of any invoice or transaction arising under the SEMOpx Rules or these Procedures. SEMOpx shall not be liable for any VAT relating to any supplies to or by the Clearing House including without limitation as a result of the Clearing House failing to comply with any VAT requirements applicable to it.

G. TECHNICAL ACCESS PROCEDURES

G.1 CONFIGURATION, LICENCES AND SUPPORT

G.1.1 Intellectual property and licences

G.1.1.1 Chapter H of the SEMOpX Rules sets out Exchange Member obligations, with section H.4 describing intellectual property and licence obligations.

G.1.2 Technical Access

G.1.2.1 SEMOpX shall publish technical access requirements for the Trading Systems, which shall, for all Trading Systems and all types of technical access, specify:

- (a) minimum system requirements;
- (b) network requirements;
- (c) process to follow to gain access to the system;
- (d) limits or restrictions on the use of application programming interfaces for accessing the Trading System which reflect limits or restrictions on the use of APIs applied by the SEMOpX service provider responsible for the Trading System; and
- (e) any other requirements relating to gaining technical access to the Trading Systems.

G.1.2.2 SEMOpX may update the technical access requirements from time to time and shall publish any updates.

G.1.2.3 Exchange Members must comply with the technical access requirements published under this clause.

G.2 COMMUNICATIONS PROCEDURES

G.2.1 SEMOpX Data Publication Guide

G.2.1.1 SEMOpX shall publish the SEMOpX Data Publication Guide, covering (amongst other things):

- (a) details required to be published under section B.4.2, C.4.2 and D.3; and
- (b) any other notices and publications required under the SEMOpX Rules or the Procedures that SEMOpX considers appropriate.

G.2.1.2 The SEMOpX Data Publication Guide shall specify:

- (a) the nature of each publication referred to in paragraphs G.2.1.1(a) and G.2.1.1(b);
- (b) the timing of those publications;
- (c) the format of those publications; and
- (d) any other data relevant to those publications.

G.2.1.3 SEMOpX may update the SEMOpX Data Publication Guide from time to time.

G.2.1.4 SEMOpX shall comply with the SEMOpX Data Publication Guide published under this section G.2.1 so far as it relates to the operation of the Exchange.

G.2.1.5 SEMOpX shall maintain the Market Data Publication as specified in Schedule A.6 of Appendix A.

G.2.2 Voice recordings

- G.2.2.1 SEMOpx may arrange for voice recordings of telephone conversations between the representatives of Exchange Members and the representatives of SEMOpx (including representatives of a sub-contractor of SEMOpx) relating to the operation of the Exchange or trading on the Exchange (in this section G.2.2 called “**operational recordings**”).
- G.2.2.2 SEMOpx shall ensure that operational recordings are made in accordance with the provisions of all applicable Legal Requirements.

G.3 TRADING ON BEHALF

- G.3.1.1 Where there is a connection failure or in case of any other technical or functional problem that prevents an Exchange Member placing Orders in a Day-ahead Auction, the Exchange Member can request SEMOpx to submit an Order on behalf of the Exchange Member.
- G.3.1.2 Where there is a connection failure or in case of any other technical or functional problem that prevents an Exchange Member placing, modifying or cancelling Orders in the intraday continuous market, the Exchange Member may request SEMOpx to submit, modify or cancel an Order on behalf of the Exchange Member.
- G.3.1.3 When submitting a request under paragraph G.3.1.1 or G.3.1.2, the Exchange Member shall transmit the Order, modification or cancellation (as applicable) to the email address nominated for this purpose by SEMOpx.
- G.3.1.4 SEMOpx may decline a request under paragraph G.3.1.1 or G.3.1.2 if SEMOpx considers that the technical and/or operational situation renders it unable to give effect to the request.
- G.3.1.5 Where SEMOpx has not declined a request under paragraph G.3.1.4, SEMOpx shall use reasonable endeavours to carry out the request. However, SEMOpx shall not be liable for any failure to do so or error in doing so.

H. CUTOVER ARRANGEMENTS

H.1 GENERAL

- H.1.1.1 This Chapter H (Cutover Arrangements) sets out certain transitional provisions to manage the implementation of, and transition to, commencement of trading in the Exchange from the Cutover Time.
- H.1.1.2 This Chapter H has priority over the other provisions of these Operating Procedures.
- H.1.1.3 To the extent that any provision under this Chapter H is inconsistent, or in conflict, with another provision of these Operating Procedures, then the provision in this Chapter H shall prevail to the extent of the inconsistency or conflict and for the time periods specified in this Chapter H.

H.2 OPENING OF ORDER BOOKS FOR THE PERIOD IMMEDIATELY FOLLOWING THE CUTOVER TIME

- H.2.1.1 SEMOpx shall specify the time at which the Order Books for each of the Market Segments open in respect of each of the 19 Trading Days following the Cutover Time.

APPENDIX A

SCHEDULE A.1: DAY-AHEAD MARKET SEGMENT PRODUCT SPECIFICATIONS

Contracts for electricity	
Bidding areas	<p>Two bidding areas:</p> <ul style="list-style-type: none"> • Ireland (ROI) – Orders submitted and settled in Euro; and • Northern Ireland (NI) – Orders submitted and settled in Pounds Sterling <p>Auction cleared using orders in both bidding areas assuming a virtual unlimited interconnection between bidding areas</p>
Trading procedure	Daily auction
Trading Days	Year round
Order Book opening	<p>The Order Book opens at 23.00, 19 days before the Trading Day.</p> <p>Orders can be submitted 24 hours a day while the Order Book remains open.</p>
Order Book Closure	Daily at 11:00 on the day the Trading Day commences
Coupling	Day ahead Auction is an auction run by Multi Regional Coupling where ROI and NI are not coupled to GB.
Trading Period duration	<p>One hour (24 x one hourly periods each Trading Day):</p> <p>Hour 01: the period between 23.00 and midnight</p> <p>Hour 02: the period between midnight and 01.00, <i>et seq</i> to</p> <p>Hour 24: the period between 22.00 and 23.00.</p> <p>On the day of the change from summer time to winter time, there are 25 Trading Periods, and in this case there will be two records for Hour 01:00 to 02:00. On the day of the change from winter time to summer time, there are 23 Trading Periods, and in this case Hour 01:00 to 02:00 cannot be traded.</p>
Products	<p>Simple Orders and Complex Order Scalable Complex Orders, as described in Chapter B are available in the Day-ahead Market.</p> <p>Additional products offered in the DAM are subject to</p>

	approval under the rules and procedures governing the MRC.
Currency	Bidding and settlement in Euro in ROI Bidding and settlement in Pounds Sterling in NI Matching in Euro Conversion using the Trading Day Exchange Rate for the Trading Day published by the Market Operator under the Trading and Settlement Code.
Provision of Results (privately available within the Trading System)	As soon as practicable from 11:45 for preliminary results. Preliminary results are published for information purpose only. Only final results are binding for Exchange Members. Final results will be published as soon as practicable from 11:55 except in the case of delays due to technical issues or decoupling (decoupling technical deadline).
Minimum Day-ahead Price; Maximum Day-ahead Price	The harmonised minimum and maximum clearing prices set out in Annex I to the Decision of the Agency for the Cooperation of Energy Regulators No 04/2017 of 14 November 2017 on the Nominated Electricity Market Operators' Proposal for Harmonised Maximum and Minimum Clearing Prices for Single Day-Ahead Coupling, as amended from time to time in accordance with the process set out in that Decision. As at the Commencement Date, they are -500 Euro/MWh; +3000 Euro/MWh. Or Pounds Sterling equivalent, converted using the Trading Day Exchange Rate published for the Trading Day by the Market Operator under the Trading and Settlement Code.
Price increment	0.01 Euro/MWh 0.01 Pounds Sterling/MWh (publication of prices with three decimal places)
Volume increment	0.1 MW
Minimum Price Threshold; Maximum Price Threshold (for a second Auction as described in section B.2.3)	-150 Euro/MWh; +1,500 Euro/MWh
Simple Orders	
Minimum and maximum numbers of price/quantity pairs	Between 2 and 256, per Trading Period.

Complex Order Scalable Complex Orders	
Minimum and Maximum numbers of price/quantity pairs	Between 2 and 256, per Trading Period.
Allowable Conditions	<ol style="list-style-type: none"> 1. Minimum Income Condition (MIC) as described in paragraphs B.1.4.2 and B.1.4.3 2. Scheduled Stop Condition as described in paragraphs B.1.4.4 and B.1.4.5 3. Load Gradient Condition as described in paragraphs B.1.4.6 and B.1.4.7 3.4. <u>Minimum Acceptance Volume as described in paragraphs B.1.4.8 and B.1.4.9</u>

SCHEDULE A.3: INTRADAY AUCTION PRODUCT SPECIFICATIONS

Contracts for electricity	
Bidding areas	<p>Two bidding areas:</p> <ul style="list-style-type: none"> • Ireland (ROI) – orders submitted and settled in Euro; and • Northern Ireland (NI) – orders submitted and settled in Pounds Sterling <p>Auction cleared using orders in both bidding areas assuming a virtual unlimited interconnection between bidding areas</p>
Trading procedure	Auction – three times each day
Trading Days	Year round
Order Book opening	<p>The order book opens at 23.00, 19 days before Trading Day.</p> <p>Orders can be submitted 24 hours a day while the order book remains open.</p>
Order Book Closure	<p>IDA 1: Daily at 17:30 on the day the Trading Day commences</p> <p>IDA 2: Daily at 08:00 on the Trading Day</p> <p>IDA 3: Daily at 14:00 on the Trading Day</p>
Coupling	<p>IE and NI will be coupled to GB through the two Interconnectors, i.e. the Moyle Interconnector and the East-West Interconnector.</p> <p>IDA3 is a local auction where ROI and NI are not coupled to GB.</p>
Trading Period duration	<p>30 minutes</p> <p>2 coupled auctions:</p> <ul style="list-style-type: none"> • IDA-1 for 48 x ½hr periods with auction at D-1 17:30 covering 23:00 - 23:00 • IDA-2 24 x ½hr periods with auction held in the morning of D at 08:00 covering 11:00-23:00 <p>1 non-coupled auction:</p> <ul style="list-style-type: none"> • IDA-3 12 x ½hr periods with auction held in the afternoon of D at 14:00 covering 17:00-23:00 <p>On the day of the change from summer time to winter time, there are 50 Trading Periods in IDA-1, and in this case there will be two records for each of the periods 01:00-01:30 and</p>

	01:30-02:00. On the day of the change from winter time to summer time, there are 46 Trading Periods, and in this case the periods 01:00-01:30 and 01:30-02:00 cannot be traded.
Products	Simple Orders and Complex Order Scalable Complex Orders , as described in Chapter C are available in each Intraday Auction.
Currency	Bidding and settlement in Euro in ROI Bidding and settlement in Pounds Sterling in NI Matching in Euro Conversion using the Trading Day Exchange Rate published for the Trading Day by the Market Operator under the Trading and Settlement Code.
Provision of Results (privately available within the Trading System)	<u>Preliminary Provision of Results</u> IDA1: As soon as practicable from 18:00 IDA2: As soon as practicable from 08:30 IDA3: Preliminary results are not published for this auction Preliminary results are published for information purposes only. Only final results are binding for Exchange Members. <u>Provision of Final Results</u> IDA1: As soon as practicable from 18:10 IDA2: As soon as practicable from 08:40 IDA3: As soon as practicable from 14:15 Final results will be published according to the above timelines except in the case of delays due to technical issues or decoupling (decoupling technical deadline).
Minimum Intraday Auction Price; Maximum Intraday Auction Price	-150 Euro/MWh; +3,000 Euro/MWh Or Pounds Sterling equivalent, converted using the Trading Day Exchange Rate published for the Trading Day by the Market Operator under the Trading and Settlement Code.
Price increment	0.01 Euro/MWh 0.01 Pounds Sterling/MWh (publication of prices with three decimal places)
Volume increment	0.1 MW
Simple Orders	
Minimum and Maximum numbers of price/quantity	Between 2 and 256, per Trading Period.

pairs	
<u>Complex Order Scalable Complex Orders</u>	
Minimum and Maximum numbers of price/quantity pairs	Between 2 and 256, per Trading Period.
Allowable Conditions	<ol style="list-style-type: none"> 1. Minimum Income Condition (MIC) as described in paragraphs C.1.4.2 and C.1.4.3 2. Scheduled Stop Condition as described in paragraphs C.1.4.4 and C.1.4.5 <u>3.</u> Load Gradient Condition as described in paragraphs C.1.4.6 and C.1.4.7 3.4. <u>Minimum Acceptance Volume as described in paragraphs C.1.4.8 and C.1.4.9</u>

SCHEDULE A.4: INTRADAY AUCTION MARKET COUPLING CONTRACT SPECIFICATIONS

Market Coupling Contracts	
Coupled Regions	SEM to GB
Trading Procedure	Daily Auction
Trading Days	Year-round
Coupling	SEMOpX will be coupled to the existing MRC regions via Great Britain through the two Interconnectors, i.e. the Moyle Interconnector and the East-West Interconnector.
Trading Period duration	<p>30 minutes</p> <p>2 coupled auctions:</p> <ul style="list-style-type: none"> • IDA1 for 48 x ½hr periods with auction at 17:30 D-1 covering 23:00 - 23:00 • IDA2 24 x ½hr periods with auction held in the morning of D at 08:00 covering 11:00-23:00 <p>On the day of the change from summer time to winter time, there are 50 Trading Periods in IDA-1, and in this case there will be two records for each of the periods 01:00-01:30 and 01:30-02:00. On the day of the change from winter time to summer time, there are 46 Trading Periods, and in this case the periods 01:00-01:30 and 01:30-02:00 cannot be traded.</p>
Clearing and Settlement	Interconnector Transaction Information transmitted to the Clearing House for settlement of contract
Delivery Procedure	Nomination to relevant TSOs or market operators in GB and SEM.
Underlying Commodity	Physical Transmission Rights.
Volume increment	0.1MW

SCHEDULE A.5: INTRADAY CONTINUOUS MARKET PRODUCT SPECIFICATIONS

Contracts for electricity																							
Bidding areas	Two bidding areas: <ul style="list-style-type: none"> • Ireland (ROI); and • Northern Ireland (NI), with orders submitted and settled in Euro.																						
Trading procedure	Continuous, 24/7 No interruption and restart of trading during intraday auction sessions																						
Trading Days	Year round																						
Order Book opening	The Order Book opens at 11h45 on D-1 for 48 half hour products for Trading Day covering 23:00 – 23:00.																						
Order Book Closure	Each 30 minute trading period closes an hour before the start of that Trading Period.																						
Coupling	There is no coupling. ROI and NI operate as an isolated system.																						
Trading Period duration	<p>30 minutes</p> <p>On the day of the change from summer time to winter time, there are 50 Trading Periods in IDC, and in this case there will be two records for each of the periods 01:00-01:30 and 01:30-02:00. On the day of the change from winter time to summer time, there are 46 Trading Periods, and in this case the periods 01:00-01:30 and 01:30-02:00 cannot be traded.</p> <p>Block Orders</p> <p>The application of Daylight savings in the Trading System shall have the following impact on Block Order Types.</p> <table border="1"> <thead> <tr> <th>Periods</th> <th>Contract Name</th> <th>Summer Time to Winter Time</th> <th>Winter Time to Summer Time</th> </tr> </thead> <tbody> <tr> <td>1-48</td> <td>SEMOpX_Baseload</td> <td>50 Trading Periods</td> <td>46 Trading Periods</td> </tr> <tr> <td>1-16</td> <td>SEMOpX_23-07</td> <td>18 Trading Periods</td> <td>14 Trading Periods</td> </tr> <tr> <td>1-8</td> <td>SEMOpX_23-03</td> <td>10 Trading Periods</td> <td>6 Trading Periods</td> </tr> <tr> <td>5-8</td> <td>SEMOpX_01-03</td> <td>6 Trading Periods</td> <td>2 Trading Periods.</td> </tr> </tbody> </table>			Periods	Contract Name	Summer Time to Winter Time	Winter Time to Summer Time	1-48	SEMOpX_Baseload	50 Trading Periods	46 Trading Periods	1-16	SEMOpX_23-07	18 Trading Periods	14 Trading Periods	1-8	SEMOpX_23-03	10 Trading Periods	6 Trading Periods	5-8	SEMOpX_01-03	6 Trading Periods	2 Trading Periods.
Periods	Contract Name	Summer Time to Winter Time	Winter Time to Summer Time																				
1-48	SEMOpX_Baseload	50 Trading Periods	46 Trading Periods																				
1-16	SEMOpX_23-07	18 Trading Periods	14 Trading Periods																				
1-8	SEMOpX_23-03	10 Trading Periods	6 Trading Periods																				
5-8	SEMOpX_01-03	6 Trading Periods	2 Trading Periods.																				

Products	Simple Orders and Block Orders as described in Chapter D are available in the intraday continuous market.
Currency	Bidding and settlement in Euro Matching in Euro
Provision of Results	As soon as practicable after an Order is Matched
Minimum Intraday Continuous Price; Maximum Intraday Continuous Price	-9999.99 Euro; +9999.99 Euro
Price increment	0.01 Euro/MWh
Volume increment	0.1 MW
Simple Orders	
Description	These are Price Quantity Pair(s) (PQ pair) Orders for supply or demand (buy or sell) submitted for a Trading Period.
Minimum and maximum numbers of price/quantity pairs	One price, one Quantity per Trading Period.
Allowable Conditions	<ol style="list-style-type: none"> 1. Fill or Kill Condition as described in paragraph D.1.4.2 2. Immediate or Cancel Condition as described in paragraph D.1.4.3 3. Good till Date Condition or Good for Session Condition as described in paragraph D.1.4.5 4. Iceberg Condition as described in paragraph D.1.4.6
Block Orders	
Description	A Block Order is defined by: <ul style="list-style-type: none"> • Whether it is supply or demand;

	<ul style="list-style-type: none"> price limit (minimum price for supply Block Orders and maximum price for demand Block Orders); Type. 			
Minimum and maximum numbers of price/quantity pairs	One price, one Quantity per Block Order duration.			
Allowable Conditions	<ol style="list-style-type: none"> Fill or Kill Condition as described in paragraph D.1.4.2 Immediate or Cancel Condition as described in paragraph D.1.4.3 Good till Date Condition or Good for Session Condition as described in paragraph D.1.4.5 Iceberg Condition as described in paragraph D.1.4.6 			
Types	Periods	Product name	Contract Name	Contract Name Day+1
	1-48	SEMOpx_Baseload	SEMOpx_Baseload	SEMOpx_TBaseload
	1-16	SEMOpx_8_Hour_Power	SEMOpx_23-07	SEMOpx_T23-07
	17-32	SEMOpx_8_Hour_Power	SEMOpx_07-15	SEMOpx_T07-15
	33-48	SEMOpx_8_Hour_Power	SEMOpx_15-23	SEMOpx_T15-23
	1-8	SEMOpx_4_Hour_Power	SEMOpx_23-03	SEMOpx_T23-03
	9-16	SEMOpx_4_Hour_Power	SEMOpx_03-07	SEMOpx_T03-07
	17-24	SEMOpx_4_Hour_Power	SEMOpx_07-11	SEMOpx_T07-11
	25-32	SEMOpx_4_Hour_Power	SEMOpx_11-15	SEMOpx_T11-15
	33-40	SEMOpx_4_Hour_Power	SEMOpx_15-19	SEMOpx_T15-19
	41-48	SEMOpx_4_Hour_Power	SEMOpx_19-23	SEMOpx_T19-23
	1-4	SEMOpx_2_Hour_Power	SEMOpx_23-01	SEMOpx_T23-01
	5-8	SEMOpx_2_Hour_Power	SEMOpx_01-03	SEMOpx_T01-03
	9-12	SEMOpx_2_Hour_Power	SEMOpx_03-05	SEMOpx_T03-05
	13-16	SEMOpx_2_Hour_Power	SEMOpx_05-07	SEMOpx_T05-07

	17-20	SEMOpX_2_Hour_Power	SEMOpX_07-09	SEMOpX_T07-09
	21-24	SEMOpX_2_Hour_Power	SEMOpX_09-11	SEMOpX_T09-11
	25-28	SEMOpX_2_Hour_Power	SEMOpX_11-13	SEMOpX_T11-13
	29-32	SEMOpX_2_Hour_Power	SEMOpX_13-15	SEMOpX_T13-15
	33-36	SEMOpX_2_Hour_Power	SEMOpX_15-17	SEMOpX_T15-17
	37-40	SEMOpX_2_Hour_Power	SEMOpX_17-19	SEMOpX_T17-19
	41-44	SEMOpX_2_Hour_Power	SEMOpX_19-21	SEMOpX_T19-21
	45-48	SEMOpX_2_Hour_Power	SEMOpX_21-23	SEMOpX_T21-23

SCHEDULE A.6: MARKET DATA PUBLICATION DETAILS

Report ID	Report Name	Periodicity	Audience	Resolution	Timespan	Frequency	Form at
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	Daily after each auction within 2 hours of the final results of DAM, IDA1, IDA2 or IDA3 being made available.	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 Statistics	Daily	General Public	Half-hourly	Delivery Date	Daily, by 02:00 on D+1 relative to the trading day	xml