

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

11 November 2022

SEMOpX Decision in relation to SEMOpX SPX_02_22 Scalable Complex Orders to replace Complex Orders v2

Dear Exchange Members,

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

The Modification Proposal was discussed at Exchange Committee Meeting 9 on 12th May 2022 and Exchange Committee Meeting 10 on 27th October 2022. The aim of the Modification was to update the SEMOpX Operating Procedures and SEMOpX Operating Procedures Glossary to replace Complex Orders (COs) with Scalable Complex Orders (SCOs), including the removal of Variable Terms and a revision of the Minimum Income Condition definition. A new condition relating to Scalable Complex Orders called Minimum Acceptance Volume is also added. These proposed changes apply to the Day-Ahead Market and IntraDay Market and is planned to take effect in November 2022 with the planned SCOs go live.

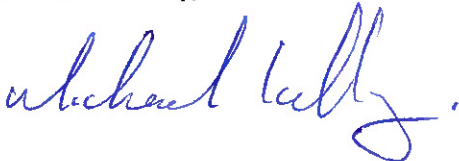
The updates are limited to the SEMOpX Operating Procedures and SEMOpX Operating Procedures Glossary. No updates to the main SEMOpX Rules document or SEMOpX Rules Glossary are seen as necessary.

The Proposer justified the modification on the basis that ACER is requiring improvements in the efficiency of the EUPHEMIA algorithm in order to facilitate the increasing number of jurisdictions joining SDAC and new features to provide better coupling solutions. Research and development of the EUPHEMIA algorithm has shown that significant gains in efficiency could be achieved with the substitution of SCO product for the current COs. SCOs were found to increase scalability by improving the time to first solution and to cater for the future demands of SDAC.

SDAC is therefore requiring the introduction of the SCOs and the retirement of the COs. In preparation of this change, SEMOpX initiated a Scalable Complex Orders Project to ensure changes to our trading systems and the systems of SEMOpX members are implemented in time for the planned SCO Go-live in November 2022.

Considering Modification Proposal SEMOpX SPX_02_22 v2 and in accordance with Paragraph J.4.2.1 of the SEMOpX Rules, SEMOpX approves Modification Proposal SEMOpX SPX_02_22 v2. An update to the SEMOpX Operating Procedure will apply on a calendar day basis following the required trading system release. This release is targeted for 30th November 2022.

Yours sincerely,



Michael Kelly

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