

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

2nd June 2023

SEMOPx Decision in relation to SEMOPx SPX_02_23 Recommendation Submission Report Timeline Change

Dear Exchange Members,

On 20th April 2023, SEMOPx submitted its Modification Proposal Form with regard to the SEMOPx Exchange Committee Procedures in accordance with Paragraph J.2.1.1 of the SEMOPx Rules.

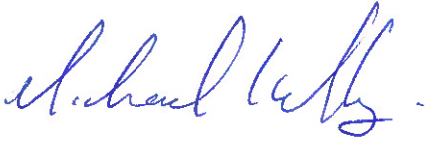
The Modification Proposal was discussed at the Exchange Committee Meeting 11 on 11th May 2023. The aim of the Modification is to remove a current requirement of a Recommendation Submission being issued within 40 working days of receipt of Proposal. Following discussions with Exchange Committee Members greater flexibility is sought so that as soon as SEMOPx is aware of a potential Proposal it can be issued to Members proactively rather than aligning with scheduled meetings or needing to host ad hoc meetings. On review if Members wish to convene a meeting earlier, they can do so but what is most important is transparency and proactive engagement of future Modification Proposals with the Exchange Committee Members.

The Proposer justified the Modification on the basis that it will improve communication between SEMOPx and the Exchange Committee. The current requirement is restrictive whereas the proposed drafting will place the reporting requirement after the Proposal has been discussed meaning it does not prevent proactive Proposal engagement.

It was confirmed that there would be no impact to systems, resources, processes and / or procedures.

Considering Modification Proposal SEMOPx SPX_02_23 and in accordance with Paragraph J.4.2.1 of the SEMOPx Rules, SEMOPx approves Modification Proposal SEMOPx SPX_02_23. An update to SEMOPx Operating Procedure will apply from the agreed date of implementation with the SEM-GB regional parties. This implementation date will be communicated in advance to Exchange Members.

Yours sincerely,



Michael Kelly