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| **SEMOPX MODIFICATION PROPOSAL FORM** |
| **Proposer***(Company)* | **Date of receipt***(assigned by Secretariat)* | **Type of Proposal***(delete as appropriate)* | **Modification Proposal ID***(assigned by Secretariat)* |
| **SEMOpx** | **8 November 2018** | **Standard** | **SPX\_03\_18 version 2.0** |
| **Contact Details for Modification Proposal Originator** |
| **Name** | **Telephone number** | **Email address** |
| **Dermot Campfield** |  | info@semopx.com |
| **Modification Proposal Title** |
| Mod\_xx\_SEMOpx Rules Glossary Corrections |
| **Documents affected***(delete as appropriate)* | **Section(s) Affected** | **Version number of SEMOpx Rules or Operating Procedure used in Drafting** |
| SEMOpx Rules | SEMOpx Rules Glossary | Version 2.0 |
| **Explanation of Proposed Change***(mandatory by originator)* |
| The proposed modification seeks to make two changes to the SEMOpx Rules Glossary. These changes are set out further below:**Change 1**The SEMOpx Rules Glossary currently contains a link to the participant facing Registration Guide. The change proposal is to remove the hyperlink from the document as the link is incorrect.In addition, currently the registration guide and forms are not published on the SEMOpx website, but are provided to applicants once they contact SEMOpx about registration.**Change 2**The proposed modification is to remove a supporting note added as part of the SEMOpx Rules Glossary definition of the term ‘Exchange Rate’. This supporting note is a legacy item, not intended to endure within the SEMOpx Rules, and should be removed as the Exchange Rate process has now changed. |
| **Legal Drafting Change***(Clearly show proposed change to SEMOpx Rules (including Appendices and Operating Procedures) using* ***tracked*** *changes, if proposer fails to identify changes, please indicate best estimate of potential changes)* |
| **Change 1**

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| SEMOpx Registration Guide | means the document with that name as provided to an applicant as part of the registration process with SEMOpx[[1]](#footnote-1) . |

 **Change 2**

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| Exchange Rate | means the "Trading Day Exchange Rate" as defined in the SEM Trading and Settlement Code. |

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|  **Modification Proposal Justification***(Clearly state the reason for the Modification)* |
| **Change 1**The justification for this change is that the SEMOpx Rules Glossary points to an incorrect location for members to download the SEMOpx Registration Guide. It is proposed that this link should be deleted to remove any ambiguity over the location to access the document.**Change 2**The justification for the modification proposal is that the note provided, as supporting text to the definition, does not provide any clarity over the exchange rate process used within SEMOpx, or the definition of the glossary term ‘Exchange Rate’. Effective from 1st October 2018, a TSC modification (MOD\_14\_18) was approved to change the timing of the publication of the Trading Day Exchange Rate, to D-1 by 11am. In addition to this, the supporting note was a legacy item not intended to endure within the SEMOpx Rules. When reviewed in conjunction with the change timing of the exchange rate publication, we feel that the glossary definition in isolation is sufficient to adequately understand this glossary term within the SEMOpx Rules and SEMOpx Operating Procedures. |
| **SEMOpx Objective and SEMOpx Principles Furthered***(State the SEMOpx Objective and Principles the Proposal furthers, see Section A.1.2 of the SEMOpx Rules for further details)* |
| **Change 1**A.1.2.2 The SEMOpx Objective is supported by the following principles: that the SEMOpx Rules should: 1. reflect the system design and capabilities and service provider arrangements
2. promote data security, integrity and confidentiality

**Change 2**A.1.2.2 The SEMOpx Objective is supported by the following principles: that the SEMOpx Rules should: 1. reflect the system design and capabilities and service provider arrangements
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| **Implication of not implementing the Modification Proposal***(State the possible outcomes should the Modification Proposal not be implemented)* |
| **Change 1**The impact of this modification not being implemented will mean the SEMOpx Rules will reference an incorrect location for SEMOpx Registration Guide and lead to confusion**Change 2**If this modification is not implemented it may lead to confusion when interpreting the definition of ‘Exchange Rate’ in the context of the SEMOpx Rules. |
| **Impacts***(Indicate the impacts on systems, resources, processes and/or procedures; also indicate impacts on any other Market Code such as Trading and Settlement Code, Capacity Marker Code, Grid Code, Exchange Rules etc.)* |
| There is no additional impact of this modification being implemented. |
| ***Please return this form to Secretariat by email to*** ***exchangecommittee@semopx.com*** |

**Notes on completing Modification Proposal Form:**

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

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

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

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

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

**SEMOpx Exchange Committee**

**or “the Exchange Committee”: has the meaning assigned to it in SEMOpx Rules.**

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

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

**1. I hereby grant a worldwide, perpetual, royalty-free, non-exclusive licence:**

* 1. **to the SEMOpx and the Regulatory Authorities to publish and/or distribute the Modification Proposal for free and unrestricted access;**
	2. **to the Regulatory Authorities, the SEMOpx Exchange Committee and each member of the Exchange Committee to amend, adapt, combine, abridge, expand or otherwise modify the Modification Proposal at their sole discretion for the purpose of developing the Modification Proposal in accordance with the SEMOpx Rules;**
	3. **to SEMOpx and the Regulatory Authorities to incorporate the Modification Proposal into the SEMOpx Rules;**

**1.4 to all Parties to the SEMOpx Rules and the Regulatory Authorities to use, reproduce and distribute the Modification Proposal, whether as part of the SEMOpx Rules or otherwise, for any purpose arising out of or in connection with the SEMOpx Rules.**

**2. The licences set out in clause 1 shall equally apply to any Derivative Works.**

**3. I hereby waive in favour of the Parties to the SEMOpx Rules and the Regulatory Authorities any and all moral rights I may have arising out of or in connection with the Modification Proposal or any Derivative Works.**

**4. I hereby warrant that, except where expressly indicated otherwise, I am the owner of the copyright and any other intellectual property and proprietary rights in the Modification Proposal and, where not the owner, I have the requisite permissions to grant the rights set out in this form.**

**5. I hereby acknowledge that the Modification Proposal may be not be supported by the Exchange Committee, may be rejected by SEMOpx and / or the Regulatory Authorities and that there is no guarantee that my Modification Proposal will be incorporated into the SEMOpx Rules.**

1. Refer to <https://www.semopx.com> for further information on registering [↑](#footnote-ref-1)