
SEMOPX PROCEDURES GLOSSARY

DEFINITIONS AND ACRONYMS USED IN THE SEMOPX OPERATING PROCEDURES

Unless indicated otherwise, references in this glossary to Chapters, sections and paragraphs are references to provisions in the SEMOpX Operating Procedures.

Should be read in conjunction with the SEMOpX Rules Glossary.

A to L

Algorithm	means the price coupling algorithm used by the Coupling Operator for simultaneously matching orders and allocating cross-zonal capacities to produce market results in accordance with the rules and procedures governing Multi-Regional Coupling, and known as EUPHEMIA.
API	Application Programming Interface
Application Programming Interface	means the interface system referred to in section G.1.2.1 of the Operating Procedures, and described in the I-SEM Technical Specification (ITS) Volume B: Technical Volume.
Auction Curtailment	in respect of a Day-ahead Auction, means a situation where buy orders and sell orders in the Auction are not matching within the range of the Minimum Price Threshold and Maximum Price Threshold, such that the Algorithm is not able to produce a solution.
Auction Price	means the clearing price for a specific Trading Period in an Auction, at which all relevant Contracts in respect of that Trading Period arising out of the Auction will be settled.
Block Buy Order	means a Block Order to purchase electricity.
Block Order	in relation to the intraday continuous market, means an Order in respect of a specified Unit that relates to more than one Trading Period with the characteristics described in section D.1.3 of the Operating Procedures.
Block Sell Order	means a Block Order to sell electricity.
Complex Order	means a Simple Order or set of Simple Orders in respect of a specified Unit that relates to one or more Trading Periods on a specified Trading Day, and which is subject to one or more Conditions: (a) in relation to a Day-ahead Auction, as described in section B.1.4 of the Operating Procedures; and (b) in relation to an Intraday Auction, as described in section C.1.4 of the Operating Procedures.
Condition	means a condition which an Order can be made subject to, as described in the Operating Procedures.

Cross-zonal capacity	has the same meaning as in CACM.
Currency Zone	in respect of a Unit, means the Currency Zone for that Unit under the Trading and Settlement Code and may be Ireland or Northern Ireland.
ETS	means the EPEX Spot trading system.
Fill or Kill Condition	has the meaning given in paragraph D.1.4.2 of the Operating Procedures.
fully decoupled	in relation to: (a) the MRC, has the meaning given in paragraph E.1.1.1(b) of the Operating Procedures; and (b) the SEM and GB Regions, has the meaning given in paragraph E.2.1.3 of the Operating Procedures, and “ full decoupling ” has a corresponding meaning.
Glossary	means this SEMOpx Procedures Glossary.
Good for Session Condition	means a Condition with the characteristics described in paragraph D.1.4.5(b) of the Operating Procedures.
Good Till Date Condition	means a Condition with the characteristics described in paragraph D.1.4.5(a) of the Operating Procedures.
Iceberg Condition	means a Condition with the characteristics described in paragraph D.1.4.6 of the Operating Procedures.
IDA-1	means the first Intraday Auction conducted for a Trading Day and covers all the Trading Periods in the Trading Day.
IDA-2	means the second Intraday Auction conducted for a Trading Day and covers those Trading Periods specified in the chart in paragraph A.2.4.4 of the Operating Procedures.
IDA-3	means the third Intraday Auction conducted for a Trading Day and covers those Trading Periods specified in the chart in paragraph A.2.4.4 of the Operating Procedures.
Immediate or Cancel Condition	means a Condition with the characteristics described in paragraph D.1.4.3 of the Operating Procedures.
Incident Committee	means: (a) in the case of a Day-ahead Auction, the Incident Committee of the NEMOs of the Participating Exchanges established as part of the MCR; and (b) in the case of an IDA-1 or IDA-2, the Incident Committee established under the procedures governing coupling of the SEM and GB Regions.

Intraday continuous market	has the meaning given in paragraph A.1.1.5 of the Operating Procedures.
Load Gradient Condition	means a Condition that defines the maximum increase or decrease of the accepted volume of an Order between adjacent Trading Periods, and: (a) in relation to a Day-ahead Auction, has the characteristics described in paragraphs B.1.4.6 and B.1.4.7 of the Operating Procedures; and (b) in relation to an Intraday Auction, has the characteristics described in paragraphs C.1.4.6 and C.1.4.7 of the Operating Procedures.
Local Auction	means an Auction conducted using the applicable Local Auction procedures described in section E.1.7 or paragraph E.2.2.2(b) of the Operating Procedures.

M to R

Maximum Day-ahead Price	in respect of a Day-ahead Auction, means the maximum price specified in Schedule A.1 of Appendix A.
Maximum Intraday Auction Price	in respect of an Intraday Auction, means the maximum price specified in Schedule A.3 of Appendix A.
Maximum Intraday Continuous Price	in respect of the intraday continuous market, means the maximum price specified in Schedule A.5 of Appendix A.
Maximum Price Threshold	in respect of a Day-ahead Auction, means the maximum price threshold specified in Schedule A.1 of Appendix A.
MIC	Minimum Income Condition.
Minimum Day-ahead Price	in respect of a Day-ahead Auction, means the minimum price specified in Schedule A.1 of Appendix A.
Minimum Income Condition	means a Condition specifying that an Order is only to be considered for Matching purposes if the Exchange Member obtains at least a minimum income, and: (a) in relation to a Day-ahead Auction, has the characteristics described in paragraphs B.1.4.2 and B.1.4.3 of the Operating Procedures; and (b) in relation to an Intraday Auction, has the characteristics described in paragraphs C.1.4.2 and C.1.4.3 of the Operating Procedures.
Minimum Intraday Auction Price	in respect of an Intraday Auction, means the minimum price specified in Schedule A.3 of Appendix A.
Minimum Intraday Continuous Price	in respect of the intraday continuous market, means the minimum price specified in Schedule A.5 of Appendix A.

Minimum Price Threshold	in respect of a Day-ahead Auction, means the minimum price threshold specified in Schedule A.1 of Appendix A.
MRC	Multi-Regional Coupling.
Multi-Regional Coupling	means the Market Coupling initiative under the framework of PCR which covers the SEM as a bidding zone (within the meaning of CACM).
new order	has the meaning given in paragraphs D.2.2.1(d), (e), (f) and (g) of the Operating Procedures.
operational recordings	has the meaning given in paragraph G.2.2.1 of the Operating Procedures.
Operating Procedures	means the SEMOpx Operating Procedures: DAM, IDA, IDC made under the SEMOpx Rules, as modified or updated from time to time.
partially decoupled	in relation to: (a) the MRC, has the meaning given in paragraph E.1.1.1(a) of the Operating Procedures; and (b) the SEM and GB Regions, has the meaning given in paragraph E.2.1.2 of the Operating Procedures, and “ partial decoupling ” has a corresponding meaning.
Participating Exchange	means a power exchange or market that participates in the MCR, and includes the Exchange.
Price Quantity Pair or PQ pair	means a price quantity pair included in an Order, and: (a) in relation to a Day-ahead Auction, is described in paragraph B.1.3.2 of the Operating Procedures; (b) in relation to an Intraday Auction, is described in paragraph C.1.3.2 of the Operating Procedures; and (c) in relation to the intraday continuous market, is described in paragraphs D.1.2.2 and D.1.3.3 of the Operating Procedures.
Region	means a bidding zone (within the meaning of CACM) which may be subject to Market Coupling within the MRC, and includes the SEM and GB bidding zones.

S to Z

Scheduled Stop Condition	means a Condition associated with a Complex Order which is subject to a Minimum Income Condition, and: (a) in relation to a Day-ahead Auction, has the characteristics described in paragraphs B.1.4.4 and B.1.4.5 of the Operating Procedures; and (b) in relation to an Intraday Auction, has the characteristics described in paragraphs C.1.4.4 and C.1.4.5 of the Operating Procedures.
Schedule	means a schedule in Appendix A.
SEMOpx Data Publication Guide	means the guide published by SEMOpx referred to in section G.2.1 of the Operating Procedures, as modified or updated from time to time.
SEMOpx Fees	has the meaning given in paragraph F.2.1.1
Simple Buy Order	means a Simple Order to purchase electricity.
Simple Order	means an Order submitted by an Exchange Member that relates to a single Trading Period and a specified Unit, and: (a) in relation to a Day-ahead Auction, has the characteristics described in section B.1.3 of the Operating Procedures; (b) in relation to an Intraday Auction, has the characteristics described in section C.1.3 of the Operating Procedures; and (c) in relation to the intraday continuous market, has the characteristics described in section D.1.2 of the Operating Procedures.
Simple Sell Order	means a Simple Order to sell electricity.
Trading Day Exchange Rate	has the meaning given in the Trading and Settlement Code.
Trading Limit	means the monetary value up to which an Exchange Member can trade over a specified period, that is set in accordance with the Clearing Conditions and section A.3 of the Operating Procedures.
Type	means a type of Block Order, as defined in Schedule A.5 of Appendix A.