



Ex-Ante Markets

SEMOPX EXCHANGE COMMITTEE MEETING MINUTES

MEETING 9
CONFERENCE CALL
12 MAY 2022
10.30AM – 12.30PM

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Document History

Version	Date	Author	Comment
1.0	19th May 2022	Exchange Committee Secretariat	Signed off by Chairperson

Distribution List

Name	Organisation
Exchange Committee Members	SEMOpx Exchange Committee Members

Reference Documents

Document Name
SEMOpx Operating Procedures
SEMOpx Exchange Committee Procedures
SEMOpx Rules
SPX_01_22 Trading on Behalf Extension to IDAs
SPX_02_22 Scalable Complex Orders to replace Complex Orders
SPX_03_22 DAM Decoupling Deadline Changes
SPX_04_22 Increase in Max Day-Ahead Auction Price

In Attendance

Name	Company
Paraic Higgins	ESB
Ian Mullins	Bord Gais Energy
Sinead O'Hare	PPB
Nigel Thomson	SEMOpx
Michael Kelly (Chair)	SEMOpx
Sean McParland	Energia
Andrew Burke	Enerco
Anne Trotter	EirGrid
RA Observers	
Grainne Black	CRU
Leigh Greer	UR
Karen Shiels	UR
Conall Heussaff	CRU
Observers	
John Rooney	SEMOpx
Amy Yeung	SEMOpx
Secretariat	
Sandra Linnane	SEMO
Esther Touhey	SEMO

1. SEMO UPDATE

Secretariat welcomed all to Exchange Committee Meeting 9. It was advised that elections for the SEMOpx Exchange Committee would commence in August with all existing Members being issued expiration notifications.

It was noted that there are currently no Modifications on the baseline and if there were any Modifications approved at this meeting, a Code Update would be progressed.

2. REVIEW OF ACTIONS

SPX_02_21 Exchange Rate for the SEMOpx fees	<ul style="list-style-type: none">• Secretariat to draft a Submission Report - Closed
SPX_03_21 Updates to the SEMOpx Operating Procedures as a result of an increase in the maximum Intraday Auction Price	<ul style="list-style-type: none">• SEMOpx to provide technical specifications to all SEMOpx Members by Thursday 18th November, 2021– Closed – Technical specification issued 15th November• SEMOpx to release a Market Message to advise that this will be a specific topic for the Market Participant call relating to the implementation plan with the proposal included in this message –Closed – market message issued 12th November with updates on the 15th November• Members to provide feedback and questions to SEMOpx before the Market Participant call – Closed• SEMOpx to provide more detail in the explanatory notes of the proposal and also expand the background information – Closed – modification updated and published• Secretariat to draft a Submission Report ensuring that it is noted in the report that implementation is subject to the agreement on the implementation timelines with members - Closed

3. NEW MODIFICATIONS PROPOSALS

SPX_01_22 TRADING ON BEHALF SERVICE IN IDAS

The Proposer gave a background on this Modification advising that SEMOpx proposes to update the SEMOpx Procedures to include the Intraday Auctions in the Trading on Behalf process and this would allow Members to make submissions if they encounter connection issues with the Intraday Auctions.

It was advised that the Go-Live date was 10th January 2022 and this Modification would update procedures that have already taken place.

The Proposer talked through the details as specified in the Modification, including the rationale for the Modification, the benefits and the impacts of not implementing the Modification.

Concerns were raised from some Members that they were voting on a Modification that had already been implemented and although timelines were tight an adhoc meeting should be considered going forward.

SEMOpx agreed to look at options to balance the approval process of modifications with ensuring efficient use of Committee Members' time.

The views of the Committee Members are recorded below.

Outcome

Opinions of Exchange Committee Members

Paraic Higgins	Support
Ian Mullins	Support
Sinead O'Hare	Support
Michael Kelly	Support
Nigel Thomson	Support
Sean McParland	Support
Andrew Burke	Support
Anne Trotter	Support

Actions:

- Secretariat to draft a Submission Report – **Open**
- SEMOpx to consider alternative approaches for Modifications which are urgent or where the implementation time is dictated by factors outside SEMOpx control- **Open**

SPX_02_22 UPDATES TO SEMOPX OPERATING PROCEDURES AS A RESULT OF COMPLEX ORDERS BEING REPLACED BY SCALABLE COMPLEX ORDERS

The Proposer gave a background on this Modification noting that the updates made to the SEMOpx Operating Procedures and Glossary will replace Complex Orders with Scalable Complex Orders (SCOs).

The Proposer talked through the details as specified in the Modification, including the rationale for the Modification, the benefits and the impacts of not implementing the Modification.

It was noted by the Proposer that the Scalable Complex Order project was already well progressed, and Members were involved and being regularly updated.

An Exchange Member point out some issues in Sections B.1.4.2 and B.1.4.8 and asked for clarity on points referring to PQ pairs. There were actions taken below by SEMOpx to provide a response to these questions.

It was suggested that an adhoc meeting should be convened for this proposal as there were still more questions to be answered. Secretariat encouraged Committee Members to engage with SEMOpx to identify any concerns or questions they may have ahead of this so these could be investigated before this meeting takes place.

The proposal was deferred for further discussion.

Actions:

- In relation to Section B.1.4.2 and C.1.4.2, SEMOpx to check if system requires specification of both the fixed term and as well as PQ pairs – **Open**
- In relation to Section B.1.4.8 and C.1.4.8, SEMOpx to confirm whether MAV can be set at any value rather than just the first PQ pair – **Open**
- Cross reference link in Operating Procedure to be fixed
- Secretariat to organise an adhoc meeting before Go-Live in November – **Open**
- Members to consult with organisations and other Members of the Committee for further comments and questions - **Open**

SPX_03_22 DAM DECOUPLING DEADLINE CHANGES

The Proposer gave a background on this Modification noting that it proposes to amend the Day-Ahead Market decoupling deadline timings in line with changes made to SDAC operational timings.

The Proposer talked through the details as specified in the Modification, including the rationale for the Modification, the benefits and the impacts of not implementing the Modification. It was advised that the Go-Live date was 8th June 2022.

The views of the Committee Members on the Modification are recorded below.

Opinions of Exchange Committee Members

Paraic Higgins	Support
Ian Mullins	Support
Sinead O'Hare	Support
Michael Kelly	Support
Nigel Thomson	Support
Sean McParland	Support
Andrew Burke	Support
Anne Trotter	Support

Actions:

- Secretariat to draft a Submission Report – **Open**

SPX_04_22 INCREASE IN MAX DAY-AHEAD AUCTION PRICE

The Proposer gave a background on this Modification noting that its purpose was to update the SEMOpX Operating Procedures to increase the Maximum Day-Ahead Price from +3,000 Euro/MWh to +4,000 Euro/MWh. The Proposer advised that this had already been implemented as the change was driven by agreed methodologies at the European SDAC level and the proposed updates will reflect what SDAC have already implemented based on these agreed procedures for price cap changes.

The Proposer talked through the details as specified in the Modification, including the rationale for the Modification, the benefits and the impacts of not implementing the Modification.

An Exchange Member expressed his dissatisfaction with voting on another Modification that was already implemented.

SEMOpX acknowledged timing difficulties and agreed to consider changes to the timing of the Modifications meetings to allow discussion ahead of these types of changes. Although in this case, under the SDAC agreed procedures (as currently defined), there was no ability to opt-out of this particular change.

Other Exchange Members were complimentary on the communication provided around the change by SEMOpX and the impact it would have on trading, but also acknowledged the need to look at the timing of related Modification approval.

The views of the Committee Members on the modification are recorded below.

Outcome

Opinions of Exchange Committee Members

Paraic Higgins	Support
Ian Mullins	Support
Sinead O'Hare	Support
Michael Kelly	Support
Nigel Thomson	Support
Sean McParland	Support
Andrew Burke	Support
Anne Trotter	Support

Actions:

- Secretariat to draft a Submission Report – **Open**
- SEMOpX to consider alternative approaches for urgent Modifications - **Open**

4. SEMOPX UPDATE

SEMOpx provided a general update on market activities. This included the following topics:

1. MRLVC – SEMOpx provided an update on the Multi-Regional Loose Volume Coupling (MRLVC). A Specialised Committee on Energy (SCE) was included in a discussion on MRLVC. The SEC agreed on a process to obtain further clarity from TSOs on the options in order to provide the SEC with sufficient information to determine the next steps. This process to obtain the additional information is expected to take a number of months to complete. Further details will be provided in the next MOUG.
2. SEMOpx advised that the project on Scalable Complex Orders (SCOs) is ongoing. It was noted that this project is moving into a simulation phase to allow members to test out the new SCO product using different historical representative days with varying wind and demand conditions.
3. SEMOpx provided an update on a potential new project as part of the Clean Energy Package requirements. Moving the DAM from 1hr to 30min trading periods. This would require changes to the DAM trading for members. It was advised that further information would be provided in the MOUG on the 26th May and as part of the Market System Development Plan which is due to be consulted on soon.

Item 2

SEMOpx delivered a presentation on M7 Load Management and advised it is being implemented to limit the number of order transactions made by an API user in a given time period in the Intraday Continuous Market as there was an increase in algo trading and this was putting the safety of the system and the market at risk. It was advised that the new functionality is part of an ongoing effort to improve on trading solution performance. Members asked if a quarterly report on the order transaction consumption could be provided and SEMOpx agreed to investigate this. SEMOpx also advised that the ability to query where a member stands on their current order transaction consumption will be available in M7 once the new Load Management functionality goes live.

Actions:

- SEMOpx to investigate if a quarterly report on the M7 order transaction consumption could be provided to members after the business go-live of the M7 Load Management functionality - **Open**

5. AOB

The Secretariat thanked all for attending and noted that the next meeting is provisionally scheduled for Thursday, 10th November 2022.