



Ex-Ante Markets

SEMOPX EXCHANGE COMMITTEE MEETING MINUTES

MEETING 4B
CONFERENCE CALL
2020
2.30PM – 4.00PM

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Document History

Version	Date	Author	Comment
1.0	17 June 2020	Exchange Committee Secretariat	Signed off by Chairperson

Distribution List

Name	Organisation
Exchange Committee Members	SEMOpx Exchange Committee Members

Reference Documents

Document Name
SEMOpx Exchange Committee Procedures
SEMOpx Rules
SPX_02_20 Amendment to publication schedule of ex-ante auctions Bid/Ask curves

In Attendance

Name	Company
Anne Trotter	EirGrid
Eoin Mooney	Naturgy
Paul McGuckin	Moyle Interconnector
Patrick O'Hagan	SSE
Robert McCarthy	Electricity Exchange
Andrew Burke	Lightfield Ltd
Sinead O'Hare	Power NI
John Casley	Tynagh Energy
Michael Kelly	SEMO
Nigel Thomson	SEMO
Sean McParland	Energia
Paraic Higgins	ESB
Ian Mullins	Bord Gais
Daire Reilly	Brookfield Renewable
RA Observers	
Joe Craig	UR
Gina Kelly	CRU
Observers	
Cormac Daly	Tynagh Energy
Joe Devlin	PPB
Liam McAllister	SEMOpX
Secretariat	
Sandra Linnane	EirGrid
Esther Touhey	SONI

1. SEMO UPDATE

Secretariat welcomed all to Exchange Committee Meeting 4B to discuss SPX_02_20 Amendment to publication schedule of ex-ante auctions' Bid/Ask curves.

The Chair provided some background on this Modification and noted that some alternatives were investigated. It was noted that when Tynagh initially submitted this Modification the discussion centred on jurisdiction. Following SEMOpx Exchange Committee Meeting 4 more consideration around other scenarios was given.

2. DEFERRED MODIFICATIONS PROPOSALS

SPX_02_20 AMENDMENT TO PUBLICATION SCHEDULE OF EX-ANTE AUCTIONS BID/ASK CURVES

SEMOpx spoke of the work completed on this Modification Proposal following the last meeting. It was noted that following a suggestion from a Participant in relation to a combined curve, analysis was completed for a given trading day and the combined curves graphed to illustrate what a potential publication may look like. SEMOpx went through the spreadsheet that had been provided to the Exchange Members with the examples showing various trading periods. It was advised that if a combined curve was acceptable to Exchange Members as an alternative to jurisdiction, specific bid/ask curves that would realistically still take between 3 – 12 months to implement any new publication based on existing priorities, and resourcing of both the SEMOpx service provider and internal IT resources.

The Proposer thanked SEMOpx for the work done in completing the presentation and noted their support for an all island Bid/Ask curve. A question was raised on why there was not cumulative volume on an all island basis. SEMOpx confirmed that the data had been represented as volumes by discrete price but that the raw data could be represented as a cumulative curve.

Support was given for the above by a number of Participants for the cumulative curves to be published directly after each auction. The Chair asked a number of times if there were any objections to this course of action but no Exchange Members raised concerns about this approach. A question was raised around price increments and what currency would they be published in. SEMOpx noted it would be easier, and therefore more likely to be implemented if the report was very similar to the existing jurisdiction curves that are published. This may mean that a Euro only curve (prior to the conversion back to Pounds, may be the easiest solution, but that this would be confirmed during the design process.

A discussion ensued on the next steps for this Modification and whether this Modification could be voted on at the Meeting with a second version in the pipeline. The Secretariat advised Members that the question of voting related to the specific legal drafting section in the Modification and queried if this agreed new direction would result in new legal drafting. The Chair advised that legal drafting would need to be reviewed and rewritten to align with this proposed solution.

The Chair also confirmed with the group there was strong support for the combined curve and that further more detailed design and investigation of the implementation impacts was worthwhile. It was noted that this Modification would be updated to a version 2 by the Proposer to account for the combined curve and would then be voted on in the proposed August meeting, which would allow the further impact assessment and development of the report design to take place with input from interested Exchange Members.

Outcome

The proposal was deferred to allow for a version 2 to be submitted and further SEMOpx design and impact assessment of the proposed combined curve option.

Actions:

- SEMOpx to complete further work on design and an impact assessment – **Open**
- Proposer to submit a version 2 of this Modification updating the legal drafting and mention a combined curve – **Open**
- SEMOpx to further design details to progress this Modification – **Open**
- SEMOpx to circulate an email with design decisions and delivery plan to the Committee – **Open**
- Secretariat to issue further communication on an additional Exchange Committee meeting in August and when it will be scheduled - **Open**

AOB

The Chair thanked all for attending SEMOpx Exchange Committee Meeting 4B.