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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\_02\_18** |
| **Contact Details for Modification Proposal Originator** |
| **Name** | **Telephone number** | **Email address** |
| Dermot Campfield |  | info@semopx.com |
| **Modification Proposal Title** |
| Change to the Definition of Matched, Matching and Match. |
| **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 1.0** |
| **Explanation of Proposed Change***(mandatory by originator)* |
| The definition of ‘Matched, Matching and Match’ within the SEMOpx Glossary is intended to define the matching of Orders within the Day-Ahead and Intraday Auctions, as well as the matching of Orders within the intraday continuous market. It is felt that the existing definition is not sufficiently clear in its meaning that the glossary terms relate to all SEMOpx Market Segments. The proposed modification is required to amend the definition to provide the necessary clarity.  |
| **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)* |
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| Matched, Matching, Match | means the process of considering Orders in an auction, or matching~~,~~ of two corresponding Orders in the intraday continuous market, , that leads to a Transaction in a given Market Segment.  |

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| **Modification Proposal Justification***(Clearly state the reason for the Modification)* |
| The proposed modification to the definition of the glossary terms ‘Matched, Matching and Match’ is required to ensure the definition applies to all SEMOpx Market Segments – Day-Ahead Auction, Intraday Auctions and intraday continuous market. |
| **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)* |
| 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)* |
| The impact of not implementing the modification is that the SEMOpx Rules and SEMOpx Operating Procedures will be unclear as to the definition of ‘Matched, Matching and Match’ when considering these terms in the document sections relating to the intraday continuous market. |
| **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.)* |
| No additional impacts. |
| ***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.**