



Ex-Ante Markets

SEMOPX EXCHANGE COMMITTEE MEETING MINUTES

MEETING 8
CONFERENCE CALL
11 NOVEMBER 2021
10.30AM – 12.30PM

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Document History

Version	Date	Author	Comment
1.0	17 th Nov 2021	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_02_21 Exchange rate for the SEMOpX fees
SPX_03_21 Updates to the SEMOpX Operating Procedures as a result of an increase in the Maximum Intraday Auction Price

In Attendance

Name	Company
Paraic Higgins	ESB
Ian Mullins	Bord Gais Energy
Sinead O'Hare	PPB
Sean McParland	Energia
Andrew Burke	Wind, Energy Ireland
Paul McGuckin	Moyle Interconnector Ltd
Nigel Thomson	SEMOpX
Michael Kelly (Chair)	SEMOpX
RA Observers	
Grainne Black	CRU
Paul McNulty	UR
Observers	
John Rooney	SEMOpX
David Beirne	SEMOpX
Michael Atcheson	SEMOpX
Secretariat	
Sandra Linnane	EirGrid
Esther Touhey	SONI

1. SEMO UPDATE

Secretariat welcomed all to Exchange Committee Meeting 8. A brief update was given on the Programme of Work and it was also noted that a version 4.0 of the SEMOpX Rules and Procedures would be circulated in early 2022.

Secretariat provided an update on the below outstanding action. It was also advised that the schedule of Exchange Committee Meetings for 2022 will be published shortly.

2. REVIEW OF ACTIONS

SPX_01_21 Updates to SEMOpX Operating Procedures as a result of UK-EU TCA	Secretariat to draft a Submission Report - Closed
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3. NEW MODIFICATIONS PROPOSALS

SPX_02_21 EXCHANGE RATE FOR THE SEMOPX FEES

The Proposer gave a background on this Modification noting that it proposes to update the SEMOpX Operating Procedures to specify the methodology for determining the exchange rate to be used in converting SEMOpX fees in Euro to their GBP equivalent.

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

There were no concerns raised with the details of the Modification and it was taken to a vote.

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
Sean McParland	Support
Connor Powell	Support
Andrew Burke	Support

Paul McGuckin	Support
Nigel Thomson	Support
Michael Kelly (Chair)	Support

Actions:

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

SPX_03_21 UPDATES TO SEMOPX OPERATING PROCEDURES AS A RESULT OF AN INCREASE IN THE MAXIMUM INTRADAY AUCTION PRICE

The Proposer gave a background on this Modification noting that this was initially suggested by the GB NEMOs that operate as part of the Intraday Regional Auctions (IDA1 and IDA2) based on the significant increases in wholesale electricity prices that is currently being seen, and that the existing price caps were not allowing members to trade to sufficient levels in the Intraday Auctions.

Based on recent information from discussions with other Intraday Auction power exchanges, SEMOpX provided details on the proposed timelines for implementation of the change. The target go-live date being the 9th December 2021 after the IDA1 on that day had completed and before IDA2 for the following morning. This implementation within 4-5 weeks was to ensure that the new price caps were implemented prior to Christmas period system freezes and to ensure they were in place during the height of the winter period.

SEMOpX noted that the proposed timelines were in line with the agreed operating procedures between the power exchange that apply to both the DAM and IDAs.

A number of members stated that they did not oppose the principle of the Modification but had concerns about how it would be implemented, the timelines and the lack of clarity around the technical specification of the proposal.

There was agreement from the Members that further information on implementation should be provided by SEMOpX that would give a better understanding of the extent of the changes needed and hence whether the timelines were feasible for members.

A discussion also occurred about whether the change in price caps related to IDA1 and IDA2 only, or also IDA3. After some discussion around this the general consensus seemed to be that applying the price caps consistently to all through auctions was preferred. It was confirmed that the wording in the modification as drafted meet this requirement of applying to IDA1, 2 and 3 already so no change to the text was required.

Agreement to vote on the modification was reached subject to the submission report specifying the following requirements being met prior to the actual implementation timeline being confirmed.

These requirements were:

- SEMOpX to provide technical specifications prior to a meeting on the 18th November 2021, in order for members to evaluate with their vendors the impact of the change in price cap and the realistic timelines for implementation.
- Further engagement to take place with SEMOpX Members on Thursday 18th November, 2021 to understand better the technical changes needed and agree the realistic timeframes for an implementation.
- Testing plan to form part of the implementation process with at least 1 weeks testing provided

It was suggested by an Exchange Member that the follow up discussion on timelines for implementation and the technical changes required should be extended to a wider member base than the Exchange Committee. SEMOpX agreed to setup the meeting and issue a market messages providing details to a wider audience.

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
Sean McParland	Support
Andrew Burke	Support
Paul McGuckin	Support
Nigel Thomson	Support
Michael Kelly (Chair)	Support

Actions:

- 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 – **Open**
- 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 - **Open**

4. SEMOPX UPDATE

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

Service Enhancements

Since the last Exchange Committee Meeting in May 2021, the following service enhancements have gone live, or are under way:

- Two approved modifications “Operational Timings Amendment to MRC Auctions” and “Aggregate Bid/Ask Curves and Timing” have gone live since the Exchange Committee last meet.
- Near real-time publication of the Interconnector ATC, NTC and auction scheduled flows has also gone live since the Exchange Committee last met.
- Smaller website enhancements including document library configuration and display, and market message display.

- The enduring REMIT solution, allowing members to obtain via API from the SEMOpx website REMIT reports that SEMOpx have submitted to ACER on member's behalf.
- Invoicing for annual REMIT pass-through charges was completed.
- Scalable Complex Orders (SCO) project has begun. This intends to replace the existing Complex Order with SCOs based on European requirements to do so.

Further details on the above can be found in the market messages section of the SEMOpx website and in most cases in the Data Publication Update Guide (DPUG)

Potential Future Projects and Modifications

The following potential future SEMOpx related projects and/or Modifications have been identified.

- Housekeeping mod to align DPUB additions with operating procedure annex list of reports
- Mod to limit the transactions that can be submitted in M7 for performance reasons – potentially need for Q1 2022 to align with other power exchange changes.
- Multi Regional Loose Volume Coupling – currently awaiting guidance from the Specialized Energy Committee regarding next steps.
- Project with go-live in 2024 to change the DAM from 1 hour to 30 min trading periods to align with Clean Energy Package requirements.

SEMOpx Re-designation

Existing term for designation by EirGrid and SONI as NEMOs expires in September 2022. SEMOpx is working with RAs to meet requirements for re-designation beyond this timeframe.

SEM Market Monitor

SEMOpx welcomed David Beirne to the SEMOpx Market Monitoring role as a replacement of Liam McAllister.

5. AOB

The Secretariat thanked all for attending and noted that the next meeting is provisionally scheduled for Thursday, 12th May 2022.