

SEMOPx Exchange Committee
Secretariat Function
The Oval
160 Shelbourne Road
Dublin 4
D04 FW28

17 July 2020

SEMOPx Decision in relation to SEMOPx SPX_03_20 Complex Orders Inclusion in Intraday Auctions

Dear Exchange Members,

On 7th April 2020, SEMOPx submitted its Modification Proposal Form with regard to the SEMOPx Operating Procedures in accordance with Paragraph J.2.1.1 of the SEMOPx Rules.

The Modification Proposal was discussed at the Exchange Committee Meeting 4 on 14th May 2020. The aim of the Modification was to include complex orders into the three intraday auctions (IDA1, IDA2 and IDA3) operated as part of the SEM Ex-Ante market trading arrangements, in a similar manner to how complex orders are available in the Day-Ahead Auction (DAM). The Proposer justified the modification on the basis that although wanted by Members it was not possible to include complex orders in the intraday auctions as part of the go-live of the I-SEM project. However, the I-SEM project did commit to including complex orders into the intraday auctions after I-SEM go-live. This intention was illustrated in the final agreement on implementation scope and costs related to the intraday auctions, with SEMOPx's service provider agreeing to implement complex orders into the intraday auctions at a point after I-SEM go-live without the SEM incurring any additional service provider implementation costs.

SEMOPx consulted with the Exchange Committee on this Modification Proposal, considering their views and the SEMOPx Objectives in deciding whether or not to modify the SEMOPx Procedures. The Modification Proposal was supported unanimously by the Exchange Committee Members.

Considering Modification Proposal SEMOPx SPX_03_20 and in accordance with Paragraph J.4.2.1 of the SEMOPx Rules, SEMOPx approves Modification Proposal SEMOPx SPX_03_20 and this will be implemented on a trading day basis following delivery of the required system changes.

Yours sincerely,

A handwritten signature in blue ink that reads 'Michael Kelly'.

Michael Kelly