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| 7 April 2025 | SEMOpx Rules |
|  |  Version 9.0 |

**DOCUMENT HISTORY**

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| --- | --- | --- | --- |
| Modifications included in this version | Modification effective Date | Market Rules Sections or Operational Procedure Modified | Market Rules Version if applicable |
| SEMOpx Design Baseline Documentation to Version 1.0 | 14 March 2018 | Version 1.0 | 1.0 |
| MCF\_04\_18 Market Coupling Facilitator | 14 March 2018 | B.2, B.4, C.1, C.2, D.2, D.3, E.2, F.2, F.3, G.4, H.5, I.1  | 1.0 |
| SEMOpx Design Baseline Documentation to Version 2.0 | 20 September 2019  | Version 2.0 | 2.0 |
| MCF\_04\_18 Market Coupling Facilitator | 14 March 2018 | SEMOpx Rules Glossary | 2.0 |
| MCF\_01\_18 No Trading When Not Authorised Under TSC | 30 March 2017 | C.2.4.3 | 2.0 |
| MCF\_02\_18 Trading Halt If Clearing House Requests | 31 March 2017 | C.2.4.1 | 2.0 |
| MCF\_06\_18 Liability Terms | 21 July 2018 | G.3.2.5 | 2.0 |
| MCF\_07\_18 Clearing House Actions To Minimise Exposure | 20 May 2018 | B.2.3.2, B.2.9 | 2.0 |
| SPX\_02\_18 Change to the Definition of Matched, Matching and Match | 01 July 2019 | SEMOpx Rules Glossary | 2.0 |
| SPX\_03\_18 Rules Glossary Corrections | 24 July 2019 | SEMOpx Rules Glossary | 2.0 |
| SPX\_04\_18 SEMOpx Data Publication Guide | 01 July 2019 | Operating Procedures Sections: B.4.2.2, C.4.2.2, D.3.3.2, G.2.1, G.2.1.1, G.2.1.2, G.2.1.3, G.2.1.4, Operating Procedures Glossary | 2.0 |
| SPX\_01\_19 SEMOpx Data Publication Guide | 05 August 2019 | Operating Procedure Sections: G.2.1.5, Schedule A.6 | 2.0 |
| SEMOpx Design Baseline Documentation to Version 3.0 | 18 June 2021 | Version 3.0 | 3.0 |
| SPX\_03\_20 Addition of Complex Orders for Intraday Auctions | 01 October 2020 | Operating ProcedureSection A.4.1.6, C.1.2, C.1.4, C.2 and Schedule A.3 Glossary Terms | 3.0 |
| SPX\_01\_21 Updates to SEMOpx Operating Procedures as a result of UK-EU TCA | 23 May 2021 | Operating ProcedureA.2.4.4, B.1.1.2, E.1.2.2(b), E.1.2.2(d), E.1.3.4(d), E.1.5.2(d) and Schedule A.1, A.2Glossary Term | 3.0 |
| SPX\_04\_20 Operational Timings Amendment in MRC Auction | 17 June 2021 | Operating ProcedureE.1.1.4, E.1.2.1, E.1.3.1, E.1.5.1 and Schedule A.1 | 3.0 |
| SEMOpx Design Baseline Documentation to Version 4.0 | 26 Jan 2022 | Version 4.0 | 4.0 |
| SPX\_02\_20 Amendment to publication schedule of ex-ante auctions’ Bid/Ask curves | 10 Sept 2021 | Operating Procedures B.4.2.1, C.4.2.1Appendix A: Schedule A.6 | 4.0 |
| SPX\_02\_21 Exchange rate for the SEMOpx fees | 01 Dec 2021 | Operating ProceduresF.2.1 | 4.0 |
| SPX\_03\_21 Updates to SEMOpx Operating Procedures as a result of an increase in the Maximum Intraday Auction Price | 15 Dec 2021 | Operating ProceduresAppendix A: Schedule A.3 | 4.0 |
| SEMOpx Design Baseline Documentation to Version 5.0 | 12 August 2022 | Version 5.0 | 5.0 |
| SPX\_01\_22 Trading on Behalf Extension to IDAs | 03 June 2022 | Operating ProceduresG.3 | 5.0 |
| SPX\_03\_22 DAM Decoupling Deadline Changes | 08 June 2022 | Operating ProceduresE.1.1.4, E.1.3.1, E.1.3.5, E.1.5.1 & E.1.5.3 | 5.0 |
| SPX\_04\_22 Increase in Max Day-Ahead Auction Price | 03 June 2022 | Operating ProceduresAppendix A – Schedule A.1 | 5.0 |
| SEMOpx Design Baseline Documentation to Version 6.0 | 10 March 2023 | Version 6.0 | 6.0 |
| SPX\_07\_22 Increase in SDAC Second Auction Maximum Price Threshold | 7 Dec 2022 | Operating ProceduresAppendix A, Schedule A1 | 6.0 |
| SPX\_02\_22 Scalable Complex Orders to replace Complex Orders | 25 Jan 2023 | Operating ProceduresA.4, B.1, B.2, C.1, C.2, Appendix A, Glossary | 6.0 |
| SPX\_06\_22 IDA Full Decoupling Scenarios Changes | 25 Jan 2023 | Operating ProceduresE.2.1.1, E.2.1.2, E.2.1.3, E.2.2.1, E.2.2.2, E.2.2.3, E.2.2.4, E.2.3.1 and E.2.3.2, Glossary | 6.0 |
| SEMOpx Design Baseline Documentation to Version 7.0 | 8 Sept 2023 | Version 7.0 | 7.0 |
| SPX\_01\_23 Member Alternate Position | 26 July 2023 | SEMOpx RulesB.2.3.4, B.2.3.5, B.2.3.6, D.2.1.2, F.2.2 | 7.0 |
| SPX\_02\_23 Recommendation Reporting Timeline | 6 June 2023 | Exchange Committee ProceduresG.3.6.2 | 7.0 |
| SPX\_03\_23 Inclusion of HMMCP Methodology for Intraday Auctions | 1 Sept 2023 | Operating Procedures Appendix A Schedule A.3 | 7.0 |
| SPX\_04\_23 Increase in the Minimum Price Threshold for the 2nd Auction Trigger | 15 June 2023 | Operating Procedures Appendix A Schedule A.1 | 7.0 |
| SEMOpx Design Baseline Documentation to Version 8.0 | 28 March 2024 | Version 8.0 | 8.0 |
| SPX\_05\_23 Greenlink Interconnector Implementation | 6 February 2024 | Operating Procedure Section A | 8.0 |
| SEMOpx Design Baseline Documentation to Version 9.0 | 7 April 2025 | Version 9.0 | 9.0 |
| SPX\_02\_24 Removal of the Second Auction Process | 29 January 2025 | F.3.1.2(e) | 9.0 |

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1. Introduction and Interpretation
	1. Introduction and rule objective
		1. Introduction
			1. Under the NEMO Licence Conditions in their respective Market Operator Licences, EirGrid and SONI are required to work in conjunction with each other to:
				1. prepare and submit to the Regulatory Authorities for approval exchange rules, setting out the terms on which they will carry out relevant NEMO activities, consistent with the requirements of:

the CACM Regulation and the Electricity Market Regulation with respect to the operation of the Ex-Ante Markets; and

the Trading and Settlement Code; and

* + - * 1. ensure that persons who receive or wish to receive NEMO services from them have, to the extent reasonably practicable, a single point of contact when interfacing with them in relation to those services.
			1. **SEMOpx** refers to both EirGrid and SONI in their joint role of undertaking NEMO activities under their respective Market Operator Licences.
			2. These **SEMOpx Rules** set out the terms on which SEMOpx as the exchange operator is to carry out its duties and on which Exchange Members are to trade in the Exchange.
			3. These SEMOpx Rules do not cover all of the tasks for which SEMOpx, as a NEMO, is responsible under Article 7 of the CACM Regulation.
			4. The Single Electricity Market comprises separate but interacting facilitated trading arrangements that include:
				1. the Capacity Market in accordance with the Capacity Market Code;
				2. day-ahead and intraday markets, such as those under these SEMOpx Rules and the rules, if any, implemented by other NEMOs operating in the Single Electricity Market; and
				3. a Balancing Market in accordance with the Trading and Settlement Code.
			5. The successful operation of the Single Electricity Market relies on the effective interaction and co-ordination between the trading arrangements described in paragraph A.1.1.5.
		1. Objective and principles
			1. These SEMOpx Rules are designed to facilitate achievement of the following objective (the **“SEMOpx Objective**”):
				1. That participation and trading in commercially viable and sustainable product offerings in the SEMOpx day-ahead and intraday markets meets the needs of current and prospective Exchange Members, and promotes the long-term interests of consumers.
			2. The SEMOpx Objective is supported by the following principles: that the SEMOpx Rules should:
				1. enable compliance with the regulatory requirements of the European Union, Ireland and Northern Ireland;
				2. promote competitive outcomes through provision of efficient and effective exchange services;
				3. conform with regional and European-wide arrangements for Market Coupling;
				4. be transparent, not unduly discriminatory, and promote market integrity and confidence;
				5. reflect the system design and capabilities and service provider arrangements;
				6. provide Exchange Members with opportunities to be consulted on changes to SEMOpx Rules and Procedures*;* and
				7. promote data security, integrity and confidentiality,

being the “**SEMOpx Principles”**.

* + 1. Effect of section
			1. This section A.1 is for information only and, without prejudice to the rights, duties and obligations set out in the Licences and legislation referred to therein, is not intended of itself and should not be construed so as to create legally binding obligations as between or impose rights and duties on SEMOpx and the parties to the Exchange Membership Agreement, provided that:
				1. the SEMOpx Rules and Procedure change processes shall be guided by the SEMOpx Objective and Principles in accordance with Chapter J; and
				2. any SEMOpx Dispute Resolution Board shall be required to have regard to the SEMOpx Objective and Principles in accordance with section G.2.
		2. SEMOpx Procedures
			1. Section B.3.3 of these SEMOpx Rules provides for Procedures to be made, that are binding on SEMOpx and Exchange Members.
	1. Interpretation
		1. General interpretation
			1. In these SEMOpx Rules and the Procedures, the following interpretations shall apply unless the context requires otherwise:
				1. the table of contents, any index and headings in these SEMOpx Rules and the Procedures, and any notes and footnotes are for ease of reference only and do not form part of the contents of these SEMOpx Rules and the Procedures and do not and shall not affect their interpretation;
				2. words in the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter;
				3. the word “including” and its variations are to be construed without limitation, and a reference to a range of paragraphs (e.g., A.2.1.1(a) – (n)) includes both paragraphs referred to, as well as all those between;
				4. any reference to any legislation, primary or secondary, in these SEMOpx Rules or the Procedures includes any statutory interpretation, amendment, modification, replacement, re-enactment or consolidation of any such legislation and any regulations or orders made thereunder and any general reference to any legislation includes any regulations or orders made thereunder;
				5. any references to Parts, Chapters, sections, paragraphs, Appendices are references to Parts, Chapters, sections, paragraphs, Appendices of these SEMOpx Rules and the Procedures as amended or modified from time to time in accordance with the provisions of these SEMOpx Rules;
				6. any reference to another agreement, code or document, or any licence, deed or other instrument is to be construed as a reference to that other agreement, code or document, deed, licence or other instrument as lawfully amended, modified, supplemented, substituted, assigned or novated from time to time;
				7. any reference to a day is to be construed as a reference to a calendar day except where provided otherwise;
				8. any reference to a time is to be construed as a reference to the time prevailing in Belfast;
				9. capitalised words, phrases, acronyms and abbreviations have the meaning given to them in the Glossary;

where a specified number of days is expressed to elapse or expire from or after the giving of a notice or the issue or making available of a document before an action may be taken or by which an action is required to be taken then, unless explicitly stated otherwise, the day on which the notice is given or issued or the document is made available shall not be counted in the reckoning of the period;

a reference to a “person” includes any individual, partnership, firm, company, corporation (statutory or otherwise), joint venture, trust, association, organisation or other entity, whether or not having separate legal personality;

where these SEMOpx Rules or the Procedures require data to be published by SEMOpx, it shall be made publicly available (which, for the avoidance of doubt means available to all members of the public and not only to Exchange Members) in a format that readily lends itself to processing by standard computer and analysis tools, through an easily accessible public interface and the terms “publish”, “publication” and “published” shall be construed accordingly;

where these SEMOpx Rules or the Procedures require SEMOpx to publish information and no timeline is specified for such publication, they are required to publish such information as soon as is reasonably practicable;

where these SEMOpx Rules or the Procedures contemplate that SEMOpx will prescribe or publish the form of a notice or determine the format for a document or other information to be submitted to SEMOpx, and the Trading and Settlement Code contemplates the Market Operator prescribing or publishing the form of a similar notice or determining the format of a similar document or item of information, SEMOpx may:

prescribe or publish the same form or determine the same format for the purposes of these SEMOpx Rules or the Procedures; or

in conjunction with the Market Operator, prescribe or publish a common form or determine a common format that applies under both these SEMOpx Rules or the Procedures and the Trading and Settlement Code;

any reference to “**modify**” is to be construed to include modify, amend, vary, replace, supplement and/ or substitute and "**modification**" shall be construed accordingly;

 a reference to a specific provision of the Trading and Settlement Code, is to be construed as a reference to that provision in Part B of the Trading and Settlement Code;

where a word, phrase, acronym, abbreviation or variable is referred to in these SEMOpx Rules or the Procedures as having the meaning given in the Trading and Settlement Code, that word, phrase, acronym, abbreviation or variable shall have the meaning given in the glossary of Part B of the Trading and Settlement Code; and

where no timeframe for performance is specified in respect of any obligation to be performed by a Party, then such obligation shall be performed within a reasonable time.

* + 1. Official language, notifications
			1. The official language of SEMOpx is English.
			2. Unless provided otherwise, notifications by SEMOpx shall be transmitted electronically, with SEMOpx to determine the electronic medium.
			3. Where information is to be made available by SEMOpx to Exchange Members or prospective Exchange Members, it will be made available electronically.
1. Legal and Governance
	1. Purpose of this Chapter
		* 1. This Chapter B sets out provisions relating to the governance and administration of these SEMOpx Rules and Procedures.
	2. Market bodies and roles
		1. SEMOpx Operation
			1. The Exchange is an electronic market operated by SEMOpx offering electricity trading on day-ahead and intraday timeframes for the delivery of electricity in Ireland and Northern Ireland.
			2. SEMOpx is authorised by all Parties to exercise and perform the rights, obligations and functions granted to it under these SEMOpx Rules to the extent required under, and in accordance with, these SEMOpx Rules and the Procedures.
			3. A reference to “SEMOpx” is a reference to both EirGrid and SONI and:
				1. each of EirGrid and SONI shall be jointly and severally liable in carrying out the role of, and performing the obligations of, SEMOpx under these SEMOpx Rules and the Procedures; and
				2. without prejudice to the obligation of Exchange Members to comply with these SEMOpx Rules and the Procedures, where an Exchange Member owes an obligation or liability to SEMOpx, if that Exchange Member discharges that obligation or liability to either EirGrid or SONI, then the Party shall be taken to have discharged the obligation or liability to SEMOpx.
			4. SEMOpx has the following functions:

undertaking NEMO tasks in facilitating the day-ahead and intraday markets as set out in the CACM Regulation;

ensuring proper functioning and operation of the day-ahead and intraday trading platforms for the Exchange; and

establishing and maintaining the market organisational bodies and functions set out in sections B.2.2 and B.2.8,

in accordance with and subject to the provisions of these SEMOpx Rules.

* + - 1. In order to perform the functions set out in B.2.1.4, SEMOpx shall perform the following tasks:
				1. process applications for membership of the Exchange in accordance with section C.1;
				2. enter into agreements with Exchange Members for admission contemplated by section C.1;
				3. define the detailed requirements and procedures for trading and the Exchange Committee, and publish these in the Procedures as set out in section B.3.4;
				4. consult with Exchange Members on changes to these SEMOpx Rules and the Procedures in accordance with Chapter J;
				5. where appropriate, transmit information about Transactions and Interconnector Transaction Information to the Clearing House for clearing;
				6. appoint a Clearing House to operate as the central counterparty providing clearing services for the Exchange and notify the Transmission System Operators of Ireland and Northern Ireland of the physical deliveries of Contracts, in accordance with these SEMOpx Rules and the Procedures; and
				7. make decisions necessary for the integrity and orderly operation of the Exchange, including:

monitoring and enforcing Exchange Members' compliance with these SEMOpx Rules and the Procedures in accordance with Chapter C;

monitoring and supervising the conduct and activities of Exchange Members as set out in Chapter D; and

conducting such audits and inspections as are provided for in the Procedures.

* + - 1. SEMOpx may sub-contract or delegate any of its obligations, functions or powers under these SEMOpx Rules and the Procedures, including any tasks regarding the operation of the Exchange, to any person, or appoint or authorise any person to undertake any of them on its behalf.
			2. At the request of an Exchange Member, SEMOpx shall offer a data reporting agreement as a registered reporting mechanism according to Article 6 of the REMIT Implementation Regulation**.**
		1. Exchange Committee role
			1. The Exchange Committee is a consultative committee substantially elected by, and from, the Exchange Members. Its role is to promote SEMOpx Rules and Procedures that remain current and relevant over time, through consultation and advice to SEMOpx on changes to SEMOpx Rules and Procedures.
			2. The Exchange Committee has the following functions:
				1. to be consulted on proposals for changes to the SEMOpx Rules and the Procedures, and to express its opinion and suggest modifications regarding such proposals before they are accepted or rejected by SEMOpx, or submitted to the Regulatory Authorities for approval where required;
				2. to consider proposals for changes to the SEMOpx Rules or the Procedures from any Exchange Member submitted in accordance with section J.2, and where the Exchange Committee considers it appropriate, develop recommendations for consideration by SEMOpx;
				3. to express opinions and make recommendations to SEMOpx regarding the introduction of new trading systems or changes to existing trading systems that may materially affect Exchange Member interfaces;
				4. to express opinions and make recommendations to SEMOpx regarding modifications to the Market Coupling systems and processes; and
				5. to express opinions and make recommendations to SEMOpx regarding introduction of new Products or Market Segments or regarding Market Coupling.
			3. The recommendations, proposals and other advices of the Exchange Committee are not binding on SEMOpx. Should SEMOpx decide not to accept a recommendation or the advice of the Exchange Committee, SEMOpx shall explain in writing to the Exchange Committee its reasons for not doing so.
		2. Exchange Committee composition
			1. The composition of the Exchange Committee shall reflect the diversity of Exchange Members.
			2. The Exchange Committee shall consist of no more than 17 members appointed by Exchange Members and two members appointed by SEMOpx, one of whom shall be the chairperson. Market Coupling Facilitators or the Clearing House shall not be members of the Exchange Committee, nor permitted to appoint members of the Exchange Committee.
			3. For so long as the NEMO Licence Conditions remain in place in the Market Operator Licences, each Regulatory Authority may nominate an observer who is entitled to attend Exchange Committee meetings.
			4. Exchange Committee members and alternate members shall be elected or appointed (as the case may be) for a two-year period.
			5. An alternate member shall be elected or appointed to the Exchange Committee only as provided for in the SEMOpx Rules and in accordance with the Exchange Committee Procedures and shall be subject to the same rules and procedures as all other Exchange Committee Members.
			6. If any member is unable to attend an Exchange Committee meeting, the alternate member shall be entitled to take the place of that member in that meeting and to vote at the Exchange Committee Meeting. Any proposed attendance of alternate members shall be notified in writing to the Secretariat at least three Working Days in advance of the Exchange Committee meeting. Such notification shall be issued by the relevant member.
		3. Exchange Committee chairperson
			1. SEMOpx shall appoint a chairperson and a deputy chairperson of the Exchange Committee.
			2. The term of appointment for the chairperson and the deputy chairperson shall be two years.
			3. The chairperson shall preside over the proceedings of the Exchange Committee, or, if he or she is unable to do so, the deputy chairperson shall preside. If the chairperson and deputy chairperson are both unable to attend the proceedings, then the chairperson or, if the chairperson is unable to do so, the deputy chairperson shall nominate a member of the Exchange Committee to serve as chairperson for those proceedings.
			4. The chairperson appointed or nominated (as the case may be) will chair meetings of the Exchange Committee and seek to ensure the efficient organisation and conduct of the functions of the Exchange Committee pursuant to these SEMOpx Rules.
		4. Exchange Committee meetings
			1. The Exchange Committee shall meet at least twice each year, with additional meetings if deemed appropriate by the members of the Exchange Committee or SEMOpx.
			2. The Exchange Committee or SEMOpx shall set the date of each meeting and SEMO shall publish the date for each meeting in advance, where possible, at least two weeks in advance.
			3. Either SEMOpx or a quorum of three members of the Exchange Committee may schedule an additional Exchange Committee meeting by electronic notification to all Exchange Committee members, delivered to the member’s nominated authorised contact address:
				1. on at least 14 days’ notice; or
				2. with such shorter notice period as may be agreed in writing by SEMOpx, and at least five Exchange Committee members.
			4. Any person may attend meetings of the Exchange Committee as an observer where that person has informed the chairperson in advance, the chairperson has confirmed that person’s attendance in accordance with any applicable Procedures, and the person has provided an appropriate undertaking of confidentiality (on terms reasonably acceptable to SEMOpx). Where space is limited, and with the agreement of the chairperson of the Exchange Committee, attendance of non-members may be limited on a first come first served basis.
		5. Exchange Committee costs
			1. Members of the Exchange Committee shall not be entitled to remuneration or reimbursement of expenses.
			2. SEMOpx shall provide administrative support for the Exchange Committee.
		6. Exchange Committee confidentiality
			1. The members of the Exchange Committee must maintain the strict confidentiality of all confidential information they receive in the course of their duties as Exchange Committee members, unless and until after the information subsequently becomes publicly available or disclosure is required by law.
		7. Market monitoring, surveillance and reporting function of SEMOpx
			1. SEMOpx shall appoint a person or persons to perform market monitoring, surveillance and reporting in relation to the day-ahead and intraday markets administered under these SEMOpx Rules:
				1. as required by REMIT;
				2. in line with any arrangements agreed between SEMOpx and the Regulatory Authorities for the purposes of giving effect to obligations under REMIT; and
				3. as set out in Chapter D of these SEMOpx Rules.
			2. For the avoidance of doubt, a person appointed under paragraph B.2.8.1 may be an officer of SEMOpx.
			3. SEMOpx shall publish details of its market monitoring, surveillance and reporting functions, including relevant contact details, and shall promptly publish any change to these details.
			4. In order to perform the duties and functions required pursuant to paragraph B.2.8.1, a person appointed under that paragraph shall have such powers as are reasonably required, including without limitation the powers set out in section D.3 of these SEMOpx Rules, and the powers to provide data and information to Relevant Authorities.
			5. Exchange Members shall cooperate fully with SEMOpx in performing its functions under this section B.2.8 and Chapter D.
			6. The SEMOpx Monitor is not authorised to impose sanctions, take enforcement action or accept an undertaking instead of imposing a sanction or taking enforcement action under these SEMOpx Rules, but SEMOpx may do so in accordance with these SEMOpx Rules.
		8. Exchange Members
			1. An Exchange Member is a legal entity that:
1. is an Original Exchange Member listed in the Schedule to the Exchange Membership Agreement; or
2. satisfies both of the following criteria:
3. it has been admitted by SEMOpx to the Exchange in accordance with Chapter C; and
4. it becomes a Party to the Exchange Membership Agreement by executing an Accession Agreement in accordance with section C.1,

and is thereby authorised to trade directly in the day-ahead and intraday markets.

* + - 1. Subject to paragraph B.2.9.3, SEMOpx may not limit the number of Exchange Members.
			2. There may only be one Market Coupling Facilitator for each Interconnector.
			3. A Market Coupling Facilitator shall not submit Orders for any Product on the Exchange.
			4. An Exchange Member (other than a Market Coupling Facilitator) may not trade or deal in PTRs or Market Coupling Contracts, on the Exchange.
			5. If the Clearing House is an Exchange Member, it may only trade on the Exchange in order to seek to minimise its exposure when:
				1. an Exchange Member breaches these Rules or the Clearing Conditions; or
				2. when a Contracted Quantity submitted by the Clearing House under paragraph F.2.2.1 of the Trading and Settlement Code is invalid within the meaning of section G.2.10.1 of that code.
			6. The following sections and paragraphs do not apply to the Clearing House (in its capacity as an Exchange Member) B.2.11.3, B.2.11.4, C.1.1.1, C.1.3.1(a), C.1.3.1(c), C.1.6, C.2.4, C.2.5, C.2.7, D.2 and G.2.1.3.
			7. SEMOpx may not refuse to enter an Accession Agreement with an Applicant who satisfies the requirements set out in Chapter C, and if all applicable requirements in the Trading and Settlement Code are satisfied.
		1. AOLR and data processing entities
			1. SEMOpx shall allow:
				1. an Agent of Last Resort; or
				2. a data processing entity appointed by an Exchange Member in accordance with these SEMOpx Rules, the Procedures, and any technical documentation stipulated in the Procedures,

to act on behalf of Exchange Members to:

* + - * 1. connect to the SEMOpx trading systems;
				2. in the case of the Agent of Last Resort, submit Orders; and
				3. submit data to, and receive data from, the Exchange.
		1. Clearing House
			1. SEMOpx shall appoint a clearing house (the “**Clearing House**”) for the Exchange that will act as the central counterparty for all Contracts created under these SEMOpx Rules.
			2. The Clearing House shall be a credit institution that handles the clearing of Contracts created under these SEMOpx Rules, in accordance with specific Procedures applicable for each type of Product, and with the Clearing Conditions.
			3. In a given Market Segment, the Clearing House applies the Clearing Conditions through an agreement entered into with:
				1. an Exchange Member who elects to be a Clearing Member; or
				2. a Clearing Entity nominated by an Exchange Member (with the prior approval of the Clearing Entity) and approved by the Clearing House to participate in clearing.
			4. Each Exchange Member (either directly as a Clearing Member, or through its nominated Clearing Entity) shall, as a condition of its membership of the Exchange, and at all times while it remains an Exchange Member, comply with all applicable requirements of the Clearing Conditions such that it is able to participate in the orderly settlement of Contracts under the Clearing Conditions.
			5. The Clearing Conditions shall apply to all transactions and disputes between Exchange Members (or their nominated Clearing Entity) and the Clearing House.
	1. Legal Framework
		1. Instruments governing conduct and participation in the Exchange
			1. The following instruments govern the conduct, participation and organisation of the Exchange:
				1. the Exchange Membership Agreement (described in section B.3.2);
				2. these SEMOpx Rules;
				3. Procedures (described in section B.3.3), including:

procedures for the Exchange Committee; and

operating procedures.

* + - 1. The contractual relationship between SEMOpx and its Exchange Members is governed by these SEMOpx Rules and the Procedures, which are applied and may be enforced by SEMOpx and its Exchange Members through the Exchange Membership Agreement.
		1. Exchange Membership Agreement
			1. The Exchange Membership Agreement is the multilateral framework agreement that EirGrid, SONI and each Exchange Member must enter (including by way of any Accession Agreement) and under which a person becomes bound by these SEMOpx Rules and the Procedures.
		2. Procedures
			1. SEMOpx shall develop, maintain and publish Procedures in accordance with this section B.3.3 and Chapter J to be followed by Parties in performing obligations and functions under these SEMOpx Rules.
			2. Procedures may include details of:
				1. the Exchange Committee procedures, including:

election procedures;

nominations for membership;

removal and resignation of members;

quorum provisions;

observers; and

processes for submitting and considering Modifications to SEMOpx Rules and Procedures;

* + - * 1. operating procedures, including:

Product Specifications and types of Orders for each Market Segment;

for each Market Segment, detailed operational matters regarding:

Order Matching and processing;

trade limits;

Auction procedures;

data publication;

information requests, inspection and audit;

technical access;

exceptions to normal trading;

* + - * 1. arrangements applicable to the Agent of Last Resort or other data processing entity appointed by an Exchange Member;
				2. arrangements for invoicing and terms of payment;
				3. arrangements in the lead up to the Cutover Time to provide for the orderly commencement of trading from the Cutover Time; and
				4. such other matters of detail as SEMOpx considers are necessary or desirable to further the SEMOpx Objective or Principles.
			1. The Procedures may be made as a single document, or in multiple documents each called “Procedures”, which collectively shall comprise the Procedures. SEMOpx is authorised to make the initial version of any Procedures by a written declaration made and published pursuant to this paragraph B.3.3.3, with the written declaration to stipulate the commencement date for the relevant Procedures document. For the avoidance of doubt, initial versions of different Procedures may be made and may commence on different dates.
			2. A Procedures document, once made, may be modified only in accordance with Chapters J or K of these SEMOpx Rules.
		1. Publication of SEMOpx Rules and Procedures
			1. SEMOpx shall publish the prevailing version of these SEMOpx Rules and Procedures. Changes to the SEMOpx Rules or the Procedures shall be incorporated in the published versions as soon as practical after a decision is made in accordance with Chapter J or K.
			2. The date of publication of the complete amended version of these SEMOpx Rules or the Procedures shall not affect the date of coming into effect of the relevant Modification.
			3. SEMOpx shall also publish at all times a list of effective Modifications which have been approved but have not yet been incorporated into the then prevailing version of the SEMOpx Rules or the Procedures.
		2. Governing law and jurisdiction
			1. These SEMOpx Rules and the Procedures and any disputes arising under, out of, or in relation to them shall be interpreted, construed and governed in accordance with the laws of Northern Ireland.
			2. Subject to section G.2, the Parties hereby submit to the jurisdiction of the Courts of Ireland and the Courts of Northern Ireland (and no other court) for all disputes arising under, out of, or in relation to these SEMOpx Rules and the Procedures.
		3. Term
			1. These SEMOpx Rules shall commence on the Commencement Date and shall have no fixed duration.
		4. Priority
			1. In the event of any conflict between an obligation under the Exchange Membership Agreement, these SEMOpx Rules and/or the Procedures, such conflict shall be resolved according to the following order of priority:
				1. these SEMOpx Rules;
				2. the Procedures; and
				3. the Exchange Membership Agreement.
			2. It is not intended that there be any inconsistency or conflict between any provision of any of the Chapters, sections or paragraphs of these SEMOpx Rules. However, in the event of any inconsistency or conflict, such inconsistency or conflict shall be resolved in the following order of priority:
				1. Chapter K (Interim Arrangements);
				2. the remaining Chapters and the Glossary.
			3. The provisions of paragraph B.3.7.2 shall be subject to any express provision to the contrary in these SEMOpx Rules.
	1. Obligations on Parties
		1. Compliance with instruments
			1. Each Party shall comply with these SEMOpx Rules, the Procedures and the Exchange Membership Agreement.
			2. Without prejudice to the generality of paragraph B.4.1.1, no Party shall, either directly or indirectly, on its own or in conjunction with any other Party or person, obstruct the proper functioning of the Exchange in accordance with these SEMOpx Rules or the Procedures.
			3. SEMOpx shall have the right to sue any other Party to recover any amount due under these SEMOpx Rules or the Procedures.
			4. Without prejudice to any other provision of these SEMOpx Rules, the Procedures or the Exchange Membership Agreement, each Party:
				1. shall perform all its rights, functions and obligations under these SEMOpx Rules with the degree of care and to the standard expected of a Prudent Industry Operator and in accordance with Prudent Electric Utility Practice;
				2. shall at all times comply with and maintain, and shall at all times procure compliance with and maintenance of, all consents, permissions, licences and Licences (and the conditions attaching to any exemptions or derogations) required to be obtained and maintained to participate in the SEM, or to be an Exchange Member in accordance with these SEMOpx Rules;
				3. shall pay all payments arising under these SEMOpx Rules, the Procedures and the Clearing Conditions as they become due;
				4. shall ensure that, save as expressly permitted otherwise, any information or data it is required to submit to SEMOpx or any other person, or to maintain, as required by virtue of being an Exchange Member (including under section B.4.5), shall, to the best of its knowledge and belief, be true, valid, correct, complete and accurate at the time it is given and, save as expressly provided otherwise, while it is maintained and, where appropriate, it shall keep SEMOpx informed in a timely way of any errors, mistakes or omissions in, and corrections or updates to any information or data which it has submitted to SEMOpx or any other person under these SEMOpx Rules or the Procedures;
				5. shall ensure that any information or data it is required to submit to SEMOpx or any person as required by virtue of being an Exchange Member will be submitted in a timely manner to enable SEMOpx or such other person to perform their obligations and functions arising pursuant to these SEMOpx Rules or a Regulatory Reporting Requirement; and
				6. shall co-operate with and provide all reasonable assistance to SEMOpx on request for the purposes of SEMOpx performing its functions and obligations under these SEMOpx Rules, the Procedures or a Regulatory Reporting Requirement.
			5. If the Market Coupling Facilitator in respect of an Interconnector is not the Interconnector Owner, then the Market Coupling Facilitator must have arrangements in place with the Interconnector Owner to enable it to perform its obligations, and to carry out its functions, as contemplated by these SEMOpx Rules.
		2. Responsibility for service providers and sub-contractors
			1. Where SEMOpx or an Exchange Member appoints a service provider or sub-contractor to perform any of its obligations under these SEMOpx Rules and Procedures (including a data processing entity described in paragraph B.2.10.1), the appointing party shall:
				1. exercise due care and attention when choosing and supervising such service providers and sub-contractors;
				2. ensure that its contractual relations with service providers or sub-contractors are compatible with the SEMOpx Rules and the Procedures; and
				3. except to the extent otherwise provided in these SEMOpx Rules and the Procedures, remain liable for the performance of its obligations, and for compliance with the SEMOpx Rules and the Procedures.
			2. Notwithstanding paragraph B.4.2.1, the Parties acknowledge that the provisions in paragraph B.8.1.4 of the Trading and Settlement Code apply where a SEM NEMO task is delegated in accordance with that paragraph B.8.1.4.
		3. No undue discrimination
			1. SEMOpx shall not unduly discriminate between any Exchange Members in exercising its rights and powers and performing its functions and obligations.
		4. Powers and obligations in case of emergency
			1. In case of emergency, including but not limited to the circumstances set out in paragraph F.3.1.1, SEMOpx may issue any instructions or take any decisions or measures that it reasonably considers appropriate to ensure the orderly conduct of trading on the Exchange and the settlement of any traded transactions. These instructions, decisions and measures are binding for all Exchange Members, who shall comply with them.
		5. Regulatory Requirements
			1. If SEMOpx is required to compile, collect and/or submit any information or data, or report any conduct or any matter, relating to the Exchange or its operation to the Regulatory Authorities or another Competent Authority under any Applicable Law (a “**Regulatory Reporting Requirement**”), then each Exchange Member:
				1. shall provide such information, data and reports as SEMOpx reasonably requests of the Exchange Member in accordance with the timeframes requested to enable SEMOpx to comply with or fulfil the Regulatory Reporting Requirement (or procure that such information, data and reports are provided);
				2. shall co-operate with SEMOpx and take such steps as SEMOpx reasonably requests as are necessary or desirable to enable SEMOpx to comply with or fulfil the Regulatory Reporting Requirement; and
				3. consents to SEMOpx providing information, data or reports to the Regulatory Authorities or another Competent Authority in accordance with the Regulatory Reporting Requirement (or procure that any necessary consents are provided).
		6. SEMOpx charges
			1. SEMOpx may charge, and prospective or admitted Exchange Members shall pay to SEMOpx, the charges determined in accordance with the SEMOpx Statement of Charges in the manner and at the times indicated in that statement, and in accordance with the Procedures.
			2. SEMOpx shall specify the account into which payment of fees and charges must be made.
			3. Each Exchange Member shall pay the amount of any charges under paragraph B.4.6.1 to SEMOpx, together with the appropriate amount of VAT, in accordance with an invoice issued by SEMOpx.
			4. Where any payment under these SEMOpx Rules is overdue, Default Interest shall accrue from the relevant due date until the date of actual payment in full of the overdue amount by remittances for full value, such Default Interest to accrue daily and both before and after any judgment.
		7. Obligations of confidentiality
			1. SEMOpx and each Exchange Member shall comply with the obligations of confidentiality set out in section H.6.
1. Admission to the Exchange
	1. Membership requirements
		1. Eligibility for Exchange membership
			1. Subject to paragraph C.1.1.2, an Exchange Member shall at all times while it remains an Exchange Member:
				1. either:

be a Participant under the Trading and Settlement Code; or

have arrangements in place with one or more Participants under the Trading and Settlement Code under which it is authorised to participate on the Exchange in respect of a Unit or Units registered in respect of the Participant under the Trading and Settlement Code;

* + - * 1. have in place all relevant authorisations and licences (or have in place any applicable exemptions or derogations to hold any such relevant authorisations and licences) for trading in electricity (where applicable);
				2. either directly, or indirectly through a Clearing Entity, be a party to and comply with the Clearing Conditions of the Clearing House, and be able to participate in the orderly settlement of Contracts under the Clearing Conditions;
				3. have, or satisfy SEMOpx that it will have, the technical capability to trade on the systems of the Exchange;
				4. be registered with the relevant Regulatory Authority under REMIT; and
				5. post and maintain adequate levels of Posted Credit Cover with the Market Operator as required under the Trading and Settlement Code.
			1. Paragraphs C.1.1.1(a), C.1.1.1(b), C.1.1.1(d) and C.1.1.1(f) do not apply in the case of a Market Coupling Facilitator, or an Applicant which SEMOpx considers is seeking to be admitted as an Exchange Member solely in order to be designated as a Market Coupling Facilitator.
		1. Exchange membership
			1. The Original Exchange Members listed in the Schedule to the Exchange Membership Agreement are Exchange Members.
			2. SEMOpx shall admit additional Exchange Members in accordance with this section C.1.
			3. SEMOpx may designate an Exchange Member to be the Market Coupling Facilitor in respect of each Interconnector. The Exchange Member designated for this purpose must be either:
				1. the Interconnector Owner (as the person entitled to have the congestion income arising by reason of the operation of that Interconnector transferred to it under Article 68(8) of the CACM Regulation); or
				2. a person authorised for this purpose by the Interconnector Owner referred to in sub-paragraph (a).
		2. Required information for admission
			1. A person seeking to be admitted as an Exchange Member (“**Applicant**”) must:
				1. pay SEMOpx the applicable Accession Fee;
				2. submit to SEMOpx a membership application (“**Membership Application**”) containing all relevant information listed in the SEMOpx Registration Guide; and
				3. establish to SEMOpx's satisfaction that they comply with the applicable requirements set out in paragraph C.1.1.1 and are therefore eligible to become an Exchange Member.
			2. The Accession Fee shall be non-refundable.
			3. The Applicant shall certify the validity of any information provided under this section C.1.3 and substantiate it, where appropriate, by providing certified copies of the original documents in accordance with the SEMOpx Registration Guide.
			4. Where SEMOpx receives a Membership Application, it may, within 20 Working Days:
				1. if the Applicant does not comply with the applicable requirements set out in paragraph C.1.1.1, reject the Membership Application by written notice to the Applicant; or
				2. if it considers that further information or clarification is required, send a notice to the Applicant identifying the further information or clarification required.
			5. Notwithstanding paragraph C.1.3.4(a), where SEMOpx considers information has been omitted from a Membership Application that would establish a person’s eligibility for membership, SEMOpx shall send a notice to the Applicant identifying the information required.
			6. If SEMOpx does not receive the further information or clarification required within 10 Working Days of a request under paragraph C.1.3.4 or paragraph C.1.3.5, then the Applicant shall be deemed to have withdrawn the Membership Application. The Applicant may request additional time to provide any further information or clarification and SEMOpx shall not unreasonably withhold consent to any such request.
		3. Admission
			1. If SEMOpx is satisfied that an Applicant fulfils the applicable requirements set out in section C.1.1, and has provided all the information and clarification required under section C.1.3, SEMOpx shall within 10 Working Days of final receipt of all required information provide the Applicant with an Accession Agreement, under which the Applicant becomes a party to the Exchange Membership Agreement. SEMOpx may specify any conditions that it considers need to be satisfied before the Accession Agreement takes effect.
			2. The Applicant shall return the executed Accession Agreement to SEMOpx promptly after receiving it. If SEMOpx is satisfied that the Accession Agreement has been properly executed by the Applicant, and all the specified conditions have been satisfied, then SEMOpx shall notify the new Exchange Member in writing of the effective date of its membership.
			3. The new Exchange Member is entitled to trade on the Exchange from the effective date specified in the admission notice under paragraph C.1.4.2.
			4. SEMOpx shall inform Exchange Members of the name of a new Exchange Member in a Market Notice and publish details of the admission of the new member on the SEMOpx website.
			5. If SEMOpx decides not to admit an Applicant, then it shall give the Applicant reasons for its decision.
		4. Accession Fees
			1. SEMOpx shall publish details of the Accession Fees expressed both in Euro and in Pounds Sterling.
			2. SEMOpx shall specify the account into which payment of Accession Fees must be made.
		5. Amendment of Unit Registration
			1. An Exchange Member may amend the details provided under paragraph C.1.1.1(a)(ii), or as subsequently amended in accordance with this section C.1.6, with regard to the Units registered under the Trading and Settlement Code that comprise the Exchange Member’s trading portfolio, to either add or delete Units, by completion and submission of the required details to SEMOpx, using the form published by SEMOpx.
			2. SEMOpx shall notify an Exchange Member that has submitted amended details or information under paragraph C.1.6.1 that the advised amendment has been accepted or rejected as soon as practicable, but in any case within 2 Working Days of receipt of the form and, if the requested amendment is not accepted, SEMOpx shall provide reasons, or request additional information that will enable SEMOpx to accept the request.
			3. Subject to acceptance of the advised amendment, SEMOpx shall process and give effect to amendments advised under paragraph C.1.6.1 as soon as is practicable, and notify the Exchange Member in writing of the time and date at which the amendment will be effective.
		6. General
			1. When completing its Membership Application, an Applicant shall provide the required information and, where applicable, in the format specified, in the SEMOpx Registration Guide.
			2. An Applicant hereby authorises SEMOpx to make such enquiries as SEMOpx considers appropriate and to share any information provided by the Applicant with the Clearing House or the Market Operator in connection with processing a Membership Application.
	1. Default, Suspension and Termination of Membership
		1. Scope of section
			1. This section C.2 sets out rights, obligations and processes relating to Default, resignation, Trading Halts, Suspension and Termination.
		2. Default
			1. An Exchange Member shall be in Default where it is in material breach of any provision of these SEMOpx Rules, the Procedures or the Exchange Membership Agreement, and includes without limitation a failure to pay or cause to be paid an amount of money or a breach of one or more of the conduct provisions in Chapter D.
			2. An Exchange Member shall notify SEMOpx as soon as reasonably practicable upon becoming aware of any circumstance that will give rise to, or has given rise to a Default, or the occurrence of an event described in any of paragraphs C.2.5.1(a) to C.2.5.1(c) and C.2.5.2(a) to C.2.5.2(d) in respect of the Exchange Member.
			3. On becoming aware of a Default in relation to an Exchange Member, whether through a notification under paragraph C.2.2.2 or otherwise, SEMOpx shall issue to the defaulting Exchange Member a Default Notice specifying the Default.
			4. SEMOpx shall specify in a Default Notice:
				1. the nature of the Default;
				2. if the Default is capable of remedy, the time from the date of the Default Notice within which the defaulting Exchange Member is required to remedy the Default; and
				3. any other action which SEMOpx may reasonably require the defaulting Exchange Member to take in respect of the Default.
			5. The defaulting Exchange Member shall comply with the Default Notice.
		3. Member resignation
			1. An Exchange Member may apply to SEMOpx to resign its membership of the Exchange in accordance with this section.
			2. An application to resign shall be in writing and must specify the time and date upon which the Exchange Member wishes the resignation to take effect (which date must be not less than 60 Working Days’ after the notice is given).
			3. SEMOpx shall accept an Exchange Member’s resignation if SEMOpx is satisfied that the relevant Exchange Member has complied (or will comply by the time the resignation takes effect) with all of the following conditions:
				1. the Exchange Member has no continuing obligations or liabilities owed to SEMOpx, and Exchange Member, the Clearing House or any Clearing Entity under these SEMOpx Rules, the Procedures or any Contract; and
				2. any outstanding Default by the Exchange Member which is capable of remedy has been remedied; and
				3. in the case of a Market Coupling Facilitator, another Exchange Member has been designated in accordance with paragraph C.1.2.3 as the Market Coupling Facilitator for the relevant Interconnector with effect from the time of resignation.
			4. If SEMOpx accepts an Exchange Member’s resignation, then it shall notify the Exchange Member in writing specifying the time the resignation takes effect, and shall inform other Exchange Members of the resignation by a Market Notice.
		4. Trading Halt
			1. SEMOpx may declare an Exchange Member to be subject to a Trading Halt if:

the Exchange Member breaches these SEMOpx Rules, the Procedures or the Exchange Membership Agreement and SEMOpx considers that the breach adversely affects the operation of any of the Trading Systems or another Exchange Member’s ability to interface with those systems;

SEMOpx is aware that paragraph G.12.3.2 of the Trading and Settlement Code applies and, in accordance with that paragraph, the Market Operator is prohibited from accepting Contracted Quantities submitted by any Scheduling Agent in respect of a Participant who has a Unit or Units registered under the Trading and Settlement Code for which the Exchange Member is authorised by SEMOpx to submit Orders (with a term in italics in this paragraph having the meaning given in the Trading and Settlement Code);

SEMOpx considers that it is necessary to do so to ensure the integrity of the Exchange in light of the SEMOpx Objective and SEMOpx Principles;

SEMOpx considers that the Exchange Member may have breached one or more of the conduct provisions set out in Chapter D; or

SEMOpx is requested to exclude an Exchange Member from trading by the Clearing House in accordance with the Clearing Conditions.

* + - 1. If SEMOpx declares an Exchange Member to be subject to a Trading Halt, then it shall notify the Exchange Member in writing specifying the time the Trading Halt took effect and the matter or matters giving rise to the Trading Halt.
			2. An Exchange Member shall not submit Orders in respect of Units registered in respect of a Participant under the Trading and Settlement Code where:
				1. the order is for a Trading Period before the Unit’s registration under the Trading and Settlement Code takes effect;
				2. the Participant has been Suspended under the Trading and Settlement Code; or
				3. the Market Operator is prohibited from accepting notification of Contracted Quantities in respect of that Participant under paragraph G.12.3.2 of the Trading and Settlement Code.
			3. Where a Trading Halt arises from a Default and a Default Notice has not already been issued by SEMOpx in relation to that Default, SEMOpx shall issue a Default Notice in accordance with paragraph C.2.2.3.
			4. When SEMOpx is satisfied that:

an Exchange Member has rectified the matter or matters giving rise to a Trading Halt identified in a notice under paragraph C.2.4.2; and

there are no other circumstances in existence which would entitle SEMOpx to declare the Exchange Member to be subject to a Trading Halt,

SEMOpx shall lift the Trading Halt by declaring that the Exchange Member is no longer subject to a Trading Halt.

* + - 1. Where SEMOpx lifts a Trading Halt affecting an Exchange Member, it shall:

re-activate the Exchange Member’s access to the Trading Systems; and

notify the Exchange Member in writing.

* + - 1. SEMOpx shall endeavour to re-activate access under paragraph C.2.4.6(a), either prior to or simultaneously with notification under paragraph C.2.4.6(b).
		1. Suspension of membership
			1. SEMOpx shall issue a Suspension Order in respect of an Exchange Member where:

the Clearing House (or the Exchange Member’s Clearing Entity) has taken any action in relation to the Exchange Member that SEMOpx considers will or could (with the expiration of time) prevent the Exchange Member settling Contracts created under these SEMOpx Rules for a period of time;

* + - * 1. SEMOpx becomes aware that the Exchange Member otherwise no longer complies with the requirements set out in paragraph C.1.1.1; or

the Exchange Member has failed to pay any fees when due under these SEMOpx Rules or the SEMOpx Statement of Charges within the period of 20 Working Days after they became due and payable.

* + - 1. SEMOpx may issue a Suspension Order in respect of an Exchange Member where:

it becomes unlawful for the Exchange Member to comply with any of its obligations under these SEMOpx Rules;

a Legal Requirement necessary to enable the Exchange Member to fulfil its obligations and functions under these SEMOpx Rules is amended or revoked in whole or in part so as to prevent the Exchange Member from fulfilling its obligations and functions under these SEMOpx Rules or the Procedures;

the Exchange Member suspends or ceases to carry on its business, or any part of its business which is relevant to its activities under these SEMOpx Rules;

an Insolvency Event occurs in relation to the Exchange Member;

the Exchange Member has breached one or more of the conduct provisions in Chapter D; or

SEMOpx has issued a Default Notice to the Exchange Member under paragraph C.2.2.3 or paragraph C.2.4.4 and the Exchange Member has failed to remedy the Default according to the terms of the Default Notice.

* + - 1. Where a Suspension arises from a Default and a Default Notice has not already been issued by SEMOpx in relation to that Default, SEMOpx shall issue a Default Notice in accordance with paragraph C.2.2.4.
			2. A Suspension Order:

shall specify the date and time from which the Suspension takes effect;

may specify the period of the Suspension or an event on the occurrence of which the Suspension will end; and

may specify terms of the Suspension.

* + - 1. If SEMOpx issues a Suspension Order to an Exchange Member, then it shall:
				1. notify the affected Exchange Member in writing as soon as reasonably practicable in the circumstances;

send a copy to the Regulatory Authorities and the Clearing House; and

inform other Exchange Members by a Market Notice.

* + - 1. Suspension under a Suspension Order has immediate effect from the date and time specified in the Suspension Order.
			2. SEMOpx shall lift the Suspension Order if the relevant Exchange Member remedies the matter or matters giving rise to the Suspension Order or the circumstances giving rise to the Suspension Order no longer apply, and no other Suspension Order has been issued to the Exchange Member.
			3. Where a Suspension Order is amended or lifted by SEMOpx, SEMOpx shall:
				1. notify the affected Exchange Member in writing as soon as reasonably practicable in the circumstances;

inform other Exchange Members of the amendment or lifting by a Market Notice; and

send a copy of the relevant notice to the Regulatory Authorities and the Clearing House.

* + 1. Consequences of Trading Halts and Suspension
			1. If an Exchange Member is subject to a Trading Halt or has been Suspended under a Suspension Order:

SEMOpx shall deactivate the Exchange Member’s access to the Trading Systems and may do (or refrain from doing) any act, matter or thing to give effect to the Trading Halt or Suspension;

the Exchange Member shall cancel all Orders in the Trading Systems in its name and, to the extent it fails to do so, then SEMOpx shall cancel those Orders;

the Exchange Member shall use all reasonable endeavours to rectify, and mitigate the consequences of, the matter or matters giving rise to the Trading Halt or Suspension; and

the Exchange Member shall cease, and shall procure that its Traders cease, trading on the Exchange until SEMOpx notifies the Exchange Member that the Trading Halt or Suspension has been lifted (or, in the case of Suspension, the period of the Suspension ends in accordance with the terms of the relevant Suspension Order).

* + 1. Termination of Membership
			1. SEMOpx shall issue a Termination Order to an Exchange Member where the Exchange Member:

has breached one or more of the conduct provisions set out in Chapter D, and the Regulatory Authorities direct SEMOpx to terminate the Exchange Member’s membership;

is no longer able to settle Contracts created under these SEMOpx Rules through the Clearing House; or

is also a Participant under the Trading and Settlement Code and has been issued a termination order or notice, or has voluntarily terminated its participation, under the Trading and Settlement Code, or where a termination order or notice has been issued to the Participant under the Trading and Settlement Code in respect of each Unit for which the Exchange Member is authorised to participate on the Exchange.

* + - 1. SEMOpx may, subject to paragraph C.2.7.3, issue a Termination Order to an Exchange Member where the Exchange Member:

has been subject to a Trading Halt for more than 20 Working Days;

has been suspended for more than 20 Working Days;

has not remedied the Default or Defaults giving rise to a Default Notice within 20 Working Days;

no longer meets the requirements set out in section C.1.1;

is in breach of a Suspension Order or has not taken such action as is required by SEMOpx within the timeframe specified in the Suspension Order.

* + - 1. Prior to issuing a Termination Order under paragraph C.2.7.2, SEMOpx shall provide notice to the Regulatory Authorities of its intent to do so in accordance with a process to be agreed between SEMOpx and the Regulatory Authorities.
			2. Where SEMOpx issues a Termination Order, the Termination Order shall specify the time and date from which the Termination will take effect and the terms of the Termination.
			3. If SEMOpx issues a Termination Order to an Exchange Member, then it shall:

send a copy of the order to the Regulatory Authorities; and

inform other Exchange Members by a Market Notice.

* + 1. Consequences of Resignation or Termination
			1. When an Exchange Member resigns or its membership is terminated under section C.2.7, then the Exchange Member:

shall cease to be a member of the Exchange, and a party to the Exchange Membership Agreement;

to the extent that it has not already done so:

the Exchange Member shall cease, and shall procure that its Traders cease, trading on the Exchange; and

the Exchange Member shall cancel all Orders in the Trading Systems in its name, and, to the extent it fails to do so, then SEMOpx shall cancel those Orders,

from the time specified in the notice under paragraph C.2.3.4 or the Termination Order (as applicable).

* + - 1. The resignation or termination of an Exchange Member does not affect:

the accrued rights or obligations of the Exchange Member under the SEMOpx Rules, the Procedures or the Exchange Membership Agreement which arose out of or which relate to any act or omission prior to the date of its resignation or termination;

payment of any amount which was or becomes payable under the SEMOpx Rules, the Procedures or the Clearing Conditions in respect of any period before its resignation or termination (including in relation to any Dispute regarding an event before its resignation or termination of the Exchange Member, even if the Notice of Dispute is given after the date of its resignation or termination);

the continuing obligations of the Exchange Member under or in respect of any Contract created prior to its resignation or termination; and

any rights accruing to another Party as a result of any breach by the Exchange Member of the SEMOpx Rules, the Procedures or the Exchange Membership Agreement prior to its resignation or termination.

* + - 1. Any provisions of the SEMOpx Rules which expressly, or by implication are intended to, commence or continue in effect on or after resignation or termination of an Exchange Member shall continue to bind the Exchange Member.
			2. For the avoidance of doubt, an Exchange Member shall continue to be bound by the Dispute Resolution Process in respect of any Disputes arising following its resignation or termination but which relate to any period prior to its resignation or termination.
			3. SEMOpx is not required to refund any fees paid to it by any Exchange Member after their resignation or termination.
		1. General
			1. For the avoidance of doubt, while an Exchange Member is subject to a Trading Halt or is Suspended:

the Exchange Member shall continue to comply with, and remains liable for all debts and obligations accrued under, these SEMOpx Rules, the Procedures or the Clearing Conditions during the Trading Halt or Suspension; and

the Trading Halt or Suspension does not affect the continuing obligations of the relevant Exchange Member under or in respect of any Contract created prior to the Trading Halt or the Suspension Order coming into effect.

* + - 1. SEMOpx may amend a Default Notice, a notice under paragraph C.2.4.2, a Suspension Order or, with the written approval of the Regulatory Authorities, a Termination Order by written notice to the relevant Exchange Member.
			2. For the avoidance of doubt, SEMOpx may declare an Exchange Member to be subject to a Trading Halt in the circumstances contemplated in section C.2.4, or issue a Suspension Order upon the occurrence of an event described in any of paragraphs C.2.5.1(a) to C.2.5.1(c) and paragraphs C.2.5.2(a) to C.2.5.2(e), that also constitutes a Default, without issuing a Default Notice or waiting for the applicable remedy period under the Default Notice to expire.
	1. Notices
		1. Application
			1. This section C.3 applies to communications required to be given by SEMOpx or an Exchange Member, including notifications, notices, declarations and orders made, issued, amended or lifted under these SEMOpx Rules or the Procedures. For the avoidance of doubt, these include communications in relation to:

Default Notices;

Trading Halts;

Suspension Orders;

Termination Orders;

Notices of Dispute and the current status of each;

notices of dissatisfaction under paragraph G.2.8.7;

notifications of Force Majeure Events; and

Market Notices.

* + 1. Notice to other Parties
			1. Any notice required to be given for the purposes of these SEMOpx Rules or the Procedures shall be given in writing unless otherwise specified in these SEMOpx Rules or the Procedures.
			2. Subject to paragraph C.3.2.5, any notice required to be given in writing, or a communication for which a prescribed form is otherwise required in these SEMOpx Rules or the Procedures, may also be given by email, by fax, or by way of a notification to an Exchange Member from the Trading System.
			3. Notices in writing shall be addressed and sent to the receiving Party at the address, fax or email address specified by the receiving Party for the purposes of the receipt of notices under these SEMOpx Rules or such other address, fax or email address as the receiving Party may from time to time specify by notice given in writing in accordance with this this section C.3 to the Party giving the notice.
			4. Notices shall be marked for the attention of the representative of the receiving Party specified for the purpose of receipt of notices or such other person as may be notified by the receiving Party to the Sending Party in accordance with the provisions of this section C.3.
			5. Any notice of a kind listed in paragraph C.3.1.1(a) to C.3.1.1(d) or C.3.1.1(g) given by fax or email shall be confirmed by forwarding a copy of the same by registered post, provided that failure to receive such confirmation shall not prejudice effective receipt of the notice under paragraph C.3.2.6.
			6. Any notice in writing shall be deemed to have been received:

in the case of delivery by hand, when delivered;

in the case of registered post, on the second Working Day following the day of posting or, if sent from another jurisdiction other than Northern Ireland or Ireland, on the fifth Working Day following the day of posting;

in the case of fax, at 5pm on the Working Day on which the notice was sent as evidenced by a transmission report of the Sending Party showing that the notice has been transmitted; or

in the case of email, when the email enters the receiving Party’s IT system.

* + - 1. Each Party shall specify a postal address, fax number, and email address and one representative for the service of notices in writing and may amend such details by notifying the relevant representative of SEMOpx in writing.
1. Market Conduct, Monitoring and Surveillance
	1. Purpose of this Chapter
		1. Implement EU Regulation on Market Conduct and Surveillance
			1. Pursuant to REMIT and the REMIT Implementation Regulation, this Chapter D sets out the rules relating to market conduct and behaviour which must be respected and complied with at all times by Exchange Members.
			2. This Chapter D also sets out the market surveillance function of SEMOpx, aimed at preventing, detecting and reporting to a Regulatory Authority any breaches of the rules in this Chapter by Exchange Members, and the obligations of Exchange Members to support that function.
		2. Principles
			1. It is the joint responsibility of SEMOpx and Exchange Members to ensure a fair and transparent energy market, in order to promote public confidence in the Exchange, its pricing mechanisms and its reference prices for the benefit of end consumers. As such:
				1. SEMOpx and each Exchange Member shall comply with REMIT and with this Chapter D; and
				2. Exchange Members shall comply with all obligations imposed on them in connection with REMIT by a Relevant Authority, and shall procure that their staff shall comply with all such obligations, and shall notify their staff that information about them may be shared with SEMOpx and Relevant Authorities.
			2. Each Exchange Member undertakes to act in a loyal, honest, transparent, professional and responsible manner, in accordance with good business practice. Each Exchange Member further undertakes to safeguard the proper functioning and the integrity of the SEMOpx exchange and not to exploit unintended anomalies in these SEMOpx Rules and Procedures.
			3. Without limiting the generality of the obligations set out in paragraphs D.1.2.1(b) and D.1.2.2, no Exchange Member shall:
				1. engage in, or attempt to engage in, Market Manipulation on a wholesale energy market; or
				2. engage in any of the activities prohibited by Article 3(1)(a) to (c) of REMIT in relation to a wholesale energy product ("**Insider Trading**").
			4. Exchange Members shall at all times:
				1. act fairly towards SEMOpx and other Exchange Members; and
				2. trade on the Exchange in compliance with the principles of professional market traders.
			5. So far as is possible (having regard to any relevant differences between the provisions concerned), questions arising under this section in relation to the prohibitions of Market Manipulation and Insider Trading shall be dealt with in a manner which is consistent with the treatment of corresponding questions arising under REMIT. In particular, terms defined in REMIT shall be interpreted in accordance with the guidance issued by ACER from time to time.
			6. Any breach of this section D.1 shall be deemed to be a Default under these SEMOpx Rules which is not capable of being remedied.
		3. Transparency commitment
			1. Exchange Members shall support and cooperate fully with SEMOpx in developing and implementing measures to enhance transparency on the Exchange in accordance with Applicable Laws.
		4. Exchange Members’ public conduct
			1. An Exchange Member must ensure that any public statements it makes regarding its participation in the Exchange are truthful and accurate.
			2. Exchange Members must not bring SEMOpx or the Exchange into disrepute by making false statements.
		5. Prompt reporting of suspected infringements
			1. If SEMOpx or an Exchange Member detects any suspected infringement of this Chapter D of these SEMOpx Rules, it shall inform a Regulatory Authority and the SEMOpx Monitor without delay.
	2. Exchange Members’ organisational requirements
		1. Exchange Member capabilities
			1. Each Exchange Member shall organise its business operations in such a way that it fulfils its obligations under Applicable Laws in relation to exchange trading and the settlement of market transactions.
			2. Exchange Members shall maintain organisational arrangements that include:
				1. monitoring of trading activities;
				2. effective risk management arrangements;
				3. ongoing compliance with the requirements set out in paragraph C.1.1.1.
			3. Exchange Members shall inform SEMOpx without delay of any changes to their organisation that could affect orderly trading or the proper execution of transactions.
		2. General rules of conduct
			1. Exchange Members who carry out their clients’ Orders directly or indirectly on the Exchange shall treat their clients professionally and fairly.
			2. Exchange Members shall:
				1. provide their services with the required expert knowledge, care and conscientiousness in the interest of their clients at all times;
				2. endeavour to avoid conflicts of interests;
				3. clearly explain the general type and origin of conflicts of interest to clients prior to the execution of transactions on their behalf; and
				4. ensure that all information which they make accessible to their clients is correct, complete and not misleading.
			3. Generally, any placement of client Orders should serve the interest of the client and should have the same result as if the individual Order had been directly submitted to SEMOpx for execution.
			4. This section D.2.2 does not apply to Market Coupling Facilitators.
		3. Exchange Members trading on behalf of clients
			1. In addition to the general provisions in section D.2.2, Exchange Members shall put in place procedures to ensure that, when receiving client orders or submitting Orders on behalf of their clients:
				1. each client order is submitted without delay, and without favouring another client’s orders or the Exchange Member’s own interests;
				2. comparable client orders are submitted in accordance with the sequence in which they were received;
				3. when combining client orders, the interests of all the clients involved are equally preserved; and
				4. any information in connection with a client’s orders cannot be misused.
			2. This section D.2.3 does not apply to Market Coupling Facilitators.
		4. Exchange Members liable for actions of their Traders, clients
			1. The provisions of this section D.2.4 are intended to support the SEMOpx Objective, and to prevent VAT fraud and money laundering.
			2. Exchanges Members shall be liable to SEMOpx for the compliance of their respective Traders and clients with the provisions of this Chapter D.
			3. Exchange Members purchasing and selling in their own name for the account of a third party or acting as intermediaries for Contracts to buy and sell shall avoid suspicious contractual relationships. In particular, they shall avoid being involved in transaction chains involving VAT fraud or money laundering.
			4. In addition, Exchange Members shall:
				1. contract with their clients only after checking the reliability, good standing and economic capacity of the client entity based on, but not limited to, the following information:

company’s history;

shareholding structure;

location of the company;

professionalism of the company;

experience in the energy market;

* + - * 1. monitor the transactions of their clients and request explanations for any unusual trading behaviours, such as variable volumes, or peak volumes;
				2. inquire regularly whether their clients act as agents for third parties, and if so, require the client to identity those third parties;
				3. not engage in transactions for which the economic justification is unknown or appears unusual, for example when:

the terms of payment proposed by their clients are unusual, for example, where a client requires cash payment or payment into a bank account in a country other than the one where the client is domiciled;

the delivery terms and/or terms and conditions proposed by their clients are unusual for the relevant industry; or

their clients act as agents of third parties and the identity of these third parties is unknown or suspicious.

* + - 1. This section D.2.4 does not apply to Market Coupling Facilitators.
	1. Market monitoring and surveillance
		1. Monitoring and surveillance powers
			1. The SEMOpx Monitor shall have all necessary powers to perform its duties, including the power:
				1. where there is a reasonable suspicion that there has been an infringement of section D.1.2, to conduct investigations;
				2. by notice in writing, to require any Exchange Member (whether or not that Exchange Member is itself suspected of an infringement) to provide specified information or information of a specified description, or to produce specified documents or documents (in whatever format) of a specified description, which appear to the SEMOpx Monitor to relate to any matter relevant to the investigation, including to provide details of the economic beneficiary of any Order, Transaction or Contract.
			2. If the SEMOpx Monitor gives a notice to an Exchange Member under paragraph D.3.1.1(b), then the Exchange Member shall comply with the notice.
			3. If, whether or not it has exercised its powers of investigation in accordance with paragraph D.3.1.1, the SEMOpx Monitor suspects a breach by an Exchange Member of a conduct provision set out in this Chapter D, the SEMOpx Monitor shall notify SEMOpx and the relevant Regulatory Authority of its suspicions, and may make recommendations to SEMOpx and/or a Regulatory Authority in order to protect the interests of the Exchange and its Exchange Members.
		2. Reporting to SEMOpx and the Exchange Committee
			1. Without prejudice to the duties and responsibilities set out in section B.2.8, the SEMOpx Monitor shall provide regular reports of its activities to SEMOpx and the Exchange Committee. The SEMOpx Monitor shall ensure that its reports to the Exchange Committee contain no Inside Information.
			2. The SEMOpx Monitor may provide SEMOpx with any relevant data, including data on the execution of Orders.
		3. Information sharing with Relevant Authorities
			1. Exchange Members acknowledge that in performing their functions under this Chapter D, the SEMOpx Monitor and SEMOpx will cooperate with the following entities (“**Relevant Authorities**”):

the Regulatory Authorities;

any European or national regulatory authorities or other enforcement authority with relevant jurisdiction over an Exchange Member, Order, Transaction or Contract;

any competent European or national court; and

any equivalent body undertaking market surveillance for one or more other power exchanges pursuant to applicable rules and regulations.

* + - 1. The SEMOpx Monitor and SEMOpx may, to the extent required in order to perform their respective duties:

provide data, as described in these SEMOpx Rules and the Procedures, and any other relevant information at their disposal to the Relevant Authorities; and

receive data and other relevant information from a Relevant Authority.

* + - 1. SEMOpx and/or the SEMOpx Monitor may provide data and relevant information to a Relevant Authority in accordance with paragraph D.3.3.2 only on condition that:
				1. the recipient is informed of the confidential nature of the data or relevant information;
				2. where the recipient is a body referred to in paragraph D.3.3.1(d), the recipient:

is bound by an appropriate confidentiality obligation; and

undertakes to use the data or relevant information only for the purpose for which it was provided.

* + - 1. The SEMOpx Monitor shall inform SEMOpx of any exchange of data and relevant information with Relevant Authorities that occurs pursuant to paragraph D.3.3.2.
		1. Exchange Member obligations, acknowledgement
			1. Exchange Members shall comply promptly with all instructions of a Relevant Authority or of SEMOpx in relation to market conduct, monitoring and surveillance under this Chapter D.
			2. Exchange Members irrevocably consent to SEMOpx notifying the Regulatory Authorities where it suspects that an Order, Transaction or Contract might breach Article 3 or Article 5 of REMIT.
	1. Consequences of breach of conduct provisions
		1. Breaches dealt with under Chapter C
			1. If an Exchange Member breaches this Chapter D, including by failing to comply with instructions under paragraph D.3.4.1, then the provisions of section C.2 shall apply.
1. Contracts, Products and Market Segments
	1. Purpose of this Chapter
		1. Purpose
			1. This Chapter describes the concepts used on the Exchange.
			2. The concepts and descriptions in this Chapter are subject to exceptions set out in these SEMOpx Rules or the Procedures.
			3. Detailed provisions are set out in operating Procedures.
	2. Concepts
		1. Products
			1. A Product is a specified format in which an Exchange Member must submit Orders for sales and / or purchases of electricity on the Exchange.
			2. Product Specifications for the Day-ahead Auction, Intraday Auction and intraday continuous Market Segments of the Exchange are listed in Appendix A of the operating Procedures.
		2. Adding and removing Products
			1. SEMOpx may add, modify or remove Products available on the Exchange by modifying the Procedures in accordance with the Modifications Process in Chapter J, or with the transitional process in Chapter K, provided that:
				1. a decision to add a Product for the Day-ahead Auction and Intraday Auction Market Segments must take into consideration the views of:

the Price Coupling of Regions project; and

the providers and operators of the systems and services required for operation of the Exchange; and

* + - * 1. a Product is admitted only if orderly trading is expected to be maintained.
			1. For the avoidance of doubt, Exchange Members may propose modifications to existing Products or admission of new Products, in accordance with the Modifications Process in Chapter J.
		1. Orders and submission of Interconnector information
			1. An Order is an individual instance of a Product as listed on the Exchange, that represents an Exchange Member’s offer to sell, or bid to buy, electricity within the Transmission Systems of Ireland and Northern Ireland, in relation to a specified Unit, time period, volume and price in accordance with the specifications for the Product concerned.
			2. Orders submitted to SEMOpx by Exchange Members must comply with all applicable requirements in the Procedures, and include at least the following information:

Exchange Member’s identification;

Market Segment to which the Order refers;

Unit to which the Order relates;

Trading Day to which the Order applies;

Trading Period(s) to which the Order applies;

the Order quantity or quantities;

maximum or minimum price against which the Order may be executed (price limit);

the specific information required for the type of Product to which the Order relates;

execution restrictions if applicable; and

whether the Order is a buy or sell Order.

* + - 1. The Trading System collects Orders in the Order Book for each Market Segment during the relevant Trading Period.
			2. At each Order Book Closure, all Orders in the Order Book shall be considered in the Matching process for that Order Book.
			3. Orders submitted by Exchange Members remain in the Order Book until:
				1. the Order is cancelled by or on behalf of the Exchange Member that placed it;
				2. SEMOpx cancels it in accordance with these SEMOpx Rules or the Procedures;
				3. the Exchange Member modifies the Order; or
				4. the Order is accepted, rejected or has expired.
			4. Exchange Members are responsible for ensuring that the Orders they submit are accurate and reflect their commercial intentions. SEMOpx:
				1. shall be under no obligation to follow up any Exchange Member that does not submit an Order or other item of information under these SEMOpx Rules or the Procedures; and
				2. has no liability in respect of any:

failure to submit an Order; or

Order or other information submitted under these SEMOpx Rules or the Procedures which contains errors or defective or incorrect data, or does not reflect the intentions of the Exchange Member submitting it.

* + - 1. A Market Coupling Facilitator shall submit the following information to SEMOpx in relation to the relevant Interconnector:
				1. available cross zonal capacities and allocation constraints of the Interconnector; and
				2. such other information as is required by the Procedures.
			2. The information referred to in paragraph E.2.3.7 may be provided on behalf of the Market Coupling Facilitator by the relevant Transmission System Operator, and SEMOpx is entitled to rely on any such information provided by the relevant Transmission System Operator as if it had been provided by the Market Coupling Facilitator.
		1. Contracts
			1. There are two types of Contracts:
				1. Contracts for the sale or purchase of electricity; and
				2. Market Coupling Contracts.
			2. Notification of a Transaction by SEMOpx to the Clearing House in accordance with paragraph F.2.5.1 creates a Contract for the sale or purchase of electricity between the Exchange Member that submitted the relevant Order and the Clearing House (as the central counterparty).
			3. A Contract for the sale or purchase of electricity is a firm and irrevocable commitment in respect of a specified quantity and Trading Period:
1. in the case of a Contract for the purchase of electricity, for the buyer to take delivery of the underlying electricity and to settle the Contract at the specified price; and
2. in the case of a Contract for the sale of electricity, for the seller to deliver the underlying electricity and to settle the Contract at the specified price,

with delivery obligations met through the nomination by the Clearing House of purchases or sales to the Market Operator for the Balancing Market for the SEM, as required by the Trading and Settlement Code, and Settlement in accordance with the relevant Exchange Member's arrangements with the Clearing House under the Clearing Conditions.

* + - 1. Notification of Interconnector Transaction Information by SEMOpx to the Clearing House in accordance with paragraph F.2.5.2 creates a Market Coupling Contract under which the Market Coupling Facilitator for the relevant Interconnector transfers to the Clearing House (as the central counterparty) PTRs in respect of the relevant Interconnector with:
1. the quantity and price determined by the price coupling solution;
2. delivery obligations met through the nomination by the Clearing House of the quantity and direction of electricity transfer over the Interconnector to the relevant Transmission System Operator(s); and
3. Settlement by way of payment to the Market Coupling Facilitator of any congestion income arising by reason of the operation of the Interconnector.
	* 1. Market Areas
			1. A Market Area is the geographic area within which Exchange Members participate on the Exchange.
			2. On the Exchange, Orders can be made in respect of electricity with delivery on the Transmission Systems of Ireland and Northern Ireland managed by EirGrid and SONI Transmission System Operators respectively.
			3. SEMOpx shall enter into contractual arrangements to enable Market Coupling for relevant Market Segments.
		2. Market Segments
			1. The following Market Segments exist on the Exchange:

Day-ahead Auction;

Intraday Auctions; and

intraday continuous Matching.

* + - 1. Trading procedures for each Market Segment are described in the Procedures.
1. Trading
	1. Purpose of this Chapter
		* 1. This Chapter F sets out:
				1. the principles that apply to trading in all Market Segments on the Exchange;
				2. exceptions to normal trading; and
				3. general Exchange Member requirements for trading.
			2. Detailed trading provisions are set out in the Procedures and in technical documentation specified in the Procedures.
	2. Principles for trading
		1. How Transactions and trading occur
			1. Trading on the Exchange involves the Matching of buy and sell Orders submitted by Exchange Members.
			2. A Transaction occurs on the Exchange when an Order in an Order Book is Matched in accordance with the Procedures.
		2. Order Books
			1. An Order Book is an electronic list of buy and sell Orders. Order Books are maintained by SEMOpx for each Market Segment and Trading Day.
			2. Order Books are opened and closed at the date and time determined in accordance with the Procedures in respect of the Market Segment to which they relate. While an Order Book is open, Exchange Members may submit Orders for a specified Trading Period and Market Segment in accordance with the Procedures.
			3. Order Books and Transactions shall be anonymous.
		3. Matching and post Matching processes
			1. When undertaking the processes under this section F.2.3, SEMOpx shall:

apply the rules that are described in the Procedures;

not discriminate unduly between Exchange Members;

ensure that the prices of Transactions are visible in the Trading System.

* + - 1. For the Day-ahead Auction and Intraday Auction Market Segments:
				1. SEMOpx shall anonymise and submit Orders contained in a closed Order Book and the information provided under paragraph E.2.3.7 to the relevant Coupling Operator;
				2. the Orders and information submitted by SEMOpx shall be inputs into the Market Coupling process together with orders and information in respect of the same Market Segment submitted by other power exchanges, in accordance with rules and procedures applicable to the Market Coupling;
				3. Exchange Members acknowledge that, in the case of coupled Market Segments, before SEMOpx publishes Auction results, a Transmission System Operator of the coupled market area may:

verify elements of the results; and

reject such elements as being inconsistent with cross zonal capacity and allocation constraints provided by the Transmission System Operator; and

* + - * 1. applying the results provided by the relevant Coupling Operator, SEMOpx shall determine the execution status of each Order and the Interconnector Transaction Information.
			1. For the intraday continuous Market Segment:
				1. Orders submitted shall be anonymised and displayed within the SEMOpx Trading System where Exchange Members can submit Orders to be Matched; and
				2. in order to Match Orders for the intraday continuous market segment, the volume, price and any specified constraints of a sell Order are Matched with a corresponding volume, price and constraint of a buy Order for the same Trading Period.
			2. Once an Order has been Matched, for the purposes of enabling SEMOpx to determine the status of individual Orders, SEMOpx shall:
				1. convert anonymised data (that is, de-anonymise), so that its relation to the originating Exchange Member can be ascertained; and
				2. where required, disaggregate Matched Order curves from the Market Coupling processes.
			3. Where necessary, SEMOpx may apply tie-break rules to results from the Day-ahead Auction and Intraday Auction Market Segments, in accordance with the Procedures.
			4. SEMOpx shall publish Auction results and other relevant data for each Market Segment in accordance with the Procedures.
		1. Publication of data
			1. SEMOpx shall publish market data in accordance with the Procedures.
		2. Notification of trade information to the Clearing House
			1. SEMOpx shall notify the Clearing House of such information on each Transaction (which has not been cancelled in accordance with the Procedures) as is required by the Clearing House, including:
				1. the identity of the Exchange Member originating the Order;
				2. price;
				3. quantity;
				4. whether a buy or sell Contract;
				5. relevant Unit(s); and
				6. relevant Trading Period.
			2. SEMOpx shall also notify the Clearing House of the following information (**Interconnector Transaction Information**) arising out of an Auction in relation to each Interconnector:
				1. relevant Interconnector;
				2. scheduled quantity and direction of electricity transfer;
				3. relevant Trading Period; and
				4. such other information as the Procedures or the Clearing Conditions require.
			3. Following notification, the payment and delivery obligations arising from Contracts are governed by the Clearing Conditions.
			4. Contracts for electricity created on the Exchange are settled by the Clearing House following notification of Contracted Quantities to the Market Operator under the Trading and Settlement Code.
		3. Currency
			1. Trading in the Day-ahead Auction and Intraday Auction Market Segments will be in Euro for Orders submitted in respect of Units with a registered Currency Zone of Ireland and Pounds Sterling for Orders submitted in respect of Units with a registered Currency Zone of Northern Ireland.
			2. Trading in intraday continuous Market Segments will be in Euro.
			3. All Orders submitted in Pounds Sterling shall be converted into Euro before transmission to the Coupling Operator for inclusion in the Matching process. This conversion will apply the relevant Exchange Rate.
			4. The registered Currency Zone of a Unit shall be determined in accordance with the Trading and Settlement Code.
			5. Settlement of Market Coupling Contracts will be in Euro.
	1. Exceptions to normal trading
		+ 1. Notwithstanding the provisions of these SEMOpx Rules or the Procedures, if circumstances arise, including but not limited to:
				1. failure or unavailability of systems, processes, data or information;
				2. buy and sell Orders not Matching;
				3. decoupling;
				4. breach of these SEMOpx Rules or the Procedures;
				5. failure by the Clearing House (for whatever reason) to clear and settle Contracts; or
				6. manifest error in data submission,

and those circumstances could:

* + - * 1. materially affect Exchange Members’ ability to submit Orders or to transmit or receive data to or from the Trading System;
				2. prevent closure of an Order Book;
				3. impede the ability to conduct an Auction under normal circumstances and deliver Auction outcomes within applicable minimum or maximum price thresholds;
				4. prevent clearing and Settlement of a Contract;
				5. result in manifestly incorrect Auction or transaction outcomes; or
				6. otherwise prevent, restrict or disrupt the proper operation of an Auction or of the intraday continuous Market Segment, or threaten the integrity or orderly and fair operation of the Exchange,

then SEMOpx may take any measures set out in paragraph F.3.1.2.

* + - 1. Under circumstances set out in paragraph F.3.1.1, SEMOpxmay take such of the following measures as it considers appropriate to remedy the situation:
				1. conduct a local auction for the Market Areas, without Market Coupling;
				2. suspend or cancel trading in respect of a Trading Period;
				3. postpone or modify the time at which the Order Book is closed or the outcome is published;
				4. authorise Exchange Members to place new Orders or to modify existing Orders, and if it does so, SEMOpx shall provide Exchange Members with a new closing time for the Order Book;
				5. implement fall-back procedures in accordance with the Procedures;
				6. cancel one or more Orders or Transactions or an Auction; or
				7. take any other measure that it reasonably considers will most effectively mitigate the circumstances arising under paragraph F.3.1.1.
			2. In the event of a manifest error in data submission in the intraday continuous market, SEMOpx may, at the request of an Exchange Member and in accordance with the Procedures, cancel a Transaction.
			3. If the Order Book Closure time is substantially delayed, then SEMOpx will notify Exchange Members as soon as practicable.
			4. If postponement of the Order Book Closure arises because of an Exchange Member experiencing technical problems, then SEMOpx reserves the right to publish the identity of that Exchange Member.
		1. Suspending trading in a Product
			1. SEMOpx may suspend trading in a specific Product or Products if it considers that orderly trading on the Exchange is jeopardised for technical reasons (including where considered prudent to conduct further testing) or if it considers it necessary to in light of the SEMOpx Objective or the SEMOpx Principles.
			2. If SEMOpx suspends trading in a Product:
				1. SEMOpx shall notify Exchange Members of the suspension in a Market Notice without delay;
				2. no new Orders shall be entered in the Order Book using the suspended Product; and
				3. SEMOpx will cancel all existing Orders using the suspended Product.
			3. SEMOpx may reinstate a previously suspended Product so that it becomes available for trading, provided that:
				1. SEMOpx considers that reinstating the Product will not jeopardise orderly trading on the Exchange; and
				2. SEMOpx has issued a Market Notice to Exchange Members with an effective date for reinstatement of the Product that will provide for an appropriate pre-trading period, that takes account of the characteristics of the Product and the circumstances that gave rise to its suspension.
	1. Exchange Member requirements for trading
		1. Active membership
			1. Trading on the Exchange shall only be carried out by an Exchange Member that is not subject to a Trading Halt under section C.2.4 or a Suspension Order under section C.2.
		2. Technical requirements
			1. In order to ensure the orderly operation of the Exchange, each Exchange Member shall:
				1. comply with rules pertaining to technical requirements, facilities and access set out in Chapter I, in the Procedures, or in technical documentation stipulated in the Procedures;
				2. have sufficient technical facilities at its disposal to guarantee correct trading and Settlement via the Trading Systems of the Exchange and clearing facilities of the Clearing House;
				3. keep its technical facilities in good condition, and guarantee their continuous readiness for operation; and
				4. ensure that it has sufficient appropriately qualified personnel available for trading and Settlement.
1. Contractual Matters
	1. Exchange Membership Agreement
		1. Rules enforced through Exchange Membership Agreement
			1. As set out in sections B.3.1 and B.3.2, each Exchange Member shall become a party to the Exchange Membership Agreement under which a person becomes bound by these SEMOpx Rules and the Procedures.
			2. SEMOpx or an Exchange Member may enforce these SEMOpx Rules and the Procedures in accordance with the terms of the Exchange Membership Agreement.
	2. Dispute Resolution
		1. Types of Dispute and the Dispute Process Timetable
			1. A “**Dispute**” means any claim, dispute or difference of whatever nature howsoever arising under, out of or in relation to these SEMOpx Rules, the Procedures or the Exchange Membership Agreement (including the existence or validity of the same).
			2. There are the following categories of Dispute under these SEMOpx Rules:

an **Admission Dispute**: being a Dispute relating to the Admission Process;

a dispute **relating to a Trading Halt or Suspension or Termination** of membership;

a **Conflict Dispute**: being a Dispute in relation to a claimed conflict between these SEMOpx Rules and other relevant Legal Requirements; and

a **General Dispute**: being a Dispute which does not fall within any of the preceding categories in this paragraph G.2.1.2, including a Dispute in relation to payments under these SEMOpx Rules or the Procedures.

* + - 1. Disputes in relation to the Clearing House and related matters shall be dealt with in accordance with contracts between the Exchange Member, its Clearing Entity and the Clearing House, and not in accordance with the provisions of this section G.2.
			2. The “**Dispute Process Timetable”** in relation to each category of Dispute will be the process and timetable determined by SEMOpx from time to time which, amongst other things, will specify deadlines and timeframes for taking actions under this section G.2 in relation to a Dispute in each category. SEMOpx shall publish the Dispute Process Timetable.
			3. A decision by SEMOpx to amend the Dispute Process Timetable shall not:

take effect until the expiry of a period of 10 Working Days following the decision, or such longer period as may be specified by SEMOpx; and

affect any Dispute which is the subject of a Notice of Dispute that has already been served.

* + - 1. This section is not intended to preclude Disputing Parties meeting to seek to resolve a Dispute at any time.
		1. Notice of Dispute and Good Faith Negotiations
			1. A Dispute is deemed to exist when one Party notifies another Party or Parties in writing of the Dispute by way of a Notice of Dispute in accordance with the Dispute Process Timetable.
			2. A Notice of Dispute may be served on any number of Parties. Where SEMOpx reasonably determines that the resolution of a Dispute will impact a third Party who has not been served a Notice of Dispute, SEMOpx shall inform that third Party of the existence, nature and progress of the Dispute, while maintaining the confidentiality of the Disputing Parties.
			3. The Notice of Dispute shall set out the nature of the Dispute (including the event or events the subject of the Dispute and the category of Dispute) and the issues involved and shall be in the form published from time to time by SEMOpx.
			4. A copy of the Notice of Dispute shall be sent to SEMOpx and, where:

SEMOpx is a party to the Dispute; and

the NEMO Licence Conditions apply,

to the Regulatory Authorities.

* + - 1. Where a Notice of Dispute has been served, a representative of each of the Disputing Parties, each with authority to resolve the Dispute, shall meet in accordance with the timeframe specified in the Dispute Process Timetable to seek in good faith to resolve the Dispute. The Disputing Parties shall negotiate in good faith and use their respective reasonable endeavours to agree a resolution to resolve the Dispute.
			2. The provisions set out in this Dispute Resolution Process shall not prejudice or restrict any Party’s entitlement to seek interim or interlocutory relief directly from the appropriate Court or Courts having competent jurisdiction.
			3. The obligations of the Parties under these SEMOpx Rules or the Procedures shall not be affected by reason of the existence of a Dispute, save as provided for in any decision of a SEMOpx Dispute Resolution Board or a Court having competent jurisdiction. Disputing Parties shall continue to perform all of their obligations and functions as required by these SEMOpx Rules and the Procedures including, for the avoidance of doubt, fulfilling all payment obligations as payment falls due.
		1. Objectives of the Dispute Resolution Process
			1. SEMOpx and Exchange Members acknowledge the intention that the Dispute Resolution Process set out in or implemented in compliance with these SEMOpx Rules and described in detail in the following paragraphs of this section G.2 shall, to the extent possible:

be simple, quick and inexpensive;

preserve the relationship between the Disputing Parties;

resolve and allow for the continuing and proper operation of these SEMOpx Rules having regard to the SEMOpx Objective;

resolve Disputes on an equitable basis in accordance with the provisions of these SEMOpx Rules having regard to the SEMOpx Objective;

take account of the skills and knowledge that are required for the relevant Dispute; and

encourage resolution of Disputes without formal legal representation or reliance on legal procedures (other than as set out in this section G.2).

* + 1. Panel
			1. SEMOpx shall establish and maintain a panel (“**the Panel**”) in accordance with this section G.2.4.
			2. The Panel shall include suitably qualified experts from relevant disciplines, from which members of an SDRB may be appointed in accordance with section G.2.5, and who:

are experienced in and familiar with alternative dispute resolution procedures which do not involve litigation; and/or

have an understanding of the electricity industry or have the technical competence to acquire such an understanding.

* + - 1. SEMOpx shall review the membership of the Panel, confirming the continued willingness and availability of members to be included at least once every year. SEMOpx shall publish the name and a brief curriculum vitae for each Panel member.
			2. A person may be appointed as a member of the Panel and one or both of the equivalent panels established and maintained under the dispute resolution provision in the Trading and Settlement Code or the Capacity Market Code.
			3. The Panel shall consist of no less than 10 members subject to any vacancies which may arise from time to time which shall be filled as soon as reasonably practicable. Any vacancies arising from time to time shall not invalidate the Panel.
			4. SEMOpx shall from time to time nominate and appoint a member of the Panel to act as chairperson of the Panel. SEMOpx shall appoint a replacement chairperson immediately on the position of chairperson being vacated on a permanent basis for any reason.
			5. The identity of the members of the Panel and the Panel chairperson shall be published by SEMOpx.
			6. The Panel chairperson shall from time to time nominate a vice-chairperson from the members of the Panel, to perform the Panel chairperson’s functions in the event of the latter’s unavailability or in the event of the Panel chairperson’s position being vacant. A reference in this section G.2 to the Panel chairperson includes the vice-chairperson while the vice-chairperson is performing the Panel chairperson’s functions as contemplated by this paragraph.
			7. Where appropriate and at the discretion of SEMOpx, the Panel chairperson and vice-chairperson may be retained under contract, which may include provision for payment of a stipend to the Panel chairperson and vice-chairperson in order to cover the reasonable expenses incurred by that person in connection with carrying out his or her duties under these SEMOpx Rules.
			8. SEMOpx shall nominate further members to the Panel from time to time as may be necessary to fill any vacancies and to maintain the membership of the panel at a minimum of 10 members.
			9. Subject to paragraph G.2.4.2, there shall be no restriction on the ability or entitlement of the Panel chairperson or vice-chairperson to act as a member of a SDRB by virtue of holding that position except where a Dispute arises between the Disputing Parties in respect of the number of members or the identity of members of the SDRB in relation to the Dispute concerned in which case the Panel chairperson and vice-chairperson shall be proscribed from appointing himself or herself to the SDRB.
			10. No Party shall hold (or seek to hold) the Panel chairperson or vice-chairperson liable for any claims for anything done or omitted in the discharge or purported discharge of the Panel chairperson’s or vice-chairperson’s functions under these SEMOpx Rules, unless the act or omission is shown to be in bad faith. The Disputing Parties shall jointly and severally indemnify and hold the Panel chairperson or vice-chairperson (as applicable) harmless from and against claims made by any third party against the Panel chairperson or vice-chairperson (as applicable) in connection with their discharge or purported discharge of the Panel chairperson’s or vice-chairperson’s (as applicable) functions under these SEMOpx Rules, unless the claim is in connection with an act or omission shown to be in bad faith.
		1. SEMOpx Dispute Resolution Board
			1. If, having met in accordance with paragraph G.2.2.5, the Disputing Parties are unable to reach agreement within the timeframe of meeting in accordance with paragraph G.2.2.5, the Dispute may be referred by any Disputing Party to a SDRB by way of notice in writing to the other Disputing Party or Parties (“**Referral Notice**”) within the prescribed timeframe for this action unless expressly provided otherwise in these SEMOpx Rules. A Referral Notice shall be in the form published from time to time by SEMOpx. The Disputing Party shall immediately send a copy of the Referral Notice to SEMOpx (or to the Regulatory Authorities where SEMOpx is a Disputing Party and while the NEMO Licence Condition apply), and SEMOpx shall forward the Referral Notice to the Panel chairperson.
			2. The Disputing Parties may mutually agree in writing to extend the period for negotiation or any other time period set out in the Dispute Resolution Process.
			3. Referral of a Dispute to a SDRB in accordance with the Dispute Resolution Process and compliance with the provisions set out in sections G.2.1 to G.2.10is a pre-condition to the entitlement to refer a Dispute to Court.
			4. The SDRB shall be comprised of either a sole member or three members and shall be appointed from the Panel in accordance with paragraphs G.2.5.5 to G.2.5.11.
			5. Where there are no more than two Disputing Parties, the Disputing Parties may agree within the timeframe specified in the Dispute Process Timetable to establish a sole member SDRB or a three member SDRB. If the Disputing Parties to a Dispute agree to establish a sole member SDRB, they shall agree to appoint the sole SDRB member within the further prescribed timeframe for doing so. If the Disputing Parties agree on a three member SDRB, then each Disputing Party shall within the timeframe specified in the Dispute Process Timetable nominate one member of the Panel to the SDRB and the two members so nominated shall appoint the third member within the further prescribed timeframe. Each Disputing Party shall promptly notify the Panel chairperson of the identity of any member of the SDRB that it has agreed with the other Disputing Party and/ or nominated.
			6. In the event the Disputing Parties do not within the relevant period notify the Panel chairperson of their agreement on:

the number of members of the SDRB; or

having agreed a sole member SDRB, the identity of the sole member,

then, the Panel chairperson shall within the timeframe specified in the Dispute Process Timetable determine the number of members of the SDRB and appoint the appropriate number from the Panel, or in the case of the appointment of a sole member SDRB, appoint the sole member from the Panel. In making any such determination and appointment or appointments, the Panel chairperson shall take account of the complexity of the Dispute as set out in the Notice of Dispute and the range of issues which may be relevant to the applicable Dispute.

* + - 1. In the event that the Disputing Parties agree upon a three member SDRB but a Disputing Party does not notify the Panel chairperson of its nomination from the Panel, then the Panel chairperson shall make the necessary nomination from the Panel within the timeframe specified in the Dispute Process Timetable.
			2. Where there are more than two Disputing Parties to any Dispute, then the SDRB shall be appointed by the Panel chairperson unless all Disputing Parties have, within the timeframe specified in the Dispute Process Timetable after the date of receipt by the counterparties of the Referral Notice, notified the Panel chairperson as to both the number of members of the SDRB which shall be either one or three and as to the identity of member(s) to be selected from the Panel. In the absence of such notification, the Panel chairperson shall:

determine whether a sole member or three member SDRB is appropriate; and

appoint the member or members of the SDRB from the Panel, and shall notify the Disputing Parties.

In making any such determination and appointment, the Panel chairperson shall take account of the complexity of the Dispute as set out in the Notice of Dispute and the range of issues which may be relevant.

* + - 1. If the Panel chairperson (or, where applicable, the vice-chairperson of the Panel) makes a determination or appointment under paragraph G.2.5.6, G.2.5.7, G.2.5.8 or G.2.6.1 in relation to a Dispute, then the Panel chairperson (or, where applicable, the vice-chairperson of the Panel) shall promptly notify the Disputing Parties.
			2. The Disputing Parties and either the sole member SDRB or each of the three members of a three member SDRB shall enter into an agreement for the member or members of the SDRB to hear and determine the Dispute on the terms and conditions contained in a template for Dispute Resolution Agreement prescribed by SEMOpx, with such amendments as are agreed between all of them.
			3. The members of the SDRB so appointed shall be independent of any Disputing Party to any dispute on which they shall be called to deliberate.
		1. Changes in SDRB Members
			1. If any member of a SDRB declines to act or is unable to act as a result of death, disability, incapacity, resignation or termination of appointment, then the Panel chairperson (or, where the Panel chairperson is the member affected, the vice-chairperson of the Panel) shall appoint a replacement within 5 Working Days of first being notified of the event. Such appointment shall be final and binding.
			2. The appointment of any member of the SDRB may be terminated by unanimous agreement of the Disputing Parties. Should this occur, the Disputing Parties shall notify the Panel chairperson (or, where the Panel chairperson is the member affected, the vice-chairperson of the Panel) and paragraph G.2.6.1 shall apply.
		2. Costs
			1. Subject to paragraph G.2.7.2, each Disputing Party shall be responsible for paying an equal share of the costs of the SDRB in respect of the Dispute involving them and shall bear its own costs of the SDRB procedure.
			2. The SDRB may make a decision as to the award of costs in any Dispute which decision shall be binding on the Disputing Parties.
		3. SDRB procedures
			1. For the purposes of these SEMOpx Rules, a Dispute is deemed to be referred to the SDRB as of the date of the receipt or issue of the Referral Notice by SEMOpx.
			2. Disputing Parties shall promptly make available to the SDRB all such additional information as they consider appropriate or as the SDRB may require for the purposes of making a decision on a Dispute. The SDRB may request any information it considers relevant.
			3. The SDRB shall be entitled to determine the applicable procedure including the manner and the timing of any written submissions and any oral hearings. In determining the applicable procedure, the SDRB shall have regard to the considerations set out in paragraph G.2.3.1 above as well as the number of Disputing Parties. The SDRB shall not act as arbitrator and neither the Arbitration Act 2010 (Ireland) or the Arbitration Act 1996 (United Kingdom) shall apply.
			4. The SDRB shall give its decision within:
				1. 30 Working Days after the appointment of the SDRB where there are no more than two Disputing Parties;
				2. 40 Working Days after the appointment of the SDRB where there are more than two Disputing Parties; or

such other period as may be proposed by the SDRB and approved by the Disputing Parties.

* + - 1. The SDRB’s decision shall be in writing providing reasons. Subject to paragraphs G.2.8.7 to G.2.10.1 below, the decision shall be binding on all Disputing Parties, who shall promptly give effect to it.
			2. The Parties shall continue to comply with these SEMOpx Rules in all respects during any SDRB process under this section G.2.
			3. If any Disputing Party is dissatisfied with the SDRB’s decision, then that Party may, within 15 Working Days after receiving the decision, give notice to the other Disputing Party or Parties and the SDRB in writing of its dissatisfaction. If the SDRB fails to give its decision within the relevant period under paragraph G.2.8.4, then any Disputing Party may, within 15 Working Days after such period has expired, give notice to the other Disputing Party or Parties and the SDRB in writing of its dissatisfaction.
			4. A notice of dissatisfaction referred to in paragraph G.2.8.7 shall state that it is given under that paragraph, shall set out the Dispute and the reason(s) for dissatisfaction. Except as stated in paragraphs G.2.2.6 and G.2.10, no Disputing Party shall be entitled to commence any Court proceedings of whatever nature in relation to or in connection with a Dispute unless a notice of dissatisfaction has been given in accordance with paragraph G.2.8.7.
			5. If the SDRB has given its decision on a Dispute to the Disputing Parties and no notice of dissatisfaction has been given by any Disputing Party within 15 Working Days after the date of the SDRB’s decision, then the decision shall be final and binding upon all Disputing Parties.
		1. SDRB decisions
			1. SDRB decisions may:

declare that:

the Dispute has been wholly or partially upheld; or

the Dispute has not been upheld;

declare the correct application or interpretation of a provision of these SEMOpx Rules or the Procedures;

advise any other form of relief that may be appropriate in the circumstances (subject to any applicable exclusions or limitations of liability under these SEMOpx Rules or the Procedures, including section G.3); or

recommend that a Disputing Party take a specified action within a specified timeframe.

* + 1. Court proceedings
			1. Any Dispute in respect of which a notice of dissatisfaction has been issued may only be finally settled by proceedings in a Court having competent jurisdiction.
			2. A Disputing Party may, in the proceedings before any Court having jurisdiction, adduce evidence or raise arguments not previously put before the SDRB in the course of its consideration of the Dispute or included in the notice of dissatisfaction given by that Party. Any decision of the SDRB shall be admissible as evidence in any Court proceedings.
			3. Should the Disputing Parties (or any of them) take any steps to commence proceedings or proceedings are issued in a Court prior to attempting to resolve the dispute in accordance with sections G.2.1 to G.2.9 or during that process, the Disputing Parties agree that such proceedings shall be deemed premature and shall agree to a stay of the proceedings to seek to resolve the dispute in accordance with sections G.2.1 to G.2.9 prior to taking any steps to lift the stay of proceedings.
		2. Failure to comply with SDRB Decision
			1. In the event that:

no Disputing Party has given a notice of dissatisfaction within the period stated in paragraph G.2.8.7; and

the SDRB’s related decision (if any) has become final and binding; and

a Disputing Party fails to comply with this decision,

then any other Disputing Party may take such action as it deems necessary, including the commencement of Court proceedings, to enforce the relevant SDRB decision. There shall be no mandatory reference to the SDRB in respect of such a reference.

* 1. Limitation of Liability
		1. Exclusion of implied warranties
			1. Except as expressly set out in these SEMOpx Rules and the Procedures, to the maximum extent permitted by law, SEMOpx disclaims all other conditions, warranties or other terms which might have effect between the Parties with respect to the Exchange, Price Coupling of Regions, Market Coupling or Settlement arrangements, or be implied or incorporated into these SEMOpx Rules, the Procedures or the Exchange Membership Agreement, or otherwise on the part of SEMOpx, its suppliers or service providers, or other third parties involved in the operation of the Exchange, Price Coupling of Regions, Market Coupling or Settlement arrangements, whether by statute, common law or otherwise, including any implied conditions, warranties, or other terms relating to satisfactory quality, reasonable skill and care, fitness for any particular purpose or ability to achieve a particular result.
			2. Exchange Members acknowledge and agree that SEMOpx gives no warranty as to the operation, fitness or well-functioning of the systems used in the operation of the Exchange, Price Coupling of Regions, Market Coupling or Settlement arrangements, and that the obligation of SEMOpx under these SEMOpx Rules and the Procedures is a reasonable endeavours obligation, meaning that SEMOpx shall be liable for any failure of the arrangements set out in these SEMOpx Rules and the Procedures, or any failure by SEMOpx to comply with these SEMOpx Rules and the Procedures only where the Exchange Member demonstrates that SEMOpx has not performed its obligations pursuant to these SEMOpx Rules and the Procedures using reasonable endeavours.
			3. Each Exchange Member hereby waives any right to compensation of losses from any supplier or service provider to SEMOpx, or any third party involved in the operation of the Exchange, Price Coupling of Regions, Market Coupling or Settlement arrangements, in respect of the conduct of their respective roles under or the operation, malfunction or failure of, or any decision in relation to the arrangements, except to the extent such losses arise as a result of the wilful misconduct, fraud or fraudulent misrepresentation of such suppliers, service providers or third parties. This paragraph G.3.1.3 is intended to confer an enforceable benefit on such suppliers, service providers and other third parties.
			4. In particular, but without limitation to paragraph G.3.1.3, neither SEMOpx nor its suppliers or service providers, or other third parties shall have any liability whatsoever in case of decoupling (except and to the extent the Exchange Member demonstrates that decoupling has been caused by a breach of these SEMOpx Rules and the Procedures by SEMOpx, and subject to the conditions of the other provisions of these SEMOpx Rules and the Procedures). In such case, the Exchange Members' sole and exclusive remedy shall be limited to the implementation by SEMOpx of the procedures designed to deal with such a decoupling as described in these SEMOpx Rules and the Procedures.
		2. Limitations on Liability
			1. Nothing in the SEMOpx Rules and the Procedures excludes or limits the liability of any Party for:
				1. fraud or fraudulent misrepresentation;
				2. death or personal injury caused by its negligence;
				3. any other liability which cannot be excluded or limited by applicable law; or
				4. the indemnity in paragraph G.3.3.
			2. SEMOpx shall not be liable for any loss or damage caused directly or indirectly by:
				1. any event qualified as force majeure under the network access agreements signed by Transmission System Operators or delivery institutions/operators as recalled in these SEMOpx Rules and the Procedures;
				2. malfunctions of a service when such malfunction is attributable to circumstances beyond its control arising from inter alia the unavailability, failure or interruption of telecommunication networks or from constraints or limits imposed by telecommunication operators or other service providers;
				3. inaccuracy, partial or total unavailability or incompleteness of the technical information or data originating from third parties; or
				4. degradation of computerised data during transfer over the Internet or upon arrival at, or dispatch from, the computer hardware used to communicate between the Exchange Member and SEMOpx, except where such degradation results from a breach by SEMOpx of its obligations under these SEMOpx Rules.
			3. Furthermore, SEMOpx shall not be liable for any loss or damage caused directly or indirectly by:
				1. impossibility or difficulty for the Exchange Member to access the Exchange owing to access hardware or equipment for which the Exchange Member or a third party is responsible;
				2. objection to a trade executed by the Exchange Member, where such objection is raised after any cancellation period provided for in these SEMOpx Rules or the Procedures; or
				3. non-compliance by the Exchange Member with these SEMOpx Rules and the Procedures.
			4. SEMOpx shall have no liability (whether in contract, negligence, misrepresentation, tort, restitution or otherwise) under or in connection with these SEMOpx Rules, the Procedures or the Exchange Membership Agreement in respect of any:
				1. indirect, consequential, incidental or special losses, damages, costs or expenses;
				2. loss of actual or anticipated profits;
				3. loss of contracts, loss of business or loss of opportunity;
				4. loss of use of money;
				5. loss of anticipated savings;
				6. loss of revenue, profits or ex gratia payments;
				7. loss of goodwill or reputation;
				8. loss of operation time; or
				9. loss resulting from the liability of the Exchange Member to any other person however and whenever arising save as provided in section G.3.3.
			5. The total aggregate liability (whether in contract, negligence, tort, restitution or otherwise) of SEMOpx with respect to, arising out of or in connection with any loss or damage suffered by Exchange Members under or in connection with these SEMOpx Rules, the Procedures or the Exchange Membership Agreement shall be limited to the Liability Cap under the Exchange Membership Agreement which shall apply on the basis set out in that agreement. Subject to paragraph 3.1, paragraphs 3.2.1 and 3.2.4 and paragraph 3.2.7, under no circumstances shall the total aggregrate liability of SEMOpx to each Exchange Member (however arising) under or in connection with these SEMOpx Rules, the Procedures or the Exchange Membership Agreement, including (but not limited to) liability for breach of contract, misrepresentation (whether tortious or statutory), tort (including but not limited to negligence), breach or statutory duty or otherwise, exceed the following financial caps:
				1. in respect of SEMOpx’s liability to each Exchange Member in respect of each Operational Incident, a sum equal to the greater of: (i) €2,000; and (ii) the charges Relevenat Charges paid or payable by the applicable Exchange Member to SEMOpx in respect of the 40 days preceding the occurrence of the root cause or first event in respect of such Operational Incident and subject always to the yearly cap set out in paragraph G.3.2.5 (b); and
				2. in respect of SEMOpx’s liability to each Exchange Member arising in any calendar year, a sum equal to the greater of: (i) €6,500; and (ii) on third (1/3rd) of the charges Relevant Charges paid by the applicable Exchange Member to SEMOpx in such year

“Operational Incident” means any event or series of related events in respect of which SEMOpx's liability to any Exchange Member arises (whether under or in connection with these SEMOpx Rules, the Procedures or the Exchange Membership Agreement). By way of example, such an event or series of related events may affect multiple Market Segments and/or Trading Periods. For the purposes of this definition, a series of related events includes: (i) an event that gives rise to one or more different events; and (ii) a root cause that gives rise to two or more different events.

“Relevant Charges” means all fees, charges and tariffs payable under the SEMOpx Statement of Charges, excluding any Accession Fee(s).

* + - 1. Each Party acknowledges that the other Parties' Confidential Information and Intellectual Property Rights constitute vital business assets of the other Parties and agrees that damages may be insufficient to compensate for a breach of the obligations under this these SEMOpx Rules, the Procedures or the Exchange Membership Agreement. Therefore, each Party shall be entitled without proof of special damage, in addition to any other right or remedy available to it (including an action for damages), to the remedies of injunction, specific performance and other equitable relief for any actual, threatened or potential breach.
			2. Each Exchange Member irrevocably and unconditionally waives any and all rights to make any claim against SEMOpx in respect of any liability other than those expressly accepted by SEMOpx in the SEMOpx Rules and Procedures, and releases SEMOpx from any liability in respect thereof.
		1. Exchange Member Indemnity
			1. Each Exchange Member agrees to indemnify and hold harmless SEMOpx and its affiliates, directors, employees, officers, representatives, contractors, service providers and suppliers and third parties involved in the operation of the Exchange, Price Coupling of Regions, Market Coupling or Settlement arrangements ("**Indemnified Person**"), from and against any losses, claims, demands, damages or liabilities of any kind, including expenses (including fees and disbursements of counsel) reasonably incurred by such Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction (collectively, "**Liabilities**"), relating to or arising out of any breach by the Exchange Member of its obligations under these SEMOpx Rules and the Procedures and each Contract to which it is a party. An Exchange Member shall not be liable under the indemnity in this paragraph G.3.3.1 to the extent that any Liabilities result from any negligence by any Indemnified Person or any breach by any Indemnified Person of its obligations under these SEMOpx Rules and the Procedures.
			2. Each Indemnified Person shall:
				1. within a reasonable time notify the Exchange Member of any actual or threatened claim to which the indemnity in paragraph G.3.3.1 would apply; and
				2. take reasonable measures to mitigate any Liabilities to which the indemnity in paragraph G.3.3.1 would apply; and
				3. except as required by Applicable Law, make no admissions to third parties regarding the culpability of any Exchange Member without first providing such Exchange Member with an opportunity to provide information or evidence in its defence.
	1. Force Majeure
		1. Definition
			1. Force Majeure Event means any event that satisfies both of the following criteria:
				1. the event is beyond the reasonable control of a Party and could not have been reasonably prevented or the consequences of which could not have been prevented by Prudent Electric Utility Practice; and
				2. the event has the effect of preventing the Party from complying with its obligations under these SEMOpx Rules, the Procedures and/ or the Exchange Membership Agreement.
			2. Subject to the requirements of paragraph G.4.1.1, a Force Majeure Event includes without limitation:
				1. act of God, earthquake, cyclone, fire, explosion, flood, landslide, lightning, storm, tempest, drought or meteor;
				2. war (declared or undeclared), invasion, act of a foreign enemy, hostilities between nations, civil insurrection or militarily usurped power;
				3. act of public enemy, sabotage, malicious damage, terrorism or civil unrest;
				4. ionising radiation or contamination by radioactivity from any nuclear waste or from combustion of nuclear fuel;
				5. confiscation, nationalisation, requisition, expropriation, prohibition, embargo, restraint or damage to property by or under the order of any government or government authority;
				6. compliance with Legal Requirements; or
				7. strikes, blockades, lock out or other industrial disputes.
		2. Requirements and Consequences
			1. To the extent that a Party is rendered wholly or partially unable to perform all or any of its obligations under these SEMOpx Rules, the Procedures or the Exchange Membership Agreement (other than an obligation to pay money) by reason of a Force Majeure Event, the Party’s relevant obligations shall be suspended and the Party shall be relieved from liability, subject to paragraphG.4.2.2, in respect of such obligations provided that such liability and suspension shall be of no greater scope and of no longer duration than is required by the Force Majeure Event.
			2. The Party shall be relieved from liability only for so long as and to the extent that the occurrence of the Force Majeure Event and/or the effects of such occurrence could not be overcome by measures which the Party might reasonably be expected to take as a Prudent Industry Operator with a view to continuing or resuming performance of its obligations as appropriate.
			3. An Exchange Member affected by a Force Majeure Event must give SEMOpx a written notice containing the details set out below. If SEMOpx is affected by a Force Majeure Event, it must publish a Market Notice containing the details set out below. The details to be included in a notice under this paragraph are:

details of the Force Majeure Event;

the nature and extent of the obligations affected by the Force Majeure Event;

the period of time during which the affected party estimates that it will not be able to perform or will be delayed in performing its obligations; and

details of the action that it has taken or proposes to take to remedy the situation.

* + - 1. A Party affected by a Force Majeure Event must:

use all possible diligence to avoid, remove or limit the effects of the Force Majeure Event on its performance of the suspended obligations as quickly as possible;

promptly re-commence performing the suspended obligations as soon as reasonably possible;

if the affected Party is an Exchange Member, keep SEMOpx informed as to the status of the Force Majeure Event and promptly notify SEMOpx after re-commencing performance of the suspended obligations; and

if the affected Party is SEMOpx, promptly publish a Market Notice after re-commencing performance of the suspended obligations.

* + 1. Market Coupling Contracts
			1. Market Coupling Contracts in respect of an Interconnector do not give rise to any obligation on the part of any person (including the relevant Market Coupling Facilitor or the Interconnector Owner) to transfer any physical capacity of the Interconnector.
	1. Waiver
		+ 1. No failure to exercise, nor any delay in exercising, on the part of any Party any right or remedy under these SEMOpx Rules, the Procedures or the Exchange Membership Agreement operates as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy under these SEMOpx Rules, the Procedures or the Exchange Membership Agreement.
	2. Severance
		+ 1. Each of the provisions of these SEMOpx Rules, the Procedures and the Exchange Membership Agreement is severable. If at any time any provision or part of a provision of these SEMOpx Rules, the Procedures or the Exchange Membership Agreement is or becomes illegal, invalid or unenforceable in any respect for the purposes of any Applicable Law or by the decision of any Competent Authority, it shall be deemed severed and the legality, validity or enforceability of the remaining provisions (in whole or in part) of these SEMOpx Rules, the Procedures or the Exchange Membership Agreement shall not in any way be affected or impaired thereby.
	3. Third party beneficiaries
		+ 1. Except as expressly provided in these SEMOpx Rules, the Procedures or the Exchange Membership Agreement (and in particular paragraphs G.3.1.3 and G.3.3.1), a person who is not a Party shall not have the right (whether under the Contracts (Rights of Third Parties) Act 1999 (United Kingdom), or otherwise) to enforce any provision of these SEMOpx Rules, the Procedures or the Exchange Membership Agreement, and these SEMOpx Rules and the Exchange Membership Agreement shall not be construed as granting rights to or imposing any duty or liability on or to, or any duty of care with reference to, any person who is not a Party.
			2. Where rights are granted to a person who is not a Party under paragraphs G.3.1.3 or G.3.3.1, the Parties confirm and acknowledge that the person shall be entitled to enforce the rights granted to them under those paragraphs, including by virtue of the Contracts (Rights of Third Parties) Act, 1999 (United Kingdom).
			3. Where a person who is not a Party has a right to enforce any provisions of these SEMOpx Rules, the Parties may vary or terminate these SEMOpx Rules in accordance with their provisions and without requiring the consent of that person.
	4. No association
		+ 1. Except where expressly provided, these SEMOpx Rules, the Procedures and the Exchange Membership Agreement shall not be interpreted or construed as creating an association, agency, joint venture or partnership between the Parties. Further, except where expressly provided, nothing in these SEMOpx Rules, the Procedures or the Exchange Membership Agreement shall give any Party the right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or to be an agent or representative of, or otherwise to bind, any other Party.
	5. Assignment, Transfer or novation
		+ 1. An Exchange Member shall not transfer, assign, novate, charge or undertake any other form of dealing, or purport to transfer, assign, novate, charge or undertake any other form of dealing in relation to:

all or any of its rights or obligations under these SEMOpx Rules, the Procedures or the Exchange Membership Agreement; or

all or any of its rights or obligations under any Contract,

without the prior written consent of SEMOpx, with such consent not to be unreasonably withheld or denied, or as otherwise expressly provided in these SEMOpx Rules.

* + - 1. For the avoidance of doubt, these SEMOpx Rules do not allow secondary trading.
			2. Any request to transfer all or any of an Exchange Member’s rights under these SEMOpx Rules, the Procedures or the Exchange Membership Agreement shall be subject to the prior consent of SEMOpx but not of any other Party. In giving consent under this paragraph, SEMOpx may impose such conditions as it determines are necessary for the purposes of the proper functioning of the Exchange.
1. Security, Use of Data, Confidentiality
	1. Purpose of this Chapter
		* 1. This Chapter describes the principal obligations of SEMOpx and Exchange Members in relation to system security and Internet usage, the categories of data required for the Exchange, rights to collect and use data, and confidentiality.
			2. Detailed requirements may be set out in operating Procedures.
	2. Security
		1. Concepts
			1. These SEMOpx Rules and the operating Procedures set out physical and logical security measures intended to protect the integrity of each Party’s systems.
			2. SEMOpx has its Trading Systems and each Exchange Member has its own Member Systems for which each is responsible. However, all the information transmitted between those two systems is carried over the Internet.
			3. Each Exchange Member is responsible for designing, implementing and maintaining effective policies and practices that support security and system integrity of its Member Systems and the SEMOpx Trading Systems.
		2. Obligations on Exchange Members
			1. Exchange Members shall:
				1. comply with physical and logical security measures intended to protect the integrity of their Member Systems and of other Member Systems and the SEMOpx Trading Systems including:

site and access code protections; and

in the case of their own Member Systems, keeping software up to date, by downloading applicable patches and updates promptly, and by implementing back-up procedures for instructions, data and files.

* + - * 1. take measures to avoid the propagation and dissemination of computer malware over their own or other Member Systems or the SEMOpx Trading Systems in accordance with best industry practice including:

employing anti-malware controls for all communications with the SEMOpx Trading Systems;

upon observing that the security controls operated by their Member Systems have been compromised, immediately alerting SEMOpx;

providing assistance to seek the cause of any compromise of security controls of their Member Systems or the SEMOpx Trading Systems;

taking appropriate remedial or mitigation action in addressing data breaches;

* + - * 1. maintain the confidentiality of data,

in accordance with these SEMOpx Rules, the Procedures, and any technical documentation stipulated in the Procedures.

* + - 1. Each Exchange Member shall:
				1. be responsible for the design and implementation of its policy and procedures of administering authorisations for logical access to the SEMOpx Trading Systems;
				2. comply with the requirements of legislation implementing EU Directive 2016/1148 on security of network and information systems;
				3. implement policies, rules, methods and procedures to maintain and improve the protection of its Member Systems in compliance with these SEMOpx Rules, the Procedures, and any technical documentation stipulated in the Procedures;
				4. organise internal logical and physical security measures, including restriction of access to the site in which its equipment is located, in order to protect its access codes from unauthorised third parties;
				5. update its Member Systems as required, to continue to meet the technical requirements set out in Chapter I, the Procedures, and any technical documentation stipulated in the Procedures.
	1. Responsibility
		+ 1. SEMOpx and each Exchange Member:
				1. attests its familiarity with the Internet, and understands the performance constraints and characteristics associated with accessing internet based systems or applications;
				2. shall be responsible for its choice of IT service providers including, its Internet access providers;
				3. acknowledges that the technical reliability of Internet-based data transmission is relative, since such data is carried over heterogeneous networks with varying technical characteristics; and
				4. acknowledges that it is responsible for taking the appropriate measures to protect its own data, software and hardware from access by unauthorised third-parties and contamination by malware, by means of logical and physical security measures, including firewalls, implemented according to accepted practice.
	2. Intellectual property and licences
		1. Exchange Member authorisations and other rights
			1. Each Exchange Member shall be responsible for connecting to the SEMOpx Trading Systems, and shall hold all authorisations, property rights, licences and contracts for all the configurations, firmware and software necessary for trading.
			2. Where a software application that is necessary for an Exchange Member to access the Trading Systems requires a licence or other right, SEMOpx shall provide details of relevant provisions to the Exchange Member, and the Exchange Member shall comply with such provisions.
		2. Limitations of rights granted to Exchange Members
			1. Where SEMOpx grants an Exchange Member rights to use the Trading Systems, such rights shall:

be a non-exclusive, non-transferable license to use the Trading Systems to the extent necessary for trading on the Exchange;

be limited to use for the specified Market Areas and to the extent necessary;

be valid only while the Exchange Member remains a Party to the Exchange Membership Agreement;

be limited to allow access to the Trading Systems only for the purpose of transmitting and receiving data allowed under these SEMOpx Rules and the Procedures; and

exclude use for any other purpose whatsoever, other than in accordance with these SEMOpx Rules and the Procedures.

* + - 1. The Exchange Member is not authorised to, and, to the fullest extent permitted by law, is prohibited from:

accessing, reproducing, or modifying, disassembling, decompiling or merging the Trading System’s source codes or object code;

knowingly using the Trading Systems for the purposes of the Exchange Member’s own testing activities, without the written approval of SEMOpx; or

authorising any other person to use the Trading Systems, (including by way of sub-licence, assignment, or transfer), other than its Traders.

* + - 1. An Exchange Member’s rights to use the Trading Systems may be revoked if the Exchange Member does not comply with the terms and conditions set out in paragraph H.4.3.1.
		1. Exchange Member to respect Intellectual Property Rights
			1. Each Exchange Member shall respect the Intellectual Property Rights of SEMOpx and of all third parties providing a system or software application necessary to access the Trading Systems, including by:

taking all reasonable measures in relation to its staff, service-providers, sub-contractors and third parties to protect the Intellectual Property Rights;

refraining from altering references to the property rights and copyright specified on materials supplied by SEMOpx;

not removing or modifying references to copyright, trademarks, trade names or any other sign of intellectual property.

* 1. Collection and use of data
		1. Categories of data
			1. In order to carry out its obligations under these SEMOpx Rules, SEMOpx shall collect, retain or process the following data (“**Data**”):

membership data including:

information required for admission of Exchange Members;

trading account data, including user names and passwords giving access to the Trading Systems and allocated to Exchange Members;

lists of authorised Exchange Traders;

trading data, including:

Orders: price and quantity submitted for the purposes of trading on the Exchange;

Order Books / aggregated buy and sell curves: anonymised and aggregated buy and sell Orders for each Market Segment and relevant Trading Period, ranked according to their submission price;

trading data: prices and volumes resulting from the combination of two compatible opposite Orders leading to a Contract;

Interconnector Transaction Information;

transaction data: data resulting from the Contracts agreed on SEMOpx including the price, quantity, delivery area, counterparties, portfolios and time of execution;

settlement data: information on payments made under Contracts settled through the Clearing House;

any data which SEMOpx may process in the future;

such additional data relating to paragraphs H.5.1.1(a) or (b) above as may be stipulated in the Procedures.

* + 1. Ownership and use of data
			1. SEMOpx and Exchange Members shall retain ownership of the documents, data and information of any sort that they provide to another Party under the SEMOpx Rules and Procedures, and to which either Party may have access.
			2. Notwithstanding paragraph H.5.2.1:

SEMOpx has exclusive rights and control over all Data listed under section H.5.1.

Each Exchange Member grants SEMOpx the right to use, communicate, copy and process its Orders and membership data as described in these SEMOpx Rules and the Procedures.

* + - 1. Where SEMOpx publishes trading data, SEMOpx shall retain ownership of that data. However, an Exchange Member may use such data within its organisation strictly for purposes associated with these SEMOpx Rules.
		1. Collection of data for REMIT
			1. Where information or data is requested by a Relevant Authority in accordance with Chapter D, Exchange Members must provide such information or data in a timely, accurate manner.
	1. Confidentiality
		1. Definitions
			1. **Confidential Information** means, in relation to any Party, information which is designated in writing by that Party as “confidential information”, or which would be considered as being confidential by its nature, and which is disclosed in connection with these SEMOpx Rules, the Procedures, the Exchange Membership Agreement or the Disclosing Party’s activities in connection with these SEMOpx Rules. Confidential Information shall not include:

the existence of and terms of these SEMOpx Rules, the Procedures or the Exchange Membership Agreement; and

Data records or information which is at the relevant time required to be published in accordance with these SEMOpx Rules or the Procedures.

* + - 1. For the purpose of this section, a “**Recipient Party**” is any Party which receives, acquires possession or control of, or otherwise becomes aware of Confidential Information of another Party. A “**Disclosing Party**” is any Party by whom the Confidential Information is disclosed.
		1. Obligations
			1. Each Recipient Party shall keep confidential any Confidential Information relating to any Disclosing Party and shall:

use the Confidential Information only for the purpose of performing its obligations under these SEMOpx Rules and for no other purpose whatsoever;

not at any time disclose, reveal, or otherwise disseminate the Confidential Information to any person or Party whatsoever or permit any person or Party any form of access to the Confidential Information without the prior written consent of the Disclosing Party;

treat and safeguard as private and confidential all Confidential Information received at any time keeping it and treating it with the same care as any Prudent Industry Operator would be expected to exercise;

not use the Confidential Information, or permit or assist a third party to use the Confidential Information, to procure a commercial advantage over, or an advantage which is in any way likely to be prejudicial, whether directly or indirectly to, the Disclosing Party or to its business, goodwill or reputation; and

not use the Confidential Information or permit or assist a third party to use the Confidential Information to attract management, employees, advisors, agents, representatives, consultants, contractors, sub-contractors or customers away from the Disclosing Party.

* + 1. Exceptions
			1. The obligations set out in section H.6.2 do not apply to:

information which at the time of disclosure to the Recipient Party is within the public domain;

information which comes into the public domain other than by reason of a breach of these SEMOpx Rules, the Procedures, the Exchange Membership Agreement or of any Legal Requirement by the Recipient Party; or

information which was lawfully within the possession of the Recipient Party prior to its being furnished to it by or on behalf of the Disclosing Party as evidenced by the written records of the Recipient Party or the sworn evidence of an officer of the Recipient Party, provided that the source of such information was not bound by a confidentiality agreement or any other obligation of secrecy in respect thereof.

* + 1. Permitted Disclosures
			1. Nothing in section H.6.2 shall prevent the disclosure of Confidential Information by a Recipient Party:

to any lending or other financial institution proposing to provide or arrange the provision of finance or Credit Cover to the Recipient Party, where and to the extent that the disclosure of such Confidential Information is reasonably required for the purposes of the provision or arrangement of such finance or Credit Cover, and provided that:

the person to whom the Confidential Information is disclosed is bound by confidentiality provisions equivalent to those in paragraph H.6.2; and

the Recipient Party shall, if reasonably practicable prior to making the disclosure, and in any event as soon as reasonably practicable thereafter, supply the Disclosing Party with a copy of such disclosure or statement and details of the persons to whom the Confidential Information is to be, or has been, disclosed;

as may be required by the regulations of any recognised stock exchange on which the share capital of the Recipient Party (or any parent or affiliated undertaking of the Recipient Party) is or is proposed to be from time to time listed or dealt in, and provided that:

the Recipient Party shall, if reasonably practicable prior to making the disclosure, and in any event as soon as reasonably practicable thereafter, supply the Disclosing Party with a copy of such disclosure or statement and details of the persons to whom the Confidential Information is to be, or has been, disclosed; and

where a copy of such disclosure or statement has been supplied prior to making the disclosure, the Disclosing Party may give comments on that disclosure or statement to the Recipient Party;

as may be contemplated or necessary to comply with requirements of the Regulatory Authorities and Legal Requirements applicable to the Recipient Party;

contemplated by the Trading and Settlement Code;

as may be required by the SDRB or a Court having competent jurisdiction or Competent Authority; or

as may be otherwise agreed in writing by the Disclosing Party prior to disclosure by the Recipient Party.

* + - 1. The confidentiality obligations set out in this section H.6 shall continue to apply to any Terminated Party in respect of Confidential Information which came into its possession while it was a Party.
	1. Freedom of Information Acts
		+ 1. All Parties confirm and acknowledge that although they may inform SEMOpx and/or the Regulatory Authorities in writing that specific data submitted under these SEMOpx Rules or the Procedures may be classified as Confidential Information or commercially sensitive, such information may be subject to disclosure in accordance with the provisions of the Freedom of Information Acts as applicable. All Parties acknowledge that any such statement or notification does not bind SEMOpx or the Regulatory Authorities nor guarantee that any such described information will not be subject to disclosure under the Freedom of Information Acts.
	2. Data protection
		+ 1. Without prejudice to the generality of any other provision of these SEMOpx Rules, each Party shall:

comply with applicable requirements of Data Protection Legislation in respect of any Personal Data which it Processes in the course of its activities in connection with these SEMOpx Rules;

ensure its compliance measures are up to date; and

use their reasonable endeavours to enter into any contract necessary to legitimise the Processing of Personal Data under Data Protection Legislation.

* + - 1. Any person submitting any Personal Data to SEMOpx under these Rules or the Procedures (whether on its own or as part of another document or item of information or data) shall, before doing so, secure such consents as may be required under the Data Protection Legislation or any other Applicable Laws to enable that Personal Data to be used by SEMOpx in accordance with, or as contemplated by, these SEMOpx Rules, the Procedures or the CACM Regulation. Without prejudice to the generality of this requirement, each Exchange Member shall procure that each member of its staff whose Personal Data it intends to transmit to SEMOpx shall first consent to such transfer, and to the processing of that Personal Data by SEMOpx for the purposes of carrying out its functions under these SEMOpx Rules, the Procedures and the CACM Regulation.
			2. An Exchange Member shall notify SEMOpx immediately of any breach of the provisions in this section H.8.
1. Technical Matters
	1. Purpose of this Chapter
		1. High level technical requirements
			1. This Chapter I describes the high level technical requirements that Exchange Members must satisfy in order to participate on the Exchange. Exchange Members must also meet the detailed technical requirements set out in the Procedures.
		2. Electronic transmission of Orders
			1. Exchange Members submitting Orders to the SEMOpx Trading Systems shall do so in accordance with the operating Procedures.
	2. Requirements for Technical Access
		1. Access arrangements as specified by SEMOpx
			1. Exchange Members shall access the SEMOpx Trading Systems solely thorough the electronic order and reception system specified by SEMOpx and described in the Procedures.
		2. Compliance with technical requirements
			1. For connection to the SEMOpx Trading Systems and access to SEMOpx services, an Exchange Member’s Member Systems shall comply with the technical requirements set out in:
				1. these SEMOpx Rules;
				2. the Procedures; and
				3. detailed technical and operational documents provided to Exchange Members by SEMOpx pursuant to the Procedures.
			2. Exchange Members must have and maintain a hardware and software environment that provides resilient and redundant hardware and internet connections, and complies with the technical specifications set out in these SEMOpx Rules and the Procedures.
		3. Testing
			1. If requested by SEMOpx, Exchange Members shall support and participate in technical testing in order to confirm compliance with technical requirements for access to the Trading Systems, to deliver changes or updates to the trading infrastructure or trading software if appropriate.
			2. SEMOpx acknowledges that an Exchange Member’s technical performance during implementation of upgrades or technical changes by SEMOpx will be on a reasonable endeavours basis.
			3. All Exchange Members must pass conformance testing to be allowed to access to the Exchange Trading Systems, in accordance with the Procedures.
		4. Inspection powers
			1. Each Exchange Member acknowledges that SEMOpx (or its authorised service providers or sub-contractor) is permitted to undertake inspection and testing on the Exchange Member’s premises to confirm compliance with this section I.2, in accordance with the Procedures.
		5. Location of front-end systems
			1. An Exchange Member or an Applicant for admission may request, and SEMOpx may allow, the installation of front-end systems in the offices of the Exchange Member located outside the country in which the Exchange Member or Applicant has its registered office, provided that the application of and compliance with technical provisions of these SEMOpx Rules and the Procedures are also ensured in the country in which the additional office is situated.
		6. Order routing systems
			1. If SEMOpx permits an Exchange Member to use order routing systems in accordance with the Procedures, such Exchange Member shall be responsible for ensuring that:
				1. the order routing facility is used properly, for the designated purpose and in accordance with the provisions of these SEMOpx Rules and the Procedures; and
				2. any Orders entered into the Trading Systems of the Exchange via order routing by third parties who are not admitted to the Exchange also comply with provisions of these SEMOpx Rules and the Procedures.
			2. If an Exchange Member fails to comply with the requirements in paragraph I.2.6.1, SEMOpx may restrict or revoke its permission to use an order routing system.
		7. Technical malfunctions
			1. An Exchange Member must inform SEMOpx without delay of any malfunction affecting its technical equipment or its ability to meet obligations under this section I.2.
			2. Exchange Members authorise SEMOpx to take appropriate measures to safeguard or resume proper trading and settlement following a malfunction.
		8. Establishing trading arrangements
			1. SEMOpx will provide to Exchange Members such identification codes and access details as are required in order to access the Trading Systems.
	3. Consequences of Technical Breaches
		* 1. In the event of a material breach of the technical requirements in section I.2 by an Exchange Member, SEMOpx may temporarily Suspend the Exchange Member in accordance with section C.2.
2. Modifications to SEMOpx Rules and Procedures
	1. General provisions
		1. SEMOpx Power to modify SEMOpx Rules and Procedures
			1. SEMOpx may modify these SEMOpx Rules or the Procedures only in accordance with this Chapter J, and after satisfying the requirement for any Regulatory Authority approval and other preconditions set out in section J.4.
		2. Notification, publication and timing of Modifications
			1. SEMOpx shall notify Exchange Members and publish Modifications to these SEMOpx Rules and the Procedures as soon as practical after a decision is made to modify them.
			2. A Modification takes effect on the date specified in the notification, provided that a Modification cannot have retrospective effect.
			3. The SEMOpx Rules and Procedures as amended are binding on SEMOpx and Exchange Members as specified under section B.4 of these SEMOpx Rules.
		3. Modification Procedures
			1. SEMOpx may develop Procedures under section B.3.3 to set out further detailed processes and timelines for submitting and considering Modification Proposals.
	2. Modifications to SEMOpx Rules and the Procedures
		1. Who can propose changes
			1. A Modification Proposal may be put forward by any Party, the Exchange Committee, SEMOpx or, while approval is required under paragraph J.4.1.1, the Regulatory Authorities.
			2. A Modification Proposal shall be provided to SEMOpx and shall:
				1. be in the form, if any, published by SEMOpx;
				2. be clear and substantiated with sufficient detail to enable its consideration; and
				3. describe how the Modification would further the SEMOpx Objective.
		2. SEMOpx must consider Modification Proposals
			1. SEMOpx must consider and assess as soon as practicable all Modification Proposals against the SEMOpx Objective and Principles, unless SEMOpx considers that the Modification Proposal is spurious, in which case SEMOpx may notify its proponent and reject the Modification Proposal.
			2. SEMOpx may decide to modify or combine Modification Proposals and, should it do so, shall inform the Exchange Committee of the changes made and the supporting rationale.
			3. SEMOpx may request additional information from the Proposer before consulting with the Exchange Committee.
		3. Consultation with Exchange Committee
			1. SEMOpx shall consult with the Exchange Committee on all Modification Proposals, and must consider the views, if any, expressed by the Exchange Committee in deciding whether or not to modify the SEMOpx Rules or the Procedures.
			2. SEMOpx shall allow a reasonable time for the Exchange Committee to consider a Modification Proposal, unless SEMOpx identifies that the Modification Proposal is urgent, or is required pursuant to paragraph J.5.1.1, in which case SEMOpx may require expedited consideration by the Exchange Committee.
			3. SEMOpx and the Exchange Committee shall use their reasonable endeavours to comply with any timelines for consultation set out in the Procedures.
	3. SEMOpx decisions
		1. Options available to SEMOpx
			1. Subject to sections J.2 and J.4, in relation to a Modification Proposal, SEMOpx shall decide whether to:
				1. modify the SEMOpx Rules or the Procedures;
				2. not modify the SEMOpx Rules or the Procedures; or
				3. request that the Exchange Committee undertakes further consideration in relation to the matters raised in a Modification Proposal.
			2. For the avoidance of doubt, before making its decision under paragraph J.3.1.1, SEMOpx may undertake such additional consultation as it considers appropriate.
		2. Reasons for decision
			1. Where SEMOpx decides not to accept the views or recommendations of the Exchange Committee, SEMOpx shall explain in writing to the Exchange Committee its reasons for not doing so.
	4. Preconditions for Modifications of Rules or Procedures
		1. Regulatory Authority approval
			1. In addition to the preconditions set out in paragraph J.4.2, where required as a condition of the Market Operator Licences issued to each of EirGrid and SONI, a proposed Modification to the SEMOpx Rules must be approved by the Regulatory Authorities.
		2. Other preconditions
			1. SEMOpx may modify these SEMOpx Rules or the Procedures at any time, provided that:
				1. the resulting SEMOpx Rules or Procedures would be consistent with the SEMOpx Objective and Principles;
				2. the changes have been submitted to the Exchange Committee for its views in accordance with section J.2.3 and section B.2.2;
				3. in the case of Modifications to the Procedures, the change complies with any process set out in the Procedures themselves; and
				4. the effective date of the change has due regard for any necessary changes to systems and processes to implement the Modification.
	5. Changes to European regulation
		* 1. Where SEMOpx considers that Modifications to the SEMOpx Rules or the Procedures are required in order to give effect to changes made to the CACM Regulation, the REMIT Regulation, or to other European regulations directly affecting the operation of power exchanges, then SEMOpx may adopt an expedited consultation process, provided that such process shall include:
				1. reasonable notice to Exchange Members of the required Modification;
				2. consultation with the Exchange Committee in relation to implementation of the required Modification.
			2. Where a required Modification under paragraph J.5.1.1 affect these SEMOpx Rules, and approval is required under paragraph J.4.1.1, SEMOpx shall notify the Regulatory Authorities as soon as practicable of the required Modification, the reasons for it, and the proposed implementation timing, and shall request timely approval by the Regulatory Authorities to prevent any inconsistency with European regulations.
	6. Other Matters
		1. Intellectual Property Associated with Modification Proposals
			1. Each Party submitting a Modification Proposal shall be deemed to have granted an irrevocable worldwide royalty-free licence to any Intellectual Property Rights or other rights to, and to have waived any moral rights in, the content, form or other aspect of the Modification Proposal and such licence and waiver shall be a precondition to the valid submission of a Modification Proposal.
			2. Each Proposer who is not a Party shall be required to grant an irrevocable worldwide royalty-free licence to any Intellectual Property Rights or other rights to and waive any moral rights in the content, form or other aspect of the Modification Proposal and such licence and waiver shall be a precondition to the acceptance of a Modification Proposal.
			3. SEMOpx may make available on its website a form for Modification Proposals, with such form to include an irrevocable worldwide royalty-free licence of Intellectual Property Rights, and waiver of moral rights in respect of the content, format or other aspects of the proposal.

1. Interim arrangements
	1. Introduction
		1. Purpose
			1. This Chapter K specifies certain interim arrangements that will apply in respect of the Exchange following the Commencement Date for a transitional period, which is specified in each case.
		2. Chapter K Prevails
			1. This Chapter has priority over the other Chapters of these SEMOpx Rules and the Procedures, and, in the event of any inconsistency or conflict between a provision of this Chapter K and any other provision of these SEMOpx Rules or the Procedures, the provision of Chapter K prevails to the extent of the inconsistency or conflict for the time period specified.
	2. Commencement of Trading
		* 1. The first Trading Period for the purposes of these SEMOpx Rules and the Procedures shall commence at the Cutover Time.
	3. Initial Exchange Committee member terms
		* 1. Notwithstanding paragraph B.2.3.4, initial appointments of Exchange Committee members shall be made for terms that include some appointments for a term of one year, and some for a term of two years. The staggering of expiry dates is aimed at promoting continuity for the Exchange Committee.
	4. Interim consultation Forum
		1. Consultation pending appointment of Exchange Committee
			1. Until SEMOpx appoints an Exchange Committee in accordance with the Exchange Committee Procedures (when made):
				1. SEMOpx shall establish a transitional consultative forum of interested stakeholders, with whom it will consult on further development and finalisation of proposed Rules and Procedures, in line with:

product testing;

learnings from market trials;

stakeholder feedback;

market coupling agreements; and

any change to the design, delivery or implementation of the SEM arrangements ;

* + - * 1. sections J.2.3 and J.3.2 and paragraphs J.4.2.1(b) and J.5.1.1(b) shall not apply; and
				2. the references to the Exchange Committee in section J.2.2 shall be disregarded.
	1. Changes to Rules and Procedures before Go-Live
		1. Circumstances that may necessitate changes
			1. The results of product testing and market trials, or external approvals required in relation to coupled markets, may necessitate one or more changes to the SEMOpx Rules, or to the Procedures if already made, during the period between the approval of the SEMOpx Rules by the Regulatory Authorities and the Cutover Time.
		2. Changes may follow consultation
			1. If the circumstances in paragraph K.5.1.1 arise, then SEMOpx may modify the SEMOpx Rules or the Procedures accordingly, without completing the procedural steps set out in Chapter J of these SEMOpx Rules, or the Exchange Committee Procedures, provided that SEMOpx has:
				1. consulted with stakeholders in accordance with section K.4.1 to explain the reasons for the changes, and the effect of the changes, and has taken into consideration any comments received through that consultation;
				2. advised the Regulatory Authorities of the changes, the outcome of the consultation referred to in paragraph (a) above, and provided an opportunity for the Regulatory Authorities to suggest any Modifications that:

relate directly to the matters that are the subject of the changes considered; and

are within the ability of SEMOpx to effect.

* + - 1. SEMOpx shall notify Exchange Members and the Regulatory Authorities of any Modifications made pursuant to this section K.5, and shall publish such Modifications in accordance with section J.1.2.