SEMOpx RULES GLOSSARY

Definitions and Acronyms used in the SEMOpx Rules

Unless indicated otherwise, references in this glossary to Chapters, sections and paragraphs are references to provisions in the SEMOpx Rules.

A to L

|  |  |
| --- | --- |
| Accession Agreement | means the deed pursuant to which an Applicant becomes a party to the Exchange Membership Agreement and, consequently, becomes bound by the SEMOpx Rules and the Procedures. |
| Accession Fee(s) | means a fee for accession to the Exchange Membership Agreement referred to in section C.1.3, as determined in accordance with the SEMOpx Statement of Charges. |
| ACER | means the European Agency for the Cooperation of Energy Regulators |
| Admission Process | means the process for admission to the Exchange set out section C.1.4 |
| Admission Dispute | has the meaning given in paragraph G.2.1.2(a).. |
| Agent of Last Resort | means the Market Operator when providing agent of last resort services to facilitate the participation of eligible generators in the ex-ante markets in accordance with the Market Operator Licences. |
| AoLR | Agent of Last Resort |
| Appendix | means an Appendix to the SEMOpx Rules or Procedures and the term “Appendices” shall be interpreted accordingly. |
| Applicable Law(s) | means any legislation, statutory instrument or regulation, as is applicable to a Party.  |
| Applicant | means a person seeking to be admitted as an Exchange Member in accordance with section C.1, whose application to accede to the Exchange Membership Agreement has been submitted and is being processed by SEMOpx as provided for in section C.1.  |
| Auction  | means an auction conducted in the day-ahead Market Segment or the intraday auction Market Segment. |
| Balancing Market | means the arrangements under the Trading and Settlement Code that provide for the market-based management of system operator actions and processes to balance continuously generation and demand and to maintain the stable and secure operation of the electricity transmission systems on the island of Ireland.   |
| CACM Regulation | means European Commission Regulation 2015/1222 of 24 July 2015, establishing a guideline on capacity allocation and congestion management. |
| Capacity Market  | means the market operated by the System Operators under the Capacity Market Code to secure adequate capacity to serve the anticipated demand of consumers connected to the electricity transmission systems on the island of Ireland, while maintaining the stable and secure operation of those systems. The arrangements for the calculation and settlement of payments and charges for the Capacity Market are provided for in the Trading and Settlement Code. |
| Capacity Market Code | means the Capacity Market Code contemplated by the condition in the Transmission System Operator’s Licences dealing with the Capacity Market.  |
| Clearing Conditions | means the rules, procedures, terms and conditions of the Clearing House, as in force from time to time. |
| Clearing Entity | means a person, bank or other entity nominated by an Exchange Member, and accepted by the Clearing House, to participate in clearing on behalf of the Exchange Member under the Clearing Conditions.  |
| Clearing House | means the entity appointed by SEMOpx for the Exchange under section B.2.11 that acts as the central counterparty for payment and delivery of the contracts traded or registered at the Exchange.  |
| Clearing Member | means a person authorised by the Clearing House to participate in clearing under the Clearing Conditions.  |
| Commencement Date | means the commencement date of the SEMOpx Rules specified by SEMOpx and notified to Exchange Members by means of a Market Notice.  |
| Commission for Energy Regulation or CER | means the Commission for Energy Regulation as established pursuant to the Electricity Regulation Act, 1999 or any successor body. |
| Competent Authority | means the Irish Government and Her Majesty’s Government, the Cabinet of the Northern Ireland Assembly (where not prorogued), the Department for Communications, Climate Change and Environment, Her Majesty’s Department for Business, Energy and Industrial Strategy, the Department of the Economy in Northern Ireland, the Commission for Energy Regulation, Northern Ireland Authority for Utility Regulation, the Irish Competition and Consumer Protection Commission, the Competition and Markets Authority of the United Kingdom, the Competition Appeal Tribunal of the United Kingdom, or a successor to, or any entity carrying out substantially the same functions as, any of these entities, or any national or supra-national authority, department, minister, court, tribunal or public or statutory person being of a public nature of Ireland, the United Kingdom or of the European Union (including the European Commission, the European Parliament and the European Courts of First Instance and of Justice) and any international or supranational body, with power and competence to make binding decisions, awards, rulings, judgments or decisions.  |
| Confidential Information | has the meaning set out in section H.6.1. |
| Conflict Dispute | has the meaning given in paragraph G.2.1.2(c). |
| Contract(s) | has the meaning given in section E.2.4. |
| Contracted Quantities | in respect of a Unit means the quantities which are subject to a contract as a result of trading in a day-ahead market or an intraday market, and associated prices and durations. A Scheduling Agent is obliged to submit these under paragraph F.2.2.1 of the Trading and Settlement Code. |
| Coupling Operator | means:* in relation to the day-ahead auction market, the market coupling operator appointed from time to time in accordance with the CACM Regulation; and
* in relation to the intraday auctions, the regional coupling operator appointed by SEMOpx.
 |
| Credit Cover | means the credit cover required of and provided by a Participant under the Trading and Settlement Code in a form which meets the requirements set out in Chapter G of that code. |
| Currency  | means Euro in Ireland and Pounds Sterling in Northern Ireland and “**Currencies**” shall be construed accordingly. |
| Currency Zone | means the jurisdiction in which a Unit is connected to a Transmission System. |
| Cutover Time | has the meaning given in Part C of the Trading and Settlement Code. |
| Data Protection Legislation | means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (on the protection of natural persons with regard to the processing of personal data and on the free movement of such data), the Data Protection Acts 1988 and 2003 (Ireland) and the Data Protection Act 1998 (United Kingdom) and, in each case, all regulations, statutes and instruments made thereunder as may be amended from time to time and any other applicable legislation which implements Directive 95/46/EC and any amendment or replacement thereto. |
| Day-ahead Auction | means an Auction in the day-ahead Market Segment |
| Default  | has the meaning given in paragraph C.2.2.1. |
| Default Interest | [means interest paid at a rate of interest being two percent (2%) above the European Central Bank minimum bid rate on main refinancing operations as published on the website of the European Central Bank (for the previous banking day) on the banking day immediately following the due date for the payment – to be confirmed]. |
| Default Notice  | means a notice given by SEMOpx under paragraph C.2.2.3. |
| Disclosing Party | has the meaning given in paragraph H.6.1.2.  |
| Dispute | has the meaning given in paragraph G.2.1.1. |
| Dispute Process Timetable | has the meaning given in paragraph G.2.1.4. |
| Dispute Resolution Agreement | means the agreement to be signed by the Disputing Parties and the SDRB in a Dispute in accordance with paragraph G.2.5.10. |
| Dispute Resolution Process | means the process of resolving Disputes as set out in section G.2. |
| Disputing Party | means any party to a Dispute. |
| Distribution Code | has the meaning given under the Trading and Settlement Code |
| EirGrid | means EirGrid plc. |
| Electricity Market Regulation | means Regulation (EC) 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity. |
| EU Guideline on Capacity Allocation and Congestion Management*(or CACM Regulation)* | means European Commission Regulation 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management, |
| Euro | means the currency in Ireland. |
| **European Agency for the Cooperation of Energy Regulators** | means the European Agency for the Cooperation of Energy Regulators established under Regulation (EC) No 713/2009 where it is also referred to as ACER. |
| Ex-Ante Markets | has the meaning given in the Market Operator Licences, i.e. the day-ahead and intraday markets for the trading of wholesale electricity in the Single Electricity Market. |
| Exchange | means the electronically cleared market operated by SEMOpx offering electricity trading on day-ahead and intraday timeframes for the delivery of electricity in Ireland and Northern Ireland, as set out in the SEMOpx Rules and Procedures. |
| Exchange Committee | means the advisory committee established pursuant to sections B.2.2 and B.2.3. |
| Exchange Member(s) | means a person or persons admitted as a member of the Exchange in accordance with Chapter C. |
| Exchange Membership Agreement | means an agreement under section B.3.2. |
| Exchange Rate | means the "Trading Day Exchange Rate" as defined in the Trading and Settlement Code.[Note: as at the date the SEMOpx Rules were originally published, the "Trading Day Exchange Rate" was defined as:*"the exchange rate between Pounds Sterling and Euro for the next Trading Day set at 17:00 the day before the Trading Day published under paragraph G.1.3.3. of the Trading and Settlement Code."* |
| Force Majeure Event | has the meaning given in section G.4.1. |
| Freedom of Information Acts | means the Freedom of Information Act 2014 (Ireland) and the Freedom of Information Act 2000 (United Kingdom).  |
| General Dispute  | has the meaning given in paragraph G.2.1.2 (d). |
| Glossary  | means this SEMOpx Rules Glossary. |
| Grid Code | means the Ireland Grid Code, the Northern Ireland Grid Code or both, as the context requires. |
| Inside Information | has the meaning given in Article 2(1) of REMIT. |
| Insolvency Event | means, in respect of a person, that any of the following events has occurred:(a) the person enters into or takes any action to enter into an arrangement or composition with its creditors (except in the case of a solvent and bona fide reconstruction or amalgamation); (b) a receiver, manager, receiver and manager, administrative receiver, examiner or administrator is appointed in respect of the person or any of its assets, or a petition is presented for the appointment of an examiner or administrator, or a petition is presented or an order is made or a resolution is passed for the dissolution of, winding up of or appointment of a liquidator to the person, or a liquidator, trustee in bankruptcy or other similar person is appointed in respect of the person, or any steps are taken to do any of the foregoing or any event analogous to any of the foregoing happens in any jurisdiction; (c) the person is dissolved or struck off; or(d) the person is unable to pay its debts for the purposes of section 570 of the Companies Act, 2014 (Ireland), Article 103 (1) or (2) of the Insolvency Order (Northern Ireland) 1989, or Section 123 (1) or (2) of the Insolvency Act 1986 (Great Britain) (as applicable) or if any voluntary arrangement is proposed in relation to it under Article 14 of the Insolvency Order (Northern Ireland) 1989, or section 1 of the Insolvency Act 1986 (Great Britain)(as applicable), or for the purpose of any similar or analogous legislation under the laws of any jurisdiction. For the purposes of this sub-paragraph:* + - * 1. section 570 of the Companies Act, 2014 shall have effect as if “€100,000” (or such higher figure as the System Operators may specify from time to time) was substituted for the monetary amounts currently specified in or for the purposes of that section; and
				2. article 103 of the Insolvency Order (Northern Ireland) and section 123 of the Insolvency Act, 1986 (Great Britain) shall have effect as if “£60,000” (or such higher figure as the System Operators may specify from time to time) was substituted for the monetary amount currently specified in or for the purposes of that Article or section.
 |
| Intellectual Property Rights | means copyright (present and future), patents, inventions, design rights, database rights, trade secrets, know-how, any applications for registration of any of the foregoing, and any other intellectual or industrial property rights of whatsoever nature, whether similar to those described above or otherwise, whether registerable or not, existing now or in the future created throughout the world. |
| Intraday Auction | means an Auction in the intraday Market Segment  |
| Ireland | means the Republic of Ireland and excludes for the avoidance of doubt, Northern Ireland. |
| Ireland Grid Code |

|  |
| --- |
| means the Grid Code as defined in section 2(1) of the Electricity Regulation Act 1999 as amended, that applies to the Transmission System for Ireland.  |

 |
| Legal Requirement | means any requirement under Applicable Laws, any applicable Licence, any applicable Distribution Code, the Ireland Grid Code, the Northern Ireland Grid Code, the Trading and Settlement Code, a Metering Code or Capacity Market Code or any requirement, direction, determination, decision, instruction or rule of any Competent Authority. |
| Liability Cap | means the liability cap specified in the Exchange Membership Agreement.  |
| Licence | means an electricity generation licence or an electricity supply licence, transmission system operation licence, distribution system operator licence, transmission system owner licence, market operator licence or any other relevant licence as the context may require, granted by a Regulatory Authority pursuant to Section 14 of the Electricity Regulation Act 1999 (Ireland) or Article 10 of the Electricity (Northern Ireland) Order 1992 and “Licensee” shall be construed accordingly. |

M to R

|  |  |
| --- | --- |
| Market Area | has the meaning given to it in paragraph E.2.5.1 |
| Market Coupling | means the matching of orders from the day-ahead and intraday markets for different bidding zones and simultaneously allocating cross-zonal capacities. |
| Market Manipulation | has the meaning given in Article 2(2) of REMIT |
| Market Notice | means any document issued by SEMOpx to communicate electronically with all Exchange Members. |
| Market Operator  | means EirGrid plc and SONI Limited solely in their respective roles as the undertakings authorised by the Regulatory Authorities pursuant to their Market Operator Licences and any relevant exemption to administer the Trading and Settlement Code and carry out the functions of the "Market Operator" under that Code. |
| Market Operator Licence | means a licence to act as the Single Electricity Market operator under the Electricity Regulation Act 1999 in Ireland or as the SEM operator under the Electricity (Northern Ireland) Order 1992 in Northern Ireland. |
| Market Area | has the meaning given in section E.2.5. |
| Market Segment(s) | has the meaning given in section E.2.6, with Market Segments on the Exchange being the Day-ahead Auction, the Intraday Auctions, and intraday continuous matching. A Market Segment consists of a Market Area associated with a Trading Procedure and Trading Day or Trading Period(s) as set out in the Operating Procedures. |
| Matched, Matching, Match | means the process of considering Orders in an auction, or matching, of two compatible opposite Orders, that leads to a Transaction in a given Market Segment.  |
| Member Systems | means an Exchange Member’s systems used for transmitting and receiving data on the Exchange. |
| Membership Application | means an application under paragraph C.1.3.1 to be admitted as an Exchange Member. |
| Metering Code | means:(a) for Ireland, the code of that name prepared by the Distribution System Operator(s) and approved by the Commission; and(b) for Northern Ireland, the subset of the Northern Ireland Grid Code pertaining to meter reading, meter data processing and meter data communications; or for Ireland the “Retail Market Design” and for Northern Ireland the “Market Registration Code” as appropriate. |
| Modification(s) | means a modification to the provisions of the SEMOpx Rules or the Procedures which is made in accordance with Chapter J or Chapter K.  |
| Modifications Process | means the process of submitting, assessing and accepting or rejecting Modification Proposals, and making Modifications, in accordance with Chapter J or Chapter K and the Exchange Committee Procedures. |
| Modification Proposal(s) | means any proposal to modify, vary or amend the SEMOpx Rules or Procedures which is submitted to SEMOpx under Chapter J. |
| NEMO | Nominated Electricity Market Operator |
| NEMO Licence Conditions | means the Nominated Electricity Market Operator Conditions set out in the Market Operator Licences of EirGrid plc and SONI Limited. |
| Nominated Electricity Market Operator | means a Nominated Electricity Market Operator within the meaning of the EU Guideline on Capacity Allocation and Congestion Management. |
| Northern Ireland Authority for Utility Regulation or UREGNI | means the Northern Ireland Authority for Utility Regulation or more commonly known as the Office for the Regulation of Electricity and Gas of Northern Ireland established under Article 3 Part II of the Energy (Northern Ireland) Order 2003 as amended by Article 3 of the Water and Sewerage Services (Northern Ireland) Order 2006 or any successor body. |
| Northern Ireland Grid Code | means the Grid Code at any time existing as required to be prepared by the entity licensed to operate the Transmission System for Northern Ireland under its Licence as may be amended from time to time. |
| Notice of Dispute | means a notice given under section G.2.2 specifying what is disputed, when the Dispute commences, and the parties of the Dispute. |
| Order(s) | has the meaning given in paragraph E.2.3.1.  |
| Order Book | means an electronic list maintained by SEMOpx of buy and sell Orders.. Order Books are maintained by SEMOpx for each Market Segment and Trading Period, and are opened and closed at a pre-defined date and time in accordance with the Procedures. |
| Order Book Closure | means the closure of a SEMOpx Order Book that occurs at a time specified in the Procedures for each auction and for intraday continuous matching.  |
| Panel | means the panel for dispute resolution established and maintained in accordance with section G.2.4. |
| Participant (or Balancing Market Participant) | means a party or business division of a party to the Trading and Settlement Code which at the relevant time has been designated as, or deemed to be, the “Participant” in relation to any Units which have been registered in accordance with that code. |
| Party(ies) | means any person who is a party to the Exchange Membership Agreement and is thereby bound by the SEMOpx Rules and Procedures, and shall include its successors and permitted assigns. |
| Personal Data | has the meaning set out in the Data Protection Legislation. |
| Posted Credit Cover | means the Posted Credit Cover with the Market Operator under the Trading and Settlement Code. |
| Pounds Sterling | means the Currency of Northern Ireland. |
| Price Coupling of Regions (PCR) | means the initiative of seven European Power Exchanges to develop a single price coupling solution to be used to calculate electricity prices across Europe, and allocate cross border capacity on a day-ahead basis. |
| Procedure(s) | means the detailed procedures made pursuant to section B.3.3 of the SEMOpx Rules, to be followed by Parties in performing their obligations and functions under the SEMOpx Rules.  |
| Processing of Personal Data | has the meaning given in applicable Data Protection Legislation, and “**Processes**” shall be construed accordingly.  |
| Product(s) | has the meaning given in paragraph E.2.1.1. |
| Product Specification | means the Product specifications for the day-ahead, intraday auction and intraday continuous matching market segments of the Exchange listed in Appendix A of the Operating Procedures. |
| Proposer | in respect of a Modification Proposal, means the person making the Modification Proposal. |
| Prudent Electric Utility Practice | means those standards, practices, methods and procedures conforming to safety standards and Legal Requirements which are attained by exercising that degree of skill, care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator in Europe engaged in the same type of undertaking under the same or similar circumstances. |
| Prudent Industry Operator | means an operator engaged in the electric utility industry which performs in accordance with Prudent Electric Utility Practice. |
| Recipient Party | has the meaning given in paragraph H.6.1.2. |
| Referral Notice | in relation to a Dispute, means a notice in writing from a Disputing Party to SEMOpx and copied to the other Disputing Parties, identifying the Dispute and referring it to a SEMOpx Dispute Resolution Board under section G.2.5.  |
| Regulatory Authorities  | means the Northern Ireland Authority for Utility Regulation and the Commission for Energy Regulation and the term “Regulatory Authority” shall be construed accordingly to mean any one of them as the context admits or requires. |
| Regulatory Reporting Requirement(s) | has the meaning given in paragraph B.4.5.1. |
| Relevant Authority | has the meaning given to it in paragraph D.3.3.1. |
| REMIT | means Regulation (EU) No 1227/2011 of 25 October 2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency. |
| REMIT Implementation Regulation(or REMIT IR) | means the European Commission Implementing Regulation (EU) No. 1348/2014 on data reporting implementing Article (2) and Article 8(6) of REMIT |

S to Z

|  |  |
| --- | --- |
| Scheduling Agent | has the same meaning as given in the Trading and Settlement Code.[Note – in the Trading and Settlement Code, Scheduling Agent means the person appointed to perform the role of the ‘scheduling agent’ (within the meaning of the EU Guideline on Electricity Transmission System Operation).]  |
| SDRB | SEMOpx Dispute Resolution Board |
| SEM  | means the Single Electricity Market. |
| SEMOpx | means EirGrid plc and SONI Limited in their respective roles as a NEMO designated by a Regulatory Authority in accordance with Article 4 of CACM Regulation. |
| SEMOpx Dispute Resolution Board  | means a dispute resolution board established pursuant to section G.2.5. |
| SEMOpx Registration Guide | means the document with that name as published from time to time on the SEMOpx website.[[1]](#footnote-2) |
| SEMOpx Objective | has the meaning given in paragraph A.1.2.1. |
| SEMOpx Principles | has the meaning given in paragraph A.1.2.2. |
| SEMOpx Monitor | means a person or persons appointed by SEMOpx under paragraph B.2.8.1 to perform market monitoring, surveillance and reporting. |
| SEMOpx Rules | means these rules, including the Appendices and Procedures, as amended from time to time or otherwise modified in accordance with these rules. |
| SEMOpx Statement of Charges | means mean the Statement of Charges published from time to time by SEMOpx for the purposes of these SEMOpx Rules. For so long as EirGrid or SONI are required by their respective Market Operator Licences to obtain the approval of a Regulatory Authority to that document, it means the applicable document as approved by that Regulatory Authority. |
| SEMOpx Trading Systems(or Trading Systems) | means the electronic systems operated by SEMOpx (or its service provider) that allow Exchange Members to trade on the Market Segments.The two trading systems are:* M7 for the intraday continuous market; and
* ETS for the auction markets.
 |
| Sending Party | means the Party that sends a Notice in accordance with section C.3.2. |
| Settlement | means the payment and delivery of Contracts traded on the Exchange, in accordance with the rules and procedures of the Clearing House. |
| Single Electricity Market | for the purposes of Northern Ireland has the meaning given to the term “SEM” in section 2(2) of The Electricity (Single Wholesale Market) (Northern Ireland) Order 2007 and, for the purposes of Ireland, has during the interim period (as defined in section 7 of the Energy Act 2016), the meaning given to the term “revised arrangements in the State and Northern Ireland” in section 7 of the Energy Act 2016 and, thereafter, to the term “Single Electricity Market” in section 2 of the Electricity Regulation Act 1999. |
| SONI | means SONI Limited. |
| Suspension | means the process whereby SEMOpx suspends an Exchange Member’s membership in accordance with a Suspension Order under section C.2.5. “**Suspend**” and “**Suspended**” shall be construed accordingly. |
| Suspension Order | means a notice given in accordance with section C.2.5. |
| System Operator | means:1. in respect of Northern Ireland, the holder of a licence to participate in transmission granted under Article 10(1)(b) of the Electricity (Northern Ireland) Order 1992 as may be amended or replaced from time to time, and which requires the licensee to co-ordinate, and direct, the flow of electricity onto and over the Transmission System for Northern Ireland; and
2. in respect of Ireland, the holder, for the time being, of a licence granted under Section 14(1)I of the Electricity Regulation Act 1999 (Ireland) as may be amended or replaced from time to time, in its capacity as the holder of that licence.

References to the “System Operators” in the context of the Capacity Market or the Capacity Market Code means the System Operators in performing their responsibilities under the Capacity Market Code. |
| Termination | means the termination of a person’s status as an Exchange Member in accordance with section C.2.7, and “**Terminate**” and “**Terminated Party**” shall be construed accordingly. |
| Termination Order | means an order from SEMOpx to an Exchange Member pursuant to section C.2.7. |
| Trader | means a person nominated by an Exchange Member and registered with SEMOpx as an authorised trader of a particular Exchange Member. |
| Trading and Settlement Code  | means the Single Electricity Market Trading and Settlement Code contemplated by the Market Operator Licences issued to EirGrid and SONI. |
| Trading Day | means a 24 hour period for which Orders are submitted, from 23:00 to 23:00 (in line with European trading days).  |
| Trading Halt | means a temporary trading halt declared by SEMOpx under section C.2.4. |
| Trading Period(s) | means the periods defined as such for each Market Segment in Appendix A of the Operating Procedures. |
| Trading System(s)  | means the SEMOpx Trading Systems. |
| Transaction(s) | means a Matched Order on the Exchange, that forms the basis of a Contract.A Transaction occurs when an Order in an Order Book is Matched in accordance with the Procedures.  |
| Transmission System | means:1. in respect of Ireland, a system which consists wholly or mainly of high voltage lines and electric plant and which is used for conveying electricity from a generating station to a substation, from one generating station to another, from one substation to another or to or from any Interconnector or to final customers, but shall not include any such lines which may from time to time, with the approval of the Commission, be specified as being part of the Distribution System in Ireland and shall not include any Interconnector; and
2. in respect of Northern Ireland, the system of electric lines owned by the Transmission Asset Owner in Northern Ireland and comprising high voltage lines and electrical plant and meters used for conveying electricity from a generating station to a substation, from one generating station to another, and from one substation to another within the Transmission Asset Owner’s authorised transmission area and any other electric lines which the Northern Ireland Authority for Utility Regulation may specify as forming part of the transmission system in Northern Ireland, but shall not include any such lines specified as being part of the Distribution System in Northern Ireland and shall not include any Interconnector.

“Transmission System for Ireland” and “Transmission System for Northern Ireland” shall be construed accordingly. |
| Transmission System Operator and TSO | means the holder of an electricity transmission system operation licence granted by a Regulatory Authority pursuant to Section 14 of the Electricity Regulation Act 1999 (Ireland) or Article 10 of the Electricity (Northern Ireland) Order 1992. |
| Unit | means a Unit registered under the Trading and Settlement Code, and may be a Generator Unit or a Supplier Unit (as those terms are defined under that code).  |
| Value Added Tax or VAT | means the value added tax chargeable under the provisions of:1. in respect of Ireland, the Irish Value Added Tax Consolidation Act, 2010 (as amended); or
2. in respect of Northern Ireland, the Value Added Tax Act 1994 (as amended)

and includes any substitute or replacement tax on the supply of goods or services.  |
| Working Day or WD | means a weekday which is not:1. a public holiday or a bank holiday in Ireland or Northern Ireland;
2. a Target-2 closing day; or
3. a non-processing day, as advised by the SEM Bank, in Ireland or the United Kingdom.

The term “Non-Working Day” shall be construed accordingly. |

1. Currently available at:

<http://gridshare/sites/EA/Proj/OperationalCapability/Documents/S00%20SEMOpx%20-%20Registration%20Guide%20v1.1.docx> [↑](#footnote-ref-2)