

SEMOPX MODIFICATION PROPOSAL FORM			
Proposer <i>(Company)</i>	Date of receipt <i>(assigned by Secretariat)</i>	Type of Proposal <i>(delete as appropriate)</i>	Modification Proposal ID <i>(assigned by Secretariat)</i>
SEMOpX	12 th April 2024	Standard	SPX_01_24
Contact Details for Modification Proposal Originator			
Name	Telephone number	Email address	
Amy Yeung		Amy.Yeung@Eirgrid.com	
Modification Proposal Title			
30 Minute MTU Implementation in the Day-Ahead Market			
Documents affected <i>(delete as appropriate)</i>	Section(s) Affected	Version number of SEMOpX Rules or Operating Procedure used in Drafting	
SEMOpX Operating Procedures	SEMOpX Operating Procedures: Schedule A.1	Version 7.0	
Explanation of Proposed Change <i>(mandatory by originator)</i>			
<p>This modification proposes to update the SEMOpX Operating Procedures to amend the Trading Period duration in the Day-Ahead Market from 60 minutes Market Time Unit (MTU) to 30 minutes MTU. The changes are scheduled to go-live in January 2025¹.</p> <p>The updates are limited to the operating procedures. No updates to the SEMOpX Operating Procedures Glossary, SEMOpX Rules document or SEMOpX Rules Glossary are seen as necessary.</p> <p>A summary of the changes in the SEMOpX Operating Procedure is provided below:</p> <p><u>SEMOpX Operating Procedures:</u></p> <p>The following section includes updates to text that previously referred to a one-hour or 60-minute trading period and now refers to half-hour or 30-minute trading periods.</p> <ul style="list-style-type: none"> - Appendix A: Schedule A.1: Day-Ahead Market Segment Product Specifications: Contracts for electricity: Trading Period duration <p>This includes amendments to the number of Trading Periods in a Trading Day:</p> <ul style="list-style-type: none"> - Normal Day: from 24 Trading Periods to 48 Trading Periods - Summer Time to Winter Time Change Day: from 25 Trading Periods to 50 Trading Periods - Winter Time to Summer Time Change Day: from 23 Trading Periods to 46 Trading Periods 			

¹ Go-live date is set by SDAC and is subject to change due to dependency on successful testing at each test phase.

Legal Drafting Change

(Clearly show proposed change to SEMOpx Rules (including Appendices and Operating Procedures) using **tracked** changes, if proposer fails to identify changes, please indicate best estimate of potential changes)

SCHEDULE A.1: DAY-AHEAD MARKET SEGMENT PRODUCT SPECIFICATIONS

Contracts for electricity	
Bidding areas	<p>Two bidding areas:</p> <ul style="list-style-type: none"> • Ireland (ROI) – Orders submitted and settled in Euro; and • Northern Ireland (NI) – Orders submitted and settled in Pounds Sterling <p>Auction cleared using orders in both bidding areas assuming a virtual unlimited interconnection between bidding areas</p>
Trading procedure	Daily auction
Trading Days	Year round
Order Book opening	<p>The Order Book opens at 23.00, 19 days before the Trading Day.</p> <p>Orders can be submitted 24 hours a day while the Order Book remains open.</p>
Order Book Closure	Daily at 11:00 on the day the Trading Day commences
Coupling	Day ahead Auction is an auction run by Multi Regional Coupling where ROI and NI are not coupled to GB.
Trading Period duration	<p>One hour 30 minutes (48 24 x one hourly half-hourly periods each Trading Day):</p> <p>½ Hour 01: the period between 23.00 and midnight 23:30</p> <p>½ Hour 02: the period between midnight and 01.00 23:30 and midnight,</p> <p><i>et seq</i> to</p> <p>½ Hour 2448: the period between 22.00 22:30 and 23.00.</p> <p>On the day of the change from summer time to winter time, there are 25 50 Trading Periods, and in this case there will be two records for each period Hour 01:00 to 01:30 and 01:30 to 02:00. On the day of the change from winter time to summer time, there are 23 46 Trading Periods, and in this case Hour the periods 01:00 to 01:30 and 01:30 to 02:00 cannot be traded.</p>

Modification Proposal Justification

(Clearly state the reason for the Modification)

This modification seeks to amend the SEMOpx Operating Procedures to comply with Article 8 of the Clean Energy Package (CEP), in which the Nominated Electricity Market Operators (NEMOs) are obligated to provide Market Participants with the opportunity to trade energy in time intervals as short as the Imbalance Settlement Price (ISP) in the Day-Ahead and Intraday Markets. Currently in the SEM, the Intraday Market Auctions and Intraday Continuous Market are trading at 30-minute MTU and the Day-Ahead Market Auction is trading at 60-minute MTU, therefore this modification proposes to change the Day-Ahead Market from 60 minute MTU to 30 minute MTU to comply with the CEP.

SEMOpX Objective and SEMOpX Principles Furthered

(State the SEMOpX Objective and Principles the Proposal furthers, see Section A.1.2 of the SEMOpX Rules for further details)

The principles of the SEMOpX rules are:

A.1.2.1 *These SEMOpX Rules are designed to facilitate achievement of the following objective (the “SEMOpX Objective”):*

- (a) 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.*

A.1.2.2 *The SEMOpX Objective is supported by the following principles: that the SEMOpX Rules should:*

- (a) enable compliance with the regulatory requirements of the European Union, Ireland and Northern Ireland;*
- (b) promote competitive outcomes through provision of efficient and effective exchange services;*
- (c) conform with regional and European-wide arrangements for Market Coupling;*
- (d) be transparent, not unduly discriminatory, and promote market integrity and confidence;*
- (e) reflect the system design and capabilities and service provider arrangements;*
- (f) provide Exchange Members with opportunities to be consulted on changes to SEMOpX Rules and Procedures; and*
- (g) promote data security, integrity and confidentiality, being the “SEMOpX Principles”.*

This modification proposal furthers the SEMOpX Principles (a), (c) and (e), above by ensuring:

- The SEMOpX Operating Procedures align with the new Electricity Regulation decision outlined in the Clean Energy Package (CEP) requiring that bidding zones provide a Market Time Unit at the minimum of the Imbalance Settlement Period (30 Minutes in the SEM).
- The SEMOpX Operating Procedures align with the market coupling arrangements and operating procedures as agreed at the Single Day-Ahead Coupling (SDAC) level.
- The SEMOpX Operating Procedures accurately reflect the setup and capabilities of the SEMOpX trading system and Market Systems to process and validate market data at 30-minute MTU across all auctions.

Implication of not implementing the Modification Proposal

(State the possible outcomes should the Modification Proposal not be implemented)

At present, the Day-Ahead Market in the SEM operates in 60-minute MTU, unlike the Intraday Market which operates in 30-minute MTU and aligns with the Imbalance Settlement Period. By not implementing this modification proposal, SEMOpX will not comply with its obligation under Article 8 of the Clean Energy Package to provide Market Participants with the opportunity to trade energy in time intervals as short as the Imbalance Settlement Price (ISP) in the Ex-Ante Market. Furthermore, if the SEM remains at 60-minute MTU in the Day-Ahead Market after the reintegration with SDAC via the Celtic Interconnector and with majority of the SDAC bidding zones operating in 15-minute MTU, it will reduce the market participant’s trading efficiency and effectiveness of cross-border matching.

Impacts

(Indicate the impacts on systems, resources, processes and/or procedures; also indicate impacts on any other Market Code such as Trading and Settlement Code, Capacity Market Code, Grid Code, Exchange Rules etc.)

- The SEMOpX Operating Procedures require an update (this modification). There is no foreseen update to the associated SEMOpX Operating Procedures Glossary, SEMOpX Rules or SEMOpX Rules Glossary as the changes are limited to the Operating Procedures.
- SEMOpX will need to update and test market systems, production market systems, service provider systems and interfaces that relate to the 30Min MTU in the DAM.
- SEMOpX will need to participate in regional and SDAC testing.
- SDAC procedures will need to be updated to include references to 30Min MTU in the DAM for SEMOpX.
- SEMOpX Members will need to test and update their systems as a result of 30Min MTU implementation in the DAM, as well as download and install the latest production version of ETS at go-live.
- SEMOpX will need to update internal training materials and procedural documents.
- SEMOpX will need to update member training materials and SEMOpX website content.
- SEMOpX will need to update live member publications such as Trading on Behalf submission templates, SEMOpX Data Publication Guide, ETS Trader Client Guide, ETS Technical Specification package and API package to reflect the latest production version of ETS at go-live.

Please return this form to Secretariat by email to exchangecommittee@semopx.com

Notes on completing Modification Proposal Form:

1. If a person submits a Modification Proposal on behalf of another person, that person who proposes the material of the change should be identified on the Modification Proposal Form as the Modification Proposal Originator.
2. Any person raising a Modification Proposal shall ensure that their proposal is clear and substantiated with the appropriate detail including the way in which it furthers the SEMOpX Objective and Principles to enable it to be fully considered by the Exchange Committee.
3. Each Modification Proposal will include a draft text of the proposed Modification to the SEMOpX Rules.
4. For the purposes of this Modification Proposal Form, the following terms shall have the following meanings:

Modification Proposal: means the proposal to modify the SEMOpX Rules and / or Operating Procedures as set out in the attached form

Derivative Work: means any text or work which incorporates or contains all or part of the Modification Proposal or any adaptation, abridgement, expansion or other modification of the Modification Proposal

SEMOpX: has the meaning assigned to it in the glossary to the SEMOpX Rules

SEMOpX Rules: means the rules, including the Appendices and Procedures, as amended from time to time or otherwise modified in accordance with those SEMOpX rules.

SEMOpX Exchange Committee or "the Exchange Committee": has the meaning assigned to it in SEMOpX Rules.

Regulatory Authorities: has the meaning assigned to it in the SEMOpX Rules.

In consideration for the right to submit, and have the Modification Proposal assessed in accordance with the SEMOpX Rules and Exchange Committee Procedures which I have read and understand, I agree as follows:

1. I hereby grant a worldwide, perpetual, royalty-free, non-exclusive licence:
 - 1.1 to the SEMOpX and the Regulatory Authorities to publish and/or distribute the Modification Proposal for free and unrestricted access;
 - 1.2 to the Regulatory Authorities, the SEMOpX Exchange Committee and each member of the Exchange Committee to amend, adapt, combine, abridge, expand or otherwise modify the Modification Proposal at their sole discretion for the purpose of developing the Modification Proposal in accordance with the SEMOpX Rules;
 - 1.3 to SEMOpX and the Regulatory Authorities to incorporate the Modification Proposal into the SEMOpX Rules;
 - 1.4 to all Parties to the SEMOpX Rules and the Regulatory Authorities to use, reproduce and distribute the Modification Proposal, whether as part of the SEMOpX Rules or otherwise, for any purpose arising out of or in connection with the SEMOpX Rules.
2. The licences set out in clause 1 shall equally apply to any Derivative Works.
3. I hereby waive in favour of the Parties to the SEMOpX Rules and the Regulatory Authorities any and all moral rights I may have arising out of or in connection with the Modification Proposal or any Derivative Works.
4. I hereby warrant that, except where expressly indicated otherwise, I am the owner of the copyright and any other intellectual property and proprietary rights in the Modification Proposal and, where not the owner, I have the requisite permissions to grant the rights set out in this form.
5. I hereby acknowledge that the Modification Proposal may be not be supported by the Exchange Committee, may be rejected by SEMOpX and / or the Regulatory Authorities and that there is no guarantee that my Modification Proposal will be incorporated into the SEMOpX Rules.