



# **Single Electricity Market (SEM)**

## **Capacity Market Code Modifications**

### **Workshop 43 (Part A)**

#### **Consultation Paper**

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|-------------------|---|
| <b>CMC_04_25:</b> | Adjustment of CMC auction qualification criteria to facilitate complex projects within State Aid approval |
| <b>CMC_05_25:</b> | Early Termination of Intermediate Length Contract Capacity  |
| <b>CMC_06_25:</b> | Amendment of ARHL De-Rating Factor Definition to Exclude Intermediate Length Contracts                    |
| <b>CMC_07_25:</b> | Maintaining Net Present Value in new capacity market contracts for no-fault delays                        |
| <b>CMC_08_25:</b> | Ensuring robust, transparent and objective qualification criteria in the Capacity Market                  |
| <b>CMC_09_25:</b> | Registration and Qualification Auction Timetable Milestones   |

**SEM-25-023**

**05 June 2025**

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# 1. OVERVIEW

## 1.1 ABSTRACT

1.1.1 The purpose of this consultation paper is to invite industry participants to provide feedback and comments regarding the Modification Proposals to the Capacity Market Code (CMC) discussed at Workshop 43 (Part A), held on 28 May 2025.

1.1.2 During this Workshop, six Modification Proposals were presented. This consultation paper relates to:

<b>CMC_04_25:</b>	Adjustment of CMC auction qualification criteria to facilitate complex projects within State Aid approval
<b>CMC_05_25:</b>	Early Termination of Intermediate Length Contract Capacity
<b>CMC_06_25:</b>	Amendment of ARHL De-Rating Factor Definition to Exclude Intermediate Length Contracts
<b>CMC_07_25:</b>	Maintaining Net Present Value in new capacity market contracts for no-fault delays
<b>CMC_08_25:</b>	Ensuring robust, transparent and objective qualification criteria in the Capacity Market
<b>CMC_09_25:</b>	Registration and Qualification Auction Timetable Milestones

## 1.2 BACKGROUND

- 1.2.1 On the 14 May 2025, Lumcloon Energy submitted one Modification Proposal (CMC\_04\_25); EPUKI submitted two Modification Proposals (CMC\_05\_25 and CMC\_06\_25); and Bord Gáis Energy (BGE) submitted one Modification Proposal (CMC\_07\_25) under B.12.9 of the Capacity Market Code (CMC). These Modification Proposals were submitted as Urgent.
- 1.2.2 On the 19 May 2025, the System Operators (SOs) submitted two Modification Proposals (CMC\_08\_25 and CMC\_09\_25) under the terms of B.12.4 of the CMC. These Modification Proposals were submitted as standard proposals.
- 1.2.3 In line with B.12.9 of the CMC, the Regulatory Authorities (RAs) reviewed the Modification Proposals CMC\_04\_25, CMC\_05\_25, CMC\_06\_25 and CMC\_07\_25 submitted as Urgent and after review, categorised them as standard.
- 1.2.4 The RAs also reviewed the Modification Proposals submitted to this workshop and determined that they were not spurious as per B.12.6.1 of the CMC.
- 1.2.5 On the 05 June 2025, the RAs then determined the procedure to apply to the Modification Proposals. This is shown in Appendix A. An overview of the timetable is as follows:
- i. The System Operators convened Workshop 43 (Part A) where the Modification Proposals were considered on 28 May 2025.
  - ii. The System Operators, as set out in B.12.7.1 (j) of the CMC, prepared a report<sup>1</sup> of the discussion which took place at the workshops, provided the report to the RAs, and published it on the SEMO website promptly after the workshop.
  - iii. The RAs are now consulting on the Modification Proposals, from the date of publication of the consultation until the closing date of Thursday 03 July 2025 for Workshop 43 (Part A).
  - iv. As contemplated by B.12.11.6, the RAs will make their decision as soon as reasonably practicable following conclusion of the consultation and will publish a report(s) in respect of their decision, at the earliest, by 29 August 2025.

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<sup>1</sup> [Capacity Modifications Workshop 43 Report v1.0.pdf](#)

### 1.3 PURPOSE OF THIS CONSULTATION PAPER

- 1.3.1 The purpose of this paper is to consult on the six proposed standard Modifications. Further detail is set out in the appended Modification Proposals in Appendix B.
- 1.3.2 The Regulatory Authorities hereby give notice to all Parties and the Market Operator of a consultation on the Modification Proposals.
- 1.3.3 Interested Parties and the Market Operator are invited to make written submissions concerning the proposed Modifications by no later than 17:00 on Thursday 03 July 2025.
- 1.3.4 **Please note that late submissions will not be accepted.**
- 1.3.5 Upon closure of the consultation process, the Regulatory Authorities intend to assess all valid submissions received and form a decision to make a modification, not make a modification or undertake further consideration of the modification in respect of each Modification Proposal.

## 2. MODIFICATION PROPOSALS

### 2.1 CMC\_04\_25- ADJUSTMENT OF CMC AUCTION QUALIFICATION CRITERIA TO FACILITATE COMPLEX PROJECTS WITHIN STATE AID APPROVAL

Proposer: Lumcloon Energy

[CMC\\_04\\_25: Proposal Overview](#)

- 2.1.1 This Modification Proposal seeks to introduce a new definition of ‘applicable time frame’ to the Capacity Market Code (CMC) glossary for the purposes of assessing an Application for Qualification and to insert this new definition into E.7.2.1(f) and E.7.5.1(c) accordingly. The Modification Proposal also seeks to introduce a new definition of ‘complex project’ into the glossary.
- 2.1.2 The proposer argues that complex generation projects require longer lead times to commission, rendering complex projects unable to qualify within the four-year commissioning window. Therefore, this Modification Proposal seeks to extend the delivery window from the start of the relevant Capacity year to the ‘applicable time frame’ i.e. the Long-Stop Date.

[CMC\\_04\\_25: Workshop Feedback](#)

- 2.1.3 Capacity Market Code Modifications Workshop 43 (Part A) took place on 28 May 2025, where the Modification Proposal was presented and discussed by Lumcloon Energy.
- 2.1.4 The SOs had concerns about this Modification Proposal, specifically around unintended loopholes which may be created should this Modification Proposal be accepted. The SOs also stated that tightening entry requirements is a preferred approach to deal with this issue. They SOs also noted that they did not believe that codifying a five and a half year commissioning window for a T-4 auction would align with the CMC. They further noted that, in their view, this proposal would place the burden of late delivery on the TSO, with the impact felt by households and businesses.
- 2.1.5 Lumcloon responded to the SOs’ remarks and noted that tightening requirements is a separate policy decision to this Modification Proposal, which also seeks to allow complex projects to participate in the auction process. Lumcloon further stated that a strong incentive remains to deliver on time and the existing reporting process provides visibility to the SOs and RAs on the project status. It noted in its view, the current qualification process may hinder competition.
- 2.1.6 The RAs opined that based on the CRM high-level design papers, the LSD is intended to reduce risk for investors through option fees in the event of a delay. The RAs also had concerns with how the proposed definition of a “complex project” would be interpreted and stated that further consideration is needed. Lastly, the RAs also had concerns on how this Modification Proposal would impact on the volume calculation process, where decisions on volumes are made in consideration of the given Capacity Year.

- 2.1.7 BnM highlighted the T-4 2029/30 timetable left five to six months less to deliver a project, noting historically tight timelines and that complex generation projects need more time to be energised.
- 2.1.8 The RAs responded to BnM's observation of auction timelines where they acknowledged the auction timeline for T-4 2029/30 is tighter than previous auctions for various reasons.
- 2.1.9 Lumcloon also noted that it had provided the actual historical auction timelines in its Modification Proposal.
- 2.1.10 Captured Carbon referenced the EY report and the need for longer auction lead times and asked if there will be a T-5 auction in the future.
- 2.1.11 The RAs responded to this and said that it is the intention in the future for T-4 auctions to be held with a full four years for delivery and they recognised the drawbacks of holding T-4 auctions with less time for delivery. They also noted that they were open to considering auctions with longer lead-in times but that there are practicalities which makes this difficult to achieve.
- 2.1.12 SSE agreed with the comments made and noted there are supply chain issues that challenge current timelines and made a general comment that auction timelines should be revised in tandem with the upcoming CRM review.
- 2.1.13 Lumcloon responded to SSE's comments, where it stated that it had constructed the Modification Proposal with State aid considerations in mind.

#### CMC\_04\_25: Minded To Position

- 2.1.14 The SEM Committee welcomes feedback and comments regarding this Modification Proposal.
- 2.1.15 At the time of drafting this consultation paper, whilst noting the RA concerns noted in 2.1.6 above, the SEM Committee has not formed a minded to position on this Modification Proposal.

## 2.2 CMC\_05\_25- EARLY TERMINATION OF INTERMEDIATE LENGTH CONTRACT CAPACITY

Proposer: EPUKI

#### CMC\_05\_25: Proposal Overview

- 2.2.1 This Modification Proposal seeks to introduce a new remedial action to the CMC to allow a participant with an Intermediate Length Contract (ILC) to terminate the second and subsequent years of their contract. The proposed legal drafting would introduce a new section J.5.9 to the CMC, which aims to allow those with an ILC contract to have years 2-5 of their contract terminated if they acknowledge in an Implementation Progress Report that they don't expect to achieve Substantial Completion by the LSD. The proposal would see the contract revert to a one-year contract.
- 2.2.2 The proposer argues that this will allow participants who are no longer able to meet the requirements of their ILC contract to continue to provide capacity in subsequent Capacity Years.

#### CMC\_05\_25: Workshop Feedback

- 2.2.3 Capacity Market Code Modifications Workshop 43 (Part A) took place on 28 May 2025, where the Modification Proposal was presented and discussed by EPUKI. The presenter requested a quick decision considering the T-4 2029/30 auction timelines.
- 2.2.4 The RAs responded and said that they will endeavour to provide a fast decision on this proposal and the others raised at this Workshop and will move quickly to the consultation process.
- 2.2.5 ESB GT asked EPUKI if the wording in section J.6.1.3 already was sufficient and whether EPUKI was seeking to add a 'shall' terminate provision. EPUKI responded to ESB's question where they said they were unsure if the legal drafting was intended to be a 'shall' terminate provision or a 'may' terminate provision. They also said that in the current CMC, all five years of the contract would be terminated.
- 2.2.6 ESB GT then asked EPUKI if this Modification Proposal was intended to cover the scenario where a major outage may occur and because of this, it would be too late in the process to terminate under J.6.1.3 of the Code.
- 2.2.7 EPUKI agreed with this assertion, where they added that cost overruns may impact on project viability and therefore, the project could not achieve Substantial Completion.
- 2.2.8 The SOs stated that they have no issue with the principle of this Modification but raised concerns on the format and technical aspects of the Modification Proposal. They further noted that in their opinion, this Modification Proposal would better fit in J.6.1.6, that the Modification Proposal should specifically refer to repowered or refurbished capacity and finally, there is already reference of being paid at the auction clearing price in G.3.1.9 of the Code.
- 2.2.9 Energia noted that the scenario could arise where an ILC project experiences a delay close to delivery and ultimately delivers after LSD. They noted that entering a T-1 after terminating would not likely cover the cost of refurbishment on a one-year basis as the five-year contract is designed for the participant to recuperate the cost of refurbishment.
- 2.2.10 The RAs said they will consider the implications of this Modification Proposal, including any unintended incentives it may create. They noted that consideration would be required given that an ILC contract may have been awarded a price based on their USPC for an ILC, which may be different to their USPC for a one-year contract.

#### CMC\_05\_25: Mindful To Position

- 2.2.11 The SEM Committee welcomes feedback and comments regarding this Modification Proposal.
- 2.2.12 The SEM Committee has a number of concerns in relation to this Modification Proposal, given the gaming opportunities it would create. Specifically, participants may be incentivised to apply for an ILC Exception Application, receive a USPC for the ILC project that is higher than the USPC they receive for a one-year contract, bid into the auction, win at the higher ILC USPC price and then terminate years 2-5, thus reverting to a one-year contract that benefits from a higher price than would have otherwise been the case if they had not bid for an ILC. The current system disincentivises such behaviour.



- 2.2.13 Furthermore, the RAs are also concerned that a participant with market power could use this approach to set a higher clearing price in an auction whilst not intending to deliver on the project.
- 2.2.14 The RAs note that under the current regime, projects can terminate at any time if they acknowledge in a progress report that they do not expect to achieve Substantial Completion by the LSD. Such projects would not be prevented from bidding into subsequent T-1 and T-4 auctions.
- 2.2.15 The SEM Committee is minded to reject this Modification Proposal.

### 2.3 CMC\_06\_25- AMENDMENT OF ARHL DE-RATING FACTOR DEFINITION TO EXCLUDE INTERMEDIATE LENGTH CONTRACTS

Proposer: EPUKI

[CMC\\_06\\_25: Proposal Overview](#)

- 2.3.1 This Modification Proposal seeks to exclude ILCs from the definition of Annual Run Hour Limits (AHRL) Derating Factor total in the glossary of the CMC.
- 2.3.2 The proposer states that Existing Capacity entering the auction could enter with no AHRL derating, but for the purposes of calculating commissioned capacity, the capacity would be recategorized as new and therefore, the AHRL derating would apply for an ILC contract, potentially halving expected capacity revenue.
- 2.3.3 The proposer argues that without this change, significant derating would occur in the event of a possible ILC contract, dampening the economic incentives to avail of a refurbishment ILC contract.

[CMC\\_06\\_25: Workshop Feedback](#)

- 2.3.4 Capacity Market Code Modifications Workshop 43 (Part A) took place on 28 May 2025, where the Modification Proposal was presented by the EPUKI.
- 2.3.5 ESB GT noted it supported the principle of the proposal and asked how this Modification Proposal considers proportion of delivered capacity (PDC) in the event of refurbishment leading to incremental New Capacity.
- 2.3.6 The SOs responded to this and said PDC aligns with the qualification calculations but that they would need to take this away for further review. The SOs also made a general comment that it is not clear why ILC holders would be exempt from ARHLs when New Capacity is not. The SOs further noted that the ARHL derating exists to reflect more accurately the lower contribution to adequacy of units that are subject to ARHLs.
- 2.3.7 EPUKI opined that the purpose of ILCs is to deliver benefits to consumers. It further noted that it was unclear why this Capacity will be AHRL derated if it is improving reliability through the refurbishment.

- 2.3.8 The SOs responded to EP's question, where they stated there is an outstanding question on securing longer-term contracts and how the investment case is built for these in relation to Existing Capacity. They further questioned that since Existing Capacity does not have AHRL derating applied, whether there is a viable business case for refurbishment without reflecting on lower contribution to adequacy. They noted that a balance of incentives is needed to promote unit reliability.

#### [CMC\\_06\\_25: Minded To Position](#)

- 2.3.9 The SEM Committee welcomes feedback and comments regarding this Modification Proposal.
- 2.3.10 The SEM Committee has not formed a minded to position for this Modification Proposal. Nonetheless, the SEM Committee notes the intention stated in the SEM-24-035 that investment made under an ILC contract should aim to remove the emission restriction on run hours, or at the very least, not exacerbate the restriction. The SEM Committee will also consider how this proposal sits with the Guidelines on State aid for climate, environmental protection and energy 2022 and the intention for ILCs to promote decarbonisation.

### 2.4 CMC\_07\_25 MAINTAINING NET PRESENT VALUE IN NEW CAPACITY MARKET CONTRACTS FOR NO-FAULT DELAYS

Proposer: Bord Gáis Energy (BGE)

#### [CMC\\_07\\_25: Proposal Overview](#)

- 2.4.1 This Modification Proposal seeks to insert a new section into the CMC (J.5.9), to allow for a Net Present Value (NPV) adjustment to a participant's Capacity Payment in the event of an approved extension delay under J.5.7 and/or J.5.8 of the CMC.
- 2.4.2 The NPV adjustment would be composed of the latest Best New Entrant (BNE) Weighted Average Cost of Capital (WACC), which would be added onto the capacity payment divided by the integer number of months, proportionate to the delay.
- 2.4.3 The proposer further notes that an approved Capacity Quantity End Date and Time (CQEDT) and/or a Long Stop Date (LSD) extension under J.5.7 and/or J.5.8 of the CMC does not mean this adjustment is automatically applied. Discretion will remain with the SEMC to adjudicate on awarding an NPV adjustment.

#### [CMC\\_07\\_25: Workshop Feedback](#)

- 2.4.4 Capacity Market Code Modifications Workshop 43 (Part A) took place on 28 May 2025, where the Modification Proposal was presented by BGE.
- 2.4.5 ESB GT voiced support for this Modification Proposal where it deemed the proposal to be in the line with the CMC objectives and was in favour of using the BNE WACC calculation.
- 2.4.6 EPUKI noted its support.

- 2.4.7 BnM also voiced support for this Modification Proposal and considered that it achieved the objectives of the CMC.
- 2.4.8 The SOs had concerns about the impact on delivery incentives. They noted they understood the loss of income in the event of a delay but asked BGE if they have adequately captured participants who mitigated these risks against ones who didn't and how the RAs would determine this.
- 2.4.9 BGE responded by saying that this is achieved in principle through the RAs' adjudication of the extension application process.
- 2.4.10 SSE stated that the Modification Proposal was comprehensive and echoed BGE's response to the SO's question.

#### [CMC\\_07\\_25: Minded To Position](#)

- 2.4.11 The SEM Committee welcomes feedback and comments regarding this Modification Proposal.
- 2.4.12 The SEM Committee has not formed a minded to position regarding this Modification Proposal.

### 2.5 CMC\_08\_25 ENSURING ROBUST, TRANSPARENT AND OBJECTIVE QUALIFICATION CRITERIA IN THE CAPACITY MARKET

Proposer: System Operators

#### [CMC\\_08\\_25: Proposal Overview](#)

- 2.5.1 This Modification Proposal seeks to codify the entry criteria for qualification on an enduring basis, to take effect from the next T-4 auction, for the 2029/30 Capacity Year. This Modification Proposal would require a participant to demonstrate evidence of:
- i. Planning Permission for the electricity plant for which a unit is intending to apply for qualification to a specific auction, or evidence from the relevant planning authority that planning permission is not required.
  - ii. A connection offer or connection agreement from the relevant electricity grid system operator
  - iii. A connection offer or letter of connection from the relevant gas operator.
- 2.5.2 The above changes would be achieved through the addition of E.7.5.1 (f)-(i) inclusive, along with the additional subparagraphs in Appendix D.5 of the CMC.
- 2.5.3 The proposer argues that this Modification Proposal seeks to regularise within the CMC an enduring set of entry criteria to maintain a competitive capacity market whilst deterring speculative and potentially spurious applications which do not have a strong likelihood of delivery before the relevant Capacity Year.

#### CMC\_08\_25: Workshop Feedback

- 2.5.4 Capacity Market Code Modifications Workshop 43 (Part A) took place on 28 May 2025, where the Modification Proposal was presented by the SOs.
- 2.5.5 ESB GT said they were content with parts 1 and 2 of this Modification Proposal but had further questions regarding the third element relating to gas. It provided a scenario where a gas peaker plant may use a combination of liquid fuel (i.e. HVO) paired with gas provided via a gas connection and questioned whether this Modification Proposal would preclude the plant from qualifying.
- 2.5.6 The SOs responded and said projects are assessed on all criteria and that to qualify, a gas connection offer would be required if the project qualified as a gas turbine.
- 2.5.7 ESB GT asked for clarity from the SOs' response and asked if the project would be tested against its feasibility and how this would be assessed.
- 2.5.8 The SOs responded to ESB GT's query where they stated a project must show progression and a clear pathway for connection and that discretion remained with the participant on how this would be managed.
- 2.5.9 BGE asked if reference to the grid connection and planning consents was already covered by the Code and if this Modification Proposal intended to bring this stipulation into the main body of the Code.
- 2.5.10 The SOs responded to BGE's query where they confirmed the intention to move this entry criteria into the main body of the CMC for clarity. They also opined that while evidence of a connection offer implied planning permission for the project had already been granted, connection policy may evolve in the future.
- 2.5.11 BGE then questioned whether many applications were historically refused due to lack of gas connection offer.
- 2.5.12 The SOs responded to this query where they clarified they consider gas connection timelines as part of the overall consideration of an application for qualification.
- 2.5.13 Lumcloon opined that alignment between the connection process and the validity of such an offer was required.
- 2.5.14 The SOs responded to Lumcloon's comment and said it was not their intention to create barriers for well-developed projects and they would welcome feedback.
- 2.5.15 Lumcloon further noted that when an applicant receives a connection offer under the Enduring Connection Policy, the applicant must accept it within sixty days and provide upfront payment to complete this and asked if this process can be aligned with this Modification Proposal.
- 2.5.16 The SOs said they were trying to define a set of criteria that can be reasonably achieved at an early stage by a participant to illustrate commitment to deliver capacity.

- 2.5.17 SSE asked if this proposal meant that, in addition to the main grid connection, planning consents and gas connection were also being added to the main body of the CMC. It also asked what auction this criteria would apply from.
- 2.5.18 The SOs confirmed that, if their proposal is approved, the entry criteria would apply from the T-4 2029/30 auction.
- 2.5.19 Captured Carbon said that industry expected the IAIP imminently and that submitting this Modification Proposal at this time was too late and questioned if participants had already made financial commitments to bid into the T-4 2029/30 auction. It also stated that gas connection is a binary requirement and recommended against its inclusion.
- 2.5.20 The SOs stated that their proposal tries to include clear requirements in the CMC for the assessment of criteria for qualification to be less subjective and more objective.
- 2.5.21 BnM sought clarification in relation to the appeal window for a planning grant.
- 2.5.22 The SOs confirmed that the proposed legal drafting is included to reflect that even if a project has received planning and is within the window for appeal, then it still satisfies the criteria.

#### [CMC\\_08\\_25: Minded To Position](#)

- 2.5.23 The SEM Committee welcomes feedback and comments regarding this Modification Proposal.
- 2.5.24 The SEM Committee has not formed a minded to position on this Modification Proposal.

## 2.6 CMC\_09\_25 REGISTRATION AND QUALIFICATION AUCTION TIMETABLE MILESTONES

### [Proposer: System Operators](#)

#### [CMC\\_09\\_25: Proposal Overview](#)

- 2.6.1 This Modification Proposal seeks to introduce two new Capacity Auction Timetable milestones defined as the 'Participation Notice Closing Date' and the Qualification Application Opening Date'.
- 2.6.2 To facilitate these proposed changes, provisions in sections E.3, E.4, E.7 and the Glossary are proposed to be modified. Additionally, Agreed Procedure 3 will be modified to allow for these proposed changes along with transitioning the method of notification of qualification application from email correspondence to the new Capacity Market Platform (CMP).
- 2.6.3 The proposer stated that this Modification Proposal will facilitate greater efficiency in managing qualification applications via the CMP while also permitting 'batch' processing of applications and earlier engagement with participants regarding any further application information required.

#### [CMC\\_09\\_25: Workshop Feedback](#)

- 2.6.4 Capacity Market Code Modifications Workshop 43 (Part A) took place on 28 May 2025, where the Modification Proposal was presented by the SOs.

- 2.6.5 Captured Carbon said that this Modification Proposal was submitted extremely late to be implemented for the T-4 2029/30 given the timetable had already been published. They also asked if irrespective of the decision, participants would be required to register in advance.
- 2.6.6 The SOs noted that this Modification Proposal is intended to be enduring and that the SOs will publish more detail on the process in the coming weeks.
- 2.6.7 Captured Carbon reiterated its view that this was an inappropriate timeline and whether this could instead be applied to the T-4 2030/31 auction instead.
- 2.6.8 SSE asked if this registration only applies to new units and if email remains an option for registration.
- 2.6.9 The SOs said this was the case and that they would issue more information on this in the coming weeks.
- 2.6.10 BnM said they were unclear on the registration of existing units.
- 2.6.11 The SOs responded and said the current process will migrate to the online platform but that units with an existing ID do not have to register, only new units without an ID must do so.

#### CMC\_09\_25: Minded To Position

- 2.6.12 The SEM Committee welcomes feedback and comments regarding this Modification Proposal.
- 2.6.13 The SEM Committee is minded to accept this Modification Proposal. The SEM Committee is of the opinion that this Modification Proposal will allow for more expedient and transparent decision-making, facilitating more efficient outcomes for both the System Operators and the participants alike.

### 3. CONSULTATION QUESTIONS

- 3.1.1 The SEM Committee welcomes views and responses on the Modification Proposals raised within this consultation paper.
- 3.1.2 Respondents are invited to provide comments and feedback in respect of:
- the Modification Proposals and their consistency with the Code Objectives.
  - any impacts not identified in the Modification Proposals Forms, e.g., to the Agreed Procedures, the Trading and Settlement Code, IT systems etc.; and
  - the detailed CMC drafting proposed to deliver the Modifications.
- 3.1.3 A template has been provided in Appendix C for the provision of responses.

## 4. NEXT STEPS

- 4.1.1 The SEM Committee intends to decide, at the earliest, by 29 August 2025 on the implementation or otherwise of the Modifications outlined within this consultation paper as per B.12.11.6 of the CMC.
- 4.1.2 Responses to the consultation paper **must** be sent to both the UR and CRU CRM Submissions inboxes ([CRMsubmissions@uregni.gov.uk](mailto:CRMsubmissions@uregni.gov.uk) and [CRMsubmissions@cru.ie](mailto:CRMsubmissions@cru.ie)), **by close of business 17:00 on Thursday 03 July 2025. Please note that late submissions will not be accepted.**
- 4.1.3 We intend to publish all responses unless marked confidential. While respondents may wish to identify some aspects of their responses as confidential, we request that non-confidential versions are also provided, or that the confidential information is provided in a separate annex. Please note that both Regulatory Authorities are subject to Freedom of Information legislation.