

Single Electricity Market Operator

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20th August 2025

Re: Response to SEM-25-036 Terms of Reference for the Market Audit 2025

Dear Caroline and Aline,

The Single Electricity Market Operator (SEMO) welcomes the opportunity to comment on the consultation regarding the Terms of Reference for the forthcoming Market Audit 2025 (SEM-25-036). SEMO sets out below our response to the consultation.

Proposed 2025 Market Audit Scope Expansion

SEMO acknowledges the Regulator's intention for a limited scope expansion to include the calculation, application, and reporting of Market Operator charges. This expansion will cover both fixed and variable charges as well as imperfection charges within the Trading and Settlement Code (TSC).

Proposed 2025 Audit Scope: Materiality Level

SEMO acknowledges the SEM Market Audit materiality threshold remaining at 0.5% and has no further comments.

Yours Sincerely,
Gill Nolan
Interim Director of Markets
Signed by E-Mail