



**Single Electricity Market**

**(SEM)**

**Capacity Market Code Modifications**

**Workshop 46**

**Appendix A**

**Approved Modification Text Drafting for**

**CMC\_20\_25**

**SEM-26-023**

**29 April 2026**

APPROVED MODIFICATION TO CAPACITY MARKET CODE DRAFTING FOR  
CMC\_20\_25: MODIFICATION TO SUPPORT ONLINE SECONDARY TRADING

In M.12.3, update the following:

**M.12 ALTERNATIVE SECONDARY TRADING ARRANGEMENTS**

**M.12.3 Role of System Operators**

M.12.3.2 The System Operators shall reject a proposed Secondary Trade set out in an Alternative Secondary Trade Notification if:

- (a) it does not form part of a matching Trade Pair, where a Trade Pair is formed of matching Alternative Secondary Trade Notifications from Buyer and Seller submitted on the same [Working calendar dDay](#);
- (b) the start of the proposed trade is prior to 5 Working Days after the trade was notified;
- (c) the end of the proposed trade is at or before its start;
- (d) the MW quantity of the proposed trade after adjustment pursuant to M.12.2.4 is zero; or
- (e) it does not comply with the requirements set out in this section M.12.