



## **Single Electricity Market**

**(SEM)**

### **Capacity Market Code Modifications**

**Workshop 46**

**Decision Paper**

**CMC\_20\_25:**      Modification to Support Online Secondary Trading

**SEM-26-023**

**29 April 2026**

## EXECUTIVE SUMMARY

The purpose of this decision paper is to set out the decision relating to one of the three proposed Modifications to the Capacity Market Code (CMC) discussed at Workshop 46, held on 19 November 2025:

- **CMC\_20\_25:** Modification to Support Online Secondary Trading

The decision within this paper follows on from the associated consultation ([SEM-26-001](#)), which closed on 06 February 2026.

Nine responses were received, of which one was partially confidential. Eight responses commented on CMC\_20\_25.

### Summary of Key Decisions

Following consideration of the proposal and the responses received to the consultation, the SEM Committee have decided:

Modification	Decision	Implementation Date
<b>CMC_20_25:</b> Modification to Support Online Secondary Trading	Make a Modification	Effective on publication

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**Appendix A**    Approved Legal Drafting for CMC\_20\_25

# 1. OVERVIEW

## 1.1. BACKGROUND

1.1.1. The SEM CRM detailed design and auction process has been developed through a series of consultation and decision papers, all of which are available on the SEM Committee's (SEMC) website. These decisions were translated into legal drafting of the market rules via an extensive consultative process leading to the publication of the Trading and Settlement Code (TSC) and the Capacity Market Code (CMC). Current versions of the CMC and the TSC are published on the SEMO website.

### **Process and Timeline for this Modification**

1.1.2. On 05 November 2025, the System Operators (SOs) submitted one Modification Proposal (CMC\_20\_25) under the terms of B.12.4 of the CMC.

1.1.3. The RAs reviewed the Modification Proposal and determined that it was not spurious as per B.12.6.1 of the CMC.

1.1.4. On 28 November 2025, the RAs determined the procedure to apply to the Modification Proposal, alongside two other proposals<sup>1</sup>. An overview of the timetable is as follows:

- i. The System Operators convened Workshop 46 where the Modification Proposal was considered on 19 November 2025.
- ii. The System Operators, as set out in B.12.7.1 (j) of the CMC, prepared a report<sup>2</sup> of the discussions which took place at the workshop, provided the report to the RAs, and published it on the Modifications website promptly after.
- iii. The RAs then consulted on the Modification Proposal from the date of publication of the consultation until the closing date of Friday 06 February 2026.
- iv. As set out in B.12.11.6, the RAs shall make their decision as soon as reasonably practicable following conclusion of the consultation and publish a report in respect of their decision. The purpose of this decision paper is to set out the decision relating to one of the three Modification Proposals discussed during Workshop 46 to:
  - a) Make a Modification;
  - b) Not make a Modification; or
  - c) Undertake further consideration in relation to the matters raised in the Modification Proposal.

1.1.5. This decision paper provides a summary of the consultation proposal and sets out the SEM Committee's decision.

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<sup>1</sup> CMC\_19\_25 and CMC\_21\_25 were also discussed at Workshop 46. A decision on both proposals will be published in the coming months.

<sup>2</sup> [Capacity Modifications Workshop 46 Report v1.0.pdf](#).

## 1.2. RESPONSES RECEIVED TO CONSULTATION

1.2.1. This paper includes a summary of the responses made to Capacity Market Code Modifications Workshop 46 Consultation Paper ([SEM-26-001](#)) with respect to CMC\_20\_25 only, which was published on 07 January 2026 and closed on 06 February 2026.

1.2.2. A total of nine responses were received to consultation SEM-26-001, with one of the nine marked as partially confidential. The non-confidential responses that commented on CMC\_20\_25 are from:

- Bord Gáis Energy Ltd (BGE)
- EirGrid and SONI (SOs)
- Energia
- EP UK Investments (EPUKI)
- ESB Generation and Trading (ESB GT)
- Federation of Energy Response Aggregators (FERA)
- iPower Flexible Energy Ltd (iPower)
- SSE

# 1. CMC\_20\_25 – MODIFICATION TO SUPPORT ONLINE SECONDARY TRADING

## 1.1. CONSULTATION SUMMARY AS PRESENTED BY THE SOS

- 1.1.1. This Modification Proposal, according to the proposer, seeks to introduce changes to the CMC to support the transition to online Secondary Trading at all times. Currently, wording in the CMC does not account for trades conducted on weekends, so this change proposes to change the wording in M.12.3.2(a) from 'working' day to 'calendar' day.
- 1.1.2. The SOs argue that without this change, all secondary trades conducted on weekends would have to be rejected.

## 1.2. RESPONSES TO MODIFICATION PROPOSAL

- 1.2.1. Eight out of nine non-confidential responses commented on this proposal.
- 1.2.2. BGE supports the proposal to allow for calendar and not just weekday secondary trading.
- 1.2.3. Energia supports the proposal and continues to push for the full implementation of CMC\_11\_21 that would allow participants to secondary trade above de-rated capacity.
- 1.2.4. EPUKI supports the correction to the market rules delivered through the Modification Proposal.
- 1.2.5. ESB GT welcomes the proposal as a necessary change required to support online secondary trading. It notes its previous dissatisfaction with the long delays associated with introducing an enduring solution for secondary trading and states that a functioning mechanism is vital to ensure Market Participants are able to manage the risks associated with exposure to the Reliability Option, including at short notice.
- 1.2.6. FERA supports the proposal and states it shall correct the concern of rejecting trades when they are needed.
- 1.2.7. iPower considers the proposal to be a minor one which doesn't introduce any material policy change.
- 1.2.8. The SOs state that without this Modification, once online Secondary Trading is operational, they would be required to reject all Secondary Trades submitted on weekends. According to them, what their proposal seeks to do is facilitate 24/7 processing of Online Secondary Trading.
- 1.2.9. The SOs also confirm that the intended effective date of their proposal is to coincide with the go-live of Phase 1 Online Secondary Trading.

- 1.2.10. SSE supports the minor change proposed to ensure that secondary trades conducted on/ through weekends are not rejected. It also considers it to be useful if the RAs detailed the date of Phase 1 implementation in any final decision.

### 1.3. SEM COMMITTEE DECISION

- 1.3.1. The SEM Committee welcomes the feedback provided by respondents both as part of the workshop and through the consultation process.
- 1.3.2. The SEM Committee notes the support for this proposal and recognises that this is a minor change to facilitate online secondary trading at all times. The SEM Committee also accepts that the change is necessary for the proper and intended operation of the mechanism.
- 1.3.3. Based on the reasons outlined above, the SEM Committee accepts CMC\_20\_25 and will make a Modification in line with B.12.11.6 (a).
- 1.3.4. Based on the latest information from the SOs, the SEM Committee expects the release of the Secondary Trading module on the Capacity Market Platform to go-live from 30 April 2026. The SOs will issue a market message to confirm this date.

## 2. NEXT STEPS

- 2.1.1. The SEM Committee will make the proposed Modification CMC\_20\_25 using the legal drafting accompanying this Decision Paper.
- 2.1.2. All SEM Committee decisions are published on the SEM Committee website, available here: [www.semcommittee.com](http://www.semcommittee.com).