



**Single Electricity Market  
(SEM)**

**Capacity Market Code Working Group 14**

**Decision Paper**

**Appendix D –**

**CMC\_11\_19 Approved Modification Text Drafting**

**SEM-20-069 (d)**

**16 October 2020**

## M.7 Interim Secondary Trading Arrangements

### M.7.2 Impact on Capacity and Trade Register

M.7.2.1 For any date after the finalisation of the first Capacity Auction Results under section ~~Error! Reference source not found.F.9.4~~~~Error! Reference source not found.~~ and prior to the First Secondary Trading Day, this section ~~0-M.7.2~~ shall apply.

M.7.2.2 A Participant may submit to the System Operators a written notice (called an “**Interim Secondary Trade Notification**”) specifying:

- (a) a Capacity Market Unit to which the Interim Secondary Trade Notification relates;
- (b) whether the Interim Secondary Trade Notification is to commence (make “Active”), amend or cease (make “Inactive”) the interim secondary trading arrangements under paragraph ~~0-M.7.2.6~~ (called “**Interim Secondary Trading Arrangements**”) in respect of the Capacity Market Unit;
- (c) the ~~Month~~ start and end date of the Outage Period ~~for from~~ which the Interim Secondary Trade Notification ~~is becomes~~ effective; and
- (d) the change in Net Capacity Quantity from Existing Capacity sought for any Planned Outage commencing during any ~~Month~~ Outage Period to which the Interim Secondary Trade Notification is in effect, which must be a negative quantity or zero. Multiple changes in Net Capacity Quantity can be specified for the duration of the Outage Period.

M.7.2.3 At any time, Interim Secondary Trade Arrangements in respect of a Capacity Market Unit are Inactive if no valid Interim Secondary Trade Notification is currently in effect in respect of the Capacity Market Unit and, otherwise, have the status specified in the last valid Interim Secondary Trade Notification submitted that is currently in effect.

M.7.2.4 A Participant shall submit an Interim Secondary Trade Notification to the System Operators

- (a) ~~in order to Activate Interim Secondary Trading Arrangements~~ no later than ~~ten~~ five Working Days prior to the beginning of the ~~Month~~ Outage Period specified in the Interim Secondary Trade Notification under paragraph ~~(c)M.7.2.2(c).~~ ~~Any Interim Secondary Trade Notification submitted after this date shall not become effective until the Month after the Month specified in the Interim Secondary Trade Notification under paragraph M.7.2.2(c)~~
- (b) ~~in order to amend or make Inactive Interim Secondary Trading Arrangements~~ no later than ~~five~~ three Working Days ~~to the System Operator if provided in advance of the last Imbalance Settlement Period on the last Trading Day of the Planned Outage~~ prior to the start of the submitted change.

M.7.2.5 For ~~Months~~ **Outage Periods** in which the Interim Secondary Trade Arrangements are Inactive in respect of a Capacity Market Unit, the System Operators shall make no change to the Capacity and Trade Register if a Generator Unit or Interconnector comprising that Capacity Market Unit is undergoing a Planned Outage.

M.7.2.6 For ~~Months~~ **Outage Periods** in which Interim Secondary Trade Arrangements are Active in respect of a Capacity Market Unit, the System Operators shall, for periods in which one or more of the Generator Units or the Interconnector comprising the Capacity Market Unit has commenced a Planned Outage, record one or more notional Secondary Trades in the Capacity and Trade Register with a Selling Trade ID assigned and a status of "Accepted" (in accordance with Appendix F), as follows:

- (a) the notional Secondary Trade starts at the beginning of the first Imbalance Settlement Period on the first Trading Day of the Planned Outage;
- (b) the notional Secondary Trade ends at the earlier of:
  - ~~(i)~~ (i) the last Imbalance Settlement Period on the last Trading Day of the Planned Outage;
  - ~~(ii)~~ (ii) **the last Imbalance Settlement Period of the last Trading Day of the Outage Period;**
  - ~~(iii)~~ (iii) the end of the Capacity Year;
  - ~~(iv)~~ (iv) the end of the hour immediately preceding the First Secondary Trading Day; and
  - ~~(v)~~ (v) the date that the maximum Planned Outage duration (as determined and published from time to time for these purposes by the Regulatory Authorities) after the first day of the Planned Outage expires;
- (c) the Selling Capacity Market Unit Identifier is set so as to identify the Capacity Market Unit to which the Planned Outage relates;
- (d) the quantity of the notional Secondary Trade (Capacity Quantity) is the greater of:
  - (i) the change in the Net Capacity Quantity sought (being the value specified under paragraph ~~(d)M.7.2.2(d)~~ in the applicable Interim Secondary Trade Notification **and noting that multiple values can be specified**); and
  - (ii) the negative of the maximum Net Capacity Quantity from Existing Capacity associated with the Capacity Market Unit over the duration of that notional Secondary Trade;
- (e) the price of the notional Secondary Trade is the volume weighted average Capacity Payment Price in respect of all the Awarded Capacity in respect of Existing Capacity that was awarded in a Capacity Auction in respect of that Capacity Market Unit which applies over the duration of the notional Secondary Trade; and
- (f) the Capacity Duration Exchange Rate value is the Annual Capacity Payment Exchange Rate specified in the Final Auction Information Pack for the most recent Capacity Auction in respect of the Capacity Year to which the notional Secondary Trade relates.

## Glossary

*Introduce the definition of Outage Period as follows:*

### **Outage Period**

Means the period starting at midnight on the start date calendar dates as specified in the Interim Secondary Trade Notification and ending with the last Imbalance Settlement Period on the end date of the period specified in the Interim Secondary Trade Notification, starting at midnight on the first calendar day.