



## SEM Committee

### Information Note

#### Market Audit - Interim Review Report

08 December 2008

Our Ref: 37763

In their Decision Paper on the Market Audit Terms of Reference<sup>1</sup> for the period ending 31<sup>st</sup> December 2008, the Regulatory Authorities stated that the purpose of the Interim Review Report would be to report to the Regulatory Authorities and Parties whether any issues had been identified which might lead to qualification of the Audit Opinion for the full audit period.

The Regulatory Authorities have now received the Interim Audit Report. This report cannot readily be made available to Trading and Settlement Code Parties, without requiring that they enter into an appropriate side-agreement with the Market Auditor.

The SEM Committee have therefore decided to issue this information note to make interested parties aware of the key element of the interim report, which is that the Market Auditor states that, based on the results of its audit work for the period 1 November 2007 to 31 May 2008 performed in accordance with the agreed Market Audit Plan, no material issues have come to its attention which are likely to give rise to a qualification of its Market Audit opinion for the 14 months ending 31 December 2008. It should be noted that this does not preclude the possibility that subsequent audit work may identify matters that have not yet come to its attention which may impact upon Market Audit opinion for the 14 months ending 31 December 2008

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<sup>1</sup> See AIP/SEM/07/502, 5<sup>th</sup> October 2007