

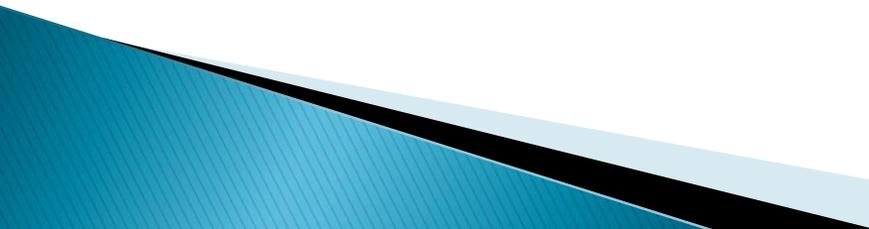


I-SEM Governance & Licensing workstream

Implementation of I-SEM Trading Rules

Elaine Gallagher

Process for I-SEM Implementation

- ▶ On 4 September 2015, RAs published Information Note (SEM-15-060)
 - ▶ RAs proposed using the Modifications Committee Process to affect changes to current TSC
 - ▶ Responses favoured RA-led Working Group approach
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Proposed Process

- ▶ Use Working Group structure to draft I-SEM Market Rules
 - ▶ The objective of the Working Group is to discuss elements of the SEMC Decision Papers and determine the detailed legal drafting of I-SEM market rules to give effect to those requirements
 - ▶ Existing Market Rules (TSC) is an appropriate starting point
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Giving Legal Effect to Rules

- ▶ RAs will publish an Information Paper in December 2015 outlining process for giving legal effect to market rules
 - ▶ RAs are currently giving further consideration to issues such as:
 - Transitional arrangements
 - Final Approval Milestones of I-SEM Market Rules
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