



Energy for  
generations

Generation & Wholesale Markets

ESB GWM Response:  
Integrated Single Electricity Market  
(I-SEM)  
Capacity Market Code  
Consultation Paper  
SEM-17-004

24<sup>th</sup> February 2017



**Contents**

1. Introduction..... 1

2. Overarching points..... 1

    2.1 The path to the first capacity auction ..... 1

        2.1.1 Capacity Auction Timetable ..... 1

        2.1.2 Publication of indicative and final auction parameters..... 1

        2.1.3 System testing ahead of the first transitional auction ..... 2

    2.2 Approvals by the Regulatory Authorities ..... 2

    2.3 Trading and Settlement Code ..... 2

    2.4 The CRM parameters consultation ..... 3

3. Response to consultation Questions..... 4

4. Comments on specific CMC sections..... 11

## 1. INTRODUCTION

ESB Generation and Wholesale Markets (ESB GWM) welcomes the opportunity to respond to the SEM Committee's Capacity Market Code (CMC) Consultation (SEM-17-004). Our submission has the following structure:

- Section 2 sets out overarching comments in relation to this Consultation
- Section 3 contains our responses to the questions posed in the Consultation
- Section 4 provides details comments on the CMC using the template attached as SEM-17-004h to the Consultation.

ESB GWM would be happy to discuss our views on both methodologies further with the SEM Committee, the Regulatory Authorities (RAs) and TSOs.

Please note that all references to specific sections or clauses of the CMC are contained in parentheses and all capitalisations relate to the defined terms.

## 2. OVERARCHING POINTS

The CMC forms a vital part of the legal and regulatory framework that governs the Capacity Remuneration Mechanism (CRM). ESB GWM has a number of overarching observations on the CMC.

### 2.1 The path to the first capacity auction

A significant number of milestones need to be met in advance of the first transitional auction on 15 December 2017. The SEM Committee, the RAs, the System Operators and market participants all have interdependent roles to play. Finalising the CRM regulatory framework will occur in parallel with the first time application of CMC's processes and procedures. As an industry we should be under no illusions about the size of this challenge.

#### 2.1.1 Capacity Auction Timetable

The Capacity Auction Timetable (D.2.1.4 and Appendix C) will set out all the deadlines with respect to a specific capacity auction. The System Operators are responsible for preparing and proposing the Capacity Auction Timetable to the RAs for approval 10 months prior to the capacity auction. This implies a date of 15 February under the CMC. However, the transitional registration plan states a publication date of 6 April.<sup>1</sup>

This is the essential document to deliver the first transitional auction and it is of paramount importance this document is finalised and published as soon as possible. Market participants need clarity of the external dates to work through their internal processes and procedures to meet each milestone.

#### 2.1.2 Publication of indicative and final auction parameters

The Capacity Auction Information Pack (D.3.1.2) and the Final Auction Parameters (F.5.1.2) are two vitally important deliverables on the Capacity Auction Timetable. The intention is to provide market participants with critical information to apply for exceptions or to opt out of qualification or to prepare applications to qualify before finalising a limited number of parameters close to the auction itself. ESB GWM does not believe these two sections form a coherent package as drafted in the Consultation.

---

<sup>1</sup> Transitional Registration Plan version 3, 13 February 2017, p.33.

The Capacity Auction Information Pack must contain all parameters applicable in a capacity auction. Most parameters will be final. Only a limited number will be indicative, and in need of updating closer to the auction. All 'indicative' parameters should be labelled as such in D.3.1.2. The Final Auction Parameters should only finalise the 'indicative' parameters published in the Capacity Auction Information Pack. There should be no new parameters published so close to the auction.

In terms of timing, the Capacity Auction Information Pack must be published sufficiently in advance of the Exception Application Date and the Opt-out Notification Date. This approximates between 4 and 6 months before the Capacity Auction Submission Commencement. The Final Auction Parameter Date should be no later than 20 business days before the Capacity Auction Submission Commencement to allow participants adequate time to prepare their bids.

### 2.1.3 System testing ahead of the first transitional auction

Version 4 of Volume B of the Technical Interface Specifications sets out the CRM will use a web based portal but does not specify the platform or technology choice. ESB GWM would welcome greater clarity on the chosen solution. Sufficient time needs to be made for a thorough testing of communications channels, digital certificates and the web portal (Agreed Procedures 4, 5 and 6). While not forming part of the Capacity Auction Timetable it is critical ahead of the first transitional auction. This may be envisaged as part of the 'mock' auction that appears on the transitional registration plan. We would however questions if there is sufficient time to address any shortcomings ten working days prior to the auction itself. The potential consequences would be severe if there were faults. ESB GWM would like to see this form part of a comprehensive timeline the leads up to the first transitional auction.

## 2.2 Approvals by the Regulatory Authorities

Approvals or information provided by the Regulatory Authorities is required in various places in the CMC for example D.2.1.7, D.3.1.3 and F.3.1.1. The CMC does not always contain milestones or backstop deadlines for the RAs to fulfil these duties. Without sufficiently clear governance there is real potential for delays to or cancellations of a Capacity Auction. For example, F.3.1.7 states where the RAs fail to provide a demand curve to the System Operator 5 days before the System Operators shall cancel the auction. This is an extreme outcome and one that it not in the market participants or the RAs interest. This is a wholly unacceptable outcome. To avoid such an outcome ESB GWM recommends including binding deadlines for the RAs in all instances of an approval or provision of information, similar to those applicable to market participants and the System Operators, would help reduce this risk. A secondary, although less desirable, consideration could be to push back the date of the Capacity Auction rather than for it to be automatically cancelled.

## 2.3 Trading and Settlement Code

The I-SEM timeline necessitates developing the legal and governance framework for the different market timeframes and instruments in parallel. The structure and content in the CMC is based on the Trading and Settlement Code (TSC), which was recently consulted on. Given this, we would reiterate a number of our comments on the TSC are equally applicable in to the CMC. In particular, our comments in section 4 of our response relate to:

- Intermediaries
- Default, Suspension and Termination
- Deregistration
- Dispute resolution processes
- Notices to Other Parties

- Defined terms in the Glossaries

## 2.4 The CRM parameters consultation

The definition of Net Going Forward Costs (NGFC) in the CMC is not acceptable, specifically the exclusion of any allowance for sunk investment costs. Our responses to the Offers in the I-SEM balancing market consultation and the CRM Parameters consultation sets out our concerns.

Considering the energy and capacity markets together the exclusion of sunk investment costs the SEM Committee's must reconsider its proposed definition of NGFC.

The proposed bidding control consultation (SEM-16-059) set out a vision for tightly regulated SRMC three part offers. Under the proposed definition there wouldn't be any ability for generators to recover fixed costs in the energy market even if the system was tight and the generator hadn't recovered them elsewhere.

If the generator has no prospect of ever recovering sunk investment costs in I-SEM their ability to remain in the market will be threatened. The market rules of I-SEM should not forsake investments made in the SEM, as in doing so it creates stranded assets by market design. The SEM Committee appears to be applying a very textbook logic that the generator will have to stay in the market as its costs are sunk. This isn't true in practice though; if the generator can never expect to recover its fixed costs its opportunity cost of remaining in the market could conceivably become the residual value of the power station. Generators must have the ability to achieve reasonable rates of return in I-SEM.

The SEM Committee must address this matter holistically. However, absent the decision it makes on the sunk costs interactions, the definition of NGFC should be less specific. The GB capacity market has a less specific definition. In the application form for price maker status, the CM rules state the following with regards to NGFCs (emphasis added).<sup>2</sup>

*"the Company's estimated net going forward costs with respect to the Relevant CMU (being the Company's total revenue requirement with respect to the Relevant CMU less risk-adjusted market value from sales of energy and ancillary services with respect to the Relevant CMU) exceed the Price-Taker Threshold.*

As per the above, Ofgem has taken a pragmatic view in the CM rules and has recognised that there will be many issues to be considered in any application to bid above the existing plant cap. It is also instructive to note that Ofgem hasn't included NGFC as a specific defined item. The SEM Committee should use a similar approach to Ofgem in defining NGFC, if indeed it needs to be defined. A very tight definition as proposed in the draft CMC won't be useful in any case because the generators specific property rights in terms of its ownership of a power station will trump any CMC drafting. The NGFC definition in CMC as currently drafted will be counterintuitive as it will make it harder for generators to accept licence changes requiring it to sign up to the CMC and where it is found that a generators has the right to recover its costs in the market the definition would have to be changed at a later day.

In conclusion, the final CMC should use a definition of NGFC that does not refer to the exclusion of sunk investment costs. We propose the below definition of NGFC for inclusion in the CMC:

*means the avoidable and sunk costs that a proposed Capacity Market Unit needs to recover from the Capacity Market in order to justify the plant's continuing operation, and are net of infra-marginal rent from the energy market and from providing ancillary services.*

---

<sup>2</sup> The Capacity Market (Amendment) (No. 2) Rules 2016, p. 240.

The proposed definition of NGFC in the CMC is:<sup>3</sup>

*means the avoidable costs that a ~~Participant needs to recover in respect of a proposed Capacity Market Unit~~ needs to recover from the Capacity Market in order to justify the plant's continuing operation, and are net of sunk costs, infra-marginal rent from the energy market and from providing ancillary services. ~~Not Going Forward Cost does not include sunk costs, for example the cost of investments made in the past.~~*

If the SEM Committee decides the definition of NGFC excludes sunk investment costs then market participants need an explicit definition of sunk costs. Simply stating that NGFC exclude sunk costs is not sufficient. The second sentence should be deleted as it's not part of the definition itself.

### 3. RESPONSE TO CONSULTATION QUESTIONS

Question	Answer
3.2 Incorporating Unit Specific Price Caps for Autoproducer Units and Dual-Rated Units	Autoproducer Units and Dual-Rated Units should be able to participate in the first transitional auction. The version of the CMC published for consultation is incomplete and does not enable this in its current form. We supports efforts to complete these sections of the CMC in a timely manner. Like the remainder of the CMC these sections should be subject to industry wide consultation. Expediency is not a valid reason for diverging away from established industry processes and procedures.
3.3 Incorporating the locational decision paper	The consultation incorporates the locational issues decision paper (SEM-16-081) in a satisfactory way. Section 4 of our response addresses specific clauses of the CMC, including those that relate to SEM-16-081.
3.4 Use of Director's Certificates	<p>ESB GWM considers a Director's Certificate is a reasonable requirement to accompany the submission of key information from Participants to the System Operators and Regulatory Authorities.</p> <p>We question whether a Director's Certificate is the most appropriate form to seek assurances with regard to a Participant's future conduct. A number of forms are available. For example, through the CMC or another code (e.g. TSC), a licence condition or through directly applicable legislation. Participants must comply with these instruments on a business as usual basis. ESB GWM considers these are all more suitable forms to assure conduct than a Director's Certificate.</p> <p>Director's Certificates also can take a considerable amount of time to acquire and this could add additional strain to a very condensed timetable leading up to the first transitional auction.</p>
3.5 The disputes process	ESB GWM supports streamlining the dispute resolution process as far as possible. A protracted process has two potential consequences. One, a Participant involved in a dispute is unable to take part in the next phase of the Capacity Market Timeline, for example, if unresolved dispute concerning qualification may prevent that Participant from

<sup>33</sup> SEM-17-004b, p. 181.

	<p>bidding in the Capacity Auction. Secondly, the dates in the Capacity Auction Timetable may need revising and pushed back until a dispute is resolved.</p> <p>Since either outcome is undesirable the dispute resolution process should be as streamlined as possible. Removing the RA approval from the Provisional Qualification Decision is a useful initiative.</p> <p>The key to streamlining the dispute resolution process is the Dispute Resolution Timetable (B.14.1.5). Without visibility of this it is not possible to comment on the appropriateness of this section or whether further rationalisations can be found.</p> <p>The Amicable Dispute Resolution process (B.14.10) should be deleted. The parties will have gone through an initial dispute resolution processes before submission to the Capacity Market Dispute Resolution Board, therefore, there should be no further restrictions under the CMC on a party initiating legal proceedings. This would only add to the costs and delays, particularly if there is an injunction in place under B.14.2.6. In any event, most court proceedings dictate the need to continue to try and resolve amicably. This clause is a copy of an existing TSC provision (B.19.11) that should be deleted as well. Removing the Amicable Dispute Resolution process would assist this.</p> <p>We also seek clarification on the treatment of disputes under section C (De-Rating and Capacity Concepts) and D (Pre Capacity Auction Processes) of the CMC as they do not fall under the categories set in B.14.1.3.</p>
<p>3.6 Timing regarding State Aid</p>	<p>ESB GWM recognises the balance the RAs are trying to find in the lead up to the first transitional auction while simultaneously awaiting State Aid approval.</p> <p>Provided the CRM governance framework, licenses, the TSC and CMC are approved ESB GWM sees no reasons why registration and qualification for the first transitional auction should not proceed.</p> <p>This issue also highlights the need for the publication of the full and complete Capacity Auction Timetable as soon as possible. All Participants need clarity on the requirements and milestones in the lead up to the first transitional auction.</p>
<p>3.7 Market manipulation</p>	<p>Like in any good market design manipulation should be avoided as it may negatively impact participant.</p> <p>The proposed definition of Market Manipulation in Section B.9.1.2 of the CMC is inconsistent with the European Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), the Market Abuse Directive and the Market Abuse Regulation. It should not bundle REMIT with references to competition law as it does in Section B.9.1.2(c) and Section B.9.1.2(d). This should be rectified.</p> <p>These legislative instruments form a package that all participants must</p>

	<p>comply with in all the I-SEM and DS3 markets. From this perspective we question whether strengthening the CMC is the optimal solution. Market Manipulation is not defined in the TSC.</p> <p>A more sensible approach to address this is by way of a simple provision directing the System Operators to terminate a Capacity Market Unit's Awarded Capacity if it has engaged in one or more activities prohibited under Applicable Laws (e.g. market manipulation, insider dealing, anti-competitive behaviour, fraud/bribery or wilful misconduct). This would follow an investigation under specific legislation by the competent authority. It is therefore unnecessary to prescribe such definitions into the CMC.</p> <p>Corresponding amendments are necessary to Appendix D.8 to update the requirements relating to the certification to accompany an Application for Qualification.</p> <p>In the event of Termination under the CMC ESB GWM considers this would apply for a specific period of time. This is not currently captured in the CMC.</p>
<p>3.8 Modification process to Agreed Procedures</p>	<p>ESB GWM does not see an issue with the proposal to use alternative modification procedures for the CMC and the Agreed Procedures.</p>
<p>3.9 Cross-code issues</p>	<p>There are circumstances where actions under the CMC will affect the TSC and vice versa.</p> <p>Our response to the TSC consultation (SEM-16-075) set out a number of concerns with cross-code issues. These are equally valid in the context of the CMC.</p> <p>Section B.13 of the CMC relating to Default, Suspension and Termination is largely a cut and paste of the TSC but importantly the provisions are not identical. The nature of the CMC is different and it's not clear a cut and paste is appropriate.</p> <p>A number of points are worth considering / reiterating:</p> <ul style="list-style-type: none"> <li>• B.13.2.1: material breach in the CMC currently includes Market Manipulation, which does not feature in the TSC. As drafted, this section would give System Operators a right to issue a Default Notice for breaches of market manipulation, without any apparent obligation to consult with the RAs in the first instance.</li> <li>• B.13.3.1: As with our TSC comments, the Party should be informed of the System Operators' request to the RAs for approval to issue a Suspension Order.</li> <li>• B.13.3.1(d): this should be deleted. We see no reason why the System Operators would need to issue a Suspension Order against a Party's other CMUs following the Termination of Awarded Capacity.</li> </ul>



	<ul style="list-style-type: none"> <li>• B.13.3.1(h), B.13.4.2 and B.13.4.3: we have suggested deletion of the equivalent under TSC.</li> <li>• B.13.5.2: Suspension from subsequent Capacity Auctions or Secondary Trading Auctions. To give parties certainty we recommend the inclusion of a time limit to a Suspension Order. This could be 1 or 2 Capacity Years. A Suspension Order is issued largely on the presumption that the Default can be remedied within a specified period of time and if not, then it becomes a matter for Termination. This would be particularly relevant in case of market manipulation, competition abuses, fraud, etc.</li> <li>• B.13.5.3: This provision should be deleted. This is a matter to be decided at the time of the Suspension Order and the subsequent Qualification process. E.7.2 should be amended to include reference to continuing Suspension Orders and Termination Orders.</li> <li>• B.13.6.1: As with our TSC Comments, the Party should be informed of the System Operators request to the RAs for approval to issue a Termination Order.</li> <li>• B.13.6.1(b): The clause should references Default Notices.</li> <li>• B.13.6.1(d): We have suggested deletion of the equivalent under the TSC.</li> <li>• B.13.8.(c): This provision does not makes sense. B.5.1.1 and B.5.1.3 provide that to be a “Party” you must have either adhered or acceded to the Capacity Market Framework Agreement. Therefore Termination of a “Party” status, surely you are in effect terminating your status under the Capacity Market Framework Agreement.</li> <li>• B.14.2.6: Suggest deleting the Amicable Dispute Resolution process in the CMC and TSC (B.19.11) for the reasons mentioned in response to question 3.5.</li> <li>• AP02: As with the TSC equivalents, Participants should be notified of the Suspension Order or Termination Order application to RAs. Also there should be no publication of the Suspension Order or Termination Order prior to it taking effect.</li> </ul> <p>There are also interactions between the CMC and the Grid Code.</p> <ul style="list-style-type: none"> <li>• E.3.1.1(b)(ii): Mothballed should be a defined term and this naturally fits within the Grid Code.</li> <li>• J.2.1.2: uses different terminology to the Grid Code (CC.15) relating to the milestones a new plant needs to follow in relation to Commissioning and Testing.</li> <li>• The CMC does not include any details on the warning information</li> </ul>
--	--

	<p>the System Operators will provide about the incidence of Administered Scarcity Pricing in the Balancing Market or the level of Target Operating Reserve. This may limit holders of Awarded Capacity to respond ahead of the TSOs initiating partial Administered Scarcity Pricing (Reserve Scarcity Price Curve). The System Operators responsibilities with respect to operating the grid is primarily set out in the Grid Code. Section OC9 deals with emergency control and power system restoration, where OC9.4 relates to system alerts. This is the primary way the system operator communicates with the market. We suggest amendments are made to OC9.4 of the Grid Code to introduce these warnings.</p>
<p>3.10 Limits to the System Operators' discretion</p>	<p>The System Operators play a crucial part in the administration of the CRM. This role confers them considerable influence over the market. Sensible checks and balances are therefore necessary to manage discretion afforded to them.</p> <p>The established governance regime in the SEM can be termed propose / respond, where one party consults on a proposal and another party or parties responds shape the eventual decisions. This is the preferable governance regime where possible in the CMC.</p> <p>ESB GWM agrees with the areas identified in the paragraph 3.10.2 would benefit from greater oversight. We have not identified additional aspects of the CMC to warrant further oversight.</p> <p>ESB GWM also considers the industry wide consultation could be a more prominent feature in the CMC. Two obvious areas relate to the determination of Local Capacity Constraints and reviews to the methodologies to determine the Capacity Requirement, de-rating factors or any of the parameters.</p> <p>ESB GWM recognises the imposition of additional governance steps potentially puts pressure on the Capacity Auction Timetable. To that end, as mentioned in section 2.2, we consider binding deadlines are necessary for the RAs to make these approvals.</p>
<p>3.11 Force majeure</p>	<p>The consultation outlines three instances where an unlimited Force Majeure event potentially impact the CMC:</p> <ol style="list-style-type: none"> <li>1) Existing Capacity in the near term;</li> <li>2) Existing Capacity where a long running Force Majeure event;</li> <li>3) New Capacity where a Force Majeure event may prevent it from satisfying the requirements of its Implementation Plan (Appendix D.4(m)).</li> </ol> <p>The underlying principle of Force Majeure is that a party is excused or is entitled to suspend performance of all or parts of its obligations and the party will not be liable for its failure to perform obligations. Clause B.16.2.1(f) and B.16.2.1(g) state that:</p>

	<p><i>(f) on the occurrence of the Force Majeure, the Affected Party shall consult with the System Operators as to how best to give effect to the obligations of the Affected Party under this Code so far as is reasonably practicable during the period of Force Majeure;</i></p> <p><i>(g) the Affected Party shall use all reasonable efforts to remedy and mitigate the consequences of any Force Majeure to enable it to resume full performance of its obligations under this Code insofar as such is practicable during any Force Majeure;</i></p> <p>This indicates that the Affected Party may be liable to make difference payments in the period impacted by a Force Majeure event. If it is unable to operate in the energy markets diminishes its ability to manage this risk. Secondary trading offers an avenue for an Affected Party to manage this risk.</p> <p>Force Majeure provisions typically include a time limits. The broad definition of Force Majeure makes it difficult to determine an upper time limit for it. A period of 90 days may be appropriate. We would support Termination at the end of this time period.</p> <p>A time limit for New Capacity may be less relevant due to the requirements of the Implementation Plan. Nevertheless, the same provisions should be equally available to both New and Existing Capacity.</p>
<p>3.12 Suspension or annulment of a Capacity Auction</p>	<p>The terminology used in the consultation document and the CMC is inconsistent, which is unhelpful. Clarification is necessary in the first instance. The CMC uses delay, postpone or cancel a Capacity Auction. Annulment is not used in the CMC. Suspension is defined in CMC as the process whereby the System Operators suspends a Party from the CMC, the participant is ineligible to take part in a Capacity Auction or Secondary Trade Auction.</p> <p>It is a necessary for the RAs to have the power to delay or cancel a Capacity Auction. However, the potential use of this power must be strictly limited to specific circumstances. This does not appear to be the case as the CMC is currently drafted.</p> <p>As mentioned in section 2.2 above, clause F.3.1.7 states if the RAs fail to provide a demand curve to the System Operator 5 days before the auction the System Operators shall cancel the Capacity Auction. This is a wholly unacceptable outcome and requires correction. The consultation notes there may be better options.</p> <p>A solution is to create a single subsection in the CMC that lists the specific circumstances where the RAs can exercise the authority to delay or cancel a Capacity Auction or Secondary Trading Auction. The criteria for cancellation could also be mapped across to the RAs consideration of the Provisional Auction Results. ESB GWM considers F.9.3.2 as currently drafted does not give the RAs sufficient scope to reject a Capacity Auction results. This should be rectified but should</p>

	<p>not include the ability for the RAs to amend the results.</p> <p>Paragraph 3.12.1 of the consultation also incorrectly states that the RAs “have the power to oversee and, if necessary, modify the Auction Results as set out in sub-section F.9”.<sup>4</sup> Section F.9.3.2 states the RAs “may approve or reject one or more provisional Auction Results ... based on the Capacity Auction Monitor’s report”.</p>
<p>4.6.1a Do you have any issues with the proposed auction timetable set out in this section?</p>	<p>ESB GWM supports the proposal for the first transitional auction to be a single auction covering a 16 month period. This is a sensible rationalisation given the compressed timelines in the lead up to Go Live.</p> <p>We also agree with the proposal that the first T-4 auction should cover the 2022/23 Capacity Year instead of 2021-22.</p> <p>As per our CRM 3 submission (SEM-16-036i), the transitional auctions should be held in sequence over a series of months ahead of the first T-4 auction. This has the advantage of all Capacity Providers know their positions in order from 2018/19 through to 2021/22. Disjointed sequencing might discourage participation in T-4 or lead to bidding of higher risk premia to recognise revenue uncertainty.</p> <p>The timing of the auction should be strictly set in advance (e.g. to within one month) to allow for participants to plan their participation and align processes for making investment and maintenance decisions around this.</p>
<p>4.6.1b Are any drafting changes required to the CMC to accommodate these proposals? If so do you have proposed wording?</p>	<p>Section D.2 of the CMC as drafted permits the sequential scheduling of the transitional auctions before the first T-4 auction. The RAs only need to instruct the System Operators to conduct these auctions in accordance with D.2.1.2. Section M.3.1.1 of the consultation does not define the Transitional Period. This requires clarification.</p>

<sup>4</sup> SEM-17-004, para 3.12.1, p. 12.

## 4. COMMENTS ON SPECIFIC CMC SECTIONS

### SUMMARY INFORMATION

<b>Respondent's Name</b>	ESB Generation and Wholesale Markets
<b>Type of Stakeholder</b>	Generator
<b>Contact name (for any queries)</b>	
<b>Contact Email Address</b>	
<b>Contact Telephone Number</b>	

### I-SEM CMC COMMENTS

ID	I-SEM CMC Reference	Short Title	Commentary / Explanation	Suggested Drafting Change to the CMC	Relevant Cross-Reference for any impacted section
1	B.5.1	Forms	Participants require visibility of the Capacity Market Framework Agreement (B.5.1.1), the Accession Agreement (B.5.1.3) and the Application Form (B.5.1.3) as soon as possible to establish their internal procedure to meet the requisite milestones.	Include agreements and forms	
2	B.5.2.3	Participants	B.5.2.3 should reference a Trading Site Supplier Unit as defined in the TSC	Amend B.5.2.3 replace "Trading Site Unit" with "Trading Site Supplier Unit"	TSC
3	B.5.2.13	Participants	B.5.2.13 is unnecessary it is defined in the Glossary and set out in A.3.1.1(m).	Delete B.5.2.13	

4	B.5.5	Intermediaries	B.5.5 is incomplete. Participants will require clarity on these provisions as soon as it practicable in order to register under the TSC and then follow the CMC processes in the lead up to the first transitional auction on 15 December 2017.	Add text relating to Intermediaries	AP01, TSC B.11
5	B.5.6.3(b)(ii)(A)	Deregistration	B.5.6.3(b)(ii)(A) suggests another Party can take on an Awarded Capacity contract. This raises concerns regarding transparency and procedural fairness in this regard. The capacity can only be awarded pursuant to a Capacity Auction or under a Product acquired in a Secondary Trade Auction. It is therefore not clear under what circumstances could a Party transfer its rights and/or obligations to another outside of these options.	Delete clause	AP01
6	B.7.2	System Operator Fees	B.7.2 we suggest the incorporation of System Operator Charger into next settlement period / invoice as a separate line item. This should simplify the back office procedures for Participants.	Amend B.7.2.2 and B.7.2.3	
7	B.7.2.1	System Operator Fees	B.7.2.1. the System Operator Bank Account should reference "United Kingdom" not "Northern Ireland"	Amend B.7.2.1 replace "Northern Ireland" with "United Kingdom"	
8	B.7.2.3	System Operator Fees	B.7.2.3 There appears to be no such set off right for the Market Operator Charge under the TSC (see TSC G.7.4.1). It is clear why this is needed under the CMC. In any event, the System Operator set off right is quite broad and could for instance include DS3 agreements, TUoS Agreements, etc. We suggest any set off be limited to the payments	Amend B.7.2.3	TSC G.7.4.1

			and charges under the TSC.		
9	B.8.2.2	Obligations on Parties	B.8.2.2 is unnecessary and should be deleted. The RAs can rely on its own legislative powers in this regard.	Delete B.8.2.2	
10	B.8.5.1(f)	Obligations on parties	B.8.1.5(f) contains an inconsistency with B.10 and B.11 and the Glossary in the use of "Capacity Market Monitor"	Amend definitions to state Capacity Auction Monitor and Capacity Market Auditor	B.10, B.11, Glossary
11	B.10.2	Capacity Auction Monitor	B.10.2 the role of the Capacity Auction Monitor should include an obligation to cooperate with the Capacity Market Auditor.	Amend B.10.2	B.11.6.1
12	B.10.3 and B.10.4	Capacity Auction Monitor	The Capacity Auction Monitor Qualification Report and Auction Report should strictly be limited to the conduct of the System Operator and not Participants.		
13	B.10.3	Capacity Market Auditor	There should be an equivalent provision to B.10.4.2 under B.10.3 relating to the publication of Report on the Qualification process.	Add new B.10.3.2 replicating the text in B.10.4.2 relating to the Report on the Qualification process	
14	B.10.3.1 and B.10.4.1	Capacity Auction Monitor	B.10.3.1 and B.10.4.1 specify a two Working Days for the Capacity Market Auditor to produce a report on Qualification and on the Capacity Auction. Is this realistic?	Amend B.10.3.1 and B.10.4.1	
15	B.11.1.6	Capacity Market Auditor	B.11.1.6 the Capacity Market Auditor should include an obligation to consult and cooperate with the Capacity Auction Monitor	Amend B.11.1.6	B.10.2
16	B.11.1.6(e)	Capacity Market Auditor	B.11.1.6(e) Audit Report should be a defined term	Add definition to Glossary	Glossary

17	B.11.3.1	Capacity Market Auditor	B.11.3.1 There is no reason why the Capacity Market Auditor requires the ability to request information from Participants. It is for the RAs or competent authority to investigate any breach of the applicable laws.	Delete B.11.3.1	
18	B.15.1.4(c)	Limitation of liability	B.15.1.4(c) this should be deleted	Delete B.15.1.4(c)	B.9
19	B.26.2.6(c)	Notice to Other Parties	B.26.2.6(c) repeats the TSC B.19.11. Typically service is usually deemed to be on transmission subject to no error receipt. As drafted, the sender has no means for determining when the e-fax/email enters the receiving party's IT system.		TSC B.19.11
20	C.1.1.2	De-rating capacity	C.1.1.2 the key concepts set out in this paragraph should be moved to the Glossary	Add definitions to Glossary	Glossary
21	D.3.1.2	Capacity Auction Information Pack	Complete Auction Information Pack requires a complete list of all the parameters for a Capacity Auction, including those that are defined in the TSC.	Review and amend D.3.1.2 as necessary	
22	D.3.1.2(d)	Capacity Auction Information Pack	D.3.1.2(d) for timely completion of capacity market modelling analysis, any applicable Local Capacity Constraint is required to be published in the Capacity Auction Information Pack.	Amend D.3.1.2(d) to the current wording of F.5.1.2(b) "For each Local Capacity Constraint applicable in a Capacity Auction: (i) The indicative local capacity constraint information; and (ii) the indicative Capacity Market Units that have Qualified for the Capacity Auction and that are in the System Operators' reasonable opinion expected to contribute to satisfying the constraint"	F.5.1.2(b)
23	D.3.1.2(h)	Capacity Auction	D.3.1.2(h) the New Capacity Investment Rate Threshold needs to be renamed since it does	Amend D.3.1.2(h) replace "New Capacity Investment Rate Threshold" with "Substantial	Glossary



		Information Pack	not exclusively relate to New Capacity as per the CRM parameters consultation (SEM-16-073).	Financial Commitment”	
24	D.3.1.2(o)	Capacity Auction Information Pack	D.3.1.2(o) the Reserve Scarcity Price Curve is defined in the CMC “as has the meaning given in the TSC”. This is not currently defined in the TSC, as we are awaiting the CRM parameters decision. The CMC should be updated to reflect any additions resulting from this decision.	Define the shape and slope of the Reserve Scarcity Price Curve in the TSC according to the CRM parameters decision.	D.3.1.3(l), TSC
25	D.3.1.4	Pre Capacity Auction process	D.3.1.4 the last sentence is unnecessary	Delete sentence	
26	E.3.1	Opt-out notifications	E.3.1 a dedicated Opt-out form or template would be helpful for Participants.		
27	E.3.1.1	Opt out Notification	E.3.1.1 a unit should able to opt out due if it does not receive approval for a Unit Specific Price Cap. The Existing Capacity Price Cap may not achieve the required return to stay to take a contract while the unit may still take part in the energy markets and Secondary Trade Auctions. Such a unit would not meet the current requirements of E.3.1.1. We suggest adding a new sub-paragraph to capture this type of unit, that is, a unit that wants to opt out of the Capacity Auction.	Add new sub-paragraph E.1.1(c) “the Candidate Unit that applies for an Exception but does not obtain a Unit Specific Price Cap and will not participate in the applicable Capacity Auction.	E.3.1.4(e) & E.5.1.5(b)(ii)
28	E.3.1.1(b)(ii)	Opt-out notifications	E.3.1.1(b)(ii) mothballed should be a defined term. It is not defined in the TSC or Grid Code.	Add definition to Glossary	Glossary, TSC and Grid Code
29	E.3.1.4(e)	Opt-out notifications	E.3.1.4(e) This clause is unnecessary. Participants are already subject to obligations in law not to engage in market manipulation	Delete E.3.1.4(e)	Appendix D.8

			through REMIT and MAR.		
30	E.3.1.5	Opt-out notifications	E.3.1.5 is not clear that in the event that an Opt-out Notification is rejected as incomplete that there is an opportunity for the applicant to re-submit the notification with all information required, whereas this built into the process outline at AP3-16.	Amend CMC to include the high level description of the fact that re-submission is possible and relevant timelines.	AP3-16
31	E.3.1.2	Opt-out notifications	E.3.1.2 query whether further details should be sought on what kind of supporting evidence is required to demonstrate a planned outage or Mothballing.		
32	E.4.1.7	Application for qualification	E.4.1.7 The term 'Capacity Market Offer' is not defined or referred to elsewhere in the Code. Should this refer to Capacity Auction Offer?		
33	E.5	Exception applications	E.5 this section is incomplete. There is no timeline, criteria or process for RAs to assess and decide on Exception Applications and how that will be communicated to applicant. An approved Exception Application should form part of the notices in B.26.		B.26
34	E.5.1.2(c)	Exception applications	E.5.1.2(c)"total forecast investment cost" should be a defined term and explicitly state how it relates to Net Going Forward Costs	Add definition to Glossary	Glossary
35	E.5.1.2(d)	Exception applications	E.5.1.2(d) It is highly unlikely the level of capacity of Candidate Units will be increased pursuant to an Exception Application in every case. This clause should be amended to introduce conditionality if this is the case.	Add "if applicable" to E.5.1.2(d)	

36	E.5.1.3(b)	Exception applications	E.5.1.3(b) and the Glossary sets out the definition of Net Going Forward Costs. Our responses to the Offers in the I-SEM Balancing Market consultation (SEM-16-059) and the CRM Parameters consultation (SEM-16-073) sets out our concerns with this proposal. Excluding the recovery of sunk investment costs may threaten the commercial viability of that unit if it has no prospect of recovering these costs in I-SEM as we explain in greater detail in section 2.4. We suggest amending the definition of Net Going Forward Costs.	Amend the definition of Net Going Forward Costs in the Glossary to “means the avoidable costs and sunk investment costs that a proposed Capacity Market Unit needs to recover from the Capacity Market in order to justify the plant’s continuing operation, and are net of infra-marginal rent from the energy market and from providing ancillary services.”	Glossary
37	E.7.4.1	Requirements for Aggregated Capacity Units	E.7.4.1 it is unclear what the “evidence” refers to.	Please clarify	
38	E.7.5.1(d)	Requirements for New Capacity	E.7.5.1(d) it is unclear what the “required evidence” refers to.	Please clarify	
39	E.7.6.1	Unit Specific Price Cap	E.7.6.1 a unit that does not obtain approval for a Unit Specific Price Cap should be allowed to opt out of the capacity auction, as it cannot recover its costs		E.3.1.1, E.8.6.1.(b)(i)
40	E.8.1.3	Qualification calculations	E.8.1.3 the drafting could be improved	Amend E.8.1.3 replace the words ‘the correct Technology Class’ with ‘the Technology Class the System Operators consider is appropriate’	
41	E.9.1.1(e)	Notification of qualification decisions	E.9.1.1(e) the drafting could be improved	Delete “that the Capacity Market Unit”	

42	E.9.2 and E9.3	Provisional qualification decisions	E.9.2.2, E.9.2.7, E.9.3.2 and E.9.3.8 use of “reasonable endeavours“ is not sufficiently clear	Amend E.9.2.2 and E.9.2.7	
43	E.9 and E.10	Notification of qualification decisions and Provisional qualification decisions	The steps for review of decisions are unclear. Further clarity is necessary in relation to the detailed procedures for review of qualification decisions, e.g., where the decision making power lies as between the System Operators, RAs and Capacity Market Dispute Resolution Board in relation to each step of the review process, the timing of decisions and detail in relation to the provision of information and reasoning to be issued with decisions. It is essential that the processes are very clearly prescribed in order to be transparent, effective and efficient.		
44	E.10.2	Reconsideration of reviewable decision	E.10.2 a dedicated form or template for Reviewable Decisions would be helpful for Participants.		
45	E.11.1.1	Extended qualification for secondary trading	E.11.1.1 We suggest the word ‘commissioned’ in the context of this clause should be a defined term for the purposes of clarity		
46	F	Capacity Market Platform	Section F should mention of the Capacity Market Platform. We suggest that Section L.1.1.2 and the narrative under para.5.2.2 in AP03 (see page AP3-43) should be moved into Section F of CMC	We suggest moving L.1.1.2 and the narrative under 5.2.2 of AP03 (AP3-43) into section F of CMC.	AP03 and L.1.1.2
47	F.3.1.2(c)	Demand curve	F.3.1.2(c) we suggest deleting the text in parentheses as this could potentially be read	Delete “(in conjunction with other market power controls)”	

			incorrectly as referring to ESB GWM.		
48	F.3.1.5	Demand curve	F.3.1.5 the inclusion of “not less than two and not more than ten price-quantity points” is not consistent with the proposals in the CRM parameters consultation (SEM-16-073). This should be updated accordingly. There should not be more than five price-quantity points.	Amend CMC “The demand curve shall comprise of not less than two and not more than five price-quantity points”	
49	F.3.1.6	Demand curve	F.3.1.6 the methodology should be periodically reviewed. ESB GWM proposes the RAs shall do this "at least every three years"	Amend F.3.1.6 The Regulatory Authorities shall “at least every three years” consult on the methodology they will use to determine the Demand Curve	
50	F.3.1.7	Demand curve	F.3.1.7 failure by the RAs to provide the Demand Curve should not automatically lead to the cancellation of the auction. Section 2.2 and our response to question 3.12 above set out potential options to address this.	Amend F.3.1.7	
51	F.5.1.2	Publication of Final Auction Parameters	F.5.1.2 the Final Auction Parameters should be published no later than 20 Working Days in advance of a Capacity Auction. This should only include updates to the parameters denoted as indicative in D.3.1.2		D.3.1.2
52	F.5.1.2	Publication of Final Auction Parameters	F.5.1.2 should include a new sub-paragraph to the Final Auction Parameters for the Full Administered Scarcity Price and the Reserve Scarcity Price Curve applicable to the Capacity Year.	Add new sub-paragraph F.5.1.2(g) the Full Administered Scarcity Price and the Reserve Scarcity Price Curve applicable to the Capacity Year	D.3.1.2(o)
53	F.6.1.1	Capacity auction submissions	F.6.1.1 it is unclear what "authenticated communication codes" means. Please clarify on this and updated the Glossary as	Clarification required	AP04 and L.1.1.2

			necessary.		
54	F.6.1.1	Capacity auction submissions	F.6.1.1 ten working days does not allow enough time prior to authenticate communication codes / instructions necessary for submission of capacity auction offers	Amend F.6.1.1 to “no more than 30 Working Days”. Consequential amendments may be need to AP04 and Section L.	AP04 and Section L
55	F.6.2.2	Capacity auction submissions	F.6.2.2 a Participant will not be able to confirm that offer has been received by the System Operators. The systems should be set up so that the Participant can expect an automated acknowledgement or error message which would put Participant on notice that it offer has not been received. Section L.3.1.3 and Glossary definition of “Capacity Market Platform” would support the view that it is SO obligation to ensure receipt.	Delete “...is received by the System Operators...” in F.6.2.2	
56	F.6.2.4	Capacity auction submissions	F.6.2.4 it may be that an error on the side of System Operator has resulted in an Offer not been received which error could not be reasonably known to the Participant. The existing Dispute Process and Liability clauses ultimately determine where responsibility / liability might lie.	Delete “... of any Capacity Auction Offer they have not received...” on second and third line of F.6.2.4	
57	F.7.2	Capacity auction offers	F.7.2 a dedicated form or template for a Capacity Auction Offer would be helpful for Participants		
58	F.8.3.2	Conduct of a capacity auction	F.8.3.2 references F.8.3.4 and F.8.3.4 appears to be a drafting error.	Amend F.8.3.2 to “F.8.3.3 and F.8.3.4”	
59	F.8.3.3	Conduct of a capacity auction	F.8.3.3 as written doesn’t deal with the case where the demand curve intersects the ‘sidewall’ of the next offer and the result would		

			be the maximum offer price and clearing quantities. This will satisfy F.8.3.3(a)(i) but won't satisfy F.8.3.3(a)(ii). F.8.3.3(b) doesn't appear to capture this either. Suggest a new subparagraph is added.		
60	F.8.3.4(a)	Conduct of a capacity auction	F.8.3.4(a) the proposed tie breaker prioritises "Clean" Capacity Market Units on an environmental basis. If this is deemed appropriate we would query the inclusion of Demand Side Units in this hierarchy. We suggest splitting out Demand Side Units out of the "Clean" definition into a separate priority. This way actual clean technologies will be prioritised in any tie break.	Delete sub-paragraph (b) from definition of Clean	Glossary, 8.4.7(c)(i)
61	F.8.4.5	Offer price clearance ratio	F.8.4.5 further explanation is required as to what the term Offer price clearance ratio refers to		F.8.4.4(c)
62	F.9.1.2	Capacity auction results	F.9.1.2 states "Capacity Payment Price shall be the price paid in the Capacity Year without any adjustment or indexation". We presume this means a forecast inflation rate will form part of the calculation the applicable auction parameters such as the Auction Price Cap, the Existing Capacity Price Cap and the New Capacity Investment Rate Threshold.	Please clarify where indexation will be captured	
63	F.9.4.2(e)	Capacity auction results	F.9.4.2(e) the Termination Charge should be limited to losses directly arising and continue to exclude indirect or consequential losses, etc. Therefore, the only provisions of B.15 which would not apply in the circumstances envisaged are B.15.1.2(a) and B.15.1.6.		B.15.1.2(a), B.15.1.6

64	G.2.1.5	Capacity and Trade Register	G.2.1.5 it is unclear why access is restricted to the Capacity and Trade Register. What are the confidentiality concerns?	Please clarify why the Capacity and Trade Register cannot be made publicly available	
65	G.3.1.5(b)	Commissioned capacity	G.3.1.5(b) "decreasing increasing" with reference to Initial Capacity (Total) makes no sense please clarify	Please clarify	
66	G.3.1.8	Commissioned capacity	G.3.1.8 the table needs two amendments: "in past" needs a specific date; second last row, last column "1" can be deleted	Amend table	
67	H.3.2.1	Secondary Trading- Price cap	H.3.2.1 there should not be a price cap in a Secondary Trade Auction. This has not formed part of any detailed design consultation. The price of the Secondary Trade Auction should be determined by the market for providing the traded product.	Delete H.3.2	
68	I.2.1.1(c)	Obligations associated with awarded capacity	I.2.1.1(c) this paragraph should include references to the TSC	Please cross-reference the TSC	TSC
69	J.2.1.2	Content of implementation plans	J.2.1.2 uses different terminology to the Grid Code. The terminology in the CMC must be consistent with Section CC.15 of the Grid Code. Suggest this is carefully reviewed.	Amend J.2.1.2 to be consistent with Section GG.15 of the Grid Code	Grid Code CC.15
70	J.2.1.4	Content of implementation plans	J.2.1.4 requires greater oversight by RAs		
71	J.2.1.4(a)	Content of implementation	J.2.1.4(a) relates to Capacity Auctions in the Transitional Period therefore it should be moved in Section M as it will be irrelevant at	Move J.2.1.4 to Section M	



		plans	the conclusion of the Transitional Period.		
72	J.2.1.6	Content of implementation plans	J.2.1.6 this obligation seems unnecessarily onerous and restrictive on a Participant's commercial freedom. The other provisions in the CMC adequately address any concerns the System Operators may have, e.g., any material amendment to the Major Contracts is likely to lead to a failure to meet the relevant Milestones and/or the Awarded Capacity, which presumably then leads to Suspension or Termination. We suggest deleting J.2.1.6.	Delete J.2.1.6	
73	J.3.1	Performance security	J.3.1.1(c) and J.3.1.2(b) the Balance Sheet Net Asset and the Balance Sheet Net Asset Value should be denominated in Sterling as well as Euros. Note: Termination Charges are payable in either GBP or Euros as per 7.1.2.	Amend J.3.1.1(c) and J.3.1.2(b)	7.1.2
74	J.4.2.7	Implementation plan and progress reporting	J.4.2.7 a dedicated form or template for a Implementation Progress Reports would be helpful for Participants		
75	J.5.1	Remedial actions	J.5.1 this seems extraordinarily onerous and unnecessary and fetters a Participant's commercial freedom. There appears to be little rationale for the System Operator needing to consent to changes in EPC contractor. The other provisions in the CMC adequately address any concerns the System Operators may have. We suggest deleting J.5.1.	Delete J.5.1	
76	J.5.3	Remedial	J.5.3 this requirement is also unnecessary and onerous and fetters a Participant's commercial	Delete J.5.3	

		actions	freedom. This is adequately addressed in B.21 which sets out the Assignment and Transfer provisions. We suggest deleting J.5.3.		
77	J.7.1.7	Termination Charges	J.7.1.7 the proposed midday cut-off time could be problematic if the System Operators give short notice	Amend J.7.1.7 specify a sufficient period of time for the Participant to make the Termination Charge	
78	J.7.1.8	Termination Charges	J.7.1.8 this section is incomplete	Please clarify	
79	K.2.1.9	Methodology	K.2.1.9 the requirement for the TSOs to publish the annual and monthly exchange rates for all current and future periods is vague. This needs a more precise definition of the applicable time period.	Amend K.2.1.9	
80	L.2.1.2	General	L.2.1.2: Communication Channel Qualification should be a defined term		Glossary
81	M.1.2.1	Chapter M prevails	M.1.2.1 has a typo "Chapter prevails" should presumably say "Chapter M prevails"	Amend M.1.2.1 replace "Chapter prevails" with "Chapter M prevails"	
82	M.2.1.1	First capacity year	M.2.1.1 incorrectly reference D.1.1.1 it should reference D.2.1.1	Amend M.2.1.1 to reference "D.2.1.1"	
83	M.2 and M.3	First capacity year and Transitional capacity auctions	M.2.1.1 and M.3.1.1 dates are needed		
84	M.5.1.2	Alternative auction solution methodology	M.5.1.2. replace "may" with "must"	Amend M.5.1.2 replace "may" with "must"	

85	M.7.1.1	Start of new trading arrangements: modifications	M.7.1.1 modifications to correct inconsistencies or errors in the CMC and in relation to its interaction with other key documents in the period leading up to the Capacity Market Commencement Date will be necessary. The processes to modify the CMC on an enduring basis (B.12) should be employed even on an expedited basis. To this end, we suggest deleting M.7.	Delete M.7	
86	M.8	Parameters and prior decisions	M.8 consultation should be carried out to the extent possible and appropriate in advance of the taking of decisions before changes to parameters, etc. are made. Participants require assurances of transparent processes. To this end, we suggest deleting M.8. If it is to remain, Participants require further clarification on what parameters might be in this context and what circumstances the provision is intended to cover.	Delete M.8	
87	Appendix D	Appendix D	Sub-paragraphs D.3 and D.5 should be combined. D.5 could easily sit underneath D.3.  Broadly speaking the structure of this Appendix should be revisited and rationalised. Its current structure is inconsistent for different Capacity Market Units and is confusing to follow.	Amend Appendix D	
88	Appendix D	Appendix D.4	Appendix D.4 contains duplication. Sub-paragraph (k) and (l) duplicate sub-paragraph (i)	Amend Appendix D.4	

89	Appendix D	Appendix D.8	Sub-paragraphs (a) and (e) broadly replicate each other. Suggest amalgamating them. This is notwithstanding our view that Market Manipulation should not feature as a criteria of a Director's Certificate as per section our response to question 3.4.	Amend Appendix D.8	
90	Appendix D	Appendix D.9	Why is a 'declaration' required here? A Directors' Certificate would be consistent with the wider CMC. Alternatively, this paragraph is unnecessary given (8) which should capture the business plan. This appears to treat New Capacity for a Demand Side Unit (Appendix D.9) differently to New Capacity in (Appendix D.4(m))		Appendix D.4(m)
91	Agreed Procedure 1	AP01-8	Section 2.4 relating to Intermediaries is incomplete		
92	Agreed Procedure 2	AP02-5	Section 2 as with the equivalent provisions in the TSC, Participants should be notified of the Suspension Order or Termination Order application to RAs. There should be no publication of the Suspension Order or Termination Order prior to it taking effect.		
93	Agreed Procedure 3	AP3-9	Section 2.2 the last sentence of the description of Exception Application Date is unhelpful, confusing and amounts to putting the cart before the horse. We suggest deleting this sentence. This also highlights the importance of the Capacity Auction Timetable.	Delete "Note that the Exception Application Date and Opt-out Notification Date may not occur in the exact sequence as illustrated above."	
94	Agreed Procedure 3	AP3-24	Section 3.4.2 introductory paragraph is fundamental and should be in the CMC	Shift the description in Section 3.4.2 into Section F of the CMC.	Section F

95	Agreed Procedure 3	AP3-43	Section 5.2.2 introductory paragraph is fundamental and should be in the CMC	Shift the description in Section 5.2.2 into Section F of the CMC.	Section F
96	Agreed Procedure 3	Dispute	AP3 will require substantial amendment to reflect changes which are required to the review and disputes resolution sections in the CMC that we have set out above.		
97	Glossary	Unit Specific Price Cap	This definition requires amendment  means a cap on offers into the Capacity Market in respect of Existing Capacity that is applied to offers from the capacity instead of the Existing Capacity Price Cap	means a cap on offers into the Capacity Market in respect of Existing Capacity that has received a notice approving an Exception Application	
98	Glossary	Default	This definition requires amendment  Sub-paragraph (b) should refer to "B.13.3.1(a) - (h)" not "B.13.3.1(a) - (i)"	Amend definition replace "B.13.3.1(a)-(i)" with "B.13.3.1(a)-(h)"	
99	Glossary	Dual-Rated Unit	This should be a defined term	Add definition	