



**Single Electricity Market  
(SEM)**

**Capacity Market Code Workshop 32  
Decision CMC\_15\_23: Amendment to Performance  
Securities for Extended Projects**

**Appendix B  
Approved Modification Text Drafting**

**SEM-23-069**

**08 September 2023**

*Add the following amendments:*

**J.3.2 Obligation to Provide**

[...]

J.3.2.9 Where an extension has been granted to Awarded New Capacity in accordance with Section J.5.5, (Extension of Long Stop Date by Third Party Planning Appeal or Judicial Review) the Performance Security Posting Dates/Events applicable to that Awarded New Capacity shall be extended by a period equal to the Third Party Extension Period applicable to such Awarded New Capacity, so that any increase in the Performance Security Rate applicable to such Awarded New Capacity shall be postponed by a period equal to the Third Party Extension Period. This provision applies to Awarded New Capacity in the T-3 2024/2025 and T-4 2025/2026 auctions only.

**J.7 Termination Charges**

[...]

J.7.1.3 The amount of the Termination Charge payable under this section J.7 in respect of each Capacity Market Unit shall be determined in accordance with the formula:

$$TC = TFR \times ACO$$

where:

(a) TC is the Termination Charge payable;

(b) TFR is the termination fee rate for calculating Termination Charges per MW applicable at the time the Awarded New Capacity is terminated or adjusted or the Defaulting Participant is Terminated, as determined by the Regulatory Authorities and specified in the Initial Auction Information Pack for the relevant Capacity Auction in which the relevant Awarded New Capacity was allocated (and, for this purpose, where the Defaulting Participant's designated currency is Sterling, that termination fee rate shall be converted to Sterling based on the Annual Capacity Payment Exchange Rate specified in the applicable Final Auction Information Pack), with, (but only in respect of

Awarded New Capacity in the T-3 2024/2025 and T-4 2025/2026 auctions) the relevant Dates / Events used to calculate the applicable termination fee rate each being extended by a period equal to any relevant Third Party Extension Period, so that any increase in the termination fee rate applicable to such Awarded New Capacity shall be postponed by a period equal to the Third Party Extension Period; and

(c) ACO (expressed in MW) is the amount of the relevant Awarded New Capacity, or, if the relevant Awarded New Capacity has been reduced, the amount by which it has reduced.

***Add the following amendment to Glossary:***

**Performance Security Posting Date/Event**

means a date or event from which a specified €/MW rate shall be applied to Awarded Capacity in setting Performance Securities. There may be multiple different Performance Security Posting Dates/ Events. The Performance Security Posting Dates/ Events applicable to Awarded Capacity allocated in a Capacity Auction are determined by the Regulatory Authorities and provided to the System Operators. **Such Dates/Events may also be revised and/or extended in accordance with the provisions of this Code.**