



**Energia response to SEM Committee
Consultation Paper SEM-19-023**

***Capacity Remuneration Mechanism 2023/24 T-4
Capacity Auction Parameters***

28 June 2019

1. Introduction

Energia welcomes the opportunity to respond to the SEM Committee Consultation Paper SEM-19-023 titled “Capacity Remuneration Mechanism 2023/24 T-4 Capacity Auction Parameters” (the “Consultation Paper”).

We note that the RAs do not intend to deviate from the parameter values that were applicable to the T-4 auction for CY2022/23. In the interests of brevity, we have summarised our comments on each of the parameters in Table 1 of this response and have drawn out the key points we wish to emphasise below.

2. Key points

Existing Capacity Price Cap

- Energia wishes to endorse the EAI response to the Consultation Paper which echoes its position regarding the Existing Capacity Price Cap (ECPC) set out in response to SEM-19-010. The EAI’s view remains that a reduced ECPC is not appropriate. EAI has also called on the SEM Committee to commit to an annual process of re-estimating Net CONE to reflect changing cost and financing conditions, following extensive consultation with industry, and in the meantime has suggested that some form of indexation should be applied to Net CONE if it is not re-calculated for CY2023/24.
- Energia has consistently held the view, as reflected in responses to SEM-16-073, SEM-18-028, and SEM-19-010 that the ECPC multiplier is set too low. Energia is strongly opposed to any reduction from this already low level. To do so would further hinder cost recovery (thereby putting security of supply at risk and increasing the cost of capital) and would increase regulatory intervention in the market where it is neither justified nor proportionate. Furthermore, as called for by EAI, the SEM Committee should raise the ECPC considering that the current netting of DS3 revenues from the BNE calculation process removes the incentive to invest capital in the provision of services necessary to decarbonise the power system.
- It is stated in the Consultation Paper that the RAs will continue to keep the value of ECPC under review, *“taking account of participants’ bidding behaviour in auctions...”* We would urge the RAs to carefully consider whether such bidding behaviour is commercially driven and sustainable. Consideration of market power is highly pertinent in this context. In this regard, we note that the SEM Committee previously rejected the suggestion that market power in the I-SEM capacity market also ought to be controlled by way of price floors, on the basis that *“the Regulatory Authorities, the Independent Auction Monitor and Independent Auction Auditor will be monitoring for signs of market manipulation (including predatory pricing) and will, where appropriate, apply anti-manipulation rules within the REMIT framework, the Capacity Market Code and wider competition law provisions”* (SEM-16-039). Recognising the importance of the Independent Auction Monitor and its role as described above, it is concerning that its review of previous auctions (including the last T-4 auction published on 22 May 2019) expressly excluded from scope any direct investigation of market manipulation. This position should be addressed as a matter of priority and the

investigation of market manipulation explicitly included in the Auction Monitor's role.

Reserves and Capacity Withholding

- Energia wishes to endorse the EAI position supporting the inclusion of a prudent level of reserves for the 2023/24 T-4 capacity auction and EAI's call for the RAs to consult separately on the proposed level of reserves to be included within the demand curve and each of the LCCAs given the previous commitment to do so in Decision Paper SEM-18-173.
- Similar to the position on reserves, Energia also supports EAI's request for the RAs to consult separately on the specific volumes they propose to withhold for demand uncertainty and DSU participation in the T-4 auction for CY2023/24, both on an all-island level and in LCCAs, including the TSO recommendations.
- It is EAI's position that there should be minimal withholding of capacity from the T-4 auction. Energia fully supports this view. As articulated in response to SEM-18-028 and SEM-18-159, it remains Energia's position that there should be no withholding of capacity from the T-4 auction to avoid inappropriately depressing clearing prices and to avoid undue risk to security of supply (where this risk is particularly acute within a smaller area such as the Dublin LCCA).

Treatment of Constraints

- We strongly support the proposal to include transmission constraints in the T-4 auction for CY2023/24, for a number of reasons explained in Table 1.
- In relation to the award of multi-year pay-as-bid ROs, Energia's position remains unchanged from that detailed in response to SEM-18-028. Only Option 1 (with some modifications) will meet the standards of good regulation and promote anything approaching an efficient outcome that it is in the interests of consumers.

Further areas in need of greater transparency

- Energia has significant concerns about the lack of transparency in the application of the negative DECTOL parameter following on from SEM Committee decision SEM-18-030. The fact that some existing units may choose to apply a negative DECTOL for emissions reasons undermines transparency in the market and this needs to be addressed as discussed in further detail in Table 1.
- Based on experience to date, de-rating curves for various technology types have fluctuated materially from auction to auction. Notably, the de-rating curve for gas turbines has consistently declined without explanation. In the interests of transparency and market confidence, any material change in de-rating curves needs to be properly explained and justified.
- Energia also maintains (for reasons outlined in response to SEM-17-027) that meaningful tolerance bands for de-rating factors should be re-instated as provided for in Decision Paper SEM-15-103. In the confidential annex of our response to SEM-17-027, we provided supporting evidence that there is "legitimate technical variation" to justify a meaningful (positive) tolerance band for Gas Turbines in particular. In the light of this evidence we have previously called for greater transparency around the process to understand the basis for a zero

tolerance band. Without this necessary transparency the purported rationale for a zero tolerance band for Gas Turbines is not justified.

Termination Charges and Qualification Criteria

- The CRU Direction of 4th October 2018 refers, wherein the requirement to have a connection offer to qualify for capacity locating in the Dublin LCCA was effectively relaxed. This left it open as to whether this Direction would apply to the T-4 auction for CY2023/24.
- Until this is clarified it is premature to set the Termination Charges Rates for that action. Furthermore, good regulatory practice dictates that any potential relaxation of qualification requirements in future auctions must be consulted upon. This will help ensure a considered decision-making process and reduce the possibility of unintended consequences

Table 1: Summary of Energia comments on proposed parameters for 2023/24 capacity auction

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments
De-Rating Curves, defining De-Rating Factors by unit Initial Capacity and by Technology Class (including Interconnectors)	To be calculated by the System Operators and submitted to the Regulatory Authorities for determination.	<p>Energia reiterates its previous comments in response to SEM-18-009 whereby a more conservative de-rating of interconnectors is required as they are less predictable with uncertain direction of flows.</p> <p>Energia also maintains (for reasons outlined in response to SEM-17-027) that meaningful tolerance bands for de-rating factors should be re-instated as provided for in Decision Paper SEM-15-103. In the confidential annex of our response to SEM-17-027, we provided supporting evidence that there is “legitimate technical variation” to justify a meaningful (positive) tolerance band for Gas Turbines in particular. In the light of this evidence we have previously called for greater transparency around the process to understand the basis for a zero tolerance band. Without this necessary transparency the purported rationale for a zero tolerance band for Gas Turbines is not justified.</p> <p>Based on experience to date, de-rating curves for various technology types have fluctuated materially from auction to auction. Notably, the de-rating curve for gas turbines has consistently declined without explanation. In the interests of transparency and market confidence, any material change in de-rating curves needs to be properly explained and justified.</p>
Capacity Requirement	To be calculated by the System Operators in accordance with an 8 hour LOLE standard and submitted to the Regulatory Authorities for determination.	Energia reiterates its previous comments in response to SEM-18-009 whereby a tightening of the LOLE standard from 8 hours to 3 hours is more appropriate to harmonise standards with neighbouring markets in Europe and to preserve Ireland’s international competitiveness for Foreign Direct Investment.
Indicative Demand Curve	The Demand Curve for the 2023/24 T-4 will remain the same shape as the demand curve for the 2022/23 T-4 auction.	Energia has no specific comments on the proposed shape of the demand curve for CY2023/24 but would emphasise that the shape of the curve and its parameters should not be subject to arbitrary regulatory

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments
		adjustments.
Reserves	<p>The SEM Committee proposes to include reserves within the demand curve for the 2023/24 T-4 capacity auction. A decision on the specific volumes for each of the LCCAs will be made before the publication of the Final Auction Information Pack (FAIP).</p>	<p>In decision paper SEM-18-173, published 30 November 2018, the RAs gave a commitment to consult on the “proposed level of reserves” in future parameters consultations for T-4 auctions¹. The commentary on reserves in the Consultation Paper does not constitute a consultation on the “proposed level of reserves” which should also cover specific volumes for each of the LCCAs. Effectively what is proposed is a decision without consultation. Given this lacuna in the Consultation Paper and the commitment previously given, we urge the RAs to consult separately on the proposed level of reserves to be included within the demand curve and each of the LCCAs for the 2023/24 T-4 capacity auction.</p>
Withholding	<p>The SEM Committee proposes to withhold capacity for demand uncertainty in the 2023/24 T-4 auction. A decision on the specific volumes to withhold will be made prior to the publication of the FAIP</p> <p>The SEM Committee propose to withhold capacity for DSU participation from the 2023/24 T-4 auction. A decision on the specific volume to withhold will be made prior to the publication of the FAIP. However, the volume will be within the range of 2% to 5%.</p>	<p>Similar to the position on reserves, the RAs are effectively proposing to make a decision on withholding capacity without consultation. Consistent with good regulatory practice, we would urge the RAs to consult separately on the specific volumes they propose to withhold for demand uncertainty and DSU participation in the T-4 auction for CY2023/24, both on an all-island level and in LCCAs.</p> <p>As articulated in response to SEM-18-028 and SEM-18-159, it remains Energia’s position that there should be no withholding of capacity from the T-4 auction to avoid inappropriately depressing clearing prices and to avoid undue risk to security of supply (where this risk is particularly acute within a smaller area such as the Dublin LCCA).</p> <p>We also have concerns around the timing of published information and decisions relating to capacity withholding, as discussed below.</p> <p>The overall volume of capacity withheld</p>

¹ Specifically, para 2.4.14 of SEM-18-173 states the following: “For future T-4 capacity auctions the proposed level of reserves will be considered in the corresponding parameters consultation for each specific T-4 auction”.

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments
		<p>from the T-4 auction for CY2022/23 could be inferred at an all-island level before the auction by comparing the Initial Auction Information Pack with the Final Auction Information Pack, albeit the justification was not communicated until after the auction. However, the volumes withheld from LCCAs was completely opaque until after the auction. In the interests of transparency and consistency this should be communicated in advance of the auction.</p> <p>It is noted in the Consultation Paper that a SEM Committee decision on how much capacity to withhold for demand uncertainty and DSU participation, including within LCCAs, will be made prior to the publication of the FAIP. It is important that this decision is published in a timely manner before the auction.</p>
Treatment of Constraints	<p>The SEM Committee proposes to reflect transmission constraints in the 2023/24 T-4 auction.</p> <p>On the award of multi-year pay-as-bid ROs, the RAs are proposing no change to the status quo – i.e. Option 1 - allowing multi-year pay-as-bid ROs only where there are no other solutions available to satisfy the minimum MWs in the constrained areas.</p>	<p>We support the proposal to include transmission constraints in the T-4 auction for CY2023/24, for a number of reasons.</p> <p>The Dublin area in particular is significantly constrained, and very high demand growth in the area (as indicated in several EirGrid and regulatory publications) implies that the constraints will continue and indeed tighten. The T-4 auction therefore needs to recognise these conditions.</p> <p>The State aid decision also seems to require that the auction take transmission constraints into account as much as possible. A certain amount of generation needs to be secured in a constrained area, to meet all constraints requirements for that area. Capacity procured through the T-4 auction will displace other generation, thereby avoiding “over-procurement”. If transmission constraints are not included in the CRM, then more local generation will have to be procured through other means (and will not displace other generation). This will create additional over-procurement, contrary to the objectives set out in the State aid decision.</p> <p>In relation to the award of multi-year</p>

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments
		<p>pay-as-bid ROs, Energia’s position remains unchanged from that detailed in response to SEM-18-028. Only Option 1 (with some modifications) will meet the standards of good regulation and promote anything approaching an efficient outcome that it is in the interests of consumers.</p>
<p>Auction Price Cap (APC)</p>	<p>The SEM Committee propose to continue to use a Net CONE of €92.30 / derated kW for the 2023/24 T-4 capacity auction and a multiplier of 1.5 times Net CONE i.e. €138.45 / de-rated kW to determine the APC.</p>	<p>Energia reiterates it comments in response to Consultation Paper SEM-16-073 that the APC multiplier of 1.5 times Net CONE is at the lower end of international norms and there is justification for increasing this to 2 times Net CONE to account for increasing investment costs (due to regulatory risk and structural market power) and a stable regulatory framework.</p> <p>Furthermore, to preserve the transparency of regulation in the SEM, and to maintain incentives for efficient investment, the SEM Committee should commit to an annual process of re-estimating Net CONE to reflect changing cost and financing conditions, following extensive consultation with industry, as was done for the BNE process in the CPM. In the absence of an established, well defined, annual consultation process, market participants are exposed to the risk that Net CONE estimates will not be revised when cost conditions increase. The multiple price caps referenced from Net CONE would then not track market participants’ underlying costs, undermining the principle of cost recovery.</p> <p>The SEM Committee should therefore set out a well-defined, annual process for updating Net CONE.</p> <p>If Net CONE is not updated we support the EAI position that the RAs should apply some form of indexation, for example based on the Harmonised Index of Consumer Prices (HICP), consistent with the approach taken for the CPM when it was fixed for 3 years as decided in SEM-12-016.</p>
<p>Existing Capacity Price Cap (ECPC)</p>	<p>The SEM Committee is not proposing to amend the Existing Capacity Price Cap for the 2023/24 T-4 capacity</p>	<p>Energia has consistently held the view, as reflected in responses to SEM-16-</p>

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments
	<p>auction, but will continue to keep the value under review, taking account of participants' bidding behaviour in auctions and the number of USPC applications received. It is thus proposed to set ECPC at 0.5 times Net CONE = €46.15/de-rated kW.</p>	<p>073, SEM-18-028, and SEM-19-010 that the ECPC multiplier is set too low. As articulated in those responses, and by the Electricity Association of Ireland, there is a strong, logical and justifiable case for the ECPC to be adjusted upwards for all future auctions.</p> <p>Furthermore, as called for by EAI, the SEM Committee should raise the ECPC considering that the current netting of DS3 revenues from the BNE calculation process removes the incentive to invest capital in the provision of services necessary to decarbonise the power system.</p> <p>We note that the RAs 'will continue to keep the value of ECPC under review, taking account of participants' bidding behaviour in auctions.' We would urge the RAs to carefully consider whether such bidding behaviour is commercially driven and sustainable. Consideration of market power is highly pertinent in this context. In this regard, we note that the SEM Committee previously rejected the suggestion that market power in the I-SEM capacity market also ought to be controlled by way of price floors, on the basis that "<i>the Regulatory Authorities, the Independent Auction Monitor and Independent Auction Auditor will be monitoring for signs of market manipulation (including predatory pricing) and will, where appropriate, apply anti-manipulation rules within the REMIT framework, the Capacity Market Code and wider competition law provisions</i>" (SEM-16-039). Recognising the importance of the Independent Auction Monitor and its role as described above, it is concerning that its review of previous auctions (including the last T-4 auction published on 22 May 2019) expressly excluded from scope any direct investigation of market manipulation. This position should be addressed as a matter of priority and the investigation of market manipulation explicitly included in the Auction Monitor's role.</p>
New Capacity Investment Rate Threshold (NCIRT)	For all auctions to date, the New Capacity Investment Rate Threshold ("NCIRT") has been set at €300/de-	We note that the NCIRT value and approach is to remain unchanged from previous auctions. Energia would like

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	<p>rated kW. The SEM Committee propose to retain this value for the 2023/24 T-4 auction. Thus, it is proposed that NCIRT will remain at €300,000 per de-rated MW</p>	<p>to repeat comments from previous responses to SEM Committee consultations on auction parameters (SEM-18-009 and SEM-18-028) that the auction rules will discourage investment in refurbishment and plant upgrade unless they are allowed to benefit from a long-term contract. Accordingly, Energia continues to seek the following:</p> <ul style="list-style-type: none"> • an additional threshold for plant refurbishment at rate of €50/kW of de-rated capacity; • once this threshold is met bid limits should be determined by APC (in line with British rules for plant refurbishment).
Annual Stop Loss Limit Factor	1.5	<p>Whilst the proposed Annual Stop Loss Limit Factor of 1.5 is the same as that used in previous auctions, Energia remains of the view communicated in response to SEMC consultation paper SEM-15-014 that this factor is too high.</p>
Billing Period Stop Loss Factor	0.5	<p>Similar to the Annual Stop Loss Limit Factor, Energia's view remains that the proposed Billing Period Stop Loss Factor of 0.5 (i.e. 0.75 times the Annual Option fee) is too high. It exposes generators to excessive risk of potentially losing more than their entire capacity market revenue over a couple of RO events.</p> <p>As per comments in response to SEMC consultation paper SEM-16-073, Energia recommends implementing a lower Billing Period Stop Loss Factor of 0.125. Energia considers this to be a more reasonable limit in respect of cash reserves generators are required to hold to cover potential RO difference charges. It would also help ensure that persistent unreliable generators are impacted through losses of capacity revenue rather than a typically reliant generator who may have an unfortunately timed outage that coincides with a RO event which results in an excessive and disproportionate financial penalty.</p>
Indicative Annual Capacity	The Exchange Rate will be proposed by the System Operators and included in	Energia has no comments in relation to

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments									
Exchange Rate	the Initial Auction Information Pack.	this parameter.									
Increase Tolerance and Decrease Tolerance by Technology Class	<table border="1" data-bbox="488 427 919 600"> <thead> <tr> <th>Technology Class</th> <th>Increase Tolerance (%)</th> <th>Decrease Tolerance (%)</th> </tr> </thead> <tbody> <tr> <td>All except DSUs</td> <td>0</td> <td>0</td> </tr> <tr> <td>DSUs</td> <td>0</td> <td>100</td> </tr> </tbody> </table> <p data-bbox="488 622 919 651">With two additional issues noted:</p> <ol data-bbox="488 680 919 1178" style="list-style-type: none"> the decrease tolerance for the DSU technology class also applies to any demand reduction component of a Candidate Unit that is part of an Autoproducer Site in accordance with SEM Committee decision SEM-18-030, where satisfactory evidence is provided to the System Operators, the decrease tolerance shall be 100% for a Candidate Unit that, due to relevant emissions legislation, has its running hours restricted to an extent that would reasonably be considered to prevent reliable delivery of their Derated Capacity at times of scarcity 	Technology Class	Increase Tolerance (%)	Decrease Tolerance (%)	All except DSUs	0	0	DSUs	0	100	<p data-bbox="932 398 1375 524">We note that the Increase and Decrease Tolerance by Technology Class is to remain as per the T-4 CY2022/23 capacity auction.</p> <p data-bbox="932 546 1375 824">Energia has significant concerns about the lack of transparency in the application of this parameter following on from SEM Committee decision SEM-18-030. The fact that some existing units may choose to apply a negative DECTOL for emissions reasons undermines transparency in the market.</p> <p data-bbox="932 846 1375 1218">Any such adjustments should be carefully vetted and should have to be made and committed to at the qualification stage. The outcome should then be clearly shown in the qualification results for existing capacity published <i>before</i> the auction such that all participants have a clear understanding of the de-rated capacity qualified and committed to under each technology class (i.e. after any negative DECTOL has been applied).</p>
Technology Class	Increase Tolerance (%)	Decrease Tolerance (%)									
All except DSUs	0	0									
DSUs	0	100									
Performance Securities	<table border="1" data-bbox="488 1267 919 1603"> <thead> <tr> <th>Date / Event</th> <th>Performance Security Rate (€/MW)</th> </tr> </thead> <tbody> <tr> <td>More than 13 months prior to beginning of Capacity Year</td> <td>10,000</td> </tr> <tr> <td>From 13 months to beginning of Capacity Year</td> <td>30,000</td> </tr> <tr> <td>From beginning of Capacity Year</td> <td>40,000</td> </tr> </tbody> </table>	Date / Event	Performance Security Rate (€/MW)	More than 13 months prior to beginning of Capacity Year	10,000	From 13 months to beginning of Capacity Year	30,000	From beginning of Capacity Year	40,000	<p data-bbox="932 1238 1375 1429">Performance bonds for 100% of termination fees (<i>providing that termination fees are set at the appropriate level</i>) is correct to provide assurance that termination fees will be paid by failed New Build projects.</p> <p data-bbox="932 1451 1375 1576">We comment below on the Termination Charges Rate proposed (which remain unchanged from previous capacity auctions).</p>	
Date / Event	Performance Security Rate (€/MW)										
More than 13 months prior to beginning of Capacity Year	10,000										
From 13 months to beginning of Capacity Year	30,000										
From beginning of Capacity Year	40,000										
Termination Charges	<table border="1" data-bbox="488 1688 919 1964"> <thead> <tr> <th>Date / Event</th> <th>Termination Charge Rate (€/MW)</th> </tr> </thead> <tbody> <tr> <td>More than 13 months prior to beginning of Capacity Year</td> <td>10,000</td> </tr> <tr> <td>From 13 months to beginning of Capacity Year</td> <td>30,000</td> </tr> </tbody> </table>	Date / Event	Termination Charge Rate (€/MW)	More than 13 months prior to beginning of Capacity Year	10,000	From 13 months to beginning of Capacity Year	30,000	<p data-bbox="932 1659 1375 1850">The purpose of Termination Charges is to ensure that New Build capacity bids with the intention of delivering, has an incentive to deliver (has “skin in the game”) and compensates consumers for any delay or non-delivery².</p> <p data-bbox="932 1872 1375 1964">Termination Charges were always intended to supplement qualification criteria designed to serve the same</p>			
Date / Event	Termination Charge Rate (€/MW)										
More than 13 months prior to beginning of Capacity Year	10,000										
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² CRM Parameters Paper, para 5.3.18.

Parameter	Proposed Value for CY23/24 T-4 capacity auction	Energia Comments								
	<table border="1"> <tr> <td data-bbox="488 293 699 344">From beginning of Capacity Year</td> <td data-bbox="699 293 914 344">40,000</td> </tr> </table>	From beginning of Capacity Year	40,000	<p>purpose – specifically for example the requirement to have a connection offer in order to qualify.</p> <p>It is not appropriate to set the Termination Charges at the same rate and profile regardless of the qualification criteria that apply. Thus, if the qualification criteria are weakened it is necessary to consider increasing the Termination Charges.</p> <p>The CRU Direction of 4th October 2018 refers, wherein the requirement to have a connection offer to qualify for capacity locating in the Dublin LCCA was effectively relaxed. This left it open as to whether this Direction would apply to the T-4 auction for CY2023/24.</p> <p>Until this is clarified it is premature to set the Termination Charges Rates for that action.</p> <p>Good regulatory practice dictates that any potential relaxation of qualification requirements in future auctions must be consulted upon. This will help ensure a considered decision making process and reduce the possibility of unintended consequences.</p>						
From beginning of Capacity Year	40,000									
Full Administered Scarcity Price and Reserve Scarcity Price	<table border="1"> <thead> <tr> <th data-bbox="488 1256 699 1346">Short Term Reserve (MW)</th> <th data-bbox="699 1256 914 1346">Administered Scarcity Price (€/MWh)</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 1346 699 1375">Demand Control</td> <td data-bbox="699 1346 914 1375">25% of VoLL</td> </tr> <tr> <td data-bbox="488 1375 699 1404">0</td> <td data-bbox="699 1375 914 1404">25% of VoLL</td> </tr> <tr> <td data-bbox="488 1404 699 1433">500</td> <td data-bbox="699 1404 914 1433">500</td> </tr> </tbody> </table>	Short Term Reserve (MW)	Administered Scarcity Price (€/MWh)	Demand Control	25% of VoLL	0	25% of VoLL	500	500	<p>Energia is supportive of keeping the Full Administered Scarcity Price at 25% of VoLL. This is the value that has been used in each of the capacity auctions to date and there is currently no justifiable evidence to amend it from this level.</p>
Short Term Reserve (MW)	Administered Scarcity Price (€/MWh)									
Demand Control	25% of VoLL									
0	25% of VoLL									
500	500									
Values for determining strike price in accordance with the Trading and Settlement Code	<p>The SEM Committee proposes to retain the existing values for the 2023/24 T-4 capacity auction.</p>	<p>The Strike Price formula should be amended as per previous Energia submissions to ensure that commodity prices are up to date. It remains incorrect to reference monthly price indices.</p>								