

Draft
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SEMOpX Operating Procedures DAM, IDA, IDC

Restructured version

As flagged at the April BLG, this draft of operating procedures for the **day-ahead auction market (DAM)**, **intraday auctions (IDA)** and **intraday continuous matching (IDC)** has been restructured to separate provisions applicable to each market segment, and includes new general and technical access procedures in Chapters E and F.

Significant areas of change since the version considered at the BLG meeting on 12 April 2017 are **highlighted**.

Note – As some aspects remain subject to testing and negotiation through the regional coupling processes, the draft SEMOpX Rules establish a consultation process and governance arrangements for finalisation of these procedures as soon as practicable.

Terms defined in the SEMOpX Rules Glossary are also applicable in these Procedures, and other capitalised terms are defined within the Procedures themselves.

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A. INTRODUCTION

This Chapter A applies to trading in all three Market Segments, DAM, IDA and IDC.

A.1 GENERAL PROVISIONS

A.1.1 Purpose and context

- A.1.1.1 These Procedures and the Appendices establish the detailed arrangements for trading on the Exchange.
- A.1.1.2 These Procedures are made under section B.3.3 of the SEMOpX Rules. They are binding for SEMOpX and each Exchange Member, and enforceable in accordance with the SEMOpX Rules.
- A.1.1.3 To the extent that there is any inconsistency between these Procedures and the SEMOpX Rules, the SEMOpX Rules shall prevail.¹
- A.1.1.4 These Procedures can be modified in accordance with Chapters J and K of the SEMOpX Rules..
- A.1.1.5 These Procedures apply to the following Market Segments:
 - (a) day-ahead auction, described in Chapter B and Appendix A.1;
 - (b) intraday auctions, described in Chapter C and Appendix A.2; and
 - (c) intraday continuous matching (also called the “intraday continuous market” in these Procedures), described in Chapter D and Appendix A.3.

A.2 CONCEPTS USED IN THESE PROCEDURES

A.2.1 Terms described in the SEMOpX Rules

- A.2.1.1 The SEMOpX Rules describe the concepts of Products, Orders, and Contracts.²

A.2.2 Trading Periods

- A.2.2.1 A Trading Period is a time period for which Orders are matched on a given Market Segment. Trading Periods differ for each Market Segment, as set out in Appendix A.

A.2.3 Trade Limits

- A.2.3.1 A Trading Limit is a monetary value within which an individual Exchange Member can trade over one Settlement Day.
- A.2.3.2 Trading Limits for each Exchange Member are provided to the SEMOpX Trading System by the Clearing House in accordance with the rules and procedures of the Clearing House, as referred to in section B.2.11 of the SEMOpX Rules, and with section A.3 below.³

¹ See the Priority provisions in section B.3.7 of the SEMOpX Rules.

² See Chapter E or the SEMOpX Rules.

³ An Exchange Member’s Trading Limit will be set under relevant arrangements between the Clearing House, Clearing Members, Non-Clearing Member, and/or Direct Clearing Members, as contemplated in section B.2.11 of the SEMOpX Rules.

A.2.4 Order Books

A.2.4.1 While an Order Book is open, an Exchange Member can enter, modify and cancel its Orders.

A.2.4.2 The Order Book and the Transactions shall be anonymous.

A.2.4.3 Closure of the Order Book may be postponed by SEMOpx in the circumstances described in section F.3 of the SEMOpx Rules.

A.2.4.4 For Orders in an Order Book, the Trading System shall:

- (a) make anonymised active Orders visible to all Exchange Members;
- (b) reflect:
 - (i) updates made by Exchange Members to Orders; and
 - (ii) when an Order is executed.

A.2.4.5 Subject to section **Error! Reference source not found.**:

- (a) At the time specified in Appendix A for each Auction, the Order Book will be closed automatically.
- (b) Once the Order Book is closed:
 - (i) Orders may not be modified or cancelled and are binding and irrevocable offers to buy or sell; and
 - (ii) the system will no longer accept submission of Orders.

A.2.4.6 The day-ahead and intraday auction Order Book opening and closure times and Trading Periods covered by each are as follows:

Market Name	Order Book Opening	Order Book Closure	Trading Periods
DAM	D-19	11:00 (D-1)	23:00 – 23:00 (24* 1 hour)
IDA – 1	D-19	15:30 (D-1)	23:00 – 23:00 (48* ½ hour)
IDA – 2	D-19	08:00 (D)	11:00 - 23:00 (24* ½ hour)
IDA – 3	D-19	14:00 (D)	17:00 – 23:00 (12* ½ hour)

DAM - day-ahead market; IDA - intraday auction; D - Trading Day⁴

A.2.4.7 For the intraday continuous matching Market Segment, Order Book opening and closure times and Trading Periods covered by each are as follows:

- (a) Order Book opening is 11h45 GMT on the Day for 48 half hourly Trading Periods on [Day +1]; and
- (b) Order Book closure for a Trading Period is one [1] hour before the start of the relevant Trading Period.

A.2.5 Order validity

A.2.5.1 An Order shall remain in the Order Book until:

- (a) the Order is cancelled by the Exchange Member that placed it; or
- (b) the Exchange Member modifies the Order; or
- (c) the Order is executed (or not executed, and expires).

⁴ Defined as a 24 hour period for which Orders are submitted, from 23:00 to 23:00. This timing aligns with the European trading day.

A.2.6 **Prices**

A.2.6.1 Prices specified in Orders and Auction Prices shall be exclusive of any taxes (including value added tax and any power tax due), fees or similar.

A.3 **TRADING LIMIT MANAGEMENT**

A.3.1.1 SEMOPx shall procure that the Clearing House provides two separate sets of Trading Limits to the SEMOpX Trading System:

- (a) one combined limit for the day-ahead auction market and intraday auction market; and
- (b) one limit for the intraday continuous market.

A.3.1.2 An Exchange Member shall not enter an Order which, either of itself or when combined with other Orders already submitted by the Exchange Member for that Settlement Day, would lead that Exchange Member to exceed its Trading Limits.

A.3.1.3 SEMOpX shall reject any Order which exceeds a Trading Limit, and shall notify the Exchange Member who submitted the rejected Order.

A.4 **TRANSMISSION OF ORDERS**

A.4.1 **Submitting Orders**

A.4.1.1 Exchange Members shall submit Orders via an electronic interface to the SEMOpX Trading System for potential matching and execution, with the content and format to be in accordance with any specifications or templates provided by SEMOpX.

A.4.1.2 Each Exchange Member is responsible for ensuring the accuracy of its Orders as recorded in the Order Book.

A.5 **EXCEPTIONS TO NORMAL TRADING**

A.5.1.1 These Procedures are subject to Section F.3 of the SEMOpX Rules, which describes exceptional circumstances and measures which SEMOpX may implement in response to them.

A.5.1.2 These Procedures allow:

- (a) **Suspending or cancelling trading:** In the event of a threat to the integrity or orderly and fair operation of the market, SEMOpX may suspend or cancel trading in respect of a Trading Period.
- (b) **Alternate procedures for technical access:** If technical access issues arise that impact on an Exchange Members' ability to submit Orders or the ability of SEMOpX to conduct an auction or matching, SEMOpX may implement the measures described in Chapter F of these Procedures, including the fall back procedures set out in section F.3.3.
- (c) **Cancellation of a Transaction:** SEMOpX may cancel a Transaction if the cancellation is technically and operationally possible and provided that:
 - (i) the Transaction results from a manifest error;
 - (ii) the Transaction breaches the SEMOpX Rules or these Procedures; or
 - (iii) exceptional circumstances so warrant.

B. DAY-AHEAD MARKET

B.1 DAY-AHEAD AUCTION PRODUCTS, ORDERS

B.1.1 Overview of Products

B.1.1.1 In the day-ahead auction market, Exchange Members may place Orders using the following Products:

- (a) Simple Orders (relating to a single Trading Period);
- (b) Complex Orders (relating to one or more Trading Periods); and/or
- (c) Block Orders, Linked Block Orders or Exclusive Group Orders (relating to one or more Trading Periods).

B.1.1.2 The execution conditions applicable to specific Product categories are set out in sections B.1.2 to B.1.6 and in Appendix A.1.

B.1.2 Simple Orders

B.1.2.1 A Simple Order relates to a single Trading Period and a specified Unit.⁵

B.1.2.2 Simple Orders combine a price and a quantity (a price quantity pair, or PQ pair) or a set of PQ pairs for supply or demand (sell or buy) in a specified Trading Period.

B.1.2.3 Exchange Members may submit Simple Orders with the same or different PQ pairs for multiple specified Trading Periods, but such Orders will be assessed for acceptance independently for each individual Trading Period.

B.1.2.4 Exchange Members may submit up to [number to be confirmed] of PQ pairs in each Simple Order.⁶

B.1.2.5 For each Unit, the last set of Simple Orders for a Trading Period submitted by an Exchange Member prior to Order Book closure shall be deemed to be the valid set for use in the Auction for that Trading Period.

B.1.2.6 PQ pairs in a Simple Order are to represent a step-wise function of price and quantity of energy for sale or purchase in the specified Trading Period, with either an incremental or decremental quantity of energy specified at each price step in accordance with paragraph B.1.2.7

B.1.2.7 Prices specified in Simple Sell Orders shall be monotonically increasing, and for Simple Buy Orders shall be monotonically decreasing. Thus:

- (a) in the case of a Simple Sell Order for a given Trading Period quantity and price:
 - (i) for a quantity which is higher than the given quantity, the corresponding price must be higher than the given price;
 - (ii) for a quantity which is lower than the given quantity, the corresponding price must be lower than the given price; and

⁵ Though the term 'trading portfolio' is used in SEMOpX system implementation, in accordance with SEMC decisions for I-SEM, trading in the SEM will be on a Unit basis although Exchange Members will be able to trade on behalf of a number of Units and the term trading portfolio is used in the SEMOpX Rules and procedures in this context.

⁶ Note, transitional provisions in Chapter K of the SEMOpX Rules allow this restriction to be inserted and updated as or when product development and testing allows.

- (b) in the case of a Simple Buy Order for a given Trading Period, quantity and price:
 - (i) for a quantity which is higher than the given quantity, the corresponding price must be lower than the given price;
 - (ii) for a quantity which is lower than the given quantity, the corresponding price must be higher than the given price.

B.1.3 **Complex Orders**

B.1.3.1 A Complex Order is a Simple Order or set of Simple Orders (PQ pair, or set of PQ pairs) submitted by an Exchange Member in respect of a Unit, covering one or more Trading Periods in a specified Trading Day, and which is subject to a complex condition. Complex conditions can be of three types:

- (a) Minimum Income Condition (MIC);
- (b) Scheduled Stop Condition; or
- (c) in the case of a sell Order, a Load Gradient.

B.1.3.2 A MIC requires that the Order is only to be considered for matching purposes if the seller obtains a minimum income which is specified as:

- (a) a fixed term (FT) in euro or pounds sterling; or
- (b) a variable term (VT) in euro or pounds sterling per accepted MWh.

B.1.3.3 A MIC shall not be allowed if the minimum income requested exceeds the income resulting from complete acceptance of the Order at its variable term price by more than 100%.⁷

B.1.3.4 A Scheduled Stop Condition is associated with a Complex Order using a MIC and means that, in the event that the MIC is not met, the Order will be reassessed based on its first PQ pair for the number of periods defined by the Scheduled Stop Condition. Where a Scheduled Stop Condition is activated, only the first PQ pair will be used and this will be treated as a Simple Order without using the MIC.

B.1.3.5 For a sell Order, a Load Gradient Condition may define the maximum increase or decrease of the accepted volume of the Order between Trading Periods.⁸ A Complex Order may have:

- (a) a single increase gradient (covering ramp up);
- (b) a single decrease gradient (covering ramp down);
- (c) both (a) and (b) above; or
- (d) neither (a) nor (b) above.

B.1.4 **Block Orders**

B.1.4.1 A Block Order shall contain a single price to apply to each of a number of specified Trading Periods, either in euro or pounds sterling per MWh, but may specify either the same or different quantities for each specified Trading Period, subject to any specific conditions for Block Orders described in these Procedures.

⁷ This requirement for a MIC is sometimes applied by other Exchanges to mitigate against paradoxically rejected bids, its implementation by SEMOpx has yet to be confirmed.

⁸ For the avoidance of doubt - a Load Gradient Condition cannot apply to a single Trading Period as it is related to the rate of change between Trading Periods.

- B.1.4.2 A Block Order shall stipulate:
- (a) whether it is a sell Order or a buy Order;
 - (b) a single price limit, in euro/MWh or pounds sterling/MWh, (a minimum acceptable price for a sell Order, or a maximum acceptable price for a buy Order);
 - (c) a number of specified Trading Periods;
 - (d) the quantity in MWh specified for each Trading Period, which may be the same or different for each Trading Period; and
 - (e) the Minimum Acceptance Ratio (MAR) – a value between 0 and 1 denoting the minimum allowable ratio of the total quantity which is accepted for the Block Order to the total quantity specified for the Block Order (a value of less than 1 indicates that partial acceptance of the Order is allowed).
- B.1.4.3 A Block Order may be defined for specified consecutive or non-consecutive Trading Periods.
- B.1.5 Linked Block Orders**
- B.1.5.1 Block Orders may be linked together where the acceptance of individual Block Orders is made dependent on the acceptance of other linked Block Orders.
- B.1.5.2 A Block Order that is linked to other Block Orders is a Linked Block Order. A Block Order Family is a group of Linked Block Orders.
- B.1.5.3 Where the acceptance of a Block Order is made dependent on the acceptance of another Block Order, this is a “Child Block”; whereas the Block Order on which other Block Orders are dependent is a “Parent Block”.
- B.1.6 Exclusive Group Orders**
- B.1.6.1 Block Orders may be grouped together as an Exclusive Group Order.
- B.1.6.2 Each Block Order in an Exclusive Group Order will have its own characteristics as defined in section B.1.4.

B.2 DAY-AHEAD MARKET - ORDER MATCHING AND PROCESSING

B.2.1 Rules for accepting or rejecting Orders

- B.2.1.1 SEMOpX shall apply the following rules for the acceptance of Orders in the day-ahead market.
- (a) **Simple Orders** shall be accepted or rejected based on the following rules:
 - (i) Any sell Order with a specified price that is less than the Auction Price (in merit) shall be fully accepted.
 - (ii) Any sell Order with a specified price that is greater than the Auction Price (out of merit) shall be rejected.
 - (iii) Any buy Order with a specified price that is greater than the Auction Price (in merit) shall be fully accepted.
 - (iv) Any buy Order with a specified price that is less than the Auction Price (out of merit) shall be rejected.
 - (v) Orders at the Auction Price (marginal) may be either accepted (fully or partially) or rejected.

- (b) A **Complex Order with a MIC** shall be accepted or rejected based on the following rules:
 - (i) If the MIC is met, its PQ pairs then function in the same way as a Simple Order.
 - (ii) If the MIC is not met, then other than where a Scheduled Stop Condition is specified in accordance with paragraph B.1.3.4, its PQ pairs are fully rejected.
- (c) A **Complex Order with a Scheduled Stop Condition** shall be accepted or rejected based on the following rules:
 - (i) If the MIC is not met, the Order will be reassessed based on its first PQ pair for the number of periods defined by the Scheduled Stop Condition.
 - (ii) Where a Scheduled Stop Condition is activated, only the first PQ pair will be used and this will be treated as a Simple Order without using the MIC.
- (d) A **Complex Order with a specified Load Gradient Condition** shall only be accepted provided that differences between accepted quantities for the Order in each Trading Period comply with the Load Gradient Condition.
- (e) **Block Orders** may be accepted, not accepted, or partially accepted. Any acceptance of a Block Order will be for a ratio of the total offered volume greater than or equal to the MAR.
- (f) **Linked Block Orders** shall be accepted or rejected based on the following rules:
 - (i) A Parent Block may be accepted alone, but a Child Block shall only be accepted if the associated Parent Block is accepted.
 - (ii) Where a Child Block has a welfare surplus (i.e. acceptance of the Child Block causes an increase to economic social welfare), then its associated Parent Block may be accepted even if it has a welfare deficit.
 - (iii) A Child Block cannot be accepted if it has a welfare deficit, regardless of the welfare of its associated Parent Block.
- (g) For **Exclusive Group Orders**, any combination of Block Orders in an Exclusive Group Order may be accepted provided that the sum of actual acceptance ratios for all accepted Block Orders in the Exclusive Group is less than or equal to 1.⁹

B.2.2 Determining Auction Prices and quantities

B.2.2.1 SEMOpX will conduct Auctions for each Trading Period, after the Order Book has closed.

B.2.2.2 The price determination algorithm (EUPHEMIA) used to conduct the auction aims to optimise the total welfare, i.e. the seller surplus, the buyer surplus and the congestion rent including tariff rates of interconnectors where they apply. The algorithm determines the execution prices, the matched volumes and the net

⁹ Hence, where more than one Block Order within an Exclusive Group Order has a MAR greater than 0.5, those Block Orders will be mutually exclusive (i.e. any combination of orders would lead to an actual acceptance ratio of greater than 1).

positions of each coupled market if applicable. It also returns the selection of blocks that will be executed and other complex Orders allowed in other coupled markets if applicable.

B.2.2.3 The Auction Price for a Trading Period and Market Segment corresponds to the clearing price at which Exchange Members' aggregated supply and demand curves, for both Simple Orders and Block Orders can be matched.

B.2.2.4 Contracts will be executed for all Transactions at the Auction Price.

B.2.2.5 For price determination purposes, SEMOpX shall apply a linear extrapolation between price/quantity pairs.

B.2.3 Special conditions applicable to Complex Orders

B.2.3.1 SEMOpX may reject one or several Complex Orders if the Complex Order causes problems for the algorithm calculation, in which case, Complex Orders are paradoxically rejected.

B.2.4 Special conditions applicable to Block Orders

B.2.4.1 When there are All-or-None Block Orders in the Order Book, a specific search algorithm will be used in order to determine the Auction Price. The matching algorithm will run a combinatorial optimisation process based on modelling of the market coupling problem, that considers welfare maximisation, price determination, volume indeterminacy, and flow calculation sub-problems.

B.2.4.2 Generally, a Block Order is [executed or not] by comparing its price with the volume-weighted average of the Auction Prices related to the Trading Periods contained in the block. However, the complexity of the market coupling problem may result in Block Orders not being [executed] even though their price would have permitted execution at the Auction Prices.

B.2.4.3 SEMOpX may reject one or several Block Orders if:

- (a) the circumstances in paragraph B.2.4.2 apply; or
- (b) the Block Order causes problems for the algorithm calculation, in which case, Block Orders are paradoxically rejected.

B.2.5 Determining quantities allocated in respect of Simple Orders

B.2.5.1 SEMOpX Trading Systems shall:

- (a) first determine the quantities bought and sold by Exchange Members for each Unit by linear interpolation at the non-rounded price determined by the auction; and
- (b) then round the price.

B.2.5.2 Prices determined by the Auction are commercially rounded off to two digits after the decimal point.

B.2.5.3 In the event of a difference between total purchase and sale quantities that result from the rounding rules, the residual quantities shall be reallocated to Exchange Members by successive allocations of one unit of volume.

B.2.5.4 Where a tie break is required, volumes shall be allocated to each of the relevant Units evenly, to the extent practicable.

B.2.6 Second Auction procedure

B.2.6.1 If a coupled market area is in Curtailment or if the Auction can lead to a price that exceeds either the minimum or maximum price thresholds defined in regional agreements and published by SEMOpx, then SEMOpx may trigger a second Auction.

B.2.6.2 SEMOpx will inform Exchange Members and delay the Order Book closure of the relevant Market Segment. This procedure enables Exchange Members to take the following actions:

(a) for the Market Segment and Trading Period(s) for which price thresholds have been breached:

(i) in case of the maximum price threshold being breached, add sale volumes, remove purchase volumes, or lower the prices of the sell and/or purchase Orders;

(ii) in case of the minimum price threshold being breached add purchase volumes, remove sale volumes, or increase the prices of the sell and/or purchase Orders;

(b) for the Market Segment subject to the second Auction but for Trading Periods where price thresholds have not been breached, modify Orders only if the Exchange Member has also modified Orders for the Trading Period(s) subject to the second Auction where price thresholds have been breached;

(c) in the case where a second Auction is applied due to circumstances in a coupled market area, but where price thresholds in the SEMOpx Market Areas have not been breached, modify Orders provided that the Exchange Member's intent is to mitigate the circumstances giving rise to the second Auction.

B.2.6.3 During the reopening of the Order Book, Exchange Members shall not:

(a) modify or delete existing Orders; and/or

(b) submit new Orders,

which do not comply with directions issued for the Second Auction by SEMOpx.

B.2.6.4 If, following the second Auction procedure, purchase and sale quantities still cannot be filled in their entirety at the maximum or the minimum prices specified in the Orders, SEMOpx may reject Block Orders applicable to the relevant Trading Period(s) if and to the extent that they contribute to this situation, and additional purchase and sale quantities that can be filled as a result will be allocated in proportion to otherwise unmatched Simple Orders.

B.3 TRADE LIMITS FOR DAY-AHEAD MARKET

B.3.1 Combined Trading Limit for day ahead and intraday auctions

B.3.1.1 A single combined Trade Limit for the day-ahead and intraday auctions shall be assigned to each Exchange Member in accordance with section A.2.3, and applied by SEMOpx, as set out in section A.3 of these Procedures.

B.3.2 Currency

B.3.2.1 Limits can be set in either or both currencies, euro and pounds sterling.

- B.3.2.2 Where a Member's Trading Limit is only set in one currency and that Member submits an Order in a different currency to that of the Trading Limit, it will be converted to the Trading Limit currency for checking using the latest Exchange Rate.
- B.3.2.3 Any change in the Exchange Rate will require a re-evaluation of all previously converted Orders and may lead to Order rejection in accordance with a Last In First Out (LIFO) principle in case of a limit breach.

B.4 DAY-AHEAD MARKET - PUBLICATION OF OUTCOMES

B.4.1 Publication of the outcome

B.4.1.1 SEMOpX shall publish the outcomes for each Auction no earlier than the time specified for publication in Appendix A.1 for the day-ahead market.

B.4.1.2 The published Auction outcomes shall include -

- (a) the price and total quantity executed for each Contract,
- (b) the purchase and sale quantities relating to transactions, per Contract and Unit.

B.4.1.3 SEMOpX shall send Exchange Members a trade confirmation containing the following information:

- (a) the price and total quantity determined by the Auction algorithm for each Contract; and
- (b) transactions, per Contract and Unit.

B.4.1.4 Once the outcomes are published and validated, Exchange Members are deemed to be informed of the outcomes and are bound by the terms of the resulting Contracts.

B.4.2 Published data

B.4.2.1 SEMOpX will publish the following details after each Auction:

- (a) ETS market results;
- (b) ETS bid file;
- (c) Block bid Order file;
- (d) Buy and sell curves
- (e) Resilience results files; and
- (f) Exchange transparency.

C. INTRADAY AUCTION MARKET

C.1 INTRADAY AUCTION MARKET PRODUCTS, ORDERS

Note – At market commencement, the products, orders and most procedures applicable to the day-ahead market and intraday auction are expected to be the same. It is possible that they may diverge as the market evolves over time. New sections are the same as those shaded for the DAM above.

Nevertheless, for this draft, the procedures are set out in both DAM and IDA sections. However, some cross referencing may be used instead in future versions of these Procedures.

C.1.1 Overview of Products

C.1.1.1 In the intraday auction market, Exchange Members may place Orders using the following Products:

- (a) Simple Orders (relating to a single Trading Period);
- (b) Complex Orders (relating to one or more Trading Periods); and/or
- (c) Block Orders, Linked Block Orders or Exclusive Group Orders (relating to one or more Trading Periods).

C.1.1.2 The execution conditions applicable to specific Product categories are set out in sections B.1.2 to B.1.6 and in Appendix A.2.

C.1.2 Simple Orders

C.1.2.1 A Simple Order relates to a single Trading Period and a specified Unit.¹⁰

C.1.2.2 Simple Orders combine a price and a quantity (a price quantity pair, or PQ pair) or a set of PQ pairs for supply or demand (sell or buy) in a specified Trading Period.

C.1.2.3 Exchange Members may submit Simple Orders with the same or different PQ pairs for multiple specified Trading Periods, but such Orders will be assessed for acceptance independently for each individual Trading Period.

C.1.2.4 Exchange Members may submit up to [number to be confirmed] of PQ pairs in each Simple Order.¹¹

C.1.2.5 For each Unit, the last set of Simple Orders for a Trading Period submitted by an Exchange Member prior to Order Book closure shall be deemed to be the valid set for use in the Auction for that Trading Period.

C.1.2.6 PQ pairs in a Simple Order are to represent a step-wise function of price and quantity of energy for sale or purchase in the specified Trading Period, with either an incremental or decremental quantity of energy specified at each price step in accordance with paragraph B.1.2.7

C.1.2.7 Prices specified in Simple Sell Orders shall be monotonically increasing, and for Simple Buy Orders shall be monotonically decreasing. Thus:

¹⁰ Though the term 'trading portfolio' is used in SEMOpX system implementation, in accordance with SEMC decisions for I-SEM, trading in the SEM will be on a Unit basis although Exchange Members will be able to trade on behalf of a number of Units and the term trading portfolio is used in the SEMOpX Rules and procedures in this context.

¹¹ Note, transitional provisions in Chapter K of the SEMOpX Rules allow this restriction to be inserted and updated as or when product development and testing allows.

- (a) in the case of a Simple Sell Order for a given Trading Period quantity and price:
 - (i) for a quantity which is higher than the given quantity, the corresponding price must be higher than the given price;
 - (ii) for a quantity which is lower than the given quantity, the corresponding price must be lower than the given price; and
- (b) in the case of a Simple Buy Order for a given Trading Period, quantity and price:
 - (i) for a quantity which is higher than the given quantity, the corresponding price must be lower than the given price;
 - (ii) for a quantity which is lower than the given quantity, the corresponding price must be higher than the given price.

C.1.3 **Complex Orders**

- C.1.3.1 A Complex Order is a Simple Order or set of Simple Orders (PQ pair, or set of PQ pairs) submitted by an Exchange Member in respect of a Unit, covering one or more Trading Periods in a specified Trading Day, and which is subject to a complex condition. Complex conditions can be of three types:
 - (a) Minimum Income Condition (MIC);
 - (b) Scheduled Stop Condition; or
 - (c) in the case of a sell Order, a Load Gradient.
- C.1.3.2 A MIC requires that the Order is only to be considered for matching purposes if the seller obtains a minimum income which is specified as:
 - (a) a fixed term (FT) in euro or pounds sterling; or
 - (b) a variable term (VT) in euro or pounds sterling per accepted MWh.
- C.1.3.3 A MIC shall not be allowed if the minimum income requested exceeds the income resulting from complete acceptance of the Order at its variable term price by more than 100%.¹²
- C.1.3.4 A Scheduled Stop Condition is associated with a Complex Order using a MIC and means that, in the event that the MIC is not met, the Order will be reassessed based on its first PQ pair for the number of periods defined by the Scheduled Stop Condition. Where a Scheduled Stop Condition is activated, only the first PQ pair will be used and this will be treated as a Simple Order without using the MIC.
- C.1.3.5 For a sell Order, a Load Gradient Condition may define the maximum increase or decrease of the accepted volume of the Order between Trading Periods.¹³ A Complex Order may have:
 - (a) a single increase gradient (covering ramp up);
 - (b) a single decrease gradient (covering ramp down);
 - (c) both (a) and (b) above; or

¹² This requirement for a MIC is sometimes applied by other Exchanges to mitigate against paradoxically rejected bids, its implementation by SEMOpx has yet to be confirmed.

¹³ For the avoidance of doubt - a Load Gradient Condition cannot apply to a single Trading Period as it is related to the rate of change between Trading Periods.

(d) neither (a) nor (b) above.

C.1.4 **Block Orders**

C.1.4.1 A Block Order shall contain a single price to apply to each of a number of specified Trading Periods, either in euro or pounds sterling per MWh, but may specify either the same or different quantities for each specified Trading Period, subject to any specific conditions for Block Orders described in these Procedures.

C.1.4.2 A Block Order shall stipulate:

- (a) whether it is a sell Order or a buy Order;
- (b) a single price limit, in euro/MWh or pounds sterling/MWh, (a minimum acceptable price for a sell Order, or a maximum acceptable price for a buy Order);
- (c) a number of specified Trading Periods;
- (d) the quantity in MWh specified for each Trading Period, which may be the same or different for each Trading Period; and
- (e) the Minimum Acceptance Ratio (**MAR**) – a value between 0 and 1 denoting the minimum allowable ratio of the total quantity which is accepted for the Block Order to the total quantity specified for the Block Order (a value of less than 1 indicates that partial acceptance of the Order is allowed).

C.1.4.3 A Block Order may be defined for specified consecutive or non-consecutive Trading Periods.

C.1.5 **Linked Block Orders**

C.1.5.1 Block Orders may be linked together where the acceptance of individual Block Orders is made dependent on the acceptance of other linked Block Orders.

C.1.5.2 A Block Order that is linked to other Block Orders is a Linked Block Order. A Block Order Family is a group of Linked Block Orders.

C.1.5.3 Where the acceptance of a Block Order is made dependent on the acceptance of another Block Order, this is a “Child Block”; whereas the Block Order on which other Block Orders are dependent is a “Parent Block”.

C.1.6 **Exclusive Group Orders**

C.1.6.1 Block Orders may be grouped together as an Exclusive Group Order.

C.1.6.2 Each Block Order in an Exclusive Group Order will have its own characteristics as defined in section B.1.4.

C.2 **INTRADAY AUCTION ORDER MATCHING AND PROCESSING**

Note – At market commencement, matching and processing will be largely the same for the IDA as for the DAM, though the Coupling Operator will differ. It is possible that the markets will diverge as they evolve over time.

For this draft, the procedures are set out in both DAM and IDA sections. However, some cross referencing may be used instead in future versions of these Procedures.

C.2.1 Rules for accepting or rejecting Orders

C.2.1.1 SEMOpX shall apply the following rules for the acceptance of Orders in the intraday auction market.

- (a) **Simple Orders** shall be accepted or rejected based on the following rules:
 - (i) Any sell Order with a specified price that is less than the Auction Price (in merit) shall be fully accepted.
 - (ii) Any sell Order with a specified price that is greater than the Auction Price (out of merit) shall be rejected.
 - (iii) Any buy Order with a specified price that is greater than the Auction Price (in merit) shall be fully accepted.
 - (iv) Any buy Order with a specified price that is less than the Auction Price (out of merit) shall be rejected.
 - (v) Orders at the Auction Price (marginal) may be either accepted (fully or partially) or rejected.
- (b) A **Complex Order with a MIC** shall be accepted or rejected based on the following rules:
 - (i) If the MIC is met, its PQ pairs then function in the same way as a Simple Order.
 - (ii) If the MIC is not met, then other than where a Scheduled Stop Condition is specified in accordance with paragraph B.1.3.4, its PQ pairs are fully rejected.
- (c) A **Complex Order with a Scheduled Stop Condition** shall be accepted or rejected based on the following rules:
 - (i) If the MIC is not met, the Order will be reassessed based on its first PQ pair for the number of periods defined by the Scheduled Stop Condition.
 - (ii) Where a Scheduled Stop Condition is activated, only the first PQ pair will be used and this will be treated as a Simple Order without using the MIC.
- (d) A **Complex Order with a specified Load Gradient Condition** shall only be accepted provided that differences between accepted quantities for the Order in each Trading Period comply with the Load Gradient Condition.
- (e) **Block Orders** may be accepted, not accepted, or partially accepted. Any acceptance of a Block Order will be for a ratio of the total offered volume greater than or equal to the MAR.
- (f) **Linked Block Orders** shall be accepted or rejected based on the following rules:
 - (i) A Parent Block may be accepted alone, but a Child Block shall only be accepted if the associated Parent Block is accepted.
 - (ii) Where a Child Block has a welfare surplus (i.e. acceptance of the Child Block causes an increase to economic social welfare), then its associated Parent Block may be accepted even if it has a welfare deficit.
 - (iii) A Child Block cannot be accepted if it has a welfare deficit, regardless of the welfare of its associated Parent Block.

- (g) For **Exclusive Group Orders**, any combination of Block Orders in an Exclusive Group Order may be accepted provided that the sum of actual acceptance ratios for all accepted Block Orders in the Exclusive Group is less than or equal to 1.¹⁴

C.2.2 **Determining Auction Prices and quantities**

C.2.2.1 SEMOpx will conduct Auctions for each Trading Period, after the Order Book has closed.

C.2.2.2 The price determination algorithm (EUPHEMIA) used to conduct the auction aims to optimise the total welfare, i.e. the seller surplus, the buyer surplus and the congestion rent including tariff rates of interconnectors where they apply. The algorithm determines the execution prices, the matched volumes and the net positions of each coupled market if applicable. It also returns the selection of blocks that will be executed and other complex Orders allowed in other coupled markets if applicable.

C.2.2.3 The Auction Price for a Trading Period and Market Segment corresponds to the clearing price at which Exchange Members' aggregated supply and demand curves, for both Simple Orders and Block Orders can be matched.

C.2.2.4 Contracts will be executed for all Transactions at the Auction Price.

C.2.2.5 For price determination purposes, SEMOpx shall apply a linear extrapolation between price/quantity pairs.

C.2.3 **Special conditions applicable to Complex Orders**

C.2.3.1 SEMOpx may reject one or several Complex Orders if the Complex Order causes problems for the algorithm calculation, in which case, Complex Orders are paradoxically rejected.

C.2.4 **Special conditions applicable to Block Orders**

C.2.4.1 When there are All-or-None Block Orders in the Order Book, a specific search algorithm will be used in order to determine the Auction Price. The matching algorithm will run a combinatorial optimisation process based on modelling of the market coupling problem, that considers welfare maximisation, price determination, volume indeterminacy, and flow calculation sub-problems.

C.2.4.2 Generally, a Block Order is [executed or not] by comparing its price with the volume-weighted average of the Auction Prices related to the Trading Periods contained in the block. However, the complexity of the market coupling problem may result in Block Orders not being [executed] even though their price would have permitted execution at the Auction Prices.

C.2.4.3 SEMOpx may reject one or several Block Orders if:

- (a) the circumstances in paragraph B.2.4.2 apply; or
- (b) the Block Order causes problems for the algorithm calculation, in which case, Block Orders are paradoxically rejected.

¹⁴ Hence, where more than one Block Order within an Exclusive Group Order has a MAR greater than 0.5, those Block Orders will be mutually exclusive (i.e. any combination of orders would lead to an actual acceptance ratio of greater than 1).

C.2.5 **Determining quantities allocated in respect of Simple Orders**

C.2.5.1 SEMOpX Trading Systems shall:

- (a) first determine the quantities bought and sold by Exchange Members for each Unit by linear interpolation at the non-rounded price determined by the auction; and
- (b) then round the price.

C.2.5.2 Prices determined by the Auction are commercially rounded off to two digits after the decimal point.

C.2.5.3 In the event of a difference between total purchase and sale quantities that result from the rounding rules, the residual quantities shall be reallocated to Exchange Members by successive allocations of one unit of volume.

C.2.5.4 Where a tie break is required, volumes shall be allocated to each of the relevant Units evenly, to the extent practicable.

C.2.6 **Second Auction procedure**

C.2.6.1 If a coupled market area is in Curtailment or if the Auction can lead to a price that exceeds either the minimum or maximum price thresholds defined in regional agreements and published by SEMOpX, then SEMOpX may trigger a second Auction.

C.2.6.2 SEMOpX will inform Exchange Members and delay the Order Book closure of the relevant Market Segment. This procedure enables Exchange Members to take the following actions:

- (a) for the Market Segment and Trading Period(s) for which price thresholds have been breached:
 - (i) in case of the maximum price threshold being breached, add sale volumes, remove purchase volumes, or lower the prices of the sell and/or purchase Orders;
 - (ii) in case of the minimum price threshold being breached add purchase volumes, remove sale volumes, or increase the prices of the sell and/or purchase Orders;
- (b) for the Market Segment subject to the second Auction but for Trading Periods where price thresholds have not been breached, modify Orders only if the Exchange Member has also modified Orders for the Trading Period(s) subject to the second Auction where price thresholds have been breached;
- (c) in the case where a second Auction is applied due to circumstances in a coupled market area, but where price thresholds in the SEMOpX Market Areas have not been breached, modify Orders provided that the Exchange Member's intent is to mitigate the circumstances giving rise to the second Auction.

C.2.6.3 During the reopening of the Order Book, Exchange Members shall not:

- (a) modify or delete existing Orders; and/or
- (b) submit new Orders,

which do not comply with directions issued for the Second Auction by SEMOpX.

C.2.6.4 If, following the second Auction procedure, purchase and sale quantities still cannot be filled in their entirety at the maximum or the minimum prices specified in

the Orders, SEMOpx may reject Block Orders applicable to the relevant Trading Period(s) if and to the extent that they contribute to this situation, and additional purchase and sale quantities that can be filled as a result will be allocated in proportion to otherwise unmatched Simple Orders.

C.3 TRADE LIMITS FOR INTRADAY AUCTION

C.3.1 Combined Trading Limit for day ahead and intraday auctions

C.3.1.1 A single combined Trade Limit for the day-ahead and intraday auctions shall be assigned to each Exchange Member in accordance with section A.2.3,, and applied by SEMOpx, as set out in section A.3 of these Procedures.

C.3.2 Currency

C.3.2.1 Limits can be set in either or both currencies, euro and pounds sterling.

C.3.2.2 Where a Member's Trading Limit is only set in one currency and that Member submits an Order in a different currency to that of the Trading Limit, it will be converted to the Trading Limit currency for checking using the latest Exchange Rate.

C.3.2.3 Any change in the Exchange Rate will require a re-evaluation of all previously converted Orders and may lead to Order rejection in accordance with a Last In First Out (LIFO) principle in case of a limit breach.

C.4 INTRADAY AUCTION MARKET - PUBLICATION OF OUTCOMES

C.4.1 Publication of the outcome

C.4.1.1 SEMOpx publish the outcomes for each Auction no earlier than the time specified for publication in A.2 for the intraday auction.

C.4.1.2 The Auction outcomes shall include -

- (a) the price and total quantity executed for each Contract,
- (b) the purchase and sale quantities relating to transactions, per Contract and Unit.

C.4.1.3 SEMOpx shall send Exchange Members a trade confirmation containing the following information:

- (a) the price and total quantity determined by the Auction algorithm for each Contract; and
- (b) transactions, per Contract and Unit.

C.4.1.4 Once the outcomes are published and validated, Exchange Members are deemed to be informed of the outcomes and are bound by the terms of the resulting Contracts.

C.4.2 Published data

C.4.2.1 SEMOpx will publish the following documents:

- (a) ETS market results;
- (b) ETS bid file;
- (c) Block bid Order file;
- (d) Buy and sell curves;

- (e) Resilience results files; and
- (f) Exchange transparency.

D. INTRADAY CONTINUOUS MARKET

D.1 OVERVIEW OF INTRADAY CONTINUOUS MARKET PRODUCTS

Note – Orders are matched continuously in this Market Segment. There is no auction or clearing price. The IDC matches buy and sell offers, so there are different prices and counterparties for different trades.

D.1.1 Intraday continuousmarket Products

D.1.1.1 In the intraday continuous matching Market Segment, Exchange Members may place Orders using the following Products:

- (a) Simple Orders (described in section D.1.2), which may be:
 - (i) Fill or Kill Orders;
 - (ii) Immediate or Cancel Orders;
 - (iii) All or None
 - (iv) Good Till Date Orders; or
 - (v) Iceberg Orders; and/or
- (b) Block Orders (described in paragraph D.1.3).

D.1.2 Types of Simple Orders and associated conditions

D.1.2.1 The execution conditions applicable to specific Product categories are set out below and in Appendix A.3.

D.1.2.2 **Fill or Kill Orders** are Simple Orders with a 'fill or kill' condition added to the Order, whereby unless the Order is immediately accepted for its full volume, the Order shall be cancelled and removed from the Order Book.

D.1.2.3 **Immediate or Cancel Orders** are Simple Orders with an 'immediate or cancel' condition added, whereby unless accepted immediately, the Order shall be [automatically] cancelled and removed from the Order Book. Such Immediate or Cancel Orders may be matched with a number of smaller Orders (for example, a 100 MW buy Order may be matched with four Orders each of 25 MW).

D.1.2.4 **All or None Orders** are Simple Orders that must be executed completely or not at all. All or None Orders remain in the Order Book until they are executed or cancelled.

D.1.2.5 **Good till Date Orders** are Simple Orders with a 'good until date' condition added, whereby the Order will be cancelled and removed from the Order Book after a specified date or time.

D.1.2.6 **Iceberg** Orders are Simple Orders with an 'iceberg condition' applied, whereby:

- (a) An Exchange Member specifies the total Order quantity, divided into a number of smaller Orders which are entered into the Order Book sequentially.

- (b) The Exchange Member specifies an initial quantity.
 - (c) The first Order is the initial quantity and it is this part of the total Order that is initially visible to other Exchange Members.
 - (d) The remainder of the total order quantity, the hidden quantity, is not visible to other Exchange Members.
 - (e) The hidden quantity is executed sequentially through a series of Orders called slices, with the quantity in each slice being equal to the initial quantity and there being as many slices as are required to cover the hidden quantity.
 - (f) After the initial Order and each subsequent slice is matched, the next slice becomes visible.
 - (g) Each successive Order is treated as a new Order in terms of priority in the Order Book.
 - (h) In the event that the Initial Quantity has been set at a value such that the total quantity does not comprise a number of slices with quantities all equal to the initial quantity, then the quantity of the last Order to be matched shall be a quantity smaller than the Initial quantity such that the total quantity is fully exhausted.
 - (i) The minimum total Order quantity for Iceberg Orders is [25 MW]¹⁵.
 - (j) If an Iceberg Order is cancelled, the visible and hidden quantities are removed.
- D.1.2.7 Fill or Kill, Immediate or Cancel, and All or None conditions cannot be applied to Iceberg Orders
- D.1.2.8 Fill or Kill or Immediate or Cancel conditions can be applied to Simple Orders and pre-defined Block Orders in the Intraday continuous matching Market Segment. However, Simple Orders and pre-defined Block Orders cannot be All or None. Orders on user-defined blocks can only be All or None Orders and cannot be entered with Fill or Kill or Immediate or Cancel conditions. *[Note: Note, there remains some inconsistency with earlier provisions here, that will be resolved.]*
- D.1.3 Block Orders in the intraday continuous market**
- D.1.3.1 A Block Order in the intraday continuous matching Market Segment shall contain a single price to apply to each of a number of specified Trading Periods in euro per MWh, subject to any specific conditions for intraday continuous market Block Orders described in Appendix A.3 of these Procedures.
- D.1.3.2 A Block Order in the intraday continuous market shall stipulate:
- (a) whether it is a sell (supply) Order or a buy (demand) Order;
 - (b) a single price limit in euro per MWh, being a minimum acceptable price for a sell Order, or a maximum acceptable price for buy Order;
 - (c) a number of specified Trading Periods;
- D.1.3.3 The simplest form of regular Fill or Kill Block Order in the intraday continuous market is defined for a consecutive set of periods with the same volume and with a MAR of 1.

¹⁵ This figure is yet to be confirmed.

D.2 ORDER MATCHING AND PROCESSING IN THE IDC

D.2.1 Order Books for the intraday continuous market

D.2.1.1 The Order Book is open twenty-four (24) hours a day throughout the year, except for maintenance periods or unless otherwise decided by SEMOpx and notified to Exchange Members in a Market Notice.

D.2.1.2 SEMOpx shall enter all Simple Orders in a central, open and anonymous Order Book, provided the Orders meet the minimum requirements specified in these Procedures.

D.2.1.3 SEMOpx shall enter all Block Orders in a separate Order Book, provided the Orders meet all the minimum requirements. Buy and sell Orders can only be matched with corresponding Block Orders. In the Trading System, Block Orders are user-defined.

D.2.1.4 While the Order Book is open for a Trading Period, SEMOpx shall make available to Exchange Members Order Book information that includes,

- (a) all buy and sell Simple Orders;
- (b) details of the last trade;
- (c) price;
- (d) quantity;
- (e) time;
- (f) total quantity traded.

D.2.2 Order matching in the intraday continuous market

D.2.2.1 SEMOpx shall apply the following rules for accepting Orders in the intraday continuous market.

- (a) SEMOpx shall match Orders in real time, either fully or partially (depending on the Products used) at the best price available.
- (b) Orders are arranged in the Order Book on the following basis:
 - (i) by side (buy or sell);
 - (ii) by Order price;
 - (iii) by time of receipt, for each Order.
- (c) During the Trading Period, the best Orders in the Order Book, based on the above criteria, shall be matched automatically with same-priced Orders entered in the Order Book.
- (d) Unexecuted Orders shall remain in the Order Book until their expiry, unless they are cancelled by the Exchange Member that submitted them.

D.2.2.2 The matching of an Order implies that the buyer and the seller agree to be bound by the terms of the transaction in the traded Contract.

D.3 TRADE LIMITS FOR INTRADAY CONTINUOUS MARKET

D.3.1.1 A Trading Limit that is set for an Exchange Member for the intraday continuous market shall be expressed in euro, and shall apply in relation to the relevant Market Area.

- D.3.1.2 Each Exchange Member is responsible for ensuring that it does not enter an Order with would lead it to exceed its intraday continuous market Trading Limit.

D.4 INTRADAY CONTINUOUS MARKET - PUBLICATION OF OUTCOMES

D.4.1 Publishing trades in the intraday continuous market

- D.4.1.1 SEMOpx will display anonymised trades in real time to Exchange Members via the SEMOpx Trading System.

D.4.2 Published data

- D.4.2.1 SEMOpx will publish the following documents:

- (a) Intraday continuous market results trade;
- (b) Intraday continuous market results order;
- (c) Intraday continuous market results statistics.

D.5 MANIFEST ERRORS ON CONTINUOUS TRADING SYSTEMS

Indicative provisions below are based on EPEX Spot Operational Rules. These remain subject to some ongoing consultation and design decisions yet to be taken for SEMOpx.

D.5.1 Manifest error [to be completed]

Note: The intent of these provisions is not for executed Contracts to be capable of cancellation, but to enable Transactions that have been matched but not yet advised to the Clearing House to be cancelled where a manifest error has been identified. This is to be confirmed and will be subject to legal review prior to finalisation. Also, timing (minutes) is yet to be confirmed in line with system requirements.

- D.5.1.1 In the event of a manifest error (wrong entry), Exchange Members may request SEMOpx to cancel a Transaction provided that:

- (a) The Transaction to be cancelled must not be [limitation to be confirmed].
- (b) The request for cancellation must be made by entering a recall request in the Trading System no later than [X] minutes after the Transaction has been made and at the latest [X] minutes before the end of trading of the Contract.
- (c) The Exchange Member must report the recall to SEMOpx on the intraday hotline no later than [X] minutes after the Trade has been made.

- D.5.1.2 SEMOpx may decline a trade cancellation request under paragraph D.5.1.1 if SEMOpx considers that the technical and/or operational situation renders it unable to do so.

D.5.2 Cancellation by SEMOpx

- D.5.2.1 As provided in section A.5, SEMOpx may cancel a Trade if the cancellation is technically and operationally possible, and if:

- (a) the Transaction results from a manifest error;
- (b) the Transaction breaches the SEMOpx Rules or;
- (c) exceptional circumstances so warrant.

E. OTHER MATTERS

E.1 INFORMATION REQUESTS, AUDITS AND INSPECTIONS

E.1.1 Requests

E.1.1.1 SEMOpx may request from an Exchange Member information that SEMOpx deems necessary to promote the security and integrity of the Exchange, and the orderly trading by the Exchange Member, where such information is necessary to verify an Exchange Member's:

- (a) compliance with the SEMOpx Rules and Procedures; or
- (b) proper use of the technical access facilities provided by SEMOpx to the Exchange Member.

E.1.1.2 A request under paragraph E.1.1.1 shall be in writing, and shall specify the required information and time period in which the Exchange Member shall answer the request.

E.1.1.3 An Exchange Member shall comply with a request made under this section E.1.1.

E.1.2 Inspections and audits

E.1.2.1 In order to verify the correctness and completeness of any information provided by an Exchange Member under paragraph E.1.1.3, SEMOpx¹⁶ may conduct an audit, and/or an on-site or remote inspection of:

- (a) an Exchange Member's premises;
- (b) any location from which an Exchange Member transmits Orders on the Exchange; or
- (c) the premises of an Exchange Member's service provider or sub-contractor who is involved in trading on the Exchange.

E.1.2.2 Exchange Members shall cooperate, and shall procure that their service providers and sub-contractors cooperate, with an audit or inspection under this section, including by granting SEMOpx access to any written and electronic documentation or data processing systems, as the case may be, to the extent necessary in order to verify the correctness and completeness of the information provided by the Exchange Member under paragraph E.1.1.3.

E.1.2.3 If SEMOpx conducts an audit or inspection under paragraph E.1.2.1, it shall avoid compromising the trade and business secrets of the Exchange Member by ensuring that:

- (a) access to the Exchange Member's data processing system takes place only if necessary and in exceptional cases, only with the aid of the Exchange Member's staff, and only to the extent strictly necessary for a verification;
- (b) the persons appointed by SEMOpx to conduct the audit or inspection:
 - (i) are bound by confidentiality obligations stipulated in the SEMOpx Rules and Procedures;

¹⁶ As provided in the SEMOpx Rules, SEMOpx may appoint service providers or sub-contractors to perform this role on its behalf.

- (ii) comply with reasonable safety and security requirements imposed by the Exchange Member
 - (iii) seek access only to information related to the performance of obligations under the SEMOpX Rules and Procedures;
 - (c) information received is used for the sole purpose of the SEMOpX Rules and Procedures; and
 - (d) all books, records and electronic data inspected, and all associated working papers, as confidential in accordance with the SEMOpX Rules and Procedures.
- E.1.2.4 If SEMOpX conducts an audit or inspection under paragraph E.1.2.1, it shall avoid unnecessary interruptions of the Exchange Member's business operations by:
- (a) conducting no more than one (1) audit per year;
 - (b) providing at least fifteen (15) days notice before commencement;
 - (c) conducting the audit or inspection during the Exchange Member's regular business hours, unless agreed otherwise.
- E.1.2.5 An Exchange Member may refuse once to allow an audit or inspection by the person proposed by SEMOpX under paragraph E.1.2.1, provided the Exchange Member explains in writing the reasons for such refusal to SEMOpX within five (5) days following notification from SEMOpX. In such case, SEMOpX will appoint another person.
- E.1.2.6 The costs of an audit or inspection shall be borne by SEMOpX unless:
- (a) an audit reveals a breach of the SEMOpX Rules or Procedures; or
 - (b) the Exchange Member does not cooperate fully, or delays the provision of the documents,
- in which case the Exchange Member shall bear the costs.
- E.1.2.7 Following an inspection or audit, SEMOpX may forward recommendations to the Exchange Member, who shall examine them in good faith.
- E.1.2.8 This section E.1 does not affect the powers of SEMOpX under section C.2 of the SEMOpX Rules.
- E.1.2.9 Exchange Members shall ensure that agreements entered into with their service providers and sub-contractors allow and facilitate cooperation and compliance with this section E.1.

E.2 PRICING PROCEDURES

E.2.1 SEMOpX Statement of Charges

E.2.1.1 This section will be completed with relevant fees added, when a SEMOpX Statement of Charges has been approved by the Regulatory Authorities. The Statement will be added as an Appendix 2. In addition, provisions such as the ones below (based on Title 5 in EPEX Spot Operational Rules) will be incorporated in these Procedures.

E.2.2 Payment of fees and other charges

E.2.2.1 Each Exchange Member shall pay SEMOpX the approved fees and charges calculated and falling due in accordance with the SEMOpX Statement of Charges.

E.2.2.2 Fees will be charged in [euro / pounds sterling] [add method of adjustment]

E.2.3 Invoicing

E.2.3.1 [This section will take each type of charge, and explain the timing and triggers for invoicing, e.g. upon application for admission, or executing an Accession Deed, and annual/ monthly trading fees for system use.]

E.2.3.2 [It will describe arrangements upon termination of membership, and any exceptions (for example, for use of ancient systems during a system migration).]

E.2.3.3 After the deadline for payment, SEMOpx shall charge late-payment interest on the outstanding amounts at [add rate] plus any fees for administrative costs associated with the delay.

E.2.3.4 [Add Tax provisions, indemnity for SEMOpx where an Exchange Member does not comply with its tax-related obligations.]

E.2.4 Terms of payment

E.2.4.1 All fees shall be payable on the date of receipt of the invoice by the Exchange Member [further details may follow] and shall be [describe how and when collected].

F. TECHNICAL ACCESS PROCEDURES

The following indicative provisions are based on EPEX Spot Operational Rules Title 6, Technical access rules. They will be modified in line with the precise requirements of SEMOpx's service providers.

F.1 APPLICATION

F.1.1 Exchange Member's service providers and sub-contractors

F.1.1.1 For the avoidance of doubt, any obligations and requirements of this Chapter F expressed to apply to an Exchange Member shall apply whether the Exchange Member undertakes the action itself, or through its approved sub-contractors or service providers. The Exchange Member remains liable for the actions of its service providers and sub-contractors, as set out in section B.4.2 of the SEMOpx Rules.

F.2 CONFIGURATION, LICENCES AND SUPPORT

F.2.1 Intellectual property and licences

F.2.1.1 Chapter H of the SEMOpx Rules sets out Exchange Member obligations, with section H.3 describing intellectual property and licence obligations.

F.2.2 Required configuration of the Exchange Member's equipment for ETS Client

F.2.2.1 SEMOpx recommends that an Exchange Member has a PC with:

- (a) Intel Dual Core or equivalent processor;
- (b) 2048 Mb internal memory;
- (c) 100 Mb of free hard disk space;
- (d) supported operating systems being Windows7 Professional, latest service pack, Windows8, latest service pack, MS Excel 2007, 2010, 2013.

F.2.2.2 MS Excel Viewer is not supported.

F.2.2.3 The network requirements are a stable Internet connection, with the recommended minimum connection speed being 256Kbit/s or better. All traffic is TLS encrypted.

F.2.2.4 The [Trading Systems] support connecting to an exchange using HTTP CONNECT proxy servers.

F.2.3 Required configuration of the Exchange Member's equipment for M7

F.2.3.1 Participants shall have the following hardware and software:

- (a) a PC with Windows Vista/7/8/10, 2 Gigabyte memory and a processor that runs with not less than 3QHz single core or not less than 2GHz dual processors;
- (b) an Internet connection allowing access to the exchange's target internet address (DSL or higher is recommended);
- (c) Internet Explorer 6.0 Firefox 3.0 or compatible. The browser must support the JAVA plugin;
- (d) An internet browser in order to access the initial website is required (Java Web Start supports primarily Internet Explorer 4 or higher and Mozilla).

F.2.4 Login to ETS through an API

F.2.4.1 The Trading System (ETS) can be accessed through an API (Application Programming Interface). When implementing the API, the Exchange Member shall comply with the technical terms of reference, which are available on request from SEMOpX.

F.2.4.2 Before the API is released, the Exchange Member must perform tests in a simulation environment, covering all functionalities of the application. SEMOpX reserves the right to refuse the access to ETS to an application that could endanger the stability of the Trading System. The technical documentation for ETS API is available on request from SEMOpX.

F.2.5 Login to M7

F.2.5.1 In order to access the M7 Trading System, the Exchange Member's authorised trader must open a supported browser connected to the Internet and enter the application Internet address into the browser address bar. This address is communicated to Exchange Traders by way of a Market Notice.

F.2.5.2 After pressing the <Enter> button, the browser opens a SSL connection to the system and the authentication window pops up on the screen. In this window, the Exchange Trader must enter its name and password. The login name is assigned to the Exchange Trader by SEMOpX and cannot be changed.

F.2.5.3 After successful authentication through entry of a valid Exchange Trader name and password, the system opens. If an invalid login name or password is entered, the Exchange Trader will receive an error message and will be denied access to the Trading System.

F.2.6 Login to M7 through an API

F.2.6.1 The M7 Trading System can be accessed through an API (or message interface). In order to be allowed to use the API, the Exchange Member must ask SEMOpX for a specific application ID. When implementing the API, the Exchange Member shall comply with the technical terms of reference, which are available on request from SEMOpX.

F.2.6.2 Before the API is released, the Exchange Member must perform tests in a simulation environment, covering all functionalities of the application. SEMOpx reserves the right to refuse the access to M7 to an application that could endanger the stability of the Trading System. The technical documentation for M7 API is available on request from SEMOpx.

F.2.7 Operating and technical documentation

F.2.7.1 Technical documentation¹⁷ explains how to use the web interface of ETS Client and M7 software. It is subject to change and has no contractual value. Exchange Members must follow the recommendations in the technical documentation in order to ensure proper use of the Trading Systems.

F.2.8 Operating support

F.2.8.1 SEMOpx will provide an operating support service for Exchange Members, with available hours, levels of support, and contact details as set out in Appendix B.

F.2.8.2 Where an Exchange Member requests operating support outside usual opening hours, the following restrictions apply:

- (a) Support is reduced to one operator, and can only treat one request at a time.
- (b) Support is reserved for urgent requests motivated by technical difficulties originating from the systems provided and/or to requests for cancellation of an Order or a Transaction.
- (c) Requests that can be deferred for resolution during usual opening hours shall not be treated during this time.

F.2.8.3 SEMOpx reserves the right to charge the Exchange Member if a very specific support is required during the implementation of an API. In such case, the Exchange Member will be informed accordingly, and will then decide whether or not to continue with the request.

F.3 COMMUNICATIONS

F.3.1.1 Tables below will set out relevant technical information, equivalent to that in EPEX Spot Operational Procedures in section 6.2.

F.3.2 Normal procedures

F.3.2.1 Table 1. Day-ahead Market Segment [To be completed]

	Day-ahead Auction	
	Order transmission	Result transmission
Schedule		
Sender		
Receiver		
Information sent		

¹⁷ A web address will be provided where technical documentation can be viewed.

Primary system used		
Secondary system used		
Fallback procedure		

F.3.2.2 Table 1. Intraday-ahead auction Market Segment [To be completed]

	Intraday Auction	
	Order transmission	Result transmission
Schedule		
Sender		
Receiver		
Information sent		
Primary system used		
Secondary system used		
Fallback procedure		

F.3.2.3 Table 1. Day-ahead Market Segment

	Intraday continuous	
	Order transmission	Result transmission
Schedule		
Sender		
Receiver		
Information sent		
Primary system used		
Secondary system used		

F.3.3 Fallback procedures

F.3.3.1 The procedures in this section F.3.3. apply if a technical problem occurs that adversely affects the ability of Members to submit Orders or SEMOpx to conduct an auction or matching.

F.3.3.2 The Exchange Member(s) affected shall immediately notify SEMOpx of problems with entering, sending or receiving data from the Trading System. In such

circumstances, the Exchange Member may send its Orders via email. For avoidance of doubt, in this specific case, neither linked Block Orders nor exclusive Block Orders can be placed.

F.3.3.3 Conversely, SEMOpX shall notify its Exchange Members of any general disruption of its systems. In this case, SEMOpX may restrict the submission of specific types of Orders. SEMOpX will communicate such restrictions to Exchange Members.

F.3.3.4 If the ETS Auction system is not available:

(a) If it decides to maintain the Auction, SEMOpX will trigger the "trading on behalf" fall back procedure.¹⁸ Orders placed through this procedure shall be binding on Exchange Members.

(b) The Orders will be entered by SEMOpX into the Trading System on a best effort basis considering the obligations to maintain a fair and orderly market and to execute the Market Coupling Contracts.

(c) Notwithstanding the liability provisions of [section G.3] in the SEMOpX Rules, SEMOpX shall not be liable for any mistakes that occur in such cases except if they are intentional or the result of gross negligence.

(d) In this case, neither Linked Block Orders nor Exclusive Block Orders can be placed.

F.3.3.5 If it is not possible to run an ETS Auction, then the 'no Auction' procedure will be applied.¹⁹

F.3.3.6 If the continuous Trading System is not available, then:

(a) the continuous trading mode shall be suspended; and

(b) SEMOpX shall inform Exchange Members of the trading suspension and session reopening by email and through the M7 messaging system.

F.3.4 Trading on behalf

F.3.4.1 Where there is a connection failure or in case of any other technical or functional problem during the placement of Orders, the Exchange Member can request SEMOpX to place and withdraw Orders on behalf of the Exchange Member. This process is referred to as "trading on behalf".

F.3.4.2 When submitting a request, the Exchange Member shall transmit the Order to be entered into the operating system to SEMOpX as an attachment to an email. Immediately thereafter, the Exchange Member must notify SEMOpX that a request was submitted. Mandatory *.xls templates for such notifications are provided by SEMOpX on request and are downloadable via the SEMOpX website.

F.3.4.3 The Exchange Member must send a signed fax or e-mail with a signed and scanned document attached, in which SEMOpX is given a power of attorney for placing Orders on the Exchange Member's behalf and in which SEMOpX is indemnified from all consequences resulting from SEMOpX placing Orders on the Exchange Member's behalf. If this fax or e-mail with attachment is not received prior to the matching process, SEMOpX reserves the right to withdraw all Orders which SEMOpX has placed on the Exchange Member's behalf. Requests for trading on behalf and the relevant Order(s) must be received by SEMOpX at the latest by the time as indicated in Appendix A of these Procedures. Any request

¹⁸ There would be a link to this procedure available on the SEMOpX website.

¹⁹ There would be a link to this procedure available on the SEMOpX website.

submitted after that time shall not be considered by SEMOpX. The "trading on behalf" service is subject to availability of resources at SEMOpX and provided on a best efforts basis only. SEMOpX does not accept any liability for any damages whatsoever, which may be the result of providing or denying this service.

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APPENDIX

A.1 DAY AHEAD MARKET PRODUCT SPECIFICATIONS

Bidding areas	<p>Two bidding areas:</p> <ul style="list-style-type: none"> • Ireland (ROI) – orders submitted and settled in euro; and • Northern Ireland (NI) – orders submitted and settled in pounds sterling <p>Auction cleared using orders in both bidding areas assuming a virtual unlimited interconnection between bidding areas</p>
Trading procedure	Daily auction
Trading days	Year round
Order book opening	<p>The Order Book opens 19 days before the Delivery Day.</p> <p>Orders can be submitted 24 hours a day while the Order Book remains open.</p>
Order book closure	Daily at 11:00 GMT/DST on the day before Delivery Day
Coupling	<p>SEMOpX will be coupled to the existing MRC Markets via Great Britain through the two interconnectors, Moyle and EWIC.</p> <p>Cross border capacity will be ATC based with losses and ramping constraints.</p>
Trading Period Duration	<p>One hour (24 x one hourly periods each Delivery Day):</p> <p>Hour 01: the period between 23.00 and midnight GMT/DST</p> <p>Hour 02: the period between midnight and 01.00 GMT/DST, et seq to</p> <p>Hour 24: the period between 22.00 and 23.00 GMT/DST</p>
Products	Products offered in the DAM are subject to approval from the MRC-PCR
Currency	<p>Bidding and settlement in EUR in ROI</p> <p>Bidding and settlement in pounds sterling in NI</p> <p>Matching in EUR</p> <p>Conversion using the exchange rate supplied by SEMO.</p>
Publication Time	<p>As soon as possible from xx:xx for preliminary results.</p> <p>Preliminary results are published for information purpose</p>

	only. Only final results are binding for Exchange Members. Final results will be published between xx:xx and xx:xx unless in case of decoupling (decoupling technical deadline).
Price minimum - Price maximum	-500 EUR; +3000 EUR Or pounds sterling trading day exchange rate equivalent
Price increment	0.01 EUR/MWh 0.01 pounds sterling/MWh (publication of prices with three decimal places)
Volume increment	0.1 MW
Simple Orders	
Minimum and Maximum numbers of price/quantity pairs	To be defined
Complex Orders	
Minimum and Maximum numbers of price/quantity pairs	To be defined
Allowable Conditions	<ol style="list-style-type: none"> 1. Minimum Income Condition (MIC) as described in paragraphs [B.1.3.3 to B.1.3.4]; 2. Scheduled Stop Condition as described in paragraph [B.1.3.5]; or 3. Load Gradient Condition as described in paragraph [B.1.3.6]
Block Orders	
Minimum and Maximum numbers of blocks	To be defined
Types of Block Orders	<p>A Block Order contains a single price to apply to each of a number of specified Trading Periods, either in euro or pounds sterling per MWh, but may specify either the same or different quantities for each specified Trading Period.</p> <p>Block Orders are for a number of consecutive or non-consecutive periods.</p> <p>There can be:</p> <ul style="list-style-type: none"> • [Predefined Block Orders to be confirmed] • Linked Block Orders as set out in paragraph [B.1.5];

	<ul style="list-style-type: none"> • Exclusive Group Orders as set out in paragraph [B.1.6] 	
Conditions applicable to all Block Orders	[Placeholder for conditions - see draft B.1.4]	
Pre-defined Block Orders (these under consideration but yet to be finalised) Note: the interval numbers apply to hourly Trading Periods commencing at the start of the Trading day	Pre-defined block name	Intervals covered by Pre-defined Block
	Middle Night	1 to 4
	Early Morning	5 to 8
	Late morning	9 to 12
	Early afternoon	13 to 16
	Rush hour	17 to 20
	Off-peak 2	21 to 24
	Baseload	1 to 24
	Peakload	09 to 20
	Night	1 to 6
	Off-peak 1	1 to 8
	Business	09 to 16
	Off-peak	1 to 8 & 21 to 24
	Morning	7 to 10
	High noon	11 to 14
Afternoon	15 to 18	
Evening	19 to 24	
Specific Conditions	[Placeholder for conditions for Pre-defined Block Orders]	
Linked Block Orders	Block Orders may be linked together to form a Linked Block Order where the acceptance of individual Block Orders is made dependent on the acceptance of other Block Orders.	
Specific Conditions	[Placeholder for conditions for Linked Block Orders- see draft B.1.5] e.g. any limits on the number of linked blocks, numbers of children per parent block, or parents per child	
Exclusive Group Block	Block Orders may be grouped together as an Exclusive	

Orders	Group Order.
Specific Conditions	[Placeholder for conditions for Exclusive Group Block Orders]

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A.2 INTRADAY AUCTION PRODUCT SPECIFICATIONS

Bidding areas	<p>Two bidding areas:</p> <ul style="list-style-type: none"> • Ireland (ROI) – orders submitted and settled in euro; and • Northern Ireland (NI) – orders submitted and settled in pounds sterling <p>Auction cleared using orders in both bidding areas assuming a virtual unlimited interconnection between bidding areas</p>
Trading procedure	Auction – three times each day
Trading days	Year round
Order book opening	<p>The order book opens 19 days before Delivery Day.</p> <p>Orders can be submitted 24 hours a day while the order book remains open.</p>
Order book closure	<p>IDA 1: Daily at 15:30 GMT/DST on the day before delivery</p> <p>IDA 2: Daily at 08:00 GMT/DST on the day of delivery</p> <p>IDA 3: Daily at 14:00 GMT/DST on the day of delivery</p>
Coupling	<p>IE and NI will be coupled to GB through the two interconnectors Moyle and EWIC.</p> <p>Cross border capacity will be ATC based with losses and ramping constraints.</p>
Trading Period Duration	<p>30 minutes</p> <p>3 coupled auctions:</p> <ul style="list-style-type: none"> • IDA1 for 48 x ½hr periods with auction at 15:30 GMT/BST for delivery 23:00 (D-1)-23:00(D) GMT/DST • IDA2 24 x ½hr periods with auction held in the morning of D at 08:00 (D) GMT/BST for delivery period 11:00-23:00 GMT/DST • IDA3 12 x ½hr periods with auction held in the afternoon of D at 14:00 GMT/BST for delivery period 17:00-23:00 GMT/DST
Products	Products offered in the IDM are subject to approval from the I-SEM Joint Project Board.
Currency	<p>Bidding and settlement in EUR in ROI</p> <p>Bidding and settlement in pounds sterling in NI</p>

	<p>Matching in EUR</p> <p>Conversion using the exchange rate supplied by SEMO</p>
Publication Time	<p>As soon as possible from xx:xx for preliminary results.</p> <p>Preliminary results are published for information purpose only. Only final results are binding for Exchange Members.</p> <p>Final results will be published between xx:xx and xx:xx unless in case of decoupling (decoupling technical deadline).</p>
Price minimum - Price maximum	<p>-500 EUR; +3000 EUR</p> <p>Or pounds sterling trading day exchange rate equivalent</p>
Price increment	<p>0.01 EUR/MWh</p> <p>0.01 pounds sterling/MWh</p> <p>(publication of prices with three decimal places)</p>
Volume increment	0.1 MW
Simple Orders	
Minimum and Maximum numbers of price/quantity pairs	[Placeholder – content to be determined]
Complex Orders	
Allowable Conditions	<ol style="list-style-type: none"> 1. Minimum Income Condition (MIC) – comprising a minimum fixed payment and a variable payment per MWh ; 2. Scheduled Stop Condition; or 3. Load Gradient – specifying a maximum increase or decrease in MWh between Trading Periods.
Block Orders	
Minimum and Maximum numbers of block	To be defined
Types of Block Orders	<p>A Block Order contains a single price to apply to each of a number of specified Trading Periods, either in euro or pounds sterling per MWh, but may specify either the same or different quantities for each specified Trading Period.</p> <p>Block Orders are for a number of consecutive or non-consecutive periods.</p> <p>There can be:</p>

	<ul style="list-style-type: none"> • [Predefined Block Orders to be confirmed] • Linked Block Orders as set out in paragraph [B.2.5]; Exclusive Group Orders as set out in paragraph [B.2.6]			
Conditions applicable to all Block Orders	[Placeholder for conditions - see draft B.2.4]			
Pre-defined Block Orders (these are under consideration but yet to be finalised) Note: the interval numbers refer to half hourly Trading Periods commencing at the start of the period covered by each intraday auction	Pre-defined block name	IDA1 (48x30mins)	IDA2 (24x 30mins)	IDA3 (12x 30mins)
	Middle Night	1 to 8	n/a	n/a
	Early Morning	9 to 16	n/a	n/a
	Late morning	17 to 24	n/a	n/a
	Early afternoon	25 to 32	n/a	n/a
	Rush hour	33 to 40	9 to 16	1 to 4
	Off-peak 2	41 to 48	n/a	n/a
	Baseload	1 to 48	1 to 24	1 to 12
	Peakload	17 to 40	1 to 16	n/a
	Night	1 to 12	n/a	n/a
	Off-peak 1	1 to 16	n/a	n/a
	Business	17 to 32	1 to 8	n/a
	Off-peak	1 to 16 & 41 to 48	17 to 24	5 to 12
	Morning	13 to 20	n/a	n/a
	High noon	21 to 28	1 to 4	n/a
Afternoon	29 to 36	5 to 12	n/a	
Evening	37 to 48	13 to 24	n/a	
Specific Conditions	[Placeholder for conditions for Pre-defined Block Orders]			
Linked Block Orders	Block Orders may be linked together to form a Linked Block Order where the acceptance of individual Block Orders is made dependent on the acceptance of other Block Orders.			
Specific Conditions	[Placeholder for conditions for Linked Block Orders- see draft B.2.5] e.g. any limits on the number of linked blocks, numbers of			

	children per parent block, or parents per child
Exclusive Group Block Orders	Block Orders may be grouped together as an Exclusive Group Order.
Specific Conditions	[Placeholder for conditions for Exclusive Group Block Orders]

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A.3 INTRADAY CONTINUOUS MARKET PRODUCT SPECIFICATIONS

Bidding areas	<p>Two bidding areas:</p> <ul style="list-style-type: none"> • Ireland (ROI); and • Northern Ireland, <p>with orders submitted and settled in euro.</p> <p>Auction cleared using orders in both bidding areas assuming a virtual unlimited interconnection between bidding areas</p>
Trading procedure	<p>Continuous, 24/7</p> <p>No interruption and restart of trading during intraday auction sessions</p>
Trading days	Year round
Order Book opening	<p>The Order Book opens at 11h45 GMT on D for 48 half hour products for delivery D+1.</p> <p>[Orders can be submitted 24 hours a day while the Order Book remains open.]</p>
Order Book closure	<p>60 minutes before delivery</p> <p>[i.e. it closes every half hour, an hour before each half hourly Trading Period]</p>
Coupling	There is no coupling. IE and NI operate as an isolated system.
Trading Period Duration	30 minutes
Products	<p>Products offered in the IDC are subject to approval from the I-SEM Joint Project Board.</p> <p>[Expected to be:</p> <ul style="list-style-type: none"> • Simple Orders with conditions, i.e.: <ul style="list-style-type: none"> ○ Fill or Kill; ○ Immediate or Cancel; ○ Good till date; ○ Iceberg; and • Block Orders
Currency	<p>Bidding and settlement in euro</p> <p>Matching in euro</p>
Publication Time	[To be confirmed]
Price minimum - Price maximum	-9999.99 EUR; +9999.99 EUR

Price increment	0.01 EUR/MWh
Volume increment	0.1 MW
Simple Orders with conditions	
Description	<p>These are Price Quantity Pair(s) (PQ pair) Orders for supply or demand (buy or sell). The rules that apply for the acceptance of simple orders are the following:</p> <ul style="list-style-type: none"> • Any order in-the-money (in merit) must be fully accepted. • Any order out-of-the money (out of merit) must be rejected. • Orders at-the-money (marginal) can be either accepted (fully or partially) or rejected.
Minimum and Maximum numbers of price/quantity pairs	[Placeholder – content to be determined]
Fill or Kill	
Description	<p>Fill or kill orders are simple orders with a fill or kill condition added to the order. In this case, the order must be immediately accepted for its full volume or it will be cancelled and removed from the shared order book.</p>
Conditions	[Placeholder – content to be determined]
Immediate or cancel	
Description	<p>Immediate or Cancel orders are simple order with an immediate or cancel condition added. In this case, the order must be accepted immediately or it is automatically cancelled and removed from the shared order book. Partial acceptance is allowed against a number of smaller orders (i.e. a 100 MW buy order matched with four orders each of 25 MW).</p>
Conditions	[Placeholder – content to be determined]
Good till date	

Description	Good Till Date orders are simple orders with a good till date condition added. In this case, the order will be automatically deleted after a specified date or time (e.g. a simple order which is made available during a Trading Period).
Conditions	[Placeholder – content to be determined]
Iceberg	
Description	An iceberg order is a simple order with an iceberg condition applied. In this case, while the full volume is made available by the market participant entering the order, only a portion of the order is visible to other market participants (e.g. a 100 MW order is offered but other participants only see 25 MW at a time). As each segment of the iceberg order is matched, the next segment is made available.
Conditions	[Placeholder – content to be determined]
Block Orders	
Description	<p>A block order is defined by:</p> <ul style="list-style-type: none"> • Whether it is supply or demand; • price limit (minimum price for supply block orders and maximum price for demand block orders); • number of periods. <p>In the simplest case, a block order is defined for a consecutive set of periods with the same volume and with a minimum acceptance ratio of 1. These are usually called regular (fill-or-kill) block orders.</p>
Minimum and Maximum numbers of block	User Defined Blocks