ANNEX [to be inserted] LEGAL TEXT

MODIFICATION P212

PROPOSED SOLUTION

Section Q (version 16.0)

Paragraph 5.1.14 shall be deleted as follows:

~~5.1.14 The Transmission Company may classify an Acceptance which falls within paragraph 5.1.3(b) (other than one within paragraph 5.1.5) as an 'Excluded' Emergency Acceptance.~~

Paragraph 5.3.1 shall be amended as follows:

5.3.1 Acceptance Data for a BM Unit shall comprise the following data items:

(a) a set comprising one or more Acceptance Volume Pairs, each with a 'from' MW level and an associated 'from' time and a 'to' MW level and an associated 'to' time and where:

(i) the MW levels are expressed in whole MW measured from the zero point (of no energy export or import); and

(ii) the times are expressed in a whole number of minutes and the first 'from' time is not earlier than the Bid-Offer Acceptance Time and the last 'to' time is not later than the end of the last Settlement Period for which Gate Closure fell before the Bid-Offer Acceptance Time; and

(b) the associated Bid-Offer Acceptance Number 'k' expressed as an integer greater than the value of k for the Acceptance Data (for that BM Unit) with the immediately preceding Bid-Offer Acceptance Time or, where any Acceptance Data exists with identical Bid-Offer Acceptance Time, greater than the highest value of k which exists with such Bid-Offer Acceptance Time; and

(c) the associated Bid-Offer Acceptance Time.~~; and~~

~~(d) in the case of an Acceptance within paragraph 5.1.3(b) (other than one within paragraph 5.1.5) that the Acceptance was an Emergency Acceptance; and~~

~~(e) in the case of an Acceptance within paragraph 5.1.3(b) (other than one within paragraph 5.1.5) whether the Transmission Company has classified such Acceptance as an 'Excluded' Emergency Acceptance.~~

Section T (version 17.0)

Paragraphs 1.7 and 1.8 shall be deleted as follows:

~~**1.7 De Minimis Acceptance Threshold**~~

~~1.7.1 For the purposes of the Code the "**De Minimis Acceptance Threshold**" (DMAT) shall be 1 MWh or such other amount (in MWh) as the Panel may from time to time determine, after consultation with, the Transmission Company and Trading Parties and subject to the approval of the Authority, as the de-minimis level below which it would be appropriate to disregard accepted Bids and accepted Offers from the calculation of the energy imbalance prices.~~

~~1.7.2 Where a revised value for the De Minimis Acceptance Threshold is approved by the Authority:~~

~~(a) such revised value shall be effective from such date as the Panel shall determine with the approval of the Authority, not being less than 20 Business Days after the date of the Panel's determination;~~

~~(b) the Panel Secretary shall promptly give notice of the revised value and its effective date to each Party, the SAA and the BMRA and shall copy such notice to the Authority;~~

~~**1.8 Price Average Reference Volume**~~

~~1.8.1 For the purposes of the Code the "**Price Average Reference Volume**" (PAR) shall be 500 MWh.~~

Paragraphs 3.1A and 3.1B shall be deleted as follows:

~~**3.1A Continuous Acceptance Duration (CAD^k,)**~~

~~3.1A.1 In relation to each Acceptance, k, for a particular BM Unit, another Acceptance for the same BM Unit is "related" to Acceptance k where such other Acceptance has a Bid-Offer Acceptance Time that falls within the period:~~

~~(a) from and including the spot time at the start of the Settlement Period which falls three Settlement Periods prior to the Settlement Period in which the Bid-Offer Acceptance Time for Acceptance k falls, and~~

~~(b) to and including the spot time at the end of the Settlement Period which falls three Settlement Periods after the Settlement Period in which the Bid-Offer Acceptance Time for Acceptance k falls.~~

~~3.1A.2 In relation to each Acceptance k, another Acceptance is "continuous" with Acceptance k if it is related to Acceptance k, and:~~

~~(a) the spot time associated with:~~

~~(i) the first Point Acceptance Volume of the Acceptance is earlier, and~~

~~(ii) the last Point Acceptance Volume of the Acceptance is not earlier~~

~~than the spot time associated with the first Point Acceptance Volume of Acceptance k; or~~

~~(b) the spot time associated with:~~

~~(i) the last Point Acceptance Volume of the Acceptance is later, and~~

~~(ii) the first Point Acceptance Volume of the Acceptance is not later than~~

~~the spot time associated with the last Point Acceptance Volume of Acceptance k; or~~

~~(c) the Acceptance is continuous (in accordance with paragraph (a) or (b)) with another Acceptance which is determined (including, for the avoidance of doubt, by virtue of this paragraph (c)) to be a continuous Acceptance in relation to Acceptance k.~~

~~3.1A.3 In relation to each Acceptance k, for a particular BM Unit, the Continuous Acceptance Duration (CAD*,) shall be the duration of the period:~~

~~(a) commencing at the earliest spot time associated with:~~

~~(i) any value of Point Acceptance Volume for Acceptance k; or~~

~~(ii) any Point Acceptance Volume for any Acceptance that is a continuous Acceptance in relation to Acceptance k, and~~

~~(b) ending at the latest spot time associated with:~~

~~(i) any value of Point Acceptance Volume for Acceptance k; or~~

~~(ii) any Point Acceptance Volume for any Acceptance that is a continuous Acceptance in relation to Acceptance k.~~

~~**3.1B Continuous Acceptance Duration Limit (CADL)**~~

~~3.1B.1 For the purposes of the Code the "Continuous Acceptance Duration Limit" (CADL) shall be 15 minutes or such other amount (in minutes) determined by the Panel and approved by the Authority.~~

~~3.1B.2 The Panel may revise such amount from time to time subject to the approval of the Authority.~~

~~3.1B.3 In revising the amount of the Continuous Acceptance Duration Limit from time to time, the Panel shall consult with Parties and consider the views expressed in the course of such consultation prior to making its determination (and shall provide a detailed summary of such views to the Authority).~~

Paragraph 3.8A shall be deleted as follows:

~~**3.8A Determination of Period Priced Accepted Offer Volume ($QAPO^{kn}_{ij}$) and Period Priced Accepted Bid Volume ($QAPB^{kn}_{ij}$)**~~

~~3.8A.1 In respect of each Settlement Period and Acceptance k, for each BM Unit, the Period Priced Accepted Offer Volume and Period Priced Accepted Bid Volume shall be established as follows:~~

~~(a) if, there exists any Acceptance k' (including for the avoidance of doubt Acceptance k) relating to the BM Unit, for which $CAD^{k'}_{i} < CADL$, then no values of the Period Priced Accepted Offer Volume and Period Priced Accepted Bid Volume will be determined in relation to Acceptance k in any Settlement Period:~~

~~(i) from and including the Settlement Period in which the earliest Point Acceptance Volume associated with Acceptance k' falls, and~~

~~(ii) to and including the Settlement Period in which the latest Point Acceptance Volume associated with Acceptance k' falls.~~

~~(b) if Acceptance k is an Excluded Emergency Acceptance, then no values of the Period Priced Accepted Offer Volume and Period Priced Accepted Bid Volume will be determined in relation to Acceptance k in any Settlement Period;~~

~~(c) in any case other than one within paragraph (a) or (b), the Period Priced Accepted Offer Volume and Period Priced Accepted Bid Volume will be determined as follows:~~

~~(i) $QAPO^{kn}_{ij} = QAO^{kn}_{ij}$; and~~

~~(ii) $QAPB^{kn}_{ij} = QAB^{kn}_{ij}$;~~

Paragraph 3.9A shall be deleted as follows:

~~**3.9A Determination of Period BM Unit Total Priced Accepted Offer Volume ($QAPO^{n}_{ij}$) and Period BM Unit Total Priced Accepted Bid Volume ($QAPB^{n}_{ij}$)**~~

~~3.9A.1 In respect of each Settlement Period, for each BM Unit, the Period BM Unit Total Priced Accepted Offer Volume shall be established as follows:~~

~~$QAPO^{n}_{ij} = \Sigma^{k} QAPO^{kn}_{ij}$~~

~~where Σ^{k} represents the sum over all Acceptances within the Settlement Period.~~

~~3.9A.2 In respect of each Settlement Period, for each BM Unit, the Period BM Unit Total Priced Accepted Bid Volume shall be established as follows:~~

~~$QAPB^{n}_{ij} = \Sigma^{k} QAPB^{kn}_{ij}$~~

~~where Σ^{k} represents the sum over all Acceptances within the Settlement Period.~~

Paragraphs 4.4.2A, 4.4.2 B and 4.4.2 C shall be deleted as follows:

~~4.4.2A In respect of each Settlement Period, some of the accepted Bids and accepted Offers may be defined as De Minimis Accepted Bids and De Minimis Accepted Offers respectively in accordance with the provisions in Annex T-1, and all such De Minimis Accepted Bids and De Minimis Accepted Offers shall be disregarded for the purposes of the calculation of energy imbalance prices.~~

~~4.4.2B In respect of each Settlement Period, the System Total Un-Priced Accepted Offer Volume will be determined as follows:~~

$$\cancel{TQUAO_j = \sum_i \sum^{\#} QAO^{\#}_{ij} - \sum_i \sum^{\#} QAPO^{\#}_{ij}}$$

~~where $\sum_i$ represents the sum over all BM Units and $\sum^{\#}$ represents the sum over all Bid-Offer Pair Numbers for the BM Unit.~~

~~4.4.2C In respect of each Settlement Period, the System Total Un-Priced Accepted Bid Volume will be determined as follows:~~

$$\cancel{TQUAB_j = \sum_i \sum^{\#} QAB^{\#}_{ij} - \sum_i \sum^{\#} QAPB^{\#}_{ij}}$$

~~where $\sum_i$ represents the sum over all BM Units and $\sum^{\#}$ represents the sum over all Bid-Offer Pair Numbers for the BM Unit.~~

Paragraphs 4.4.3 and 4.4.4 shall be amended as follows:

4.4.3 Not Used. ~~In respect of each Settlement Period, some of the accepted Bids and accepted Offers may be defined as Arbitrage Accepted Bids and Arbitrage Accepted Offers respectively in accordance with the provisions in Annex T-1, and all such Arbitrage Accepted Bids and Arbitrage Accepted Offers shall be disregarded for the purposes of the calculation of energy imbalance prices.~~

4.4.4 Not Used. ~~In respect of each Settlement Period:~~

~~(a) some or all of the accepted Bids and accepted Offers may be defined as NIV Tagged Bids and NIV Tagged Offers respectively in accordance with the provisions in Annex T-1;~~

~~(b) some or all of the Buy Price Volume Adjustment (Energy) (EBVA) and Sell Price Volume Adjustment (Energy) (ESVA) may be defined as NIV Tagged EBVA and NIV Tagged ESVA respectively in accordance with the provisions in Annex T-1;~~

~~(c) some or all of the Buy Price Volume Adjustment (System) (SBVA) and Sell Price Volume Adjustment (System) (SSVA) may be defined as NIV Tagged SBVA and NIV Tagged SSVA respectively in accordance with the provisions in Annex T-1;~~

~~(d) some or all of the System Total Un-priced Bid Volume and System Total Un-priced Offer Volume may be defined as NIV Tagged System Total Un-priced Bid Volume and NIV Tagged System Total Un-priced Offer Volume respectively in accordance with the provisions in Annex T-1.~~

Paragraph 4.4.4A shall be amended as follows:

4.4.4A In respect of each Settlement Period, the Net Imbalance Volume will be determined as follows:

NIV_j = ~~{~~$\Sigma_i\Sigma^n$ QA~~P~~O^n_{ij} + $EBVA_j$ + $SBVA_j$ + ~~$TQUAO_j$}~~ {$\Sigma_i\Sigma^n$ ~~(~~QA~~P~~B^n_{ij}~~)~~ + ~~(~~$ESVA_j$~~)~~ + ~~(~~$SSVA_j$~~) + (~~$TQUAB_j$~~)}~~

where Σ_i is the sum over all BM Units and Σ^n is either the sum over all Accepted Offers ~~that are not De Minimis Accepted Offers and not Arbitrage Accepted Offers,~~ or the sum over all Accepted Bids ~~that are not De Minimis Accepted Bids and not Arbitrage Accepted Bids~~, as the case may be.

Paragraph 4.4.4C shall be deleted as follows:

~~4.4.4C In respect of each Settlement Period:~~

~~(a) some or all of the accepted Bids and accepted Offers which are not NIV Tagged Bids and NIV Tagged Offers respectively may be defined as PAR Tagged Bids and PAR Tagged Offers respectively in accordance with the provisions in Annex T-1;~~

~~(b) some or all of the NIV Untagged Buy Price Volume Adjustment (Energy) (NUEBVA) and NIV Untagged Sell Price Volume Adjustment (Energy) (NUESVA) may be defined as PAR Tagged EBVA and PAR Tagged ESVA respectively in accordance with the provisions in Annex T-1.~~

Paragraphs 4.4.5 and 4.4.6 shall be amended as follows:

4.4.5 In respect of each Settlement Period:

(a) if the Net Imbalance Volume is not equal to zero, and is a positive number, ~~and {$\Sigma_i\Sigma^{\#}$ {$QAPO^{\#}_{ij}$ * TLM_{ij}} + $UEBVA_j$} is not equal to zero,~~ then the System Buy Price will (subject to paragraph 4.4.6A) be determined as follows:

SBP_j = { Σ_s {PXP_{sj} * QXP_{sj}} / Σ_s {QXP_{sj}} } + β ~~{{$\Sigma_i\Sigma^{\#}$ {$QAPO^{\#}_{ij}$ * $PO^{\#}_{ij}$ * TLM_{ij}} + $UEBCA_j$} / {$\Sigma_i\Sigma^{\#}$ {$QAPO^{\#}_{ij}$ * TLM_{ij}} + $UEBVA_j$}} + {BPA_j}~~

where $\Sigma_{\cancel{i}\,s}$ represents the sum over all Market Index Data Providers ~~BM Units and $\Sigma^{\#}$ represents the sum over those accepted Offers that are not De Minimis Accepted Offers and not Arbitrage Accepted Offers and not NIV Tagged Offers and not PAR Tagged Offers~~;

β is |ϕ * { Σ_s {PXP_{sj} * QXP_{sj}} / Σ_s {QXP_{sj}}|; and

ϕ is 0.05.

(b) if the Net Imbalance Volume is not equal to zero, and~~or~~ is a negative number, ~~and / or {$\Sigma_i\Sigma^{\#}$ {$QAPO^{\#}_{ij}$ * TLM_{ij}} + $UEBVA_j$} is equal to zero,~~ then the System Buy Price will (subject to paragraph 4.4.6A) be determined as follows:

SBP_j = Σ_s {PXP_{sj} * QXP_{sj}} / Σ_s {QXP_{sj}}

where Σ_s represents the sum over all Market Index Data Providers.~~;~~

~~provided that, if the Net Imbalance Volume is a negative number and SSP_j as determined in accordance with paragraph 4.4.6(a) would exceed SBP_j as determined in this paragraph (b), then SBP_j shall instead be equal to SSP_j as determined in accordance with paragraph 4.4.6(a).~~

4.4.6 In respect of each Settlement Period:

(a) if the Net Imbalance Volume is not equal to zero, and is a negative number, ~~and $\{\Sigma_i\Sigma^{\#}\{QAPB^{\#}_{ij} * TLM_{ij}\} + UESVA_j\}$ is not equal to zero,~~ then the System Sell Price will (subject to paragraph 4.4.6A) be determined as follows:

$$SSP_j = \{ \Sigma_s \{PXP_{sj} * QXP_{sj}\} / \Sigma_s \{QXP_{sj}\} \} - \beta$$

~~$\{\{\Sigma_i\Sigma^{\#}\{QAPB^{\#}_{ij} * PB^{\#}_{ij} * TLM_{ij}\} + UESCA_j\} / \{\Sigma_i\Sigma^{\#}\{QAPB^{\#}_{ij} * TLM_{ij}\} + UESVA_j\}\} + \{SPA_j\}$~~

where $\Sigma_{i\ s}$ represents the sum over all Market Index Data Providers ~~BM Units and $\Sigma^{\#}$ represents the sum over those accepted Bids that are not De Minimis Accepted Bids and not Arbitrage Accepted Bids and not NIV Tagged Bids and not PAR Tagged Bids~~;

β is $\lfloor \phi * \{ \Sigma_s \{PXP_{sj} * QXP_{sj}\} / \Sigma_s \{QXP_{sj}\} \rfloor$; and

ϕ is 0.05.

(b) if the Net Imbalance Volume is not equal to zero, and~~or~~ is a positive number, ~~and / or $\{\Sigma_i\Sigma^{\#}\{QAPB^{\#}_{ij} * TLM_{ij}\} + UESVA_j\}$ is equal to zero~~, then the System Sell Price will (subject to paragraph 4.4.6A) be determined as follows:

$$SSP_j = \Sigma_s \{PXP_{sj} * QXP_{sj}\} / \Sigma_s \{QXP_{sj}\}$$

where Σ_s represents the sum over all Market Index Data Providers.~~;~~

~~provided that, if the Net Imbalance Volume is a positive number and SSP_j as so determined would exceed SBP_j as determined in accordance with paragraph 4.4.5(a), then SSP_j shall instead be equal to SBP_j as determined in accordance with paragraph 4.4.5(a).~~

The following new paragraph shall be inserted after paragraph 4.4.6 and shall be called 4.4.6AA. as follows:

4.4.6AA In respect of each Settlement Period if the Net Imbalance Volume is equal to zero, then the System Sell Price and the System Buy Price will (subject to paragraph 4.4.6A) be determined as follows:

$$SSP_j = SBP_j = \Sigma_s \{PXP_{sj} * QXP_{sj}\} / \Sigma_s \{QXP_{sj}\}$$

where Σ_s represents the sum over all Market Index Data Providers.

Paragraph 4.4.6A shall be amended as follows:

4.4.6A Without prejudice to paragraph 1.5A.4(b) and 1.5A.6(b), if for whatever reason (including the submission or deemed submission of zero values or the absence of Market Index Data) in respect of a Settlement Period:

$\Sigma_s \; QXP_{sj} = 0$

where Σ_s represents the sum over all Market Index Data Providers,

then (notwithstanding paragraphs 4.4.5(b) and 4.4.6(b)):

SBP_j and SSP_j shall be calculated in accordance with the rules in paragraphs 4.4.5, 4.4.6 and 4.4.6AA save that in each case the value of $\Sigma_s QXP_{sj'}$ shall be substituted for the value of $\Sigma_s QXP_{sj}$ and the value of $PXP_{sj'}$ shall be substituted for the value $PXP_{sj'}$ where j' is the last Settlement Period prior to the Settlement Period j for which $\Sigma_s QXP_{sj'} > 0$.

~~(a) if the Net Imbalance Volume is a positive number, and $\{\Sigma_i \Sigma^{\#} \{QAPO^{\#}_{ij} * TLM_{ij}\} + UEBVA_j\}$ is not equal to zero, SSP_j shall be equal to SBP_j as determined in accordance with paragraph 4.4.5(a);~~

~~(b) if the Net Imbalance Volume is a positive number, and $\{\Sigma_i \Sigma^{\#} \{QAPO^{\#}_{ij} * TLM_{ij}\} + UEBVA_j\}$ is equal to zero, each SBP_j and SSP_j shall be zero;~~

~~(c) if the Net Imbalance Volume is a negative number, and $\{\Sigma_i \Sigma^{\#} \{QAPB^{\#}_{ij} * TLM_{ij}\} + UESVA_j\}$ is not equal to zero, SBP_j shall be equal to SSP_j as determined in accordance with paragraph 4.4.6(a);~~

~~(d) if the Net Imbalance Volume is a negative number, and $\{\Sigma_i \Sigma^{\#} \{QAPB^{\#}_{ij} * TLM_{ij}\} + UESVA_j\}$ is equal to zero, each SBP_j and SSP_j shall be zero; and~~

~~(e) if the Net Imbalance Volume is zero, each of SBP_j and SSP_j shall be zero.~~

Paragraphs 4.4.7, 4.4.8, 4.4.9 and 4.4.10 shall be deleted as follows:

~~4.4.7 In respect of each Settlement Period, the Total Accepted Priced Offer Volume will be determined as follows:~~

~~$TQPAO_j = \Sigma_i \Sigma^{\#} QAPO^{\#}_{ij}$~~

~~where Σ_i represents the sum over all BM Units and $\Sigma^{\#}$ represents the sum over those accepted Offers that are not De Minimis Accepted Offers and not Arbitrage Accepted Offers and not NIV Tagged Offers.~~

~~4.4.8 In respect of each Settlement Period, the Total Accepted Priced Bid Volume will be determined as follows:~~

~~$TQPAB_j = \Sigma_i \Sigma^{\#} QAPB^{\#}_{ij}$~~

where Σ_i represents the sum over all BM Units and $\Sigma^{\#}$ represents the sum over those accepted Bids that are not De Minimis Accepted Bids and not Arbitrage Accepted Bids and not NIV Tagged Bids.

4.4.9 In respect of each Settlement Period, the Total Arbitrage Volume will be determined as follows:

$$TAQ_j = \Sigma_i(\Sigma^{\#'} QAPB^{\#'}_{ij} - \Sigma^{\#*} QAPO^{\#*}_{ij})/2$$

where Σ_i represents the sum over all BM Units and $\Sigma^{\#'}$ represents the sum over those accepted Bids that are Arbitrage Accepted Bids and $\Sigma^{\#*}$ represents the sum over those accepted Offers that are Arbitrage Accepted Offers.

4.4.10 In respect of each Settlement Period, the Total NIV Tagged Volume will be determined as follows:

$$TCQ_j = \{\{(\Sigma_i \Sigma^{\#'} QAPB^{\#'}_{ij}) + TTQUAB_j + NTESVA_j + TSSVA_j\} - \{(\Sigma_i \Sigma^{\#*} QAPO^{\#*}_{ij}) + TTQUAO_j + NTEBVA_j + TSBVA_j\}\}/2$$

where Σ_i represents the sum over all BM Units and $\Sigma^{\#'}$ represents the sum over those accepted Bids which are NIV Tagged Bids and $\Sigma^{\#*}$ represents the sum over those accepted Offers which are NIV Tagged Offers.

Annex T-1 (version 17.0)

Annex T-1 shall be deleted as follows:

ANNEX T-1: CALCULATIONS

1. Interpretation

1.1For the purposes of this Annex T-1, and paragraph 4.4, in relation to a BM Unit and Settlement Period, an "**accepted Offer**" means the Period BM Unit Total Priced Accepted Offer Volume ($QAPO^{\#}_{ij}$), and an "**accepted Bid**" means the Period BM Unit Total Priced Accepted Bid Volume ($QAPB^{\#}_{ij}$) but excluding Offers and Bids where the value of Period BM Unit Total Priced Accepted Offer Volume or Period BM Unit Total Priced Accepted Bid Volume (as the case may be) is zero.

1.2 For the purposes of any other provision of the Code, in relation to a BM Unit and Settlement Period, an "**accepted Offer**" means the Period BM Unit Total Accepted Offer Volume ($QAO^{\#}_{ij}$), and an "**accepted Bid**" means the Period BM Unit Total Accepted Bid Volume ($QAB^{\#}_{ij}$) but excluding Offers and Bids where the value of Period BM Unit Total Accepted Offer Volume or Period BM Unit Total Accepted Bid Volume (as the case may be) is zero.

1A De Minimis Volumes

1A.1 In respect of each Settlement Period, De Minimis Accepted Offers and De Minimis Accepted Bids will be defined in the following way.

(a)All accepted Bids for which $|QAPB^{\#}_{ij}| < DMAT_d$ shall be tagged as De Minimis Accepted Bids.

(b)All accepted Offers for which $QAPO^{\#}_{ij} < DMAT_d$ shall be tagged as De Minimis Accepted Offers.

~~1A.2 All accepted Bids and accepted Offers which are not De Minimis Accepted Bids and De Minimis Accepted Offers will be defined as Non De Minimis Bids and Non De Minimis Offers respectively.~~

~~**2. Arbitrage**~~

~~2.1 In respect of each Settlement Period, Arbitrage Accepted Offers and Arbitrage Accepted Bids will be defined in the following way.~~

~~2.2 If, for the highest priced accepted non De Minimis Bid, $QAPB^{g}_{ij}$ (if any) which is not an Arbitrage Accepted Bid, there exists any accepted non De Minimis Offer which is not an Arbitrage Accepted Offer $QAPO^{n}_{ij}$ for which it is true that $PO^{n}_{ij} \leq PB^{g}_{ij}$, then the following procedure will be carried out:~~

~~(a) All accepted Non De Minimis Offers for which $PO^{n}_{ij} \leq PB^{g}_{ij}$ will be ranked in price order, cheapest first.~~

~~(b) The set of accepted Non De Minimis Offers $\{QAPO^{n_1}_{ij}, QAPO^{n_2}_{ij}, \ldots, QAPO^{n_w}_{ij}\}$ is then a ranked set of accepted Offers for all of which it is true that $PO^{n_w}_{ij} \leq PB^{g}_{ij}$.~~

~~(c) Then for all v such that~~

$$\sum^{v} QAPO^{n_v}_{ij} \leq QAPB^{g}_{ij}$$

~~where $\sum^{v}$ is the sum over all ranked accepted Non De Minimis Offers up to v,~~

~~the $QAPO^{n_v}_{ij}$ will be defined as Arbitrage Accepted Offers and the fraction φ of $QAPB^{g}_{ij}$ which is equal to $\sum^{v}\left(QAPO^{n_v}_{ij}\right)$ will be defined as an Arbitrage Accepted Bid (this fraction may be one (1)).~~

~~(d) If:~~

$$\sum^{v} QAPO^{n_v}_{ij} < QAPB^{g}_{ij}$$

~~where $\sum^{v}$ is the sum over all ranked accepted Non De Minimis Offers up to v,~~

~~then, if a ranked accepted Non De Minimis Offer, v+1 exists, the fraction γ of $QAPO^{n_{v+1}}_{ij}$ which satisfies~~

$$\sum^{v} QAPO^{n_v}_{ij} + \gamma * QAPO^{n_{v+1}}_{ij} = QAPB^{g}_{ij}$$

~~will also be defined as an Arbitrage Accepted Offer and $QAPB^{g}_{ij}$ will be defined as an Arbitrage Accepted Bid. All accepted Bids and accepted Offers which are not Arbitrage Accepted Bids and Arbitrage Accepted Offers will be defined as Non-arbitrage Bids and Non-arbitrage Offers respectively.~~

~~2.3 The process in paragraphs 2.1 and 2.2 will then be repeated for the highest priced accepted Non-De Minimis Bid (if any) that remains a Non-arbitrage Bid.~~

~~2.4 If, for the purposes of carrying out the procedure in paragraphs 2.1 and 2.2:~~

~~(a) there are two or more accepted Non-De Minimis Bids that are Non-arbitrage Bids, that have the same highest Bid Price, or~~

~~(b) there are two or more ranked accepted Non-De Minimis Offers that have the same Offer Price~~

~~then one of the accepted Bids or (as the case may be) ranked accepted Offers will be selected at random.~~

~~2.5 If the completed application of paragraphs 2.1 to 2.4 inclusive (the 'initial calculation') would result in there being any accepted Non-De Minimis Bid or ranked accepted Non-De Minimis Offer which:~~

~~(1) is not an Arbitrage Accepted Bid or (as the case may be) Arbitrage Accepted Offer, but~~

~~(2) has the same price (other than merely by virtue of being a fraction (1 – γ) or (1 – φ) pursuant to the initial calculation) as an accepted Non-De Minimis Bid which is an Arbitrage Accepted Bid or (as the case may be) ranked accepted Non-De Minimis Offer which is an Arbitrage Accepted Offer,~~

~~then:~~

~~(i) all such accepted Non-De Minimis Bids $QAPB^{n_r}_{ij}$ or ranked accepted Non-De Minimis Offers $QAPO^{n_r}_{ij}$ (whether or not Arbitrage Accepted Bids or Arbitrage Accepted Offers on the basis of the initial calculation) which have the same price are "threshold Bids" or "threshold Offers";~~

~~(ii) no threshold Bid or threshold Offer shall be defined as an Arbitrage Accepted Bid or Arbitrage Accepted Offer pursuant to the relevant provision, but instead the fraction δ of each threshold Bid $QAPB^{n_r}_{ij}$ or threshold Offer $QAPO^{n_r}_{ij}$ which satisfies the following shall be defined as a Arbitrage Accepted Bid or (as the case may be) Arbitrage Accepted Offer:~~

$$\delta * \sum^{n_r} QAPB^{n_r}_{ij} = \sum^{n_{r'}} QAPB^{n_{r'}}_{ij}$$

~~or (as the case may be)~~

$$\delta * \sum^{n_r} QAPO^{n_r}_{ij} = \sum^{n_{r'}} QAPO^{n_{r'}}_{ij}$$

~~where~~

$\sum^{n_r}$ ~~is the sum over all threshold Bids or (as the case may be) threshold Offers, and~~

$\sum^{n_{r'}}$ is the sum over all threshold Bids or (as the case may be) threshold Offers (including a fraction γ or φ) which, on the basis of the initial calculation would have been defined as Arbitrage Accepted Bids or Arbitrage Accepted Offers.

3 NIV Tagging

3.1 In respect of each Settlement Period, NIV Tagged Offers, NIV Tagged Bids, NIV Tagged EBVA, NIV Tagged SBVA, NIV Tagged ESVA, NIV Tagged SSVA, NIV Tagged System Total Un-priced Offer Volume and NIV Tagged System Total Un-priced Bid Volume will be defined in the following way:

(a) If:

$$\{\{\sum^{n'} (-QAPB^{n'}_{ij})\} + (-ESVA_j) + (-SSVA_j) + (-TQUAB_j)\} = 0$$

where $\sum^{n'}$ is the sum over those accepted Bids that are both Non-De Minimis Bids and Non-arbitrage Bids; or

$$\{\{\sum^{n*} QAPO^{n*}_{ij}\} + EBVA_j + SBVA_j + TQUAO_j\} = 0$$

where $\sum^{n*}$ is the sum over those accepted Offers that are both Non-De Minimis Offers and Non-arbitrage Offers:

then no Bids or Offers or ESVA volume or SSVA volume or EBVA volume or SBVA volume or System Total Un-priced Offer Volume or System Total Un-priced Bid Volume will be NIV Tagged.

(b) Otherwise, the following procedure will be carried out. The set of all accepted Bids, which are neither De Minimis Bids nor Arbitrage Accepted Bids, will be ranked in price order, cheapest first (where the cheapest is allocated a n' value of 1, the next cheapest a n' value of 2 and so on). In any case where such Bids have the same price as each other, the ordering of such Bids will be random, subject to paragraph (g). The set of Non-De Minimis and Non-arbitrage Bids $\{QAPB^{n'_1}_{ij}, QAPB^{n'_2}_{ij}, \ldots, QAPB^{n'_w}_{ij}\}$ is then a set of "**Ranked Priced Bids**".

The Sell Price Volume Adjustment (Energy) ($ESVA_j$) will be added into the set of Ranked Priced Bids according to the Sell Price Cost Adjustment (Energy) ($ESCA_j$) (converted to a price in £/MWh, i.e. $ESCA_j$ / $ESVA_j$). The volume will, for the purposes of the NIV calculation only, be assigned a n' value and the n' values of the Ranked Priced Bids will be adjusted accordingly. The set of Ranked Priced Bids including the Sell Price Volume Adjustment (Energy) ($ESVA_j$) will then be a set of "**Ranked Bids**".

Where the price of the Sell Price Volume Adjustment (Energy) is the same as any other Ranked Priced Bid, then the Sell Price Volume Adjustment (Energy) volume will be given the highest n' value of the Bid(s) with the same price.

The System Total Un-priced Bid Volume ($TQUAB_j$) will then be added into the set of Ranked Bids as n' = 1 and the n' values of the Ranked

~~Bids will be adjusted accordingly. The volume will, for the purposes of the NIV calculation only, be assigned a n' value.~~

~~The Sell Price Volume Adjustment (System) ($SSVA_j$) will then be added into the set of Ranked Bids as n' = 2 and the n' values of the Ranked Bids will be adjusted accordingly. The volume will, for the purposes of the NIV calculation only, be assigned a n' value.~~

~~This then, for the purposes of the NIV Tagging calculation only, will constitute a set of "**Ranked Bid Volumes**", as follows:~~

~~$(-TQUAB^{n'}_{j}), (-SSVA^{n'}_{j}), ((-QAPB^{n'}_{ij} \ldots) (-ESVA^{n'}_{j}))$~~

~~The set of all accepted Offers, which are neither De Minimis Offers nor Arbitrage Accepted Offers will be ranked in price order, most expensive first (where the most expensive is allocated a n* value of 1, the next most expensive a n* value of 2 and so on). In any case where such Offers have the same price as each other, the ordering of such Offers will be random, subject to paragraph (g). The set of Non-De Minimis and Non-arbitrage Offers $\left\{QAPO^{n^*_1}{}_{ij}, QAPO^{n^*_2}{}_{ij}, \ldots, QAPO^{n^*_x}{}_{ij}\right\}$ is then a set of "**Ranked Priced Offers**".~~

~~The Buy Price Volume Adjustment (Energy) ($EBVA_j$) will be added into the set of Ranked Priced Offers according to the Buy Price Cost Adjustment (Energy) ($EBCA_j$) (converted to a price in £/MWh, i.e. $EBCA_j$ / $EBVA_j$). The volume will, for the purposes of the NIV calculation only, be assigned a n* value and the n* values of the Ranked Priced Offers will be adjusted accordingly. The set of Ranked Priced Offers including the Buy Price Volume Adjustment (Energy) ($EBVA_j$) will then be a set of "**Ranked Offers**".~~

~~Where the price of the Buy Price Volume Adjustment (Energy) is the same as any other Ranked Priced Offer, then the Buy Price Volume Adjustment (Energy) volume will be given the highest n* value of the Offer(s) with the same price.~~

~~The System Total Un-priced Offer Volume ($TQUAO_j$) will then be added into the set of Ranked Offers as n*=1 and the n* values of the Ranked Offers will be adjusted accordingly. The volume will, for the purposes of the NIV calculation only, be assigned a n* value.~~

~~The Buy Price Volume Adjustment (System) ($SBVA_j$) will then be added into the set of Ranked Offers as n* = 2 and the n* values of the Ranked Offers will be adjusted accordingly. The volume will, for the purposes of the NIV calculation only, be assigned a n* value.~~

~~This then, for the purposes of the NIV Tagging calculation only, will constitute a set of "**Ranked Offer Volumes**", as follows:~~

~~$(TQUAO^{n^*}_{j}), (SBVA^{n^*}_{j}), ((QAPO^{n^*}_{ij} \ldots) (EBVA^{n^*}_{j}))$~~

~~(c) If:~~

~~$\{\Sigma^{n'} (-QAPB^{n'}_{ij}) + (-ESVA^{n'}_{j}) + (-SSVA^{n'}_{j}) + (-TQUAB^{n'}_{j})\} \leq \{\Sigma^{n^*} QAPO^{n^*}_{ij} + EBVA^{n^*}_{j} + SBVA^{n^*}_{j} + TQUAO^{n^*}_{j}\}$~~

~~where $\Sigma^{n'}$ is the sum over the Ranked Priced Bids and Σ^{n*} is the sum over the Ranked Priced Offers,~~

~~then all the Ranked Bid Volumes (for all values of n') will be defined as NIV Tagged Bids, or the NIV Tagged ESVA, or the NIV Tagged SSVA or the NIV Tagged System Total Un-priced Bid Volume (as the case may be).~~

~~(d) Since $\{\Sigma^{n'}(-QAPB^{n'}_{ij}) + (-ESVA^{n'}_{j}) + (-SSVA^{n'}_{j}) + (-TQUAB^{n'}_{j})\} \leq \{\Sigma^{n*}QAPO^{n*}_{ij} + EBVA^{n*}_{j} + SBVA^{n*}_{j} + TQUAO^{n*}_{j}\}$ there must exist a number e and a number φ (which may be a fraction or zero) for which~~

~~$\{\Sigma^{n'}(-QAPB^{n'}_{ij}), (-ESVA^{n'}_{j}), (-SSVA^{n'}_{j}), (-TQUAB^{n'}_{j})\} = \{(\Sigma^{n*\ v<e}(QAPO^{n*v}_{ij}), (EBVA^{n*v}_{j}), (SBVA^{n*v}_{j}), (TQUAO^{n*v}_{j})) + \varphi * ((QAPO^{n*e}_{ij}), (EBVA^{n*e}_{j}), (SBVA^{n*e}_{j}), (TQUAO^{n*e}_{j}))\}$~~

~~where $\Sigma^{n'}$ is the sum over all Ranked Bid Volumes and $\Sigma^{n*\ v<e}$ is the sum over those Ranked Offer Volumes for which v is less than e.~~

~~Subject to paragraph (g), each Ranked Offer Volume of the Ranked Offer Volumes numbered 1 to e-1 for which this is true will be defined as NIV Tagged Offers, or the NIV Tagged EBVA, or the NIV Tagged SBVA, or the NIV Tagged System Total Un-priced Offer Volume (as the case may be). If φ is a fraction rather than 0, then the fraction φ of the Ranked Offer Volume numbered e will be defined as a NIV Tagged Offer, the NIV Tagged EBVA, or the NIV Tagged SBVA, or the NIV Tagged System Total Un-priced Offer Volume (as the case may be).~~

~~For the purposes of PAR Tagging and the determination of Untagged EBVA ($UEBVA_j$) (paragraph 4(f) of this Annex T-1):~~

~~The NIV Untagged EBVA ($NUEBVA_j$) is the portion of Buy Price Volume Adjustment (Energy) ($EBVA_j$) which is not NIV Tagged EBVA ($NTEBVA_j$) for the relevant Settlement Period. If none of the Buy Price Volume Adjustment (Energy) ($EBVA_j$) is NIV Tagged EBVA, the NIV Untagged EBVA shall be equal to the Buy Price Volume Adjustment (Energy) ($EBVA_j$) (and the NIV Tagged EBVA shall be set to zero). If all of the Buy Price Volume Adjustment (Energy) ($EBVA_j$) is NIV Tagged EBVA, the NIV Untagged EBVA shall be set to zero.~~

~~For the purposes of reporting:~~

~~If none of the Buy Price Volume Adjustment (System) ($SBVA_j$) for the relevant Settlement Period is NIV Tagged SBVA ($TSBVA_j$), the value of NIV Tagged SBVA ($TSBVA_j$) shall be set to zero for that Settlement Period.~~

~~If none of the System Total Un-priced Offer Volume for the relevant Settlement Period is NIV Tagged System Total Un-priced Offer Volume ($TTQUAO_j$), the value of NIV Tagged System Total Un-priced Offer Volume ($TTQUAO_j$) shall be set to zero for that Settlement Period.~~

~~(e) If:~~

~~$\{\Sigma^{n'} (-QAPB^{n'}_{ij}) + (-ESVA^{n'}_{j}) + (-SSVA^{n'}_{j}) + (-TQUAB^{n'}_{j})\} > \{\Sigma^{n*}QAPO^{n*}_{ij} + EBVA^{n*}_{j} + SBVA^{n*}_{j} + TQUAO^{n*}_{j}\}$~~

~~where $\Sigma^{n'}$ is the sum over the Ranked Priced Bids and Σ^{n*} is the sum over the Ranked Priced Offers,~~

~~then all the Ranked Offer Volumes (for all values of n*) will be defined as NIV Tagged Offers, or the NIV Tagged EBVA, or the NIV Tagged SBVA, or the NIV Tagged System Total Un-priced Offer Volume (as the case may be).~~

~~(f) Since $\{\Sigma^{n'} (-QAPB^{n'}_{ij}) + (-ESVA^{n'}_{j}) + (-SSVA^{n'}_{j}) + (-TQUAB^{n'}_{j})\} > \{\Sigma^{n*}QAPO^{n*}_{ij} + EBVA^{n*}_{j} + SBVA^{n*}_{j} + TQUAO^{n*}_{j}\}$ there must exist a number e and a number φ (which may be a fraction or zero) for which~~

~~$\{\Sigma^{n*}(QAPO^{n*}_{ij}), (EBVA^{n*}_{j}), (SBVA^{n*}_{j}), (TQUAO^{n*}_{j})\} = \{(\Sigma^{n'\ v<e} (-QAPB^{n'v}_{ij}), (-ESVA^{n'v}_{j}), (-SSVA^{n'v}_{j}), (-TQUAB^{n'v}_{j})) + \varphi * ((-QAPB^{n'e}_{ij}), (-ESVA^{n'e}_{j}), (-SSVA^{n'e}_{j}), (-TQUAB^{n'e}_{j}))\}$~~

~~where Σ^{n*} is the sum over all Ranked Offer Volumes and $\Sigma^{n'\ v<e}$ is the sum over those Ranked Bid Volumes for which v is less than e.~~

~~Subject to paragraph (g), each Ranked Bid Volume of the Ranked Bid Volumes numbered 1 to e–1 for which this is true will be defined as NIV Tagged Bids, or the NIV Tagged ESVA, or the NIV Tagged SSVA or the NIV Tagged System Total Un-priced Bid Volume (as the case may be). If φ is a fraction rather than 0, then the fraction φ of the Ranked Bid Volume numbered e will be defined as a NIV Tagged Bid, or the NIV Tagged ESVA, or the NIV Tagged SSVA or the NIV Tagged System Total Un-priced Bid Volume (as the case may be).~~

~~For the purposes of PAR Tagging and the determination of Untagged ESVA ($UESVA_j$) (paragraph 4(d) of this Annex T-1):~~

~~The NIV Untagged ESVA ($NUESVA_j$) is the portion of the Sell Price Volume Adjustment (Energy) ($ESVA_j$) which is not NIV Tagged ESVA ($NTESVA_j$) for the relevant Settlement Period. If none of the Sell Price Volume Adjustment (Energy) ($ESVA_j$) is NIV Tagged ESVA, the NIV Untagged ESVA shall be equal to the Sell Price Volume Adjustment (Energy) ($ESVA_j$) (and the NIV Tagged ESVA shall be set to zero). If all of the Sell Price Volume Adjustment (Energy) ($ESVA_j$) is NIV Tagged ESVA, the NIV Untagged ESVA shall be set to zero.~~

~~For the purposes of reporting:~~

~~If none of the Sell Price Volume Adjustment (System) ($SSVA_j$) for the relevant Settlement Period is NIV Tagged SSVA ($TSSVA_j$), the value of NIV Tagged SBVA ($TSSVA_j$) shall be set to zero for that Settlement Period.~~

~~If none of the System Total Un-priced Bid Volume for the relevant Settlement Period is NIV Tagged System Total Un-priced Bid Volume ($TTQUAB_j$), the value of NIV Tagged System Total Un-priced Bid Volume ($TTQUAB_j$) shall be set to zero for that Settlement Period.~~

~~(g) However, for each of paragraphs (c), (d), (e) and (f) (each a "relevant provision") separately, if the application of the relevant provision (the "initial calculation") would result in there being any Ranked Bid or Ranked Offer which:~~

~~(1) is not defined as (as the case may be) a NIV Tagged Bid, NIV Tagged Offer, NIV Tagged ESVA or NIV Tagged EBVA, but~~

~~(2) has the same price (other than merely by virtue of being a fraction (1 – φ) pursuant to the initial calculation) as, in the case of a Ranked Bid, a Ranked Bid which is a NIV Tagged Bid or NIV Tagged ESVA or, in the case of Ranked Offer, a Ranked Offer which is a NIV Tagged Offer or NIV Tagged EBVA,~~

~~then:~~

~~(i) all such Ranked Bids $QAPB^{n'_r}_{ij}$ or $ESVA^{n'_r}_{J}$ or Ranked Offers $QAPO^{n'_r}_{ij}$ or $EBVA^{n'_r}_{J}$ (whether or not NIV Tagged Bids, NIV Tagged ESVA, NIV Tagged Offers or NIV Tagged EBVA on the basis of the initial calculation) which have the same price are "threshold Bids" (in the case of Ranked Bids) or "threshold Offers" (in the case of Ranked Offers);~~

~~(ii) no threshold Bid or threshold Offer shall be defined as a NIV Tagged Bid or NIV Tagged ESVA or NIV Tagged Offer or NIV Tagged EBVA (as the case may be) pursuant to the relevant provision, but instead the fraction δ of each threshold Bid $QAPB^{n'_r}_{ij}$ or $ESVA^{n'_r}_{J}$ or threshold Offer $QAPO^{n'_r}_{ij}$ or $EBVA^{n'_r}_{J}$ which satisfies the following shall be defined as NIV Tagged Bids, NIV Tagged ESVA, NIV Tagged Offers or NIV Tagged EBVA (as the case may be):~~

$$\delta * \left(\sum^{n'_r} QAPB^{n'_r}_{ij}, ESVA^{n'_r}_{J}\right) = \sum^{n'_{r'}} QAPB^{n'_{r'}}_{ij}, ESVA^{n'_{r'}}_{J}$$

~~or (as the case may be)~~

$$\delta * \left(\sum^{n'_r} QAPO^{n'_r}_{ij}, EBVA^{n'_r}_{J}\right) = \sum^{n'_{r'}} QAPO^{n'_{r'}}_{ij}, EBVA^{n'_{r'}}_{J}$$

~~where~~

$\sum^{n'_r}$ ~~is the sum over all threshold Bids or (as the case may be) threshold Offers, and~~

$\sum^{n'_{r'}}$ ~~is the sum over all threshold Bids or (as the case may be) threshold Offers (including a fraction φ thereof) which, on the basis of the initial calculation would have been~~

~~defined as NIV Tagged Bids or NIV Tagged ESVA or (as the case may be) NIV Tagged Offers or NIV Tagged EBVA.~~

~~4 PAR Tagging~~

~~4.1 In respect of each Settlement Period, PAR Tagged Offers, PAR Tagged Bids, PAR Tagged EBVA and PAR Tagged ESVA will be defined in the following way:~~

~~(a) The set of all accepted Bids, which are neither De Minimis Bids nor Arbitrage Accepted Bids nor NIV Tagged Bids, will be ranked in price order, cheapest first (where the cheapest is allocated a n" value of 1, the next cheapest a n" value of 2 and so on). In any case where such Bids have the same price as each other, the ordering of such Bids will be random, subject to paragraph (g). The set of Non-De Minimis and Non-arbitrage and NIV-Untagged Bids~~ $\{QAPB^{n''_1}{}_{ij}, QAPB^{n''_2}{}_{ij}, \ldots, QAPB^{n''_w}{}_{ij}\}$ ~~is then a set of "**Ranked Priced Bids**".~~

~~The NIV-Untagged Sell Price Volume Adjustment (Energy) (NUESVA$_j$) will be added into the set of Ranked Priced Bids according to the Sell Price Cost Adjustment (Energy) (ESCA$_j$) (converted to a price in £/MWh, i.e. ESCA$_j$ / ESVA$_j$). The volume will, for the purposes of the PAR calculation only, be assigned a n" value and the n" values of the Ranked Priced Bids will be adjusted accordingly. The set of Ranked Priced Bids including the NIV-Untagged Sell Price Volume Adjustment (Energy) (NUESVA$_j$) will then be a set of "**Ranked Bids**".~~

~~Where the price of the NIV-Untagged Sell Price Volume Adjustment (Energy) is the same as any other Ranked Priced Bid, then the NIV-Untagged Sell Price Volume Adjustment (Energy) volume will be given the highest n" value of the Bid(s) with the same price.~~

~~This then, for the purposes of the PAR Tagging calculation only, will constitute a set of "**Ranked Bid Volumes**", as follows:~~

~~((-QAPB$^{n''}_{ij}$ ...), (-NUESVA$^{n''}_j$))~~

~~(b) The set of all accepted Offers, which are neither De Minimis Offers nor Arbitrage Accepted Offers nor NIV Tagged Offers will be ranked in price order, most expensive first (where the most expensive is allocated a n" value of 1, the next most expensive a n" value of 2 and so on). In any case where such Offers have the same price as each other, the ordering of such Offers will be random, subject to paragraph (g). The set of Non-De Minimis and Non-arbitrage and NIV-Untagged Offers~~ $\{QAPO^{n''_1}{}_{ij}, QAPO^{n''_2}{}_{ij}, \ldots, QAPO^{n''_x}{}_{ij}\}$ ~~is then a set of "**Ranked Priced Offers**".~~

~~The NIV Untagged Buy Price Volume Adjustment (Energy) (NUEBVA$_j$) will be added into the set of Ranked Priced Offers according to the Buy Price Cost Adjustment (Energy) (EBCA$_j$) (converted to a price in £/MWh, i.e. EBCA$_j$ / EBVA$_j$). The volume~~

~~will, for the purposes of the PAR calculation only, be assigned a n" value and the n" values of the Ranked Priced Offers will be adjusted accordingly. The set of Ranked Priced Offers including the NIV-Untagged Buy Price Volume Adjustment (Energy) ($NUEBVA_j$) will then be a set of "**Ranked Offers**".~~

~~Where the price of the NIV-Untagged Buy Price Volume Adjustment (Energy) is the same as any other Ranked Priced Offer, then the NIV-Untagged Buy Price Volume Adjustment (Energy) volume will be given the highest n" value of the Offer(s) with the same price.~~

~~This then, for the purposes of the PAR Tagging calculation only, will constitute a set of "**Ranked Offer Volumes**", as follows:~~

~~$((QAPO^{n''}_{ij}\ldots), (NUEBVA^{n''}_{j}))$~~

~~(c) If:~~

~~$\{\Sigma^{n''} (-QAPB^{n''}_{ij}) + (-NUESVA^{n''}_{j})\} \leq PAR$~~

~~where $\Sigma^{n''}$ is the sum over the Ranked Priced Bids,~~

~~then none of the Ranked Bid Volumes (for all values of n") will be defined as PAR Tagged Bids or the PAR Tagged ESVA (as the case may be).~~

~~(d) If $\{\Sigma^{n''} (-QAPB^{n''}_{ij}) + (-NUESVA^{n''}_{j})\} > PAR$ there must exist a number f and a number ϕ (which may be a fraction or one) for which~~

~~$PAR = \{(\Sigma^{n''\ v<f} (-QAPB^{n''v}_{ij}), (-NUESVA^{n''v}_{j})) + \phi * ((-QAPB^{n''f}_{ij}), (-NUESVA^{n''f}_{j}))\}$~~

~~where $\Sigma^{n''\ v<f}$ is the sum over those Ranked Bid Volumes for which v is less than f.~~

~~Subject to paragraph (g), each Ranked Bid Volume of the Ranked Bid Volumes numbered f+1 or higher for which this is true will be defined as a PAR Tagged Bid or the PAR Tagged EBVA (as the case may be). If ϕ is a fraction rather than 1, then the fraction (1-ϕ) of the Ranked Bid Volume numbered f will be defined as a PAR Tagged Bid or the PAR Tagged ESVA (as the case may be).~~

~~For the purposes of the energy imbalance price calculation (Section T 4.4.5 and 4.4.6):~~

~~The Untagged ESVA ($UESVA_j$) is the portion of NIV Untagged Sell Price Volume Adjustment (Energy) ($NUESVA_j$) which is not PAR Tagged ESVA ($PTESVA_j$) for the relevant Settlement Period. If none of the NIV Untagged Sell Price Volume Adjustment (Energy) ($NUESVA_j$) is PAR Tagged ESVA, the Untagged ESVA shall be equal to the NIV Untagged Sell Price Volume Adjustment (Energy) ($NUESVA_j$) (and the PAR Tagged ESVA shall be set to zero). If all of the Sell Price Volume Adjustment (Energy) ($ESVA_j$) is NIV Tagged ESVA or PAR Tagged ESVA, the Untagged ESVA shall be set to zero.~~

~~The Untagged ESCA (UESCA$_{ij}$) is then the portion of the Sell Price Cost Adjustment (Energy) associated with the Untagged ESVA for the relevant Settlement Period determined as follows:~~

~~UESCA$_{ij}$ = UESVA$_{ij}$ * (ESCA$_{ij}$ / ESVA$_{ij}$)~~

~~(e) If:~~

~~$\{\Sigma^{n''} (QAPO^{n''}_{ij}) + (NUEBVA^{n''}_{ij})\} \leq PAR$~~

~~where $\Sigma^{n''}$ is the sum over the Ranked Priced Offers,~~

~~then none of the Ranked Offer Volumes (for all values of n") will be defined as PAR Tagged Offers or the PAR Tagged EBVA (as the case may be).~~

~~(f) If $\{\Sigma^{n''} (QAPO^{n''}_{ij}) + (NUEBVA^{n''}_{ij})\} > PAR$ there must exist a number f and a number ϕ (which may be a fraction or one) for which~~

~~$PAR = \{(\Sigma^{n'' v<f} (QAPO^{n''v}_{ij}), (NUEBVA^{n''v}_{ij})) + \phi * ((QAPO^{n''f}_{ij}), (NUEBVA^{n''f}_{ij}))\}$~~

~~where $\Sigma^{n'' v<f}$ is the sum over those Ranked Offer Volumes for which v is less than f.~~

~~Subject to paragraph (g), each Ranked Offer Volume of the Ranked Offer Volumes numbered f+1 or higher for which this is true will be defined as a PAR Tagged Offer or the PAR Tagged EBVA (as the case may be). If ϕ is a fraction rather than 1, then the fraction (1-ϕ) of the Ranked Offer Volume numbered f will be defined as a PAR Tagged Offer or the PAR Tagged EBVA (as the case may be).~~

~~For the purposes of the energy imbalance price calculation (Section T 4.4.5 and 4.4.6):~~

~~The Untagged EBVA (UEBVA$_{ij}$) is the portion of NIV Untagged Buy Price Volume Adjustment (Energy) (NUEBVA$_{ij}$) which is not PAR Tagged EBVA (PTEBVA$_{ij}$) for the relevant Settlement Period. If none of the NIV Untagged Buy Price Volume Adjustment (Energy) (NUEBVA$_{ij}$) is PAR Tagged EBVA, the Untagged EBVA shall be equal to the NIV Untagged Buy Price Volume Adjustment (Energy) (NUEBVA$_{ij}$) (and the PAR Tagged EBVA shall be set to zero). If all of the Buy Price Volume Adjustment (Energy) (EBVA$_{ij}$) is NIV Tagged EBVA or PAR Tagged EBVA, the Untagged EBVA shall be set to zero.~~

~~The Untagged EBCA (UEBCA$_{ij}$) is then the portion of the Buy Price Cost Adjustment (Energy) associated with the Untagged EBVA for the relevant Settlement Period determined as follows:~~

~~UEBCA$_{ij}$ = UEBVA$_{ij}$ * (EBCA$_{ij}$ / EBVA$_{ij}$)~~

~~(g) However, for each of paragraphs (c), (d), (e) and (f) (each a "relevant provision") separately, if the application of the relevant provision (the "initial calculation") would result in there being any Ranked Bid or Ranked Offer which:~~

~~(1) is not defined as (as the case may be) a PAR Tagged Bid, PAR Tagged Offer, PAR Tagged ESVA or PAR Tagged EBVA, but~~

~~(2) has the same price (other than merely by virtue of being a fraction ϕ pursuant to the initial calculation) as, in the case of a Ranked Bid, a Ranked Bid which is a PAR Tagged Bid or PAR Tagged ESVA or, in the case of Ranked Offer, a Ranked Offer which is a PAR Tagged Offer or PAR Tagged EBVA,~~

~~then:~~

~~(i) all such Ranked Bids $QAPB^{n''_r}{}_{ij}$ or $ESVA^{n''_r}{}_{J}$ or Ranked Offers $QAPO^{n''_r}{}_{ij}$ or $EBVA^{n''_r}{}_{J}$ (whether or not PAR Tagged Bids, PAR Tagged ESVA, PAR Tagged Offers or PAR Tagged EBVA on the basis of the initial calculation) which have the same price are "threshold Bids" (in the case of Ranked Bids) or "threshold Offers" (in the case of Ranked Offers);~~

~~(ii) no threshold Bid or threshold Offer shall be defined as a PAR Tagged Bid or PAR Tagged ESVA or PAR Tagged Offer or PAR Tagged EBVA (as the case may be) pursuant to the relevant provision, but instead the fraction δ of each threshold Bid $QAPB^{n''_r}{}_{ij}$ or $ESVA^{n''_r}{}_{J}$ or threshold Offer $QAPO^{n''_r}{}_{ij}$ or $EBVA^{n''_r}{}_{J}$ which satisfies the following shall be defined as PAR Tagged Bids, PAR Tagged ESVA, PAR Tagged Offers or PAR Tagged EBVA (as the case may be):~~

$$\delta * \left(\sum^{n''_r} QAPB^{n''_r}{}_{ij}, ESVA^{n''_r}{}_{J}\right) = \sum^{n''_{r'}} QAPB^{n''_{r'}}{}_{ij}, ESVA^{n''_{r'}}{}_{J}$$

~~or (as the case may be)~~

$$\delta * \left(\sum^{n''_r} QAPO^{n''_r}{}_{ij}, EBVA^{n''_r}{}_{J}\right) = \sum^{n''_{r'}} QAPO^{n''_{r'}}{}_{ij}, EBVA^{n''_{r'}}{}_{J}$$

~~where~~

~~$\sum^{n''_r}$ is the sum over all threshold Bids or (as the case may be) threshold Offers, and~~

~~$\sum^{n''_{r'}}$ is the sum over all threshold Bids or (as the case may be) threshold Offers (including a fraction 1-ϕ thereof) which, on the basis of the initial calculation would have been defined as PAR Tagged Bids or PAR Tagged ESVA or (as the case may be) PAR Tagged Offers or PAR Tagged EBVA.~~

Section X – Annex X-1 (Version 25.0)

The following definitions in Annex X-1 "General Glossary" shall be deleted as follows:

~~**"De Minimis Acceptance Threshold":** has the meaning given to that term in Section T1.7.1;~~

~~**"De Minimis Accepted Bids":** has the meaning given to that term in Annex T-1 1A.1(a);~~

~~**"De Minimis Accepted Offers":** has the meaning given to that term in Annex T-1 1A.1(b);~~

~~**"Non-De Minimis Accepted Bids":** has the meaning given to that term in Annex T-1 1A.2;~~

~~**"Non-De Minimis Accepted Offers":** has the meaning given to that term in Annex T-1 1A.2;~~

Section X – Annex X-2 (Version 25.0)

The following subscripts and superscripts in Annex X-2, Table X-1 "Use of Subscripts and Superscripts Applying Except in Relation to Section S" shall be deleted as follows:

Symbol	Parameter
~~e~~	~~A particular order number of a Ranked Bid Volume or Ranked Offer Volume~~
~~q~~	~~The order number of a Ranked Bid Volume or Ranked Offer Volume~~
~~v~~	~~A particular order number of a ranked accepted Offer or a Ranked Bid Volume or Ranked Offer Volume as the case may be~~
~~w~~	~~The order number of a ranked accepted Offer or a Ranked Priced Bid~~
~~x~~	~~The order number of a Ranked Priced Offer~~

The following terms/expressions shall be included after α in Section X, Annex X-2, Table 2 "Terms and Expressions Applying Except in Relation to Section S" as follows:

Defined Term	Acronym	Units	Definition/Explanatory Text
	β	£/MWh	β is the amount by which the Market Index Price is adjusted in order to calculate System Buy Price in accordance with Section T4.4.5(a) or System Sell Price in accordance with Section T4.4.6(a).
	ϕ		The number 0.05 as specified in Sections T4.4.5 (a) and T4.4.6 (a).

The following terms/expressions in Section X, Annex X-2, Table X-2 "Terms and Expressions Applying Except in Relation to Section" shall be deleted as follows:

Defined Term	Acronym	Units	Definition/Explanatory Text
~~accepted Bid~~		~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~accepted Offer~~		~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~Arbitrage Accepted Bids~~			~~Has the meaning given to that term in Annex T-1.~~ ~~*Arbitrage Accepted Bids are those accepted Bids (or parts thereof) in Settlement Period j, for which the Bid Price is greater than or equal to the Offer Price of one or more accepted Offers in the same Settlement Period. The quantity of Arbitrage Accepted Bids tagged as such in a particular Settlement Period is limited by the aggregate quantity of accepted Offers for which the Offer Price is less than equal to the Bid Price of accepted Bids.*~~
~~Arbitrage Accepted Offers~~			~~Has the meaning given to that term in Annex T-1.~~ ~~*Arbitrage Accepted Offers are those accepted Offers (or parts thereof) in Settlement Period j, for which the Offer Price is less than or equal to the Bid Price of one or more accepted Bids in the same Settlement Period. The quantity of Arbitrage Accepted Offers tagged as such in a particular Settlement Period is limited by the aggregate quantity of accepted Bids for which the Bid Price is greater than or equal to the Offer Price of accepted Offers.*~~
~~Continuous Acceptance Duration~~	~~CAD^{k}_{i}~~	~~Minutes~~	~~The quantity determined in accordance with paragraph 3.1A of Section T.~~ ~~*The Continuous Acceptance Duration determined in relation to each Acceptance k, as the period of time from earliest spot time associated with Acceptance k, or any other continuous acceptance, to the latest spot time associated with Acceptance k or any other continuous acceptance.*~~
~~Continuous Acceptance~~	~~CADL~~	~~Minutes~~	~~The value established and from time to time revised and approved in accordance with~~

Defined Term	Acronym	Units	Definition/Explanatory Text
~~Duration Limit~~			~~Section T3.1B~~
~~De Minimis Acceptance Threshold~~	~~DMAT~~	~~MWh~~	~~The value established and from time to time revised and approved in accordance with Section T1.7~~
~~Excluded Emergency Acceptance~~			~~An Acceptance which has been classified by the Transmission Company as 'Excluded' pursuant to Section Q5.1.14.~~ ~~*An Excluded Emergency Acceptance is treated as unpriced for the purposes of Section T3.9A.*~~
~~NIV Tagged Bid~~			~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged EBVA~~	~~$NTEBVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged ESVA~~	~~$NTESVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged Offer~~			~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged SBVA~~	~~$TSBVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged SSVA~~	~~$TSSVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged System Total Un-priced Bid Volume~~	~~$TTQUAB_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Tagged System Total Un-priced Offer Volume~~	~~$TTQUAO_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Untagged EBVA~~	~~$NUEBVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~NIV Untagged ESVA~~	~~$NUESVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1.~~
~~Non-arbitrage Bids~~			~~Has the meaning given to that term in Annex T-1.~~
~~Non-arbitrage Offers~~			~~Has the meaning given to that term in Annex T-1.~~

Defined Term	Acronym	Units	Definition/Explanatory Text
~~PAR Tagged Bid~~			~~Has the meaning given to that term in Annex T-1~~
~~PAR Tagged EBVA~~	~~$TEBVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1~~
~~PAR Tagged ESVA~~	~~$TESVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1~~
~~PAR Tagged Offer~~			~~Has the meaning given to that term in Annex T-1~~
~~Period BM Unit Total Priced Accepted Bid Volume~~	~~$QAPB^n_{ij}$~~	~~MWh~~	~~The quantity determined in accordance with Section T3.9A.~~ ~~*The period BM Unit Total Priced Accepted Bid Volume is the quantity of Bid n, accepted in respect of BM Unit i, in Settlement Period j, as a result of all Acceptances that may contribute to the determination of System Sell Price.*~~
~~Period BM Unit Total Priced Accepted Offer Volume~~	~~$QAPO^n_{ij}$~~	~~MWh~~	~~The quantity determined in accordance with Section T3.9A.~~ ~~*The period BM Unit Total Priced Accepted Offer Volume is the quantity of Offer n, accepted in respect of BM Unit i, in Settlement Period j, as a result of all Acceptances that may contribute to the determination of System Buy Price.*~~
~~Period Priced Accepted Bid Volume~~	~~$QAPB^{kn}_{ij}$~~	~~MWh~~	~~The quantity determined in accordance with Section T3.8A.~~ ~~*The Period Priced Accepted Bid Volume is the volume of Bid n, accepted in respect of BM Unit I, in Settlement Period j, as a result of Acceptance k that may contribute to the determination of System Sell Price.*~~
~~Period Priced Accepted Offer Volume~~	~~$QAPO^{kn}_{ij}$~~	~~MWh~~	~~The quantity determined in accordance with Section T3.8A.~~ ~~*The Period Priced Accepted Offer Volume is the volume of Offer n, accepted in respect of BM Unit I, in Settlement Period j, as a result of Acceptance k that may contribute to the determination of System Buy Price.*~~
~~Price Average reference Volume~~	~~PAR~~	~~MWh~~	~~Has the meaning given to that term in Section T1.8.1~~

Defined Term	Acronym	Units	Definition/Explanatory Text
~~System Total Un-Priced Accepted Bid Volume~~	~~$TQUAB_j$~~	~~MWh~~	~~The quantity determined in accordance with Section T4.4.2B.~~ ~~The System Total Un-Priced Accepted Bid Volume is the difference between the System Total Accepted Bid Volume and the sum of the Period BM Unit Priced Accepted Bid Volume over all BM Units in Settlement Period j.~~
~~System Total Un-Priced Accepted Offer Volume~~	~~$TQUAO_j$~~	~~MWh~~	~~The quantity determined in accordance with Section T4.4.2A.~~ ~~*The System Total Un-Priced Accepted Offer Volume is the difference between the System Total Accepted Offer Volume and the sum of the Period BM Unit Priced Accepted Offer Volume over all BM Units in Settlement Period j.*~~
~~Total Accepted Priced Bid Volume~~	~~$TQPAB_j$~~	~~MWh~~	~~The quantity determined in accordance with Section T4.4.8.~~ ~~*Total Accepted Priced Bid Volume for Settlement Period j is the sum of the Period BM Unit Total Accepted Bid Volume over all BM Units and over all accepted Bids that are not Arbitrage Accepted Bids or NIV Tagged Bids.*~~
~~Total Accepted Priced Offer Volume~~	~~$TQPAO_j$~~	~~MWh~~	~~The quantity determined in accordance with Section T4.4.7.~~ ~~*Total Accepted Priced Offer Volume for Settlement Period j is the sum of the Period BM Unit Total Accepted Offer Volume over all BM Units and over all accepted Offers that are not Arbitrage Accepted Offers or NIV Tagged Offers.*~~
~~Total Arbitrage Volume~~	~~TAQ_j~~	~~MWh~~	~~The quantity determined in accordance with Section T4.4.9.~~ ~~*Total Arbitrage Volume is a MWh quantity equal in magnitude to both the Period Accepted Offer Volume summed over all Arbitrage Accepted Offers and the Period Accepted Bid Volume summed over all Arbitrage Accepted Bids in Settlement Period j.*~~
~~Total NIV Tagged Volume~~	~~TCQ_j~~	~~MWh~~	~~The quantity determined in accordance with Section T4.4.10.~~

Defined Term	Acronym	Units	Definition/Explanatory Text
			~~*Total NIV Tagged Volume is a MWh quantity equal to the total volume of Ranked Bid Volumes (where the Net Imbalance Volume is a positive number or zero) or the total volume of the Ranked Offer Volumes (where the Net Imbalance Volume is a negative number) in Settlement Period j.*~~
~~Untagged EBCA~~	~~$UEBCA_j$~~	~~£~~	~~Has the meaning given to that term in Annex T-1~~
~~Untagged EBVA~~	~~$UEBVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1~~
~~Untagged ESCA~~	~~$UESCA_j$~~	~~£~~	~~Has the meaning given to that term in Annex T-1~~
~~Untagged ESVA~~	~~$UESVA_j$~~	~~MWh~~	~~Has the meaning given to that term in Annex T-1~~

The following acronyms in Annex X-2, Table X-3 "Glossary of Acronyms Applying Except in Relation to Section S" shall be deleted as follows:

Acronym	Units	Corresponding Defined Term or Expression
~~CAD_{ki}~~	~~Minutes~~	~~Continuous Acceptance Duration~~
~~CADL~~	~~Minutes~~	~~Continuous Acceptance Duration Limit~~
~~DMAT~~	~~MWh~~	~~De Minimis Acceptance Threshold~~
~~$QAPB_{kmij}$~~	~~MWh~~	~~Period Priced Accepted Bid Volume~~
~~$QAPB_{nij}$~~	~~MWh~~	~~Period BM Unit Total Priced Accepted Bid Volume~~
~~$QAPO_{kmij}$~~	~~MWh~~	~~Period Priced Accepted Offer Volume~~
~~$QAPO_{nij}$~~	~~MWh~~	~~Period BM Unit Total Priced Accepted Offer Volume~~
~~TAQ_j~~	~~MWh~~	~~Total Arbitrage Volume~~
~~TCQ_j~~	~~MWh~~	~~Total NIV Tagged Volume~~
~~$TEBVA_j$~~	~~MWh~~	~~NIV Tagged EBVA~~
~~$TESVA_j$~~	~~MWh~~	~~NIV Tagged ESVA~~

Acronym	Units	Corresponding Defined Term or Expression
~~$TQPAB_j$~~	~~MWh~~	~~Total Accepted Priced Bid Volume~~
~~$TQPAO_j$~~	~~MWh~~	~~Total Accepted Priced Offer Volume~~
~~$TQUAB_j$~~	~~MWh~~	~~System Total Un-Priced Accepted Bid Volume~~
~~$TQUAO_j$~~	~~MWh~~	~~System Total Un-Priced Accepted Offer Volume~~
~~$TSBVA_j$~~	~~MWh~~	~~NIV Tagged SBVA~~
~~$TSSVA_j$~~	~~MWh~~	~~NIV Tagged SSVA~~
~~$TTQUAB_j$~~	~~MWh~~	~~NIV Tagged System Total Un-priced Bid Volume~~
~~$TTQUAO_j$~~	~~MWh~~	~~NIV Tagged System Total Un-priced Offer Volume~~
~~$UEBCA_j$~~	~~£~~	~~NIV Untagged EBCA~~
~~$UEBVA_j$~~	~~MWh~~	~~NIV Untagged EBVA~~
~~$UESCA_j$~~	~~£~~	~~NIV Untagged ESCA~~
~~$UESVA_j$~~	~~MWh~~	~~NIV Untagged ESVA~~