

What stage is this document in the process?

01 Initial Written Assessment

02 Definition Procedure

03 Assessment Procedure

04 Report Phase

Stage 01: Initial Written Assessment

P305 'Electricity Balancing Significant Code Review Developments'

P305 proposes to progress and implement the conclusions to the Electricity Balancing Significant Code Review, which will put in place a single, marginal imbalance price, introduce Reserve Scarcity Pricing and introduce pricing for Demand Control actions.



ELEXON recommends P305 is progressed to the Assessment Procedure for an assessment by a Workgroup

This Modification is expected to impact:

- BSC Parties
- Data Aggregators (DAs)
- Half Hourly Data Collectors (HHDCs)
- The Transmission Company
- The Settlement Administration Agent (SAA)
- The Balancing Mechanism Reporting Agent (BMRA)
- The Supplier Volume Allocation Agent (SVAA)

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About This Document

This document is an Initial Written Assessment (IWA), which ELEXON will present to the Panel on 12 June 2014. The Panel will consider the recommendations and agree how to progress P305.



Any questions?

Contact:

David Kemp



david.kemp@elexon.co.uk



020 7380 4303

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1 Why Change?

What is imbalance pricing?

Imbalance pricing (also known as “cash-out”) is a key part of the wholesale trading arrangements in Great Britain.

The wholesale electricity market is set up such that BSC Parties enter into bilateral contracts with each other in order for generators to be able to sell the energy they produce onto Suppliers to supply their customers. For any given half hour Settlement Period, Parties may trade with each other up to a point one hour beforehand, known as Gate Closure. Parties will aim to balance their position for a given Settlement Period at this time such that the amount of energy they generate or buy matches the amount of energy they consume or sell. However, there are circumstances where this does not happen, such as a generator experiencing an unexpected outage that does not allow them to generate the expected amount of energy, or a Supplier over- or under-estimating the amount of demand their customers actually use. This leaves the Party in a position of imbalance.

Following Gate Closure, the Transmission Company will assess the amount of planned generation and the amount of demand expected for the Settlement Period, and will take actions to balance the system such that the total amount generated matches the total amount consumed. It does this in the Balancing Mechanism (BM) by accepting Bids and Offers submitted by participants, usually generators, to increase or decrease the amount of energy they need to produce (or consume) to ensure the system is balanced. It will also take actions outside the Balancing Mechanism, such as the use of Short Term Operating Reserve (STOR). It will do this up to and throughout the Settlement Period to ensure the system is balanced at all times.

Following the end of a Settlement Period, ELEXON will compare the amount of energy each Party contracted with its metered volumes for the Settlement Period, accounting for any balancing actions. Any surplus or shortfall that the Party has is paid for using the relevant imbalance price:

- If the Party is **short** (it consumed or sold more energy than it generated or bought) then it pays for its shortfall at the **System Buy Price** (SBP).
- If the Party is **long** (it generated or bought more energy than it consumed or sold) then it is paid for its surplus at the **System Sell Price** (SSP).

There are two methods for calculating the imbalance price:

- The **Main Price** is based on the Bids and Offers accepted by the Transmission Company for that Settlement Period.
- The **Reverse Price** is based on the market price of electricity for that Settlement Period.

Which method (Main or Reverse) is applied to which imbalance price (SBP or SSP) is determined by whether the system as a whole was long (more accepted Bids than Offers) or short (more accepted Offers than Bids):

- If the system is long, the SSP will be the Main Price and the SBP will be the Reverse Price.
- If the system is short, the SBP will be the Main Price and the SSP will be the Reverse Price.



What are Bids and Offers?

Bids and Offers are submitted by Parties to the Transmission Company, proposing to increase or reduce generation or demand in exchange for payment. The Transmission Company will accept these as required to balance the system.

Bids are proposals to reduce generation or increase consumption.

Offers are proposals to increase generation or reduce consumption.



Imbalance Pricing Guidance Note

More detail on imbalance prices and how they are calculated can be found in our [Imbalance Pricing Guidance Note](#).

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As a result, the Main Price is applied to any Party whose imbalance contributed to the overall system imbalance, who will therefore face the costs of the Bids and Offers accepted to resolve that imbalance. Conversely, the Reverse Price is applied to any Party whose imbalance helped to reduce the overall system imbalance, who will therefore face the costs it would have incurred had it traded out its position ahead of time.

What is the Electricity Balancing Significant Code Review?

In August 2012, Ofgem launched its [Electricity Balancing Significant Code Review \(SCR\) \(EBSCR\)](#) to look at imbalance prices, in order to address long-standing concerns that it had raised in 2010 within its [Project Discovery report](#). In particular, Ofgem expressed concerns that imbalance prices are not creating the correct signals for the market to balance, which could increase the risks to future electricity security of supply and undermine balancing efficiency, unnecessarily increasing costs.

Ofgem published its [Final Policy Decision](#) on 15 May 2014. Its final decision document lays out its conclusions and builds on the extensive analysis and stakeholder engagement it has conducted during the EBSCR.

What is Ofgem's rationale for reform?

In its Final Policy Decision, Ofgem lays out its rationale for why reform of imbalance prices is needed. In it, it notes that the actions of the Transmission Company in balancing the system in real time is the basis for the calculation of imbalance prices, and considers that a number of factors currently dampen these prices:

- Prices are calculated using an average of the most expensive (to the Transmission Company) 500MWh of Bids or Offers taken to balance the system, rather than the most marginal action;
- Prices do not include the costs to consumers of involuntary demand disconnections (blackouts) and voltage reductions (brownouts);
- The way reserve capacity is costed does not allow imbalance prices to rise to reflect tight margins; and

Additionally, the current dual imbalance price system creates unnecessary balancing costs, disadvantaging in particular smaller Parties.

Ofgem considers that the shortcomings with the current arrangements mean that the market does not sufficiently value flexibility (the ability to ramp generation or demand up or down quickly in response to changing market conditions). As a consequence, market participants have insufficient incentives to provide flexible capacity (such as flexible generation, demand response services and storage) to meet demand. Shortcomings may also make it more likely that Interconnectors export at times of system stress or import less than under more efficient arrangements. As the share of intermittent generation grows, flexibility will only become more important for security supply.

Ofgem believes that imbalance price arrangements and the government's planned Capacity Market (CM) have distinct but complementary roles in seeking to ensure electricity security of supply. The CM is intended to address longer term capacity adequacy by providing capacity providers with a secure revenue stream for their investment. Reform of imbalance prices complements this by providing efficient signals of the value of

flexibility, influencing the type of capacity coming forward. In addition, imbalance prices have the potential to reduce the cost of procuring capacity in the CM auction.

What is the issue?

Upon completion of an SCR, the Authority may, under BSC Section F5.3, issue a direction to the Transmission Company to raise an SCR Modification Proposal to progress the outcomes.

On 15 May 2014, Ofgem, as the Authority, [issued such a direction](#) to National Grid, as the Transmission Company, to raise two such Modifications to progress the conclusions of the EBSCR. [P304 'Reduction in PAR from 500MWh to 250MWh'](#) has been raised to progress a change to the Price Average Reference (PAR) value ahead of the winter 2014/15 season. This Modification has been raised to progress the remainder of the EBSCR's proposed changes ahead of the winter 2015/16 season.

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Proposed solution

P305 proposes to progress the reforms outlined by the Authority arising from the EBSCR. These reforms have been split into four areas:

- Reductions in the PAR value;
- Moving to a single imbalance price;
- The introduction of Reserve Scarcity Pricing; and
- The introduction of pricing for Demand Control actions.

The full detail on each area of reform can be found in Ofgem's Final Policy Decision.

Reductions in the PAR value

P304 proposes to reduce the PAR value from its current level of 500MWh to 250MWh ahead of the winter 2014/15 season. P305 will build on this, and proposes to reduce the PAR value further to 50MWh upon implementation, with a final step-change to 1MWh ahead of the winter 2018/19 season.

P305 will also reduce the value of the Replacement Price Average Reference (RPAR) value from its current level of 100MWh to 1MWh upon implementation.

Moving to a single imbalance price

A single imbalance price will be applied in place of the dual imbalance prices currently in use. Both the SBP and SSP parameters will be retained, but they will be set equal to each other, with that single value being calculated using the Main Price methodology.

Introduction of Reserve Scarcity Pricing

Both BM and non-BM STOR will be included in imbalance prices, with a price which is the greater of the utilisation price for that action or a new Reserve Scarcity Pricing (RSP) function price. The RSP function will be based on the prevailing scarcity of the system, and would be calculated as the product of two new parameters:

- The Loss of Load Probability (LoLP), which will be calculated by the Transmission Company at Gate Closure for a given Settlement Period; and
- The Value of Lost Load (VoLL), as outlined below.

STOR availability costs would be removed from the Buy Price Adjuster (BPA) calculation.

Introduction of pricing for Demand Control actions

The volumes of any disconnections and voltage reduction instructed by the Transmission Company ("System Operator (SO) instructed Demand Control actions") would be included in the imbalance price calculation with a price referred to as the VoLL price. This price



What is PAR and RPAR?

The **PAR** volume is a set volume of the most expensive balancing actions remaining at the end of the Main Price calculations, and is currently 500MWh. The volume-weighted average of these actions is used to produce the Main Price. This is referred to as PAR Tagging.

The **RPAR** volume is a set volume of the most expensive priced actions remaining at the end of the Main Price calculations, and is currently 100MWh. The volume-weighted average of these actions, known as the Replacement Price, is used to provide a price for any remaining unpriced actions prior to PAR Tagging.

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would be set to £3,000/MWh upon implementation, rising to £6,000/MWh by the winter 2018/19 season.

An estimate of the volume would be calculated using a 'top-down' approach for use in the indicative values published on the Balancing Mechanism Reporting Service (BMRS) and the Interim Information Settlement Run (II). A more accurate 'bottom-up' approach will be used for the Initial Settlement Run (SF) and all subsequent Settlement Runs, which will entail identifying the individual consumers affected and estimating what they would have consumed had the disconnection not taken place.

Suppliers' imbalance positions would be adjusted for disconnection actions, and where possible voltage reduction.

Applicable BSC Objectives

Applicable BSC Objective (b)

The Proposer believes that the changes to the main imbalance price calculation strengthen the incentive on Parties to make efficient balancing decisions, particularly during times of tight margin. This should reduce the cost of achieving balance as borne by the market and the actions taken by the Transmission Company, and support security of supply. This effect may be re-enforced as improvements in cost reflectivity further encourage investment decisions and innovations that drive long run cost savings in delivery of any given level of security of supply.

This Modification will also signal the start of reforms designed to better reflect the value of flexible plant in the balancing arrangements. It may therefore contribute to deferring the decommissioning of generation with more flexible capacity and help counteract potential tightening of availability.

The Proposer considers that the stepped nature of implementation should allow time for the industry to adjust to the EBSCR reforms and to change behaviours accordingly.

Applicable BSC Objective (c)

The Proposer considers that current inefficiencies could limit the potential for some Parties, in particular those offering services that facilitate flexibility and balance (such as Demand Side Response (DSR) or storage) to participate in the wholesale electricity market. These reforms are intended to address these inefficiencies and thereby support effective competition (that delivers in the interest of the consumer) by:

- Allowing flexible and reliable plant to gain a competitive advantage that reflects the value provided to the consumer; and
- Improving the incentives for these Parties to enter the market, driving the flexibility and reliability needed to accommodate growing intermittency on the system

The inclusion of a single imbalance price removes the existing inefficient price spread and thereby reduces the net imbalance costs for many Parties, particularly smaller Parties, which would therefore encourage market participation.

The Proposer also believes that strengthening the imbalance price signal as proposed by P305 should incentivise market participants to trade in order to balance their positions



What are the Applicable BSC Objectives?

(a) The efficient discharge by the Transmission Company of the obligations imposed upon it by the Transmission Licence

(b) The efficient, economic and co-ordinated operation of the National Electricity Transmission System

(c) Promoting effective competition in the generation and supply of electricity and (so far as consistent therewith) promoting such competition in the sale and purchase of electricity

(d) Promoting efficiency in the implementation of the balancing and settlement arrangements

(e) Compliance with the Electricity Regulation and any relevant legally binding decision of the European Commission and/or the Agency [for the Co-operation of Energy Regulators]

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ahead of Gate Closure. This should increase liquidity in the forward market and benefit competition by encouraging investment in flexible capacity.

Implementation approach

In its Final Policy Decision, Ofgem highlights that it seeks its proposed reforms to be implemented as part of the November 2015 BSC Systems Release, which will go live on 5 November 2015, to introduce these changes ahead of the winter 2015/16 season. It therefore strongly urges the industry to facilitate this approach to the best of its ability.

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3 Areas to Consider

In this section we highlight areas which we believe the Panel should consider when making its decision on how to progress this Modification Proposal, and which a Workgroup should consider as part of its assessment of P305. We recommend that the areas below form the basis of a Workgroup's Terms of Reference, supplemented with any further areas specified by the Panel.

Are the proposed solutions the most appropriate way forward?

As part of its Final Policy Review document, Ofgem published its draft business rules outlining its proposed changes to the BSC to implement its proposals. Within this document, Ofgem outlines a potential route to implement the EBSCR conclusions, noting that these implementation proposals in the draft business rules are not binding. The Workgroup is invited either to develop these implementation proposals or propose alternative implementation processes, so long as they deliver the policies outlined in the Final Policy Decision and the Authority's direction to the Transmission Company to raise P305.

The Workgroup should therefore consider if Ofgem's proposed implementation solutions in the business rules are the most appropriate route to implement the EBSCR or whether there are amendments or alternative implementation approaches that could be taken.

How should the LoLP value be calculated?

In its Final Policy Decision, Ofgem outlined that LoLP should be a function of a variety of parameters and provided high-level rules for use in deriving a value of LoLP. However, it has left the detail of this function open. The Workgroup will therefore need to develop the LoLP function that will be used to derive a LoLP value in each Settlement Period in line with Ofgem's rules.

When developing the LoLP function, the Workgroup will need to consider the risk of market abuse or manipulation, as discussed below.

Is there a risk of market abuse or manipulation?

The Workgroup should consider the risks of market abuse or manipulation as a result of these reforms.

In its Final Policy Decision, Ofgem noted concerns from participants that a more marginal price could be more susceptible to abuse of market power. Participants had considered that a smaller number of actions making up the price could make it easier to manipulate. Ofgem concluded that, based on its analysis, there was no evidence to suggest this would be the case. It also noted that policy interventions such as the Transmission Constraint Licence Condition (TCLC) and the Regulation on wholesale energy market integrity and transparency (REMIT) are effective in mitigating market power concerns that have been raised since the introduction of the current electricity trading arrangements, and it therefore considers the current environment better suited to this reform.

We also note that LoLP has previously been used in Settlement, prior to the introduction of the current trading arrangements. At that time, it was alleged that LoLP was manipulated

by at least one participant, who withdrew generator availability in order to increase LoLP and therefore increase prices to generators' benefit. This needs to be considered by the Workgroup when developing the LoLP methodology under P305.

Other specific questions posed by Ofgem to the Workgroup

Ofgem has left several areas within its draft business rules document open to development by the P305 Workgroup, and has posed further questions for it to consider when developing the proposals:

- How should the imbalance price be calculated when the Net Imbalance Volume (NIV) is zero in a given Settlement Period?
- Will Market Index Data and the Market Index Definition Statement (MIDS) still be required and if not should they therefore be removed? Would there be any wider implications of removing these?
- What input metrics to the LoLP calculation, if any, should be published on the BMRS?
- How frequently and far in advance of Gate Closure should indicative LoLP values be published for a given Settlement Period?
- Should the VoLL value increase in line with inflation each year? If so, how?
- Should automatic Low Frequency Demand Disconnections be included as a type of Demand Control event? Would the System Management Action Flagging (SMAF) Methodology need to be updated to reflect this?
- Is there a more accurate means to correct a Supplier's imbalance position after a Demand Control event for the II Run than the proposed 'top-down' approach?
- Is it feasible to calculate an accurate estimate of the volume of voltage reduction, in similar style to the proposed 'bottom-up' approach for demand disconnection?
- How should historic Grid Supply Point (GSP) Group Correction Factor data be used in the correction of Suppliers' imbalance positions?

The Workgroup will need to consider all of these questions and, where necessary, incorporate the answers into the proposed P305 solution.

What is the most appropriate Implementation Date?

Ofgem is seeking for P305 to be implemented in the November 2015 BSC Systems Release, ahead of the winter 2015/16 season. The Workgroup will need to assess the approach and lead time required to implement P305 and determine the viability of this Implementation Date and what would need to be done to achieve it.

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Areas to consider

The table below summarises the areas we believe a Modification Workgroup should consider as part of its assessment of P305:

Areas to Consider
Are the proposed solutions the most appropriate way to implement the EBSCR conclusions?
How should the LoLP value be calculated for each Settlement Period?
Is there a risk of market abuse or manipulation and how can this be mitigated or prevented?
What are the answers to the questions posed by Ofgem in its draft business rules and how should they be incorporated into the proposed P305 solution? These questions are: <ul style="list-style-type: none">• How should the imbalance price be calculated when NIV is zero?• Should Market Index Data and the MIDS be removed, and would there be any wider implications in doing so?• What, if any, input metrics to the LoLP calculation should be published on the BMRS?• How frequently and far in advance of Gate Closure should indicative LoLP values be published?• Should VoLL increase in line with inflation each year?• Should automatic Low Frequency Demand Disconnections be included as a type of Demand Control event?• Is there a more accurate means to correct a Supplier's imbalance position for the II Run than proposed?• Is it feasible to calculate an accurate estimate of the volume of voltage reduction?• How should historic GSP Group Correction Factor data be used in the correction of Suppliers' imbalance positions?
What is the most appropriate Implementation Date for P305?
What changes are needed to BSC documents, systems and processes to support P305 and what are the related costs and lead times?
Are there any Alternative Modifications?
Does P305 better facilitate the Applicable BSC Objectives than the current baseline?

4 Proposed Progression

Next steps

We recommend that P305 is progressed to the Assessment Procedure for assessment by a Workgroup.

Workgroup membership

We recommend that the Workgroup membership should be formed of experts on the imbalance prices and their calculation methodologies, members of the EBSCR's Technical Working Group (TWG) and any other relevant experts and interested parties.

Timetable

We recommend that P305 undergoes a six month Assessment Procedure, with the Assessment Report being presented to the Panel at its meeting on 11 December 2014.

We believe that the Workgroup will need to undertake the activities shown in the table below, which includes a 15 Working Day industry impact assessment as well as a 15 Working Day Assessment Procedure consultation. The timetable below allows for both of these and for the Workgroup to fully develop the proposed solutions outlined in the Final Policy Decision and in Section 2, fully consider the areas highlighted in Section 3 and complete any supporting analysis that may be required.

The BSC allows the Panel to set an Assessment Procedure timetable which is longer than three months where the Panel believes this is justified by "the particular circumstances of the Modification Proposal (taking due account of its complexity, importance and urgency)", (Section F2.2.9), and provided the Authority does not issue a contrary direction.

We note that, should the Workgroup progress quicker than anticipated, we would seek to bring the Assessment Report back to the Panel at an earlier meeting.

Proposed Progression Timetable for P305	
Event	Date
Present Initial Written Assessment to Panel	12 Jun 14
Workgroup Meeting	W/B 16 Jun 14
Workgroup Meeting	W/B 14 Jul 14
Workgroup Meeting	W/B 04 Aug 14
Industry Impact Assessment	21 Aug 14 – 12 Sep 14
Workgroup Meeting	W/B 22 Sep 14
Assessment Procedure Consultation	10 Oct 14 – 31 Oct 14
Workgroup Meeting	W/B 10 Nov 14
Present Assessment Report to Panel	11 Dec 14
Report Phase Consultation	12 Dec 14 – 07 Jan 15
Present Draft Modification Report to Panel	12 Feb 15
Issue Final Modification Report to Authority	13 Feb 15



What is the Technical Working Group?

The Technical Working Group was a workgroup of industry experts set up under the EBSCR. Its members provided external views and input to the technical details of the proposals as the EBSCR progressed.

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5 Likely Impacts

Impact on BSC Parties and Party Agents

Party/Party Agent	Potential Impact
BSC Parties	BSC Parties will be indirectly impacted by the reforms, as all elements of Ofgem's reform package will impact the more marginal imbalance prices this change would introduce.
Distributors	Distributors, Data Aggregators (DAs) and Half Hourly Data Collectors (HHDCs) will be involved in the 'bottom-up' approach to calculating changes to Suppliers' imbalance positions following an SO-instructed Demand Control event.
Data Aggregators	
HH Data Collectors	

Impact on Transmission Company

The Transmission Company will be required to implement a LoLP Calculation Methodology, which would be contained in a new Code Subsidiary Document. It would then need to calculate the LoLP for each Settlement Period at Gate Closure for that Settlement Period. The Transmission Company will also be required to publish indicative LoLP figures ahead of Gate Closure.

The Transmission Company will notify the BMRA of the start and end of any Demand Control events, and provide any data required for calculating the volume impacted by the event.

Impact on BSCCo

Area of ELEXON	Potential Impact
Release Management	ELEXON will be required to implement this Modification.

Impact on BSC Systems and processes

BSC System/Process	Potential Impact
SAA	Changes will be required to reflect the changes to the imbalance price calculations.
BMRA	
SVAA	The SVAA will be impacted by the 'bottom-up' approach to calculating changes to Suppliers' imbalance positions following an SO-instructed Demand Control event.

Impact on BSC Agent/service provider contractual arrangements

BSC Agent/service provider contract	Potential Impact
Market Index Data Providers	The removal of the Reverse Price may mean that Market Index Data is no longer required.

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Impact on Code	
Code Section	Potential Impact
Section Q	Changes would be required to implement this Modification.
Section T	
Section X Annex X-1	

Impact on Code Subsidiary Documents	
CSD	Potential Impact
SAA Service Description	Changes may be required to reflect changes to processes.
BMRA Service Description	
SVAA Service Description	
SAA User Requirement Specification	
BMRA User Requirement Specification	
SVAA User Requirement Specification	

Impact on other Configurable Items	
Configurable Item	Potential Impact
Market Index Definition Statement	This document may no longer be required.

Impact on Core Industry Documents and other documents	
Document	Potential Impact
Connection and Use of System Code	Consequential change would be required to replace cross-references to the BSC Market Price if Market Index Data was terminated.
Grid Code	Changes may be required to the arrangements for the system warnings in relation to Demand Control instructions and notifications.
BSAD Methodology	Changes may be required to these documents as a result of this Modification.
SMAF Methodology	

Other Impacts	
Item impacted	Potential Impact
Imbalance Pricing Guidance Note	Changes would be required as a result of this Modification.

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6 Recommendations

We invite the Panel to:

- **AGREE** that P305 progresses to the Assessment Procedure;
- **AGREE** the proposed Assessment Procedure timetable;
- **AGREE** the proposed membership for the P305 Workgroup; and
- **AGREE** the Workgroup's Terms of Reference.

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Appendix 1: Glossary & References

Glossary of defined terms

Acronyms and other defined terms used in this document are listed in the table below.

Glossary of Defined Terms	
Acronym	Definition
BM	Balancing Mechanism
BMRA	Balancing Mechanism Reporting Agent (<i>BSC Agent</i>)
BMRS	Balancing Mechanism Reporting Service
BPA	Buy Price Adjuster (<i>Parameter</i>)
BSAD	Balancing Services Adjustment Data
CM	Capacity Market
DA	Data Aggregator (<i>Party Agent</i>)
DC	Data Collector (<i>Party Agent</i>)
DSR	Demand Side Response
EBSCR	Electricity Balancing Significant Code Review
GSP	Grid Supply Point
HH	Half Hourly
IWA	Initial Written Assessment (<i>Document</i>)
LoLP	Loss of Load Probability (<i>Parameter</i>)
NIV	Net Imbalance Volume (<i>Parameter</i>)
MIDS	Market Index Definition Statement (<i>Document</i>)
PAR	Price Average Reference (<i>Parameter</i>)
REMIT	Regulation on wholesale energy market integrity and transparency
RPAR	Replacement Price Average Reference (<i>Parameter</i>)
RSP	Reserve Scarcity Pricing
SAA	Settlement Administration Agent (<i>BSC Agent</i>)
SBP	System Buy Price (<i>Parameter</i>)
SCR	Significant Code Review
SMAF	System Management Action Flagging
SO	System Operator
SSP	System Sell Price (<i>Parameter</i>)
STOR	Short Term Operating Reserve
SVAA	Supplier Volume Allocation Agent (<i>BSC Agent</i>)
TCLC	Transmission Constraint Licence Condition
TWG	Technical Working Group
VoLL	Value of Lost Load (<i>Parameter</i>)

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External links

A summary of all hyperlinks used in this document are listed in the table below.

All external documents and URL links listed are correct as of the date of this document.

External Links		
Page(s)	Description	URL
-	P305 webpage	http://www.elexon.co.uk/mod-proposal/p305/
3	Imbalance Pricing Guidance Note	http://www.elexon.co.uk/reference/credit-pricing/imbalance-pricing/
4	Ofgem's EBSCR webpage	https://www.ofgem.gov.uk/electricity/wholesale-market/market-efficiency-review-and-reform/electricity-balancing-significant-code-review
4	Project Discovery Final Report	https://www.ofgem.gov.uk/ofgem-publications/40354/projectdiscoveryfebcodocfinal.pdf
4	EBSCR Final Policy Decision	https://www.ofgem.gov.uk/publications-and-updates/electricity-balancing-significant-code-review-final-policy-decision
5	Direction to the Transmission Company to raise SCR Modifications	https://www.ofgem.gov.uk/publications-and-updates/direction-national-grid-electricity-transmission-plc-relation-electricity-balancing-significant-code-review
5	P304 webpage	http://www.elexon.co.uk/mod-proposal/p304/