

Modification Proposal P78

Proposed Modification – Legal Text

Section B (v 5.0)

Paragraph 2.5.3(a)(iii) of Section B shall be amended by the insertion of the words "or a Market Index Data Provider" after the words "BSC Agent".

Paragraph 4.1.7 of Section B shall be amended by the insertion of the words "or Market Index Data Provider" after the words "BSC Agent" each time they occur.

A new sub-paragraph (g) shall be inserted in paragraph 6.1.2 of Section B as follows:

6.1.2

- (g) a report on the performance by each Market Index Data Provider of its functions under the Code and pursuant to its Market Index Data Provider Contract;

Section C (v 2.0)

Paragraph 3.4.3(e) of Section C shall be amended by the insertion of the words "or Market Index Data Providers" at the end of the paragraph before the full stop.

Paragraph 3.6 and 3.7 of Section C shall be amended as follows:

3.6 Provision of information to the Authority, etc

- 3.6.1 If at any time or from time to time requested by the Authority, BSCCo shall:
- (a) collect and provide to the Authority all such relevant information as the Authority may specify;
 - (b) where necessary in order to comply with such a request, subject to paragraph 3.6.3, procure the relevant information from the BSC Agent or Market Index Data Provider which holds such information;
 - (c) undertake and provide to the Authority such analysis of relevant information (but not in whole or in part of information other than relevant information) as the Authority may so request.
- 3.6.2 A request by the Authority for the purposes of paragraph 3.6.1 may be made on a particular occasion or on a standing basis.
- 3.6.3 BSCCo shall not be in breach of this paragraph 3.6 by reason of any failure of any BSC Agent or Market Index Data Provider to provide any information which BSCCo has requested from it, provided that BSCCo is reasonably diligent in pursuing such request.
- 3.6.4 For the purposes of this paragraph 3.6, "**relevant information**" is information which is or is to be provided to BSCCo or the Panel or to any BSC Agent by or on behalf of any Party pursuant to the Code, or is derived from any such information pursuant to the Code or is otherwise produced or created pursuant to the Code.
- 3.6.5 Where BSCCo receives a request from the Authority for the purposes of paragraph 3.6.1, BSCCo will so notify all Parties, unless the Authority has requested BSCCo to notify only the Party to whom such information relates, in which case BSCCo will so notify that Party.

3.7 Matters relating to the Transmission Licence

- 3.7.1 If the Authority issues a direction pursuant to the Transmission Licence to the Transmission Company to secure compliance with any relevant provision of the Code:
- (a) BSCCo shall provide all such assistance and take all such steps as the Transmission Company may reasonably require to comply or secure compliance with the relevant provision;
 - (b) without limitation of paragraph (a), BSCCo hereby appoints and authorises the Transmission Company to make any request of or issue any instruction to any BSC Agent or Market Index Data Provider on behalf of and in the name of BSCCo;
 - (c) the Transmission Company is hereby authorised by all Parties to provide to the Authority or (where the relevant provision of the Code so requires) place on the BSC Website or otherwise publish the information in question;
 - (d) the reasonable costs of the Transmission Company properly incurred in complying with such direction shall be paid by BSCCo to the Transmission Company.

Section D (v 4.0)

Paragraph 2.1.2 of Section D shall be amended as follows:

- 2.1.2 Without prejudice to the generality of paragraph 2.1.1, BSC Costs include amounts for which BSCCo or any of its Subsidiaries is liable:
- (a) pursuant to or in connection with any BSC Agent Contract or Market Index Data Provider Contract or any breach by BSCCo thereof or the termination thereof;
 - (b) pursuant to any indemnity given by it pursuant to the Code or any BSC~~Co~~ Agent Contract or Market Index Data Provider Contract or otherwise;
 - (c) pursuant to any provision of the Implementation Scheme;
 - (d) should BSCCo in any circumstances be required to pay (other than as trustee) to any Party any amount recovered or recoverable by BSCCo from a BSC Agent or Market Index Data Provider;
 - (e) by way of payment of interest or other charges or repayment (including any prepayment or premature or accelerated repayment) of principal in respect of any borrowing (and including any grossed-up amounts where any deduction is made from payment of interest);
 - (f) in respect of any taxes (save to the extent to which such amounts are recoverable from any person or authority in the BSC Year in question);
 - (g) to a Contract Trading Party pursuant to Section M4;
 - (h) in damages (in contract or tort or otherwise) to any person, including (by virtue of Section C5.2 or otherwise) any Party.

Paragraph 4.1(a) of Section D shall be amended as follows:

4.1 Net Annual BSC Costs

For each BSC Year:

- (a) "**Annual Net Main Costs**" is the amount of the Annual BSC Costs, less:
 - (i) all amounts payable by Parties by way of Main Specified Charges and specified NETA Funding Charges;
 - (ii) all amounts payable to BSCCo by any BSC Agent or Market Index Data Provider by way of credit, damages or liquidated damages or otherwise (unless deducted from amounts payable to such BSC Agent or Market Index Data Provider before the latter amounts were counted as BSC Costs), other than amounts falling within paragraph (b)(ii);
 - (iii) the amount of the Annual SVA Costs (or if greater, the aggregate amount paid by Trading Parties by way of SVA Specified Charges);
 - (iv) any amount recovered by BSCCo from any insurer;
 - (v) any amounts paid to BSCCO by way of fee pursuant to Section P6.2.2, Section P6.7.2 or Section Q7.2.3;

- (vi) any amounts paid to BSCCo by way of fee pursuant to Section Q7.2.3;
- (vii) all amounts otherwise paid to BSCCo (other than as trustee) by any person (including any Party, pursuant to any indemnity given by the Party to BSCCo under the Code, or otherwise);

Section H (v 3.0)

Paragraph 5 of Section H shall be amended as follows:

- 5.1.3 The scope of the BSC Audit (save to the extent covered by the scope of the audit to be carried out by the BM Auditor under paragraph 5.1.6) shall include:
- (a) the submission and application of standing and periodic data, used in connection with Settlement, by Parties and Party Agents;
 - (b) the processes applied to such data pursuant to the Code and Code Subsidiary Documents;
 - ~~(c)~~ the determinations and calculations made by Market Index Data Providers in the provision of Market Index Data (but only to the extent provided in the relevant Market Index Data Provider Contract);
 - ~~(de)~~ the determinations and calculations made by BSC Agents for the purposes of Settlement;
 - ~~(ed)~~ the systems, processes and procedures used and applied (by BSC Agents and BSCCo) for the purposes of or in connection with the foregoing.

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- 5.3.1 The terms of the relevant BSC Agent Contract shall require the BSC Auditor:
- (a) to disclose to the Panel the existence and nature of all assignments of the BSC Auditor with any Party or BSC Agent or Market Index Data Provider for the carrying out of financial audits;
 - (b) to permit the external auditors of each Trading Party and the Transmission Company to liaise with the BSC Auditor in accordance with normal professional standards, including provision of access to working papers;
 - (c) to require the BSC Auditor to report forthwith any material concerns with respect to matters forming the subject of a BSC Audit;
 - (d) as a condition precedent to its appointment, to execute a confidentiality undertaking, in such form as may be reasonably required from time to time by the Panel, in favour of:
 - (i) each BSC Agent;
 - ~~(ii)~~ each Market Index Data Provider; and
 - ~~(iii)~~ BSCCo on behalf of each Party;
 - (e) with (and only with) the consent of the Panel, to execute a confidentiality undertaking, in such form as may be reasonably required from time to time by the Panel, in favour of such other person as may request the BSC Auditor to do so in connection with the BSC Audit.

- 5.3.2 BSCCo shall take such steps (pursuant to the terms contained in the relevant BSC Agent Contract pursuant to paragraph 5.3.1(b)) as any Trading Party or the Transmission Company may reasonably request to ensure that the BSC Auditor co-operates with such Trading Party's and the Transmission Company's external auditors.

- 5.3.3 The BSC Auditor may be appointed to act as Certification Agent for the purposes of the Code but shall not otherwise be appointed to carry out any functions of any other BSC Agent or any Market Index Data Provider.

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- 5.6.1 BSCCo shall instruct the relevant BSC Agent(s) and/or Market Index Data Providers (as applicable) to carry out, or shall carry out, such corrective action as may be required by the Panel consequent on receipt of the BSC Audit Report.
- 5.6.2 Each relevant BSC Agent and Market Index Data Provider shall promptly take such corrective action as may be required by BSCCo in accordance with paragraph 5.6.1.

Section O (v 1.1)

Paragraph 1.2.1(e) of Section O shall be amended as follows:

1.2.1 ...

- (e) the arrangements for making communications between BSC Agents and/or between BSC Agents and Market Index Data Providers shall be contained in the relevant BSC Service Descriptions, BSC Agent Contracts, Market Index Data Provider Contracts and/or BSC Procedures or otherwise as established or approved by the Panel;

Section Q (v 6.0)

Paragraph 6.3.2 of Section Q shall be deleted in its entirety and replaced with the following new paragraph 6.3.2

- 6.3.2 The Balancing Services Adjustment Data shall comprise the following data in respect of each Settlement Period:
- (a) Net Buy Price Volume Adjustment (System)
 - (b) Net Sell Price Volume Adjustment (System)
 - (c) Net Buy Price Volume Adjustment (Energy)
 - (d) Net Sell Price Volume Adjustment (Energy)
 - (e) Net Buy Price Cost Adjustment (Energy)
 - (f) Net Sell Price Cost Adjustment (Energy)
 - (g) Buy Price Price Adjustment
 - (h) Sell Price Price Adjustment

Section T (v 6.0)

Section T 1.3

A new paragraph 1.3.8 shall be inserted as follows:

1.3.8 Data required from the Market Index Data Provider(s) are Market Index Data.

Section T 1.5

Paragraph 1.5 of Section T shall be deleted in its entirety and replaced with the following new paragraph 1.5 and paragraph 1.5A:

1.5 Market Index Definition Statement

1.5.1 The Panel shall establish by no later than the commencement date, and have in force at all times thereafter, a statement having regard to the principles set out in paragraph 1.5.3 and which is approved by the Authority (such statement, as revised from time to time in accordance with this paragraph 1.5, being the "**Market Index Definition Statement**").

1.5.2 The Market Index Definition Statement shall contain the following:

- (a) nomination of the particular entity or entities (each a "**Market Index Data Provider**") which shall be responsible for making available Market Index Data in respect of each Settlement Period for the purposes of paragraph 4.4;
- (b) full definition of the particular data and methodology to be used by the Market Index Data Provider(s) in determining the Market Index Data for each Settlement Period (including, where applicable, identification of the particular products, period of trading and any relevant weighting to be applied); and
- (c) definition and determination, for the purposes of paragraph 4.4.4B, of a minimum liquidity requirement per Settlement Period (expressed in MWh) in respect of each Market Index Data Provider individually (in each case, an "**Individual Liquidity Threshold**") which, for the avoidance of doubt, may be zero in any case and may vary in any case according to the Settlement Period and/or the Settlement Day or otherwise.

1.5.3 The principles referred to in paragraph 1.5.1 are:

- (a) the Market Index Data is to be used in Settlement to calculate a price (expressed in £/MWh) in respect of each Settlement Period (in accordance with paragraphs 4.4.5(b) and 4.4.6(b)) which reflects the price of wholesale electricity in England and Wales for delivery in respect of that Settlement Period in the short term market, in circumstances where the levels of liquidity in the market during that period and in respect thereof are not exceptionally low;
- (b) for the purposes of paragraph 1.5.3(a):

- (i) 'reflects' means 'provides a reasonable reflection of';
- (ii) references to the 'market' are to the market in general and not to any particular market or particular type of market (organised or otherwise);
- (iii) 'short term' is to be taken as meaning, in respect of a Settlement Period, a period of hours or days immediately prior to Gate Closure but in any event no more than three Business Days prior to Gate Closure;
- (iv) 'delivery' refers to transactions where the intended method of performance is by way of submission of Energy Contract Volume Notifications or Metered Volume Reallocation Notifications; and
- (v) the price of wholesale electricity for delivery in respect of a Settlement Period may include the price for a block of Settlement Periods which include that Settlement Period, provided the block comprises no more than 24 hours in total.

1.5.4 The Panel shall review the Market Index Definition Statement:

- (a) from time to time, and in any event at least once every 12 months; and/or
- (b) if any change in circumstances occurs or is expected to occur which affects or is likely to affect in any material way the provision of Market Index Data by a Market Index Data Provider; and/or
- (c) where necessary in order to give full and timely effect to any relevant Approved Modification by the Implementation Date for that Approved Modification,

by reference to the principles set out in paragraph 1.5.3, and shall make such revisions to the Market Index Definition Statement as may be determined by it and approved by the Authority following such review.

1.5.5 In establishing and reviewing the Market Index Definition Statement, the Panel shall:

- (a) investigate what data exists and is available in respect of the market referred to in paragraph 1.5.3;
- (b) consult with Parties and other interested parties in connection with the Market Index Definition Statement and have due regard to any representations made and not withdrawn during such consultations;
- (c) provide to the Authority copies of any written representations so made and not withdrawn.

1.5.6 Where a revised Market Index Definition Statement is approved by the Authority:

- (a) such revised Market Index Definition Statement shall be effective from such date as the Panel shall determine with the approval of the Authority (and shall apply in respect of Settlement Days from that date); and
- (b) the Panel Secretary shall give notice of such date to each Party, the SAA and the BMRA.

1.5.7 BSCCo shall ensure that a copy of the Market Index Definition Statement (as revised from time to time) is:

- (a) sent to each Party, the SAA and the BMRA; and
- (b) published, and made available on request to any person.

1.5.8 For the purposes of this paragraph 1.5, the "**commencement date**" is the Settlement Day with effect from which, pursuant to paragraphs 4.4.5(b) and 4.4.6(b), Market Index Price and Market Index Volume data is first to be applied in determining energy imbalance prices for the purposes of Settlement.

1.5A Provision of Market Index Data

1.5A.1 The Market Index Data to be provided by each Market Index Data Provider in respect of each Settlement Period shall comprise for that Settlement Period:

- (a) a volume expressed in MWh; and
- (b) a price expressed in £/MWh,

in each case determined in accordance with the Market Index Definition Statement.

1.5A.2 For each Settlement Period, each Market Index Data Provider will determine its Market Index Data in accordance with the Market Index Definition Statement and submit such data to:

- (a) the BMRA, such as to be received by the BMRA no later than the end of the Settlement Period to which the data pertains;
- (b) the SAA and BSCCo, by way of daily report containing the data separately for each Settlement Period in the Settlement Day to which the data pertains and such as to be received by the SAA and BSCCo no later than the end of the Business Day next following the relevant Settlement Day.

1.5A.3 Without prejudice to paragraph 4.4.4B, if in respect of a Settlement Period and a Market Index Data Provider the Individual Liquidity Threshold for that Market Index Data Provider (as determined in accordance with the Market Index Definition Statement) exceeds the Market Index Volume which would otherwise have been submitted by it, the Market Index Data Provider will instead submit a Market Index Volume with a value of zero.

1.5A.4 Without prejudice to any rights or remedies available to BSCCo under the Market Index Data Provider Contract, if a Market Index Data Provider is unable to determine and/or submit its Market Index Data or to do so within the timescales set out in paragraph 1.5A.2, it will:

- (a) inform BSCCo, the BMRA and the SAA immediately, giving details of the cause of such inability, when it expects to be able to determine and submit such data and the Settlement Periods likely to be affected;
- (b) endeavour to determine and submit such data as soon as it reasonably can, in which case such data shall be taken into account in the next Settlement Run for the relevant Settlement Day after such submission.

- 1.5A.5 In respect of any Settlement Day for which the SAA does not receive Market Index Data from a Market Index Data Provider:
- (a) the provisions of paragraph 1.4, other than paragraph 1.4.1, shall not apply (and the default rules under paragraph 4.4.4B shall apply instead); and
 - (b) the SAA shall inform BSCCo.
- 1.5A.6 Without prejudice to Section W1.3.2(c)(iv), where, following the submission by a Market Index Data Provider of Market Index Data in respect of a Settlement Period in accordance with paragraph 1.5A.2, a change is made to any underlying data item of the Market Index Data Provider such that the Market Index Data so submitted is no longer the data which would have been submitted by it in respect of that Settlement Period in accordance with the Market Index Definition Statement:
- (a) the Market Index Data Provider will promptly:
 - (i) inform BSCCo of such change and its effect on the Market Index Data;
 - (ii) resubmit the Market Index Data for the relevant Settlement Period(s) taking account of such change; and
 - (b) where the Market Index Data Provider resubmits any Market Index Data as provided in paragraph (a)(ii) above, such revised Market Index Data shall be taken into account in the next Settlement Run for the relevant Settlement Day after such submission.
- 1.5A.7 It shall be the responsibility of BSCCo to enter into a contract with each person nominated as a Market Index Data Provider for the provision of Market Index Data in accordance with this paragraph 1.5A and for these purposes:
- (a) a Market Index Data Provider shall not be considered to be a 'BSC Agent' under the Code;
 - (b) notwithstanding paragraph 1.5A.7(a), the provisions of Sections E2.1.2, E2.2.4, E2.2.5, E2.2.6, E2.4, E2.6 and Section E3 shall apply to each Market Index Data Provider Contract and to the provision of Market Index Data as if references to BSC Agent included the Market Index Data Provider and references to a BSC Agent Contract included the Market Index Data Provider Contract subject to the following:
 - (i) provisions in Section E2 and E3 relating to the selection and appointment of BSC Agents shall not apply (the selection and appointment of Market Index Data Provider(s) being prescribed in the Market Index Definition Statement);
 - (ii) references in Section E2 and E3 to BSC Service Descriptions shall be disregarded; and
 - (iii) the provisions of Section E3.2 apply to a Market Index Data Provider in its capacity as such and not in any other capacity which it may have under the Code.
- 1.5A.8 It is recognised that a Market Index Data Provider may (but need not) be a Party; where a Market Index Data Provider is a Party:

- (a) such Party shall have no rights, benefits, obligations or liability in its capacity as Market Index Data Provider to or against any other Party under the Code, but without prejudice to its rights and obligations:
 - (i) as Market Index Data Provider under its Market Index Data Provider Contract; and
 - (ii) in any other capacity under the Code;
- (b) references to Party or Parties in the Code shall be construed as excluding any Market Index Data Provider (which is a Party) in its capacity as a Market Index Data Provider (but as including such person in any other capacity it may have under the Code);
- (c) the provision of Market Index Data shall be made pursuant to the Market Index Data Provider Contract and not pursuant to the Code and, accordingly, such data shall not be considered relevant party data for the purposes of Section H4.6;
- (d) the provision, disclosure and use of any market data relating to a Party which is used in or in connection with the determination of Market Index Data by a Market Index Data Provider shall not be considered or construed as being made pursuant to any provision of the Code.

1.5A.9 Notwithstanding paragraph 1.5A.7(a):

- (a) Section H4.6 shall apply to Market Index Data Providers as if references to BSC Agents included Market Index Data Providers and references to BSC Agent Contracts included Market Index Data Provider Contracts;
- (b) references to BSC Agents and BSC Agent Contracts in Section W shall be deemed to include, respectively, Market Index Data Providers and Market Index Data Provider Contracts.

1.5A.10 For the purposes of the Code:

- (a) references to a Market Index Data Provider are to a Market Index Data Provider nominated in the version of the Market Index Definition Statement prevailing at the time in question;
- (b) in respect of a Market Index Data Provider, references to Market Index Data are to such data as that Market Index Data Provider is to submit in accordance with the Market Index Definition Statement.

Section T 4.4.4

Paragraph 4.4.4 of Section T shall be deleted and replaced with the following new paragraph 4.4.4:

4.4.4 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.

Section T 4.4.4A

A new paragraph 4.4.4A shall be inserted in Section T as follows:

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

$$NIV_j = \{\sum_i \sum^n QAPO_{ij}^n + EBVA_j + SBVA_j + TQUAO_j\} - \{\sum_i \sum^n (-QAPB_{ij}^n) + (-ESVA_j) + (-SSVA_j) + (-TQUAB_j)\}$$

where \sum_i is the sum over all BM Units and \sum^n is the sum over all Bid-Offer Pair Numbers for the BM Unit.

Section T4.4.4B

A new paragraph 4.4.4B shall be inserted in Section T as follows:

4.4.4B Without prejudice to paragraph 1.5A.4(b) and 1.5A.6(b), if in respect of a Settlement Period j and a Market Index Data Provider s either:

- (a) the Individual Liquidity Threshold exceeds the Market Index Volume (QXP_{sj}); or
- (b) the Market Index Data Provider fails for whatever reason to submit the Market Index Data in time such that it can be taken into account in the relevant Settlement Run,

the Market Index Volume (QXP_{sj}) and the Market Index Price (PXP_{sj}) for that Market Index Data Provider shall be deemed to be zero.

Section T 4.4.5

Paragraph 4.4.5 of Section T shall be deleted and replaced with the following new paragraph 4.4.5:

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, then the System Buy Price will be determined as follows:

$$SBP_j = \{ \{ \Sigma_i \Sigma^n \{ QAPO_{ij}^n * PO_{ij}^n * TLM_{ij} \} + UEBCA_j \} / \{ \Sigma_i \Sigma^n \{ QAPO_{ij}^n * TLM_{ij} \} + UEBVA_j \} \} + \{ BPA_j \}$$

where Σ_i represents the sum over all BM Units and Σ^n represents the sum over those accepted Offers that are not De Minimis Accepted Offers and not Arbitrage Accepted Offers and not NIV Tagged Offers;

- (b) if the Net Imbalance Volume is equal to zero, or is a negative number, then the System Buy Price will (subject to paragraph 4.4.6A) be determined as follows:

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

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

provided that, if the Net Imbalance Volume is a 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).

Section T 4.4.6

Paragraph 4.4.6 of Section T shall be deleted and replaced with the following new paragraph 4.4.6:

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, then the System Sell Price will be determined as follows:

$$SSP_j = \{ \{ \Sigma_i \Sigma^n \{ QAPB_{ij}^n * PB_{ij}^n * TLM_{ij} \} + UESCA_j \} / \{ \Sigma_i \Sigma^n \{ QAPB_{ij}^n * TLM_{ij} \} + UESVA_j \} \} + \{ SPA_j \}$$

where Σ_i represents the sum over all BM Units and Σ^n represents the sum over those accepted Bids that are not De Minimis Accepted Bids and not Arbitrage Accepted Bids and not NIV Tagged Bids;

- (b) if the Net Imbalance Volume is equal to zero, or is a positive number, 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).

Section T 4.4.6A

The following new paragraph 4.4.6A shall be inserted in Section T 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:

$$\sum_s QXP_{sj} = 0$$

where \sum_s represents the sum over all Market Index Data Providers,

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

- (a) if the Net Imbalance Volume is a positive number, 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 negative number, SBP_j shall be equal to SSP_j as determined in accordance with paragraph 4.4.6(a); and
- (c) if the Net Imbalance Volume is zero, each of SBP_j and SSP_j shall be zero.

Section T4.4.7

Replace "Trade Tagged Offers" with "NIV Tagged Offers".

Section T4.4.8

Replace "Trade Tagged Bids" with "NIV Tagged Bids".

Section T 4.4.10

Paragraph 4.4.10 of Section T shall be deleted and replaced with the following:

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

$$TCQ_j = \{ \{ (\sum_i \sum^{n'} QAPB_{ij}^{n'}) + TTQUAB_j + TESVA_j + TSSVA_j \} - \{ (\sum_i \sum^{n*} QAPO_{ij}^{n*}) + TTQUAO_j + TEBVA_j + TSBVA_j \} \} / 2$$

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

Section T 5.2.3

Paragraph 5.2.3 shall be amended as follows:

5.2.3 ...

- (c) use any adjusted or revised data submitted to it for the relevant Settlement Period by the CRA, the CDCA, the ECVAA, the Transmission Company, ~~and~~ any Interconnector Administrator and any Market Index Data Provider;

Annex T-1

Paragraph 3 of Annex T-1 shall be deleted and replaced with the following:

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 $\{QAPB^{n'_1}_{ij}, QAPB^{n'_2}_{ij}, \dots, QAPB^{n'_w}_{ij}\}$ 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:

$(-TQUAB^{n'}_j), (-SSVA^{n'}_j), ((-QAPB^{n'}_{ij} \dots) (-ESVA^{n'}_j))$

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 $\{QAPO^{n*1}_{ij}, QAPO^{n*2}_{ij}, \dots, QAPO^{n*x}_{ij}\}$ 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:

$(TQUAO^{n*}_j), (SBVA^{n*}_j), ((QAPO^{n*}_{ij} \dots) (EBVA^{n*}_j))$

(c) If:

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

where $\sum^{n'}$ is the sum over the Ranked Priced Bids and \sum^{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 $\{\sum^{n'} (-QAPB^{n'}_{ij}) + (-ESVA^{n'}_j) + (-SSVA^{n'}_j) + (-TQUAB^{n'}_j)\} \leq \{\sum^{n*} QAPO^{n*}_{ij} + EBVA^{n*}_j + SBVA^{n*}_j + TQUAO^{n*}_j\}$ there must exist a number ϵ and a number ϕ (which may be a fraction or zero) for which

$$\{\sum^{n'} (-QAPB^{n'}_{ij}), (-ESVA^{n'}_j), (-SSVA^{n'}_j), (-TQUAB^{n'}_j)\} = \{(\sum^{n* v < \epsilon} QAPO^{n*v}_{ij}), (EBVA^{n*v}_j), (SBVA^{n*v}_j), (TQUAO^{n*v}_j) + \phi * ((QAPO^{n*\epsilon}_{ij}), (EBVA^{n*\epsilon}_j), (SBVA^{n*\epsilon}_j), (TQUAO^{n*\epsilon}_j))\}$$

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

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 the energy imbalance price calculation (Section T 4.4.5 and 4.4.6):

The NIV Untagged EBVA (UEBVA_j) is the portion of Buy Price Volume Adjustment (Energy) (EBVA_j) which is not NIV Tagged EBVA (TEBVA_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.

The NIV Untagged EBCA (UEBCA_j) is then the portion of the Buy Price Cost Adjustment (Energy) associated with the NIV Untagged EBVA for the relevant Settlement Period determined as follows:

$$UEBCA_j = UEBVA_j * (EBCA_j / EBVA_j)$$

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:

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

where $\sum^{n'}$ is the sum over the Ranked Priced Bids and \sum^{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 $\{\sum^{n'} (-QAPB^{n'}_{ij}) + (-ESVA^{n'}_j) + (-SSVA^{n'}_j) + (-TQUAB^{n'}_j)\} > \{\sum^{n*} QAPO^{n*}_{ij} + EBVA^{n*}_j + SBVA^{n*}_j + TQUAO^{n*}_j\}$ there must exist a number e and a number ϕ (which may be a fraction or zero) for which

$$\{\sum^{n*} (QAPO^{n*}_{ij}), (EBVA^{n*}_j), (SBVA^{n*}_j), (TQUAO^{n*}_j)\} = \{(\sum^{n' v < e} (-QAPB^{n'v}_{ij}), (-ESVA^{n'v}_j), (-SSVA^{n'v}_j), (-TQUAB^{n'v}_j)) + \phi * ((-QAPB^{n'e}_{ij}), (-ESVA^{n'e}_j), (-SSVA^{n'e}_j), (-TQUAB^{n'e}_j))\}$$

where \sum^{n*} is the sum over all Ranked Offer Volumes and $\sum^{n' v < e}$ 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 the energy imbalance price calculation (Section T 4.4.5 and 4.4.6):

The NIV Untagged ESVA (UESVA_j) is the portion of the Sell Price Volume Adjustment (Energy) (ESVA_j) which is not NIV Tagged ESVA (TESVA_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.

The NIV Untagged ESCA (UESCA_j) is then the portion of the Sell Price Cost Adjustment (Energy) (ESCA_j) associated with the NIV Untagged ESVA for the relevant Settlement Period determined as follows:

$$UESCA_j = UESVA_j * (ESCA_j / ESVA_j)$$

For the purposes of reporting:

If none of the Sell Price Volume Adjustment (System) (SSVA_j) for the relevant Settlement Period is NIV Tagged SSSVA (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 Offer 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 $(1 - \phi)$ 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 $QAPB^{nr}_{ij}$ or $ESVA^{nr}_j$ or Ranked Offers $QAPO^{nr}_{ij}$ or $EBVA^{nr}_j$ (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 $QAPB^{nr}_{ij}$ or $ESVA^{nr}_j$ or threshold Offer $QAPO^{nr}_{ij}$ or $EBVA^{nr}_j$ 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):

$$\delta * (\sum^{n'_r} QAPB^{n'_r}_{ij}, ESVA^{n'_r}_j) = \sum^{n'_r} QAPB^{n'_r}_{ij}, ESVA^{n'_r}_j$$

or (as the case may be)

$$\delta * (\sum^{n'_r} QAPO^{n'_r}_{ij}, EBVA^{n'_r}_j) = \sum^{n'_r} QAPO^{n'_r}_{ij}, EBVA^{n'_r}_j$$

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.

Section U (v 2.0)

Paragraph 2.2.4 of Section U shall be amended as follows:

2.2.4 Where the Panel decides that an Ad Hoc Settlement Run and Ad Hoc Volume Allocation Runs should be carried out:

- (a) the Panel shall set, after discussion with the SAA, FAA, CDCA and SVAA (and, where applicable, the CRA, ECVAA, Transmission Company and/or any Interconnector Administrator and/or any Market Index Data Provider), a timetable for the carrying out of such runs;
- (b) the Notification Date for such Settlement Run shall be specified in such timetable;
- (c) BSCCo shall inform all Parties and BSC Agents of the decision to carry out such runs and the timetable set by the Panel for such runs.

Paragraph 2.5.8 of Section U shall be amended as follows:

2.5.8 For the purposes of this paragraph 2.5:

- (a) relevant BSC Agents are the CDCA, ECVAA, SAA and (for these purposes, notwithstanding Section T1.5A.7(a)) each Market Index Data Provider and relevant Parties are the Transmission Company and each Interconnector Administrator;
- (b) settlement data means the data, if any, used by the CDCA for the purposes of a Volume Allocation Run or provided by the ECVAA, the Transmission Company, ~~or~~ an Interconnector Administrator or a Market Index Data Provider to or used by the SAA for the purposes of a Settlement Run;
- (c) the date of the relevant initial run is:
 - (i) in relation to the CDCA, the date on which the Initial Volume Allocation Run is carried out;
 - (ii) in relation to the SAA, the ECVAA, the Transmission Company, an Interconnector Administrator or a Market Index Data Provider, the date on which the Initial Settlement Run is carried out.

Section V (v 7.0)

Paragraphs 1.1.4 and 1.1.5 of Section V shall be amended as follows:

1.1.4 Each Party acknowledges and agrees that:

- (a) the rights and obligations of Parties (in Settlement and otherwise) under the Code shall not be affected or prejudiced in any way by, and
- (b) (subject to paragraph 1.1.5) no Party shall have any claim or entitlement against any BSC Agent, any Market Index Data Provider, BSCCo, the Transmission Company or any other Party as a result of,

the availability or non-availability (in whole or in part) of any data on the BMRS or on the BSC Website or otherwise as contemplated to be available under this Section V, or any error or inaccuracy in such data; and no warranty or representation is given (whether expressly or impliedly) by any person as to the accuracy or completeness of any such data.

1.1.5 The provisions of paragraph 1.1.4(b) are without prejudice to:

- (a) the obligations of the Transmission Company to send specified data to the BMRS and BSCCo pursuant to Section Q6;
- ~~(b)~~ the obligations of each Market Index Data Provider to send specified data to the BMRS and BSCCo under the relevant Market Index Data Provider Contract;
- ~~(cb)~~ the obligations of:
 - (i) the BMRA under the relevant BSC Agent Contract for the provision of the BMRS as required by paragraph 2;
 - (ii) other BSC Agents under the relevant BSC Agent Contracts for the provision of reports as required by paragraph 3.

Paragraph 2.5 of Section V shall be amended as follows:

2.5 Supporting obligations of BMRA – receipt of data

2.5.1 The BMRA shall:

- (a) receive data from:
 - ~~(i)~~ (i) the Transmission Company, at such times and with such frequency as provided in Section Q, as provided below in this paragraph 2.5;
 - ~~(ii)~~ (ii) each Market Index Data Provider, at such times and with such frequency as provided in Section T1.5A;
- ~~(b)~~ (iii) receive data from the CRA and BSCCo as provided below in this paragraph 2.5;
- ~~(be)~~ report to the person providing such data any failure to provide the data or to provide it in the form required under the Code;
- ~~(cd)~~ store all such data received by the BMRA for a period of at least 12 months commencing on the Settlement Day or earliest Settlement Day to which such data relates or (in relation to forecast data) day on which such data was provided.

2.5.2 The data to be received by the BMRA is as follows:

(a) from the Transmission Company (pursuant to Section Q) the data items specified in Section Q6 as being provided to the BMRA;

~~(b) from each Market Index Data Provider (as provided in Section T) the data items specified in Section T1.5A as being provided to the BMRA;~~

~~(cb)~~ from the CRA (pursuant to Section K) BM Unit registration data;

~~(de)~~ from BSCCo the data items listed below:

ETLMO⁺

ETLMO⁻

~~BRL_j~~

in each case, following determination by and then as and when revised by the Panel pursuant to paragraph 2.6.3 ~~or Section T1.5 (as the case may be).~~

The following new paragraph 2.5.3 shall be inserted in Section V:

2.5.3 On receipt of any Balancing Services Adjustment Data from the Transmission Company, the BMRA shall check such data to verify that:

(a) where the Sell Price Volume Adjustment (Energy) is a number other than zero, the Buy Price Volume Adjustment (Energy) is zero, and vice versa; and

(b) where the Sell Price Volume Adjustment (System) is a number other than zero, the Buy Price Volume Adjustment (System) is zero, and vice versa,

and shall inform the Transmission Company promptly if this is not the case.

Paragraph 2.6.5 of Section V shall be amended as follows:

2.6.5 The BMRA shall calculate:

(a) ~~the Indicative Net Imbalance Volume (INIV_j);~~

~~(b)~~ the Indicative System Buy Price (ISBP_j); and

~~(cb)~~ the Indicative System Sell Price (ISSP_j)

in accordance with the rules in Section T4.4 save that in each case the terms ETLMO⁺, ETLMO⁻, ~~the Indicative Balancing Services Adjustment Data and (where applicable) other Indicative terms~~ ~~QAB[#]_j, QAO[#]_j, IBCA_j, IBVA_j, IBPA_j, ISCA_j, ISVA_j, ISPA_j, ISBP_j and ISSP_j~~ shall (for the purposes of this paragraph 2.6 only) be substituted for the terms TLMO⁺, TLMO⁻, ~~the Balancing Services Adjustment Data and other relevant terms~~ ~~QAB[#]_j, QAO[#]_j, BCA_j, BVA_j, BPA_j, SCA_j, SVA_j, SPA_j, SBP_j and SSP_j~~ in Section T.

Paragraph 2.6.7 of Section V shall be amended as follows:

2.6.7 In the event that the BMRA is unable to calculate INIV, ISBP, ISSP, Indicative Period BM Unit Total Accepted Bid or Offer Volumes or Indicative Period BM Unit Bid and Offer Cashflows in accordance with this paragraph 2.6, it shall:

- (a) where such inability is as a result of the receipt or otherwise of data required from the Transmission Company, contact the Transmission Company to seek to resolve such matter; and
- (b) in any event, report the matter to BSCCo₂

provided that, in the case of Market Index Data, where the BMRA has not received Market Index Data in respect of a Settlement Period from a Market Index Data Provider, it shall calculate ISBP and ISSP substituting zero values in place of such missing Market Index Data and, in that event, shall post a warning message to that effect on the BMRS.

Paragraph 4.1.1(b)(iv) shall be deleted and paragraph 4.1.1(b)(v) shall be renumbered accordingly:

4.1.1 ...

(b) ...

~~(iv) the Balancing Reserve Level established and revised from time to time by the Panel pursuant to Section T1.5;~~

~~(iv)~~ the Line Loss Factors...

Paragraph 4.2.2 of Section V shall be amended as follows:

4.2.2 Market data comprises the following:

- (a) the CRS registration data as described in paragraph 4.2.3;
- (b) the Funding Shares of each Trading Party as described in paragraph 4.2.4;
- (c) the Indicative Balancing Services Adjustment Data and Balancing Services Adjustment Data as described in paragraph 4.2.5;
- (d) the System Sell Price₂ ~~and~~ System Buy Price and Net Imbalance Volume as described in paragraph 4.2.6;
- (e) the Credit Default statements as described in paragraph 4.2.7;
- (f) the Market Index Data as described in paragraph 4.2.8.

Paragraph 4.2.6 of Section V shall be amended as follows:

4.2.6 The System Sell Price₂ ~~and~~ the System Buy Price and Net Imbalance Volume for each Settlement Period in a Settlement Day shall be published on the BSC Website (and displayed for a period of 30 days), as

soon as reasonably practicable after the Initial Settlement Run in respect of such Settlement Day has been carried out and BSCCo has received such data from the SAA.

A new paragraph 4.2.8 shall be inserted in Section V as follows, and the existing paragraph 4.2.8 shall be renumbered as paragraph 4.2.9:

4.2.8 The Market Index Data from each Market Index Data Provider in respect of each Settlement Period of each Settlement Day shall be published (and displayed for a period of 30 days) as soon as reasonably practicable after BSCCo receives such data from the Market Index Data Provider.

Section W (v 2.0)

A new paragraph 1.3.2(c)(iv) shall be inserted in paragraph 1.3.2(c) of Section W as follows:

1.3.2

(c) a Trading Dispute shall not include:

- (i) any query, difference or dispute as to whether or to what extent a Party is "responsible" for Exports or Imports for the purposes of Section K;
- (ii) (as provided in paragraph 1.7) any dispute as to the identity at any time of the Registrant in SMRS of a SVA Metering System; ~~and~~
- (iii) disputes as to the charges payable by Suppliers pursuant to Annex S-1-; ~~and~~
- (iv) disputes relating to the underlying input data items used by a Market Index Data Provider in the determination of its Market Index Data and/or to their inclusion or otherwise for these purposes (as opposed to queries by or between Parties in relation to Settlement as to whether the Market Index Definition Statement has been followed).

Section X (v 1.1)

The following new paragraph 2.2.9 shall be inserted in Section X:

2.2.9 In relation to an Offer or a Bid, references to:

- (a) 'cheapest' are to the Offer or Bid with the minimum Offer Price or Bid Price (as the case may be);
- (b) 'most expensive' are to the Offer or Bid with the maximum Offer Price or Bid Price (as the case may be),

and minimum and maximum shall be construed in accordance with paragraph 1.2.1(e) of Annex X-2.

Annex X-1 (v 9.0)

The following definitions in Annex X-1 shall be amended as follows:

<p>"Confidential Information":</p>	<p>means, in relation to a Party, all data, documents and other information supplied to that Party, that Party's Party Agent or any nominee of that Party by or on behalf of another Party (or Party Agent) or by or on behalf of the Panel, any Panel Committee, any Modification Group, or a BSC Agent <u>or a Market Index Data Provider</u> under or pursuant to the provisions of the Code or any Code Subsidiary Document and, additionally, where the Party is a Supplier who is or was also a Public Distribution System Operator, any data and other information which is held in respect of a Customer and which was previously acquired by that Supplier acting in its capacity as a Public Distribution System Operator;</p>
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The following new definitions shall be inserted in Annex X-1 in alphabetical order:

" Individual Liquidity Threshold ":	has the meaning given to that term in Section T1.5.2;
" Market Index Data ":	means the data to be provided by the Market Index Data Provider(s) in accordance with the Market Index Definition Statement or, in relation to a particular Market Index Data Provider, the data to be so provided by that Market Index Data Provider, in each case as set out in Section T1.5 and T1.5A;
" Market Index Data Provider ":	has the meaning given to that term in Section T1.5.2;
" Market Index Data Provider Contract ":	means the contract (as amended, supplemented, renewed or replaced from time to time) between BSCCo and a Market Index Data Provider for the provision of Market Index Data;
" Market Index Definition Statement ":	has the meaning given to that term in Section T1.5.1;

Annex X-2 (v 8.0)

Table X-1 of Annex X-2 Table X-1 (Use of Subscripts and Superscripts Applying Except in Relation to Section S) shall be amended as follows:

Symbol	Parameter
e	A particular order number of a ranked non-Arbitrage Bid <u>Ranked Bid Volume or Ranked Offer Volume</u>
q	The order number of a ranked Non-arbitrage Bid <u>Ranked Bid Volume or Ranked Offer Volume</u>
s	<u>Market Index Data Provider</u>
v	A particular order number of a ranked accepted Offer or a ranked Non-arbitrage Bid <u>Ranked Bid Volume or Ranked Offer Volume</u> as the case may be
w	The order number of a ranked accepted Offer <u>or a Ranked Priced Bid</u>
x	The order number of a R ranked <u>Priced</u> Non-arbitrage Offer

Table X-2 of Annex X-2 shall be amended as follows, and the new or amended definitions shall be inserted in alphabetical order in Table X-2:

Defined Term	Acronym	Units	Definition / Explanatory Text
Balancing Reserve Level	BRL_i	MWh	The value established and from time to time revised and approved in accordance with

Defined Term	Acronym	Units	Definition / Explanatory Text
			Section T1.5 In respect of a Settlement Period, in the event that any accepted Offer or accepted Bid is defined as a Trade Tagged Offer or Trade Tagged Bid, the Balancing Reserve Level is equal to the minimum aggregate quantity of accepted Offers or the minimum aggregate quantity of the magnitude of accepted Bids used in the determination of the System Buy Price and System Sell Price respectively.
Buy Price Cost Adjustment <u>(Energy)</u>	<u>EBCA_j</u>	£	The amount sent by the Transmission Company as the 'Net Buy Price Cost Adjustment <u>(Energy)</u> ' in accordance with Section Q6.3.
Buy Price Volume Adjustment <u>(Energy)</u>	<u>EBVA_j</u>	MWh	The amount sent by the Transmission Company as the 'Net Buy Price Volume Adjustment <u>(Energy)</u> ' in accordance with Section Q6.3.
<u>Buy Price Volume Adjustment (System)</u>	<u>SBVA_j</u>	<u>MWh</u>	<u>The amount sent by the Transmission Company as the 'Net Buy Price Volume Adjustment (System)' in accordance with Section Q6.3.</u>
<u>Indicative Net Imbalance Volume</u>	<u>INIV_j</u>	<u>MWh</u>	<u>The Indicative Net Imbalance Volume calculated in accordance with Section V2.6.5.</u>
Indicative System Buy Price	ISBP _j	£/MWh	The Indicative <u>System Buy P</u> price calculated in accordance with Section V2.6.5 (a) .
Indicative System Sell Price	ISSP _j	£/MWh	The Indicative <u>System Sell P</u> price calculated in accordance with Section V2.6.5 (b) .
<u>Market Index Volume</u>	<u>QXP_{sj}</u>	<u>MWh</u>	<u>In relation to a Market Index Data Provider and a Settlement Period, the volume data to be provided by that Market Index Data Provider in accordance with the Market Index Definition Statement or (where applicable) deemed in accordance with Section T4.4.4B.</u>
<u>Market Index Price</u>	<u>PXP_{sj}</u>	<u>£/MWh</u>	<u>In relation to a Market Index Data Provider and a Settlement Period, the price data to be provided by that Market Index Data Provider in accordance with the Market Index Definition Statement or (where applicable) deemed in accordance with Section T4.4.4B.</u>
<u>Net Imbalance Volume</u>	<u>NIV_j</u>	<u>MWh</u>	<u>The amount determined in accordance with Section T 4.4.4A.</u>

Defined Term	Acronym	Units	Definition / Explanatory Text
			<i><u>For each Settlement Period, the Net Imbalance Volume is the volume of the overall system energy imbalance, as a net of all system and energy balancing actions (including BSAD) taken by the Transmission Company for the Settlement Period.</u></i>
<u>Trade-NIV Tagged Bid</u>			Has the meaning given to that term in Annex T-1.
<u>NIV Tagged EBVA</u>	<u>TEBVA_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Tagged ESVA</u>	<u>TESVA_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>Trade-NIV Tagged Offer</u>			Has the meaning given to that term in Annex T-1.
<u>NIV Tagged SBVA</u>	<u>TSBVA_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Tagged SSVA</u>	<u>TSSVA_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Tagged System Total Un-priced Bid Volume</u>	<u>TTQUAB_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Tagged System Total Un-priced Offer Volume</u>	<u>TTQUAO_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Untagged EBVA</u>	<u>UEBVA_j</u>	<u>£</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Untagged EBVA</u>	<u>UEBVA_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Untagged ESCA</u>	<u>UESCA_j</u>	<u>£</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>NIV Untagged ESVA</u>	<u>UESVA_j</u>	<u>MWh</u>	<u>Has the meaning given to that term in Annex T-1.</u>
<u>Non-aArbitrage Bids</u>			Has the meaning given to that term in Annex T-1.

Defined Term	Acronym	Units	Definition / Explanatory Text
Non- a Arbitrage Offers			Has the meaning given to that term in Annex T-1.
Sell Price Cost Adjustment (Energy)	ESCA_j	£	The amount sent by the Transmission Company as the ' Net Sell Price Cost Adjustment (Energy) ' in accordance with Section Q6.3.
Sell Price Volume Adjustment (Energy)	ESVA_j	MWh	The amount sent by the Transmission Company as the ' Net Sell Price Volume Adjustment (Energy) ' in accordance with Section Q6.3.
Sell Price Volume Adjustment (System)	SSVA_j	MWh	The amount sent by the Transmission Company as the 'Net Sell Price Volume Adjustment (System)' in accordance with Section Q6.3.
System Buy Price	SBP _j	£/MWh	The price determined in accordance with Section T4.4.5. The System Buy Price is the weighted average of the Offer Prices of those accepted Offers that are not Arbitrage Accepted Offers and not Trade Tagged Offers in Settlement Period j.
System Sell Price	SSP _j	£/MWh	The price determined in accordance with Section T4.4.6. The System Sell Price is the weighted average of the Bid Prices of those accepted Bids that are not Arbitrage Accepted Bids and not Trade Tagged Bids 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 TradeNIV 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 TradeNIV Tagged Offers.
Total Trade NIV Tagged Volume	TCQ _j	MWh	The quantity determined in accordance with Section T4.4.10. Total TradeNIV Tagged Volume is Aa MWh

Defined Term	Acronym	Units	Definition / Explanatory Text
			<i>quantity equal in magnitude to <u>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) both the Period Priced Accepted Offer Volume summed over all Trade Tagged Offers, and the Period Priced Accepted Bid Volume summed over all Trade Tagged Bids in Settlement Period j.</u></i>

Table X-3 of Annex X-2 Table X-3 (Glossary of Acronyms Applying Except in Relation to Section S) shall be amended as follows, and the new or amended acronyms shall be inserted in alphabetical order in Table X-3:

Acronym	Units	Corresponding Defined Term or Expression
BRL_j	MWh	Balancing Reserve Level
EBCA_j	£	Buy Price Cost Adjustment (Energy)
EBVA_j	MWh	Buy Price Volume Adjustment (Energy)
SBVA_j	MWh	Buy Price Volume Adjustment (System)
INIV_j	MWh	Indicative Net Imbalance Volume
NIV_j	MWh	Net Imbalance Volume
PXP_{sj}	£/MWh	Market Index Price
QXP_{sj}	MWh	Market Index Volume
ESCA_j	£	Sell Price Cost Adjustment (Energy)
ESVA_j	MWh	Sell Price Volume Adjustment (Energy)
SSVA_j	MWh	Sell Price Volume Adjustment (System)
TCQ _j	MWh	Total Trade NIV Tagged Volume
TEBVA_j	MWh	NIV Tagged EBVA
TESVA_j	MWh	NIV Tagged ESVA

<u>TSBVA_j</u>	<u>MWh</u>	<u>NIV Tagged SBVA</u>
<u>TSSVA_j</u>	<u>MWh</u>	<u>NIV Tagged SSVA</u>
<u>TTQUAB_j</u>	<u>MWh</u>	<u>NIV Tagged System Total Un-priced Bid Volume</u>
<u>TTQUAO_j</u>	<u>MWh</u>	<u>NIV Tagged System Total Un-priced Offer Volume</u>
<u>UEBCA_j</u>	<u>£</u>	<u>NIV Untagged EBCA</u>
<u>UEBVA_j</u>	<u>MWh</u>	<u>NIV Untagged EBVA</u>
<u>UESCA_j</u>	<u>£</u>	<u>NIV Untagged ESCA</u>
<u>UESVA_j</u>	<u>MWh</u>	<u>NIV Untagged ESVA</u>