

Modification Proposal	MP No: 17 <i>(mandatory by BSCCo)</i>
Title of Modification Proposal <i>(mandatory by proposer):</i> Ecvnas To Receive 7 Day Report	
Submission Date <i>(mandatory by proposer):</i> 23 May 2001	
Description of Proposed Modification <i>(mandatory by proposer):</i> Energy Contract Volume Notification Agents should receive an appropriate version of the 7-Day Report confirming notified volumes received by the ECVAA daily for periods up to 7 days before gate closure. This should cover all ECVNAAs that are currently active.	
Description of Issue or Defect that Modification Proposal Seeks to Address <i>(mandatory by proposer):</i> Currently the 7-Day Report is received by participants, but not by ECVNAs. The report provides participants with confirmation that notifications have been processed correctly. However, there is no confirmation of notification to ECVNAs other than the protocol "ACKs". It is essential that 3 ^d Party ECVNA also receives these confirmations to manage their own errors and omissions risk. Especially for those 3 ^d Party ECVNAs which are guaranteeing that notifications will be processed on time and correctly. Notifications errors and omissions is a risk, not only to participants and 3 ^d Party ECVNAs, but to the entire industry. The more controls on these risks through tighter confirmation processes, the more comfortable participants will become with the transaction process, particularly transacting close to gate closure. This will lead to more short term liquidity and less exposure to the balancing mechanism.	
Impact on Code <i>(optional by proposer):</i> The Code provides for 7 Day Reports to be received by Contract Trading Parties (see in particular Table 3 in Annex V-1). To our proposal, this would need to be expanded to include Party Agents or ECVNAs.	
Impact on Core Industry Documents <i>(optional by proposer):</i> None envisaged.	
Impact on BSC Systems and Other Relevant Systems and Processes Used by Parties <i>(optional by proposer):</i> New modified report will need to be developed, which will effectively be a subset of the 7-Day Report.	
Impact on other Configurable Items <i>(optional by proposer):</i> The ECVAA URS provides for 7-Day Reports to be received by ECVNA as BSC Parties. Therefore, no changes required.	
Justification for Proposed Modification with Reference to Applicable BSC Objectives <i>(mandatory by proposer):</i> There is a view that short term trading and liquidity is low due to notification risks. These notification risks can be reduced through tighter confirmation processes, including sending the appropriate version of the 7-Day Report to 3 rd Party ECVNAs. Modification cost and effort should be small as IT interfaces, report generation algorithms, data formats and contractual framework already exist.	

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Attachments: NO

If Yes, Title and No. of Pages of Each Attachment: