REQUIREMENTS SPECIFICATION for Modification Proposal P212 'Main Imbalance Price based on Market Reference Price '

Prepared by: P212 Modification Group

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Proposed Modification P212 seeks to replace part of the current Energy Imbalance Price methodology with an alternative method for determining the 'main' Energy Imbalance Price. The main Energy Imbalance Price is that paid by Parties who are in imbalance in the same direction as the system. P212 proposes that the main Energy Imbalance Price is the market price increased by a fixed percentage of 5% when the system is short, or the market price decreased by a fixed percentage of 5% when the system is long.

No change is proposed to the existing calculation of the reverse price which is based on the market price.

BACKGROUND AND PURPOSE OF IMPACT ASSESSMENT

The BSC Panel considered P212 at its meeting on 10 May 2007 and submitted the proposal to a 4-month Assessment Procedure to be conducted by the P212 Modification Group (formed from members of the Pricing Standing Modification Group). The P212 Modification Group ('the Group') has met five times to date on 15 and 22 May, 6 and 13 June, and 4 July 2007. The Group has agreed the requirements for the Proposed Modification. This document sets out the requirements agreed by the Group, and supports impact assessment by BSC Agents, BSC Parties, the Transmission Company and BSCCo.[1]

Any queries regarding the impact assessment requirements should be addressed to Chris Stewart (020 7380 4309), e-mail address chris.stewart@elexon.co.uk.

[1] The Balancing and Settlement Code Company (ELEXON).

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SUMMARY OF IMPACTED PARTIES AND DOCUMENTS

As far as the Modification Group has been able to assess, the following parties/documents would be impacted by P212.

Please note that this table represents a summary of the full initial impact assessment contained in Section 3.

Parties		Sections of the BSC		Code Subsidiary Documents	
Distribution System Operators	☐	A	☐	BSC Procedures	☒
Generators	☒	B	☐	Codes of Practice	☐
Interconnectors	☒	C	☐	BSC Service Descriptions	☒
Licence Exemptable Generators	☒	D	☐	Party Service Lines	☐
Non-Physical Traders	☒	E	☐	Data Catalogues	☒
Suppliers	☒	F	☐	Communication Requirements Documents	☐
Transmission Company	☒	G	☐	Reporting Catalogue	☒
Party Agents		H	☐	**Core Industry Documents**	
Data Aggregators	☐	I	☐	Ancillary Services Agreement	☐
Data Collectors	☐	J	☐	System Operator – Transmission Owner Code	☐
Meter Administrators	☐	K	☐	Data Transfer Services Agreement	☐
Meter Operator Agents	☐	L	☐	Distribution Code	☐
ECVNA	☐	M	☐	Distribution Connection and Use of System Agreement	☐
MVRNA	☐	N	☐	Grid Code	☐
BSC Agents		O	☐	Master Registration Agreement	☐
SAA	☒	P	☐	Supplemental Agreements	☐
FAA	☐	Q	☐	Use of Interconnector Agreement	☐
BMRA	☒	R	☐	**BSCCo**	
ECVAA	☐	S	☐	Internal Working Procedures	☒
CDCA	☐	T	☒	**BSC Panel/Panel Committees**	
TAA	☐	U	☐	Working Practices	☐
CRA	☐	V	☒	**Other**	
SVAA	☐	W	☐	Market Index Data Provider	☐
Teleswitch Agent	☐	X	☒	Market Index Definition Statement	☐
BSC Auditor	☐			System Operator-Transmission Owner Code	☐
Profile Administrator	☐			Transmission Licence	☐
Certification Agent	☐				
Other Agents					
Supplier Meter Registration Agent	☐				
Unmetered Supplies Operator	☐				
Data Transfer Service Provider	☐				

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1 SUMMARY OF PROPOSED MODIFICATION SOLUTION

1.1 The Existing Arrangements

Under the current baseline, actions taken by the System Operator (SO) to balance Supply and Demand for a Settlement Period set the main Energy Imbalance Prices (System Buy Price (SBP) when the system is 'short' and System Sell Price (SSP) when the system is 'long').

The current methodology for determining system length (whether the system is 'long' or 'short') was introduced under Approved Modification P78 'Revised Definitions of System Buy Price and System Sell Price'. Overall system imbalance (i.e. Net Imbalance Volume or 'NIV') is currently determined by summing the Pre-Gate Closure trades (reflected in Balancing Services Adjustment Data or 'BSAD') with the Bids and Offers accepted by the SO. The system is 'long' when the volume of Bids and / or Relevant Balancing Services predominates and the system is 'short' when the volume of Offers and/or Relevant Balancing Services predominates.

The following information contributes to the calculation of the main Energy Imbalance Price:

- Actions taken within the Balancing Mechanism to increase the total energy on the system (Accepted Offers), or actions within the Balancing Mechanism to decrease the total energy on the system (Accepted Bids); and
- Relevant Balancing Services provided outside the Balancing Mechanism, represented via BSAD.

When the system is estimated by the method above to be short of energy, the main price (i.e. SBP as the price applied to imbalances in the same direction as the system) is based on the volume weighted average of the most expensive 500MWh[2] of priced balancing actions (accepted Offers and BSAD) remaining, following the application of the following rules:

- **De Minimis:** Individual accepted Bid and Offer Volumes below a defined threshold (1 MWh) are excluded from the price calculation completely. This approach is intended to remove 'false' actions created due to the finite accuracy of the systems used to calculate Bid and Offer Volumes;
- **Arbitrage:** Accepted Bids and Offers where no net energy has been delivered to the system but which have provided an overall financial benefit to the system are excluded from the price calculation completely (i.e. where the price of an accepted Offer Volume is less than the price of an accepted Bid Volume);
- **CADL:** Acceptance Volumes associated with Acceptances of short duration (below the Continuous Acceptance Duration Limit (CADL) currently 15 minutes) are treated as un-priced[3] in the price calculation;
- **BSAD:** The SO determines whether Relevant Balancing Services will be treated as priced or un-priced. BSAD is calculated net[4] and represents both priced and un-priced Relevant Balancing Services in aggregate form;
- **Emergency Instructions:** On the determination of the SO, Accepted Bids and Offers associated with Emergency Instructions may be tagged as Excluded Emergency

[2] This is known as the Price Average Reference (PAR) volume. PAR is currently 500MWh. When the system has excess energy (said to be 'long') then the main price (SSP) will be based on the volume weighted average of the most expensive 500MWh of priced balancing actions (accepted Bids and Energy BSAD) remaining following the application of the tagging mechanism rules. If the NIV is less than 500 MWh then no volumes will be PAR tagged.

[3] Un-priced volumes contribute to the determination of which actions set the main Energy Imbalance Price, however the costs of these actions are not included in the main Energy Imbalance Price.

[4] This means that in any Settlement Period there can only be one non-zero volume of Energy BSAD (EBVA or ESVA), and one non-zero volume of System BSAD (either SBVA or SSVA).

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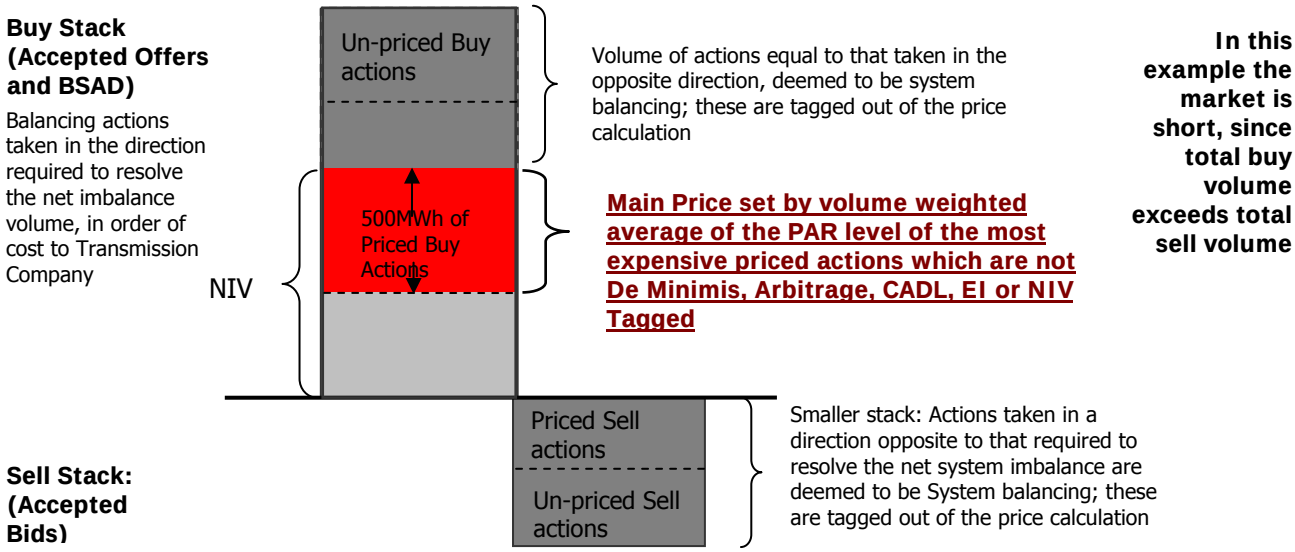
Acceptances and therefore treated as un-priced for the purpose of Energy Imbalance Price Calculation; and

- **NIV Tagging:** Following application of the rules outlined previously, the Net Imbalance Volume (NIV) tagging process is applied to determine which of the priced actions will be subject to PAR tagging.

These processes are collectively known as the 'tagging mechanism'. The de-minimis, CADL, emergency instructions and NIV Tagging functions are the processes to remove what are deemed to be system balancing actions from the main price.

In addition, trades undertaken on power exchanges feed into market prices provided by Market Index Data Providers (or a single provider, as it currently stands). The reverse Energy Imbalance Price (i.e. the price applied to imbalances in the opposite direction to the system) is based on the market price derived from data submitted by Market Index Data Providers. How the market price is derived is described in the Market Index Definition Statement (MIDS)[5].

Figure 1. Example of the Existing Arrangements Main Imbalance Price Calculation (Short System)



1.1.1 Default rules

Paragraph T4.4.6A of the Code describes the default rules for what SBP and / or SSP will be when the individual liquidity threshold as set out in the MIDS for a Settlement Period is not reached. Default currently occurs for any Settlement Period when the volume of all trades from Market Index Data Providers for that Settlement Period is less than 25MWh. This is known as the Market Index Volume ($\Sigma_s QXP_{sj}$). If the Market Index Volume for any Settlement Period is less than 25MWh then the Market Index Volume will be reported as zero for that Settlement Period.

When the Market Index Volume is zero and:

- NIV is positive, then SSP is set to SBP (unless the denominator in the SBP calculation is zero in which case both SBP and SSP are set to zero).
- NIV is negative, then SBP is set to SSP (unless the denominator in the SSP calculation is zero in which case both SBP and SSP are set to zero).
- NIV is zero, then the SSP and SBP are set to zero.

[5] Market Index Definition Statement for Market Index Data Provider(s), Version 5, Effective Date 1 April 2006. Currently, APX is the only market data provider.

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1.2 P212 Arrangements

Under P212, the mechanism for calculating Energy Imbalance Prices compares to the current baseline as follows:

- Rather than using actions taken within the Balancing Mechanism to increase the total energy on the system (Accepted Offers), or actions within the Balancing Mechanism to decrease the total energy on the system (Accepted Bids), the information that contributes to the calculation of the main Energy Imbalance Price will be a premium or discount of 5% applied to the Market Index Price[6] in each Settlement Period. Note that this also excludes the actions taken by the SO outside of the Balancing Mechanism such as BSAD;
- The fixed criteria are that:
    - A fixed percentage premium (5%) of the Market Index Price added to the Market Index Price in each Settlement Period when the system is short (and SBP is the main price); and
    - A fixed percentage discount (5%) of the Market Index Price removed from the Market Index Price when the system is long (and SSP is the main price);
- The 5% value is set in the BSC as a parameter (ϕ). This is written into the BSC and can only be changed by a modification to the BSC;
- The calculation of the Market Index Price as defined in the MIDS will not change (although the Group agreed that this would benefit from review outside this Modification were P212 to be approved);
- The existing NIV methodology (using Accepted Bids, Offers and BSAD) will be retained to determine the direction of the system. However, as the prices of actual acceptances making up NIV would not be used for the Main Imbalance Price calculation it should be noted that the existing process can be simplified as described in Section 2.3 below. It is requested that it is identified if there is any additional cost to the Settlements Administration Agent (SAA) or Balancing Mechanism Reporting Agent (BMRA) to accommodate such a simplification to NIV;
- The Default rules will be amended such that when the volumes supplied by the Market Index Data Provider's are below the required threshold for liquidity in any Settlement Period then the Market Index Price in the Settlement Period immediately prior will be used to determine both the Reverse Price and the main Energy Imbalance Price. The Reverse Price will default to the Market Index Price from the previous Settlement Period. The main Energy Imbalance Price will default to the Market Index Price from the previous Settlement Period plus or minus the 5% premium or discount as determined by the length of the system in the current Settlement Period. Where the previous Settlement Period has also not met the required threshold for liquidity then the most recent Market Index Price which did meet the threshold will be used[7];
- The Reverse Price will remain the Market Index Price as defined in the existing BSC pricing arrangements; and
- When NIV is equal to zero the main Energy Imbalance Price will revert to Reverse Price.

[6] Whilst the title of P212 refers to 'Market Reference Price', this refers to the 'Market Index Price' which is the term used in the BSC and Market Index Definition Statement.
[7] The reason that the previous Market Index Price is used here, and not the previous Main Imbalance Price, is because the direction of the system may change from one Settlement Period to the next.

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2 DETAIL OF PROPOSED MODIFICATION SOLUTION REQUIREMENTS

2.1 Criteria for Main Imbalance Price Calculation

P212 will retain the current process for determining the Market Index Price for each Settlement Period as detailed in the MIDS. However, the main Energy Imbalance Price will also be discovered by reference to the Market Index Price and will be calculated as the Market Index Price adjusted by a fixed percentage of 5%.

In the BSC, Section T4.4.5 describes the calculation of SBP and T4.4.6 describes the calculation of SSP. T4.4.5(a) describes the calculation of SBP when SBP is the main price and T4.4.6(a) describes the calculation of SSP when SSP is the main price.

The solution for P212 is described in terms of the BSC as follows:

P212 will replace T4.4.5(a) and T4.4.6(a) so that:

- T4.4.5(b) and T4.4.6(b) are modified such that the condition that caps the market price to the main price is removed; and then:
    - The equation for SBP in T4.4.5(a) is the same as the equation for SBP in T4.4.5(b) but with the product increased by 5%; and
    - The equation for SSP in T4.4.6(a) is the same as the equation for SSP in T4.4.6(b) but with the product decreased by 5%.

This would give the following rules (subject to the default rules described in Section 2.2 not being invoked):

In respect of each Settlement Period, if the NIV is not equal to zero and is a positive number then:

SSP will be determined as:

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

SBP will be determined as:

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

Where $\beta = abs(\phi * \{ \Sigma_s \{PXP_{sj} * QXP_{sj}\} / \Sigma_s \{QXP_{sj}\} \})$; and

$\phi = 0.05$

In respect of each Settlement Period, if the NIV is not equal to zero and is a negative number then:

SSP will be determined as:

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

Where $\beta = abs(\phi * \{ \Sigma_s \{PXP_{sj} * QXP_{sj}\} / \Sigma_s \{QXP_{sj}\} \})$; and

$\phi = 0.05$

SBP will be determined as:

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

In respect of each Settlement Period, if the NIV is equal to zero then:

SSP and SBP will be determined as:

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

Where: Σs represents the sum over all Market Index Data Providers;

PXP_{sj} is the Market Index Price; and

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QXP_{sj} is the Market Index Volume.

For example, if the Market Index Price is £100/MWh, and the system is:

- Short, then SBP will be £105/MWh and SSP (as the reverse price) will be £100/MWh;
- Long, then SSP will be £95/MWh and SBP (as the reverse price) will be £100/MWh; or
- In balance (NIV = 0), then SBP and SSP will be £100/MWh.

As part of this impact assessment, costs are sought from service providers to include the 5% premium and discount as parameters. This would allow any future changes to either the premium and/or discount value to occur as a result of any future modifications. This approach is consistent with the Price Average Reference (PAR) value which is a parameter.

2.2 Default Rules

The trigger point for when the default rules occur will not change. (That is, when the Market Index Volume ($\Sigma_s QXP_{sj}$) for the Settlement Period is zero).

However, the prices will default as described here. When the Market Index Volume is zero for Settlement Period j and:

- NIV is positive, then SSP is set to the Market Index Price from the previous Settlement Period and SBP is set to the Market Index Price from the previous Settlement Period increased by 5%. Note that the Market Index Price from the previous Settlement Period may itself be set by these default rules. This can be described as when NIV > 0 and $\Sigma_s QXP_{sj} = 0$, then:

  If $\Sigma_s QXP_{sj-1} = 0$ then it is assumed that $\Sigma_s QXP_{sj-1} = \Sigma_s QXP_{sj-b}$ and $PXP_{sj-1} = PXP_{sj-b}$

  Where b is an integer greater than 1 and is the lowest value for which it is true that

  $\Sigma_s QXP_{sj-b} > 0$

  $SSP_j = \Sigma_s \{PXP_{sj-1} * QXP_{sj-1}\} / \Sigma_s \{QXP_{sj-1}\}$

  $SBP_j = \{ \Sigma_s \{PXP_{sj-1} * QXP_{sj-1}\} / \Sigma_s \{QXP_{sj-1}\} \} * \beta$

  Where $\beta = 1.05$

- NIV is negative, then SBP is set to the Market Index Price from the previous Settlement Period and SSP is set to the Market Index Price from the previous Settlement Period decreased by 5%. Note that the Market Index Price from the previous Settlement Period may itself be set by these default rules. This can be described as when NIV < 0 and $\Sigma_s QXP_{sj} = 0$, then:

  If $\Sigma_s QXP_{sj-1} = 0$ then it is assumed that $\Sigma_s QXP_{sj-1} = \Sigma_s QXP_{sj-b}$ and $PXP_{sj-1} = PXP_{sj-b}$

  Where b is an integer greater than 1 and is the lowest value for which it is true that

  $\Sigma_s QXP_{sj-b} > 0$

  $SSP_j = \{ \Sigma_s \{PXP_{sj-1} * QXP_{sj-1}\} / \Sigma_s \{QXP_{sj-1}\} \} * \varphi$

  Where $\varphi = 0.95$

  $SBP_j = \Sigma_s \{PXP_{sj-1} * QXP_{sj-1}\} / \Sigma_s \{QXP_{sj-1}\}$

- NIV is zero, then the SSP and SBP are set to the Market Index Price from the previous Settlement Period. This can be described as when NIV = 0 and $\Sigma_s QXP_{sj} = 0$, then:

  If $\Sigma_s QXP_{sj-1} = 0$ then it is assumed that $\Sigma_s QXP_{sj-1} = \Sigma_s QXP_{sj-b}$ and $PXP_{sj-1} = PXP_{sj-b}$

  Where b is an integer greater than 1 and is the lowest value for which it is true that

  $\Sigma_s QXP_{sj-b} > 0$

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$$SSP_j = SBP_j = \Sigma_s \{PXP_{sj-1} * QXP_{sj-1}\} / \Sigma_s \{QXP_{sj-1}\}$$

Where j-1 represents the value from the previous Settlement Period.

2.3 System length (NIV) simplification

This simplification to NIV is not essential to the P212 solution but does provide benefits by simplifying the Code. It is therefore requested that the SAA and BMRA identify whether there is any additional cost associated with the simplification described here.

Whilst NIV will remain as the method for determining the direction of system imbalance, it will not be used for the main Imbalance Price calculation. Thus it is not necessary for the Bid and Offer Acceptances and BSAD used in the NIV calculation to be ranked in price order. Specifically:

- NIV tagging of Bid–Offer Acceptances is not required, as this removes equal volumes from both the buy and sell stacks, and therefore has no impact on the NIV calculation.
- Tagging CADL and Emergency Instructions will not need to occur as this has no impact on the NIV calculation;
- Arbitrage tagging will not be required as this does not impact the direction or the size of the NIV; and
- De Minimis Acceptance Threshold will no longer be retained nor will the tagging of the Price Average Reference Volume.

As such, under P212 the current NIV calculation can be simplified to:

$$NIV_j = (\Sigma_i \Sigma^n QAO^n_{ij} + EBVA_j + SBVA_j + \Sigma i \Sigma^n QAB^n_{ij} + ESVA_j + SSVA_j)$$

where Σ_i is over all BM Units and Σ^n is over all Accepted Bids and Offers.

3 ESTIMATED IMPACT OF MODIFICATION ON SYSTEMS, PROCESSES AND DOCUMENTATION

a) Impact on BSC Systems and Processes

System / Process	Impact of Proposed/Alternative Modification
Settlement	The amendment of the Energy Imbalance Price calculation impacts the derivation of the Energy Imbalance Prices. The BMRA and SAA systems and processes will be impacted.
Reporting	It is envisaged that the revised Energy Imbalance Prices will be reported within the current interface structure. It will be necessary to amend the Settlement Report (SAA-I014) to reflect the new price derivation. There will be no requirement to report in the SAA-I014 or on BMRA those areas of the NIV calculation that have been removed as described in section 2.3 above.

b) Impact on BSC Agent Contractual Arrangements

BSC Agent Contract	Impact of Proposed/Alternative Modification
LogicaCMG	The SAA and BMRA System will be impacted. SAA reporting is affected. The SAA and BMRA Service Descriptions will also be

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BSC Agent Contract	Impact of Proposed / Alternative Modification
	impacted.

c) Impact on BSC Parties and Party Agents

As this modification is a change to the Energy Imbalance Calculation, this is a significant change to one of the main tenets of the BSC Arrangements that will impact Settlement for all BSC Parties. Parties will be impacted by the change to sub-flow 1 of the Settlement Report (SAA-I014).

d) Impact on Transmission Company

The Transmission Company (as SO) will need to ascertain if there is any impact on its ability to efficiently discharge its Transmission Licence obligations, and any impact on Security of Supply from the proposal due to any effect on incentives to balance. There may also be an impact on the computer systems and processes to accommodate the changes to SAA reports (Sub flow 2 of the SAA-I014 goes to the Transmission Company),

e) Impact on BSCCo

Area of Business	Impact of Proposed / Alternative Modification
BSCCo Systems	The Trading Operations Monitoring and Analysis System (TOMAS) would be impacted. Any change to the structure of SAA-I014 will impact ELEXON's Gatekeeper software.
Other (e.g. costs, staffing, etc.)	• Industry guidance notes may require revision to reflect changes to the approach to calculation of Energy Imbalance Prices. • The Change Implementation Team will be required to manage implementation of P212. • Corporate Assurance will be required to support the implementation project. • The Design Authority team will provide Technical Assurance during the implementation project. • Service Delivery will no longer be required to liaise will the SAA to agree revised Energy Imbalance Prices following an Emergency Instruction • BSCP18 would require review as this includes a section (3.3.12 – 3.3.18) on the recalculation of Energy Imbalance Prices following an Emergency Instruction which would no longer be necessary. The SAA interfaces I038, I039 and I040, which were introduced for this process, would also be redundant.

f) Impact on Code

Code Section	Impact of Proposed / Alternative Modification
Section Q 'Balancing Mechanism Activities'	Section Q may require amendment if there are changes to the BM data provided by NGET.
Section T 'Settlement and Trading	Section T would require amendment to detail the changes to the

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Code Section	Impact of Proposed / Alternative Modification
Charges'	Energy Imbalance Price calculation.
Section V 'Reporting'	Section V would require amendment to detail the reporting changes.
Annex X	Annex X would require amendment to introduce new, and remove any redundant, definitions.

g) Impact on Code Subsidiary Documents

Document	Impact of Proposed / Alternative Modification
SAA SD	The SAA Service Description will be impacted.
BMRA SD	The BMRA Service Description will be impacted.
BSCP18 'Corrections to Bid-Offer Acceptance Related Data'	BCSP18 would be impacted as this includes a section (3.3.12 – 3.3.18) on the recalculation of Energy Imbalance Prices following an Emergency Instruction which would no longer be necessary. The SAA interfaces I038, I039 and I040, which were introduced for this process, would also be redundant.

h) Impact on Core Industry Documents / System Operator-Transmission Owner Code

No impact.

i) Impact on Other Configurable Items

Document	Impact of Proposed / Alternative Modification
SAA User Requirements Specification (and system documentation)	SAA documentation would require amendment to detail the amendments to the Energy Imbalance Price calculation.
BMRA User Requirements Specification (and system documentation)	BMRA documentation would require amendment to detail the amendments to the Energy Imbalance Price calculation.
BSC Business Process Model	The ELEXON BPM would require amendment to reflect the amendments to the Settlement calculations.
Market Index Data Providers	The Modification Group may recommend that the Panel should review the Market Index Definition Statement.
Logica Interface Definition and Design Parts 1 and 2	Any change to the SAA-I014 will impact the Logica IDD Parts 1 and 2.

j) Impact on BSCCo Memorandum and Articles of Association

No impact.

k) Impact on Governance and Regulatory Framework

No impact.

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4 DEVELOPMENT PROCESS

For the purposes of the impact assessment, respondents should assume that P212 would be implemented as a stand-alone development project managed by BSCCo.

5 TERMS USED IN THIS DOCUMENT

Acronyms and defined terms take the meanings defined in Section X of the Code.

6 DOCUMENT CONTROL

6.1 Authorities

Version	Date	Author	Reviewer	Reason for Review
0.1	22/06/07	Chris Stewart	Justin Andrews	For technical review
0.2	25/06/07	Chris Stewart	David Jones	For quality review
0.3	26/06/07	David Jones	Modification Group	For Modification Group review
1.0	05/07/07	P212 Modification Group		For impact assessment
2.0	05/07/07	Natasha Hall	Chris Stewart	Updated for minor changes to solution

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