

# **Singapore Electricity Market Rules**

## **Chapter 8 Definitions**

**Energy Market Authority**

**1 January 2010**

## 1 DEFINITIONS

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- 1.1 In the *market rules*:
- 1.1.1 *adequacy* means the ability of the *electricity system*, or the *power system* or the *transmission system*, as the case may be, to *supply* electrical demand and *energy* requirements at all times, taking into account *planned outages* and *forced outages* of equipment or components;
- 1.1.2 *advisory notice* means a notice issued by the *EMC* pursuant to section 9.3 of Chapter 6 to describe the incidence and extent of certain events in respect of certain *dispatch periods*;
- 1.1.3 *affiliate* means, with respect to a corporation, any corporation that is related to the first-mentioned corporation in terms of Section 6 of the Companies Act 1994;
- 1.1.4 *agent* means a service provider or other agent referred to in section 6.4.1 of Chapter 1;
- 1.1.5 *ancillary service* means a service required or provided for the *security* or *reliability* of the *electricity system*;
- 1.1.6 *ancillary service contract* means an agreement entered into between a *market participant* and the *EMC* in accordance with to section 8 of Chapter 5;
- 1.1.7 *ancillary service provider* means a person that provides an *ancillary service*;
- 1.1.8 *applicable law* means all laws, regulations, subsidiary legislation, other statutory instruments and rules and other documents of a legislative nature which apply to the *EMC*, the *PSO*, *market participants* or *market support services licensees*, and all orders of a government, governmental body, authority or agency having jurisdiction over the *EMC*, the *PSO*, a *market participant* or a *market support services licensee*, including any *electricity licence* issued to the *EMC*, a *market participant* or a *market support services licensee*, provided that the *PSO* shall not, for the purposes of this definition, be considered a governmental body, authority or agency;

- 1.1.9 *application for authorisation* means the form by which a *market support services licensee* may apply for authorisation to participate in the *wholesale electricity markets* or to cause or permit a *physical service* to be conveyed into, through or out of the *transmission system*;
- 1.1.10 *approved annual outage plan* means the plan prepared by the *PSO* in accordance with section 7.2 of Chapter 5 that lists the *planned outages* that have received *planning approval* from the *PSO* as of a given date in a year;
- 1.1.11 *arbitration complainant* has the meaning ascribed thereto in section 3.9.2 of Chapter 3;
- 1.1.12 *arbitration panel* means the person or persons appointed pursuant to section 3.5.1.2 of Chapter 3;
- 1.1.13 *arbitration tribunal* means a person or persons selected from the *arbitration panel* and appointed to resolve a dispute through arbitration pursuant to section 3.9.11 or 3.9.13 of Chapter 3;
- 1.1.14 *Authority* means the Energy Market Authority of Singapore established under the *EMA Act 2001*;
- 1.1.15 *automatic generator control* or *AGC* means the process that *automatically* adjusts the output from a *generation facility* based on automated, electronic signals;
- 1.1.16 *automatic* means, in respect of a facility or equipment, including *automatic governor control* equipment, being under the control of systems such as *automatic generator control* equipment, governor systems or protection systems designed to respond without human intervention and, without limiting the generality of section 7.1.1.3 of Chapter 1, "*automatically*" shall be interpreted accordingly;
- 1.1.17 *bank account* means a bank account held by the *EMC* or a *market participant* for *settlement* purposes and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.18 *bilateral contract data* means the data respecting a *bilateral financial contract* that a *selling market participant* provides to the *EMC* for *settlement* purposes;
- 1.1.19 *bilateral financial contract* means a contract pursuant to which a *selling market participant* is selling *energy, reserve or regulation* to a *buying market participant*;

- 1.1.20 *black start capability* means the capability of a *generation facility* to start without an outside electrical *supply* so as to be used to energise a defined portion of the *transmission system*;
- 1.1.21 *business day* means, where expressed by reference to a person in Singapore, any day other than a Saturday, a Sunday or a day on which banks are authorised or required to be closed in Singapore and, where expressed by reference to the jurisdiction of a person other than Singapore, means any day other than a Saturday, a Sunday or a day on which banks are authorised or required to be closed in the jurisdiction of that person;
- 1.1.22 *business day convention* means that if the *market participant* or the *EMC's payment date* falls on a non-*business day*, payment will be made on the next *business day*;
- 1.1.23 *buying market participant* means a *market participant* that is purchasing *energy, reserve or regulation* under a *bilateral financial contract*;
- 1.1.24 *claimant* has the meaning ascribed thereto in section 3.11.1 of Chapter 3;
- 1.1.25 *close of banking business* means 5:00 p.m.;
- 1.1.26 *code of practice* means a code issued or approved by the *Authority* under section 16 of the *Electricity Act*;
- 1.1.27 *commissioning generation facility* means a *generation facility* located within Singapore that is either (a) newly constructed; or (b) significantly redesigned or rebuilt and is designated by the *EMC* as a *commissioning generation facility* and, in either case, that has not yet completed the commissioning tests referred to in section 5.3.4.2 of Chapter 2;
- 1.1.28 *conditional registration* means a conditional registration granted by the *EMC* pursuant to section 3.1.4.2 of Chapter 2;
- 1.1.29 *cost of decommitment* or *CDC* means the energy price at which generators are assumed to decommit their plant rather than make it available for production;

- 1.1.30 *confidential information* means information which is or has been provided pursuant to the *market rules*, a *market manual* or the *system operation manual* which is (a) stated by the *market rules*, a *market manual* or the *system operation manual* to be confidential information; (b) otherwise confidential or commercially sensitive; or (c) derived from information referred to in (a) or (b), but shall not include information that is required by the *market rules*, a *market manual* or the *system operation manual* to be published by the *EMC* or the *PSO* or otherwise made available to all *market participants*;
- 1.1.31 *connect* means to form a physical link to or with the *transmission system* for the purpose of enabling the flow of *electricity* at the boundary between the *transmission system* and a facility or other equipment and, without limiting the generality of section 7.1.1.3 of Chapter 1, - “*reconnect*” shall be interpreted accordingly;
- 1.1.32 *connection agreement* means an agreement entered into between the *transmission licensee* and a *market participant* or *electricity licensee* governing the terms and conditions on which the *market participant* or *electricity licensee* is *connected* and uses to the *transmission system*;
- 1.1.33 *constituent documents* means the memorandum and articles of association of the *EMC*;
- 1.1.34 *constraint violation cost* means a cost applied by the *market clearing engine* to ensure that certain constraints may be violated at an associated cost established to discourage such violation and to control its extent;
- 1.1.35 *consumer* means a person (a) to whom *electricity* is *supplied* and sold for consumption on that person’s own premises; or (b) whose premises are for the time being connected to any system for the purpose of purchasing a *supply* of *electricity* for consumption on that person’s own premises;
- 1.1.36 *contingency event* means the unexpected failure of a single component or multiple components *connected* to the *transmission system*;
- 1.1.37 *contracted ancillary service* means an *ancillary service* procured by contract rather than in the *real-time markets* in accordance with section 8 of Chapter 5;

- 1.1.38 *contracted ancillary service resource* means a facility that is subject to a *contracted ancillary service contract*;
- 1.1.39 *cost of de-commitment* or *CDC* means a *constraint violation cost* representing the level to which prices for *energy* determined by the *market clearing engine* will be allowed to fall before the forced *desynchronisation* of *generation facilities* can be recommended;
- 1.1.40 *cut-off size* or *CSZ* has the meaning ascribed thereto in Appendix 7A;
- 1.1.41 *credit support* means the obligations owed to the *EMC* by a third party and other forms of security or support for the financial obligations of a *market participant*, in a form set forth in section 7.6.2 of Chapter 2, and has, where applicable, the extended meaning ascribed thereto in section 7.1.4 of Chapter 2;
- 1.1.42 *credit support provider* means a person that has provided *credit support* in relation to or on behalf of a *market participant*, and has, where applicable, the extended meaning ascribed thereto in section 7.1.4 of Chapter 2;
- 1.1.43 *credit support value* in relation to a *market participant* means the value calculated in accordance with section 7.3.2 of Chapter 2;
- 1.1.44 *deemed flow* means a flow of *energy* measured by one or more *revenue quality meters* that is deemed, for *settlement* purposes, to represent the flow of *energy* at a *market network node* that does not have a *revenue quality meter* associated with it;
- 1.1.45 *default amount* means a dollar amount by which a *defaulting market participant* has defaulted upon its obligations to settle with the *EMC* and shall, for purposes of the imposition of a *default levy*, be calculated in accordance with section 9.3.1 of Chapter 2;
- 1.1.46 *default interest* means interest at the *default interest rate*;
- 1.1.47 *default interest rate* means the rate calculated as the base lending rate that the bank where the *EMC's bank accounts* are maintained charges for commercial loans to its best and most creditworthy commercial customers plus 2%;
- 1.1.48 *default levy* means a levy imposed by the *EMC* in accordance with sections 9.2 to 9.7 of Chapter 2;

- 1.1.49 *default notice* means a notice issued by the *EMC* to a *market participant* pursuant to section 9.2.1.1 of Chapter 2 or section 7.3.3.1 of Chapter 3, and has, where applicable, the extended meaning ascribed thereto in section 9.1.5 of Chapter 2;
- 1.1.50 *default recovery measures* means the steps taken by the *EMC* or on its behalf under section 9.8.1 of Chapter 2 to recover from the *defaulting market participant* all amounts owing to the *EMC* under the *market rules* in respect of the *defaulting market participant's* transactions in the *real-time market* in which the default or defaults in payment occurred and any costs and expenses incurred by the *EMC* in connection with or in relation to the recovery of such amounts owing by the *defaulting market participant* (including but not limited to costs and expenses incurred by the *EMC* in investigating the default in payment, in realising any applicable *credit support*, in implementing the *default levy* or *multiple default levy*, and in taking any steps under section 9.8.1 of Chapter 2);
- 1.1.51 *defaulting market participant* means a *market participant* that is in default of payment in respect of monies owing to the *EMC* under the *market rules* and has, where applicable, the extended meaning ascribed thereto in section 9.1.5 of Chapter 2;
- 1.1.52 *derogation applicant* means a person that applies for a derogation pursuant to section 14 of Chapter 1 and has, where applicable, the extended meaning ascribed thereto in section 14.1.3 or 14.6.5 of Chapter 1;
- 1.1.53 *derogation application* means an application for a derogation submitted to the *EMC* by a *derogation applicant* pursuant to section 14.2.1 of Chapter 1;
- 1.1.54 *de-synchronise* means the process of disconnecting a *generation facility* from the *transmission system*;
- 1.1.55 *disconnect* means to sever physical links to or with the *transmission system* for the purpose of preventing the flow of *electricity* at the boundary between the *transmission system* and a facility or other equipment;
- 1.1.56 *disconnection order* means an order issued to direct a *transmission licensee* to *disconnect* one or more facility(ies) or other equipment from the *transmission system*;

- 1.1.57 *dispatch* means, in respect of the *PSO*, the act of instructing a *registered facility* as to the level of physical operation required in a given *dispatch period* and, in respect of a *registered facility*, means the act of receiving an instruction as to the level of its physical operation required in a given *dispatch period*, of operating in accordance with such instruction, or both, as the context may require;
- 1.1.58 *dispatch coordinator* means a *market participant* that is registered with the *EMC* to submit *dispatch data* with respect to a *registered facility*;

**Explanatory Note: The dispatch coordinator will typically be a role within a market participant that deals with real-time and dispatch communications with the EMC.**

- 1.1.59 *dispatch data* means the *offers*, *standing offers* and *offer variations* submitted to the *EMC* in accordance with these *market rules*;
- 1.1.60 *dispatch day* means a period from midnight to the following midnight;
- 1.1.61 *dispatch error* means an error made by the *PSO* in the real-time *dispatch* process in circumstances where the *market rules*, a *market manual* or the *system operation manual* do not admit of any deviation or departure from such real-time *dispatch* process;
- 1.1.62 *dispatch instruction* means a physical operating instruction issued or deemed to be issued to a *registered facility* by the *PSO* in the real-time *dispatch* process;
- 1.1.63 *dispatch network data* means a representation of all *dispatch network lines*, *dispatch network nodes* and certain facilities forming part of or connected to the *PSO controlled grid* prepared and updated by the *PSO* pursuant to section 2.1 of Chapter 6;
- 1.1.64 *dispatch network line* means any line that is determined to be required to represent the dispatch network in the *MCE*, being either an *electric line* that is determined by the *PSO* to be required to be represented in *dispatch network data* pursuant to section 2.1 of Chapter 6, or an artificial line added by the *EMC* pursuant to Section D.6.3.4, D.6.5.2 or D.8.2 of Appendix 6D;
- 1.1.65 *dispatch network node* means a node that is either determined to be required to be represented in *dispatch network data* pursuant to section 2.1 of Chapter 6, or is an artificial node added by the *EMC* pursuant to Section D.6.5.2 or D.8.2 of Appendix 6D;

- 1.1.66 *dispatch period* means a thirty-minute time interval beginning on the hour or the half-hour;
- 1.1.67 *dispatch related data* means the data referred to in Appendix 6G relating to the *dispatch* process, determined and updated by the *PSO* in accordance with sections 6.1.1 and 8.1.1 of Chapter 6;
- 1.1.68 *dispatch schedule* means a schedule produced by the *market clearing engine* and provided to the *PSO* that indicates the target *energy*, *regulation* and *reserve* levels of output of *registered facilities* at the end of a *dispatch period*;
- 1.1.69 *dispute management system* means the system for managing disputes that each *market participant*, each *market support services licensee*, the *EMC* and the *PSO* must adopt and implement pursuant to section 3.6.1 of Chapter 3;
- 1.1.70 *dispute resolution counsellor* means the person appointed by the *EMC Board* pursuant to section 3.4.1 of Chapter 3;
- 1.1.71 *dispute resolution and compensation panel* means the persons appointed pursuant to section 3.5.1 of Chapter 3;
- 1.1.72 *DMS contact* means a person nominated by the *EMC*, the *PSO*, a *market participant* or a *market support services licensee* in its *dispute management system* as the first point of contact for the notification of disputes pursuant to section 3.6.1.1 of Chapter 3;
- 1.1.73 *electric line* means any line which is used for carrying *electricity* for any purpose and includes (a) any support for the line, that is to say, any structure, pole or other thing in, on, by or from which the line is or may be supported, carried or suspended; (b) any apparatus connected to the line for the purposes of carrying *electricity*; (c) any wire, cable, tube, pipe or other similar thing (including its casing or coating) which surrounds or supports, or is surrounded or supported by, or is installed in close proximity to, or is supported, carried or suspended in association with, the line; and (d) any electricity cable;
- 1.1.74 *electricity* means electrical power when *generated*, *transmitted*, *supplied* or used for any purpose except the transmission of any communication or signal;
- 1.1.75 *Electricity Act* means the *Electricity Act 2001*;

- 1.1.76 *electricity licence* means a licence granted or extended by the Authority under section 9 of the *Electricity Act*, and *electricity licensee* means a person who holds an *electricity licence*;
- 1.1.77 *Electricity Market Company* or *EMC* means the company, referred to in the *Electricity Act* as the “Market Company”, which holds an *electricity licence* authorising it to operate any *wholesale electricity market*;
- 1.1.78 *electricity system* means a system comprising the *transmission system* and generating stations *connected* directly or indirectly to the *transmission system*;
- 1.1.79 *EMA Act 2001* means the *Energy Market Authority of Singapore Act 2001*;
- 1.1.80 *electronic funds transfer* means the transfer of funds between *bank accounts* by electronic means;
- 1.1.81 *electronic communications system* means the communication network that is used for the exchange of information pertaining to *standing offers* and *offer variations*;
- 1.1.82 *electronic information system* means the communication network that is used for the exchange of *settlement* information;
- 1.1.83 *EMC adjustment account* means the *settlement account* operated by the *EMC* which is used to disburse and receive payments related to financial penalties, damages and payment adjustments arising from resolved *settlement* disputes and to reimburse the *EMC* for associated costs and expenses;
- 1.1.84 *EMC Board* means the Board of Directors of the *EMC*;
- 1.1.85 *EMC Board Committee* means any committee of members of the *EMC Board* created by the *EMC Board*, and to which the *EMC Board* may delegate certain issues;
- 1.1.86 *EMC payment date* means a date on which the *EMC* is to make *settlement* payments to *market participants* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.87 *EMC/PSO agreement* means the agreement required to be executed between the *EMC* and the *PSO* as required by the conditions of the

*EMC's electricity licence* and pursuant to which the *EMC* and the *PSO* agree, among other matters, to be bound by the *market rules*.

- 1.1.88 *EMC prepayment account* means the *bank account* operated by the *EMC* to hold payments by *market participants* prior to the relevant *market participant payment date* to which such payments apply and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.89 *EMC settlement clearing account* means the *bank account* operated by the *EMC* for holding *settlement* payments, other than the prepayments required to be held in the *EMC prepayment account*, made to the *EMC*;
- 1.1.90 *EMC settlement reserve account* means the *bank account* operated by the *EMC* in which the *EMC* maintains reserve funds to protect against a shortfall in funds required to effect *settlement*;
- 1.1.91 *emergency operating state* means the state described in section 2.3 of Chapter 5;
- 1.1.92 *energy* means real energy only;
- 1.1.93 *energy bid* has the same meaning ascribed thereto in Appendix 6D, section D.9A.2.
- 1.1.94 *energy offer* means a *standing offer* or an *offer variation* submitted to the *EMC* for a *generation registered facility* to provide *energy* to the *real-time market for energy*;
- 1.1.95 *energy price ceiling* or *ENPC* means the upper limit on the *energy* price that may be used for *settlement* purposes, as specified in Appendix 6J;
- 1.1.96 *energy price floor* or *ENPF* means the lower limit on the *energy* price that may be used for *settlement* purposes, as specified in Appendix 6J;
- 1.1.97 *equipment limit* means a limit on the operating range of *market participant* facilities established by the *PSO* pursuant to and on the basis of the factors referred to in section 5.2.3.2 of Chapter 5 reflecting the capabilities of the equipment;
- 1.1.98 *event of default* means an event referred to in section 7.3.1 of Chapter 3;

- 1.1.99 *existing support* has the meaning ascribed thereto in section 7.6.6 of Chapter 2;
- 1.1.100 *export limit* means the limit on net energy flows out of Singapore across all *connections*, including *inerties*, from facilities outside of Singapore established by the Authority in accordance with section 2.2 of Chapter 6;
- 1.1.101 *fast start service* means the service whereby a *generation registered facility* provides the capability to *synchronise* and commence *generating* at a defined level within a specified time;
- 1.1.102 *final approval* means the approval granted by the *PSO* in respect of a *planned outage* pursuant to section 7.3.2 of Chapter 5 following confirmation of the *outage* by the *PSO* pursuant to section 7.3.1 of Chapter 5;
- 1.1.103 *final settlement statement* means the *EMC*'s final statement of the payments to be made by or to a *market participant* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.104 *financial transmission right* or *FTR* means a right to receive a *settlement amount* determined in the manner described in section 3.4 of Chapter 7 on the basis of the information contained in the *FTR* register referred to in section 2.4 of Chapter 7;
- 1.1.105 *force majeure event* means, in relation to a person, any event or circumstance, or combination of events or circumstances, (a) that is beyond the reasonable control of the person; (b) that adversely affects the performance by the person of its obligations under these *market rules*, a *market manual* or the *system operation manual*; and (c) the adverse effects of which could not have been foreseen and prevented, overcome, remedied or mitigated in whole or in part by the person through the exercise of diligence and reasonable care, and includes, but is not limited to, acts of war (whether declared or undeclared), invasion, armed conflict or act of a foreign enemy, blockade, embargo, revolution, riot, insurrection, civil disobedience or disturbances, vandalism or act of terrorism; strikes, lockouts, restrictive work practices or other labour disturbances; unlawful arrests or restraints by governments or governmental, administrative or regulatory agencies or authorities; orders, regulations or restrictions imposed by governments or governmental, administrative or regulatory agencies or authorities unless the result of a violation by the person of a permit, licence or other authorisation or of any *applicable law*; and acts of God including lightning, earthquake, fire,

- flood, landslide, unusually heavy or prolonged rain or lack of water arising from weather or environmental problems; provided however, for greater certainty, that (i) the lack, insufficiency or non-availability of funds shall not constitute a *force majeure event*, (ii) an act of the *EMC* or the *PSO* effected in accordance with the *market rules*, a *market manual* or the *system operation manual* shall not constitute a *force majeure event* in respect of a *market participant*, (iii) an act of a *market participant* effected in accordance with the *market rules*, a *market manual* or the *system operation manual* shall not constitute a *force majeure event* in respect of the *EMC* or the *PSO*; and (iv) the *PSO* shall not, for the purposes of this definition, be considered a governmental, administrative or regulatory agency or authority;
- 1.1.106 *forced outage* means an unanticipated intentional or automatic removal from service of equipment or the temporary de-rating of, restriction of use or reduction in performance of equipment;
- 1.1.107 *generate* means to produce *electricity* by means of a generating station for the purpose of giving a *supply* to any premises or enabling a *supply* to be so given;
- 1.1.108 *generating station* means any installation used for, or for purposes connected with, the production of *electricity*;
- 1.1.109 *generating unit* means any apparatus used for, or for purposes connected with, the production of *electricity*;
- 1.1.110 *generation capacity* means the maximum power that a *generation facility* or other electrical apparatus can produce, usually expressed in megawatts;
- 1.1.111 *generation fixing constraint* means a class of *generic constraint* imposed by the *PSO* on the output of a *generation facility*;
- 1.1.112 *generation licensee* means a person who is authorised by an *electricity licence to generate electricity*;
- 1.1.113 *generation facility* means one or more *generating units* at the same *generating station*;
- 1.1.114 *generation registered facility* or *GRF* means a *generation facility* that has been registered as a *registered facility* to provide one or more of *energy, reserve, regulation* or *contracted ancillary services*;

- 1.1.115 *generation settlement facility* or *GSF* means a *generation facility* that has been registered for settlement purposes only in accordance with section 5.4 of Chapter 2;
- 1.1.116 *generic constraint* means a constraint on any one or more of the flows on a transmission line, the output of a *generation facility* or the net injections at a *dispatch network node*, and includes a *security constraint* and a *generation fixing constraint*;
- 1.1.117 *high-risk operating state* means the state described in section 2.2 of Chapter 5;
- 1.1.118 *import limit* means the limit on net energy flows into Singapore across all *connections*, including *interties*, from facilities outside of Singapore established by the Authority in accordance with section 2.2 of Chapter 6;
- 1.1.119 *interconnected system* means a system of interconnected electric lines that is located outside of Singapore and is *connected* to the *transmission system*;
- 1.1.120 *interconnected system operator* means the person who is responsible for the operation of an *interconnected system*;
- 1.1.121 *intertie* means a transmission interconnection between the *transmission system* and an *interconnected system*;
- 1.1.122 *intertie schedule* means a schedule of the *energy* flow across an *intertie* between the *transmission system* and an *interconnected system*;
- 1.1.123 *invoice* means an invoice from the *EMC* to a *market participant* which sets forth one or more *settlement amounts* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.124 *load* means the withdrawal of *energy* from the *transmission system*;
- 1.1.125 *load facility* means a facility that draws *energy* from the *transmission system*;
- 1.1.126 *load registered facility* or *LRF* means a *load facility* that has been registered as a *registered facility* to provide of *reserve*;

- 1.1.127 *load shedding* means a reduction of *load* ordered by the *PSO*, or by means of *automatic* under-frequency response equipment;
- 1.1.128 *market assessment unit* means the entity established by the *EMC* pursuant to section 4.2 of Chapter 3;
- 1.1.129 *market clearing engine* means the software provided by the *EMC* pursuant to section 3.3 of Chapter 6 to implement the formulation described in Appendix 6D and to perform the other functions assigned to it under Chapter 6;
- 1.1.130 *market commencement date* means the date on which the first of the *real-time markets* commences operation, as determined by the *Authority* pursuant to section 3.3.2 of Chapter 1;
- 1.1.131 *market creditor* means a person that is owed monies by the *EMC* as a result of transactions effected in the *wholesale electricity markets* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.132 *market debtor* means a person that owes monies to the *EMC* as a result of transactions effected in the *wholesale electricity markets*;
- 1.1.133 *market energy price* or *MEP* means the market price for *energy* for a *dispatch period* for a *market network node* determined in accordance with section 10.2 of Chapter 6;
- 1.1.134 *market entity* means the *EMC*, the *PSO*, a *market participant* or a *market support services licensee*;
- 1.1.135 *market manual* means a *published* document that (a) is entitled as such, (b) is created and adopted by the *EMC* in accordance with section 8 of Chapter 1 and (c) that contains requirements to be followed, met or performed by one or more of the *PSO*, the *EMC*, *market participants* and *market support services licensees* in support of the obligations contained in these *market rules* relating to the operation of the *wholesale electricity markets*;
- 1.1.136 *market network node* or *MNN* means a point of *settlement* uniquely associated with a single *dispatch network node* and with a single *market participant*;
- 1.1.137 *market operations timetable* means the timetable set forth in Appendix 6A;

- 1.1.138 *market outlook horizon* has the meaning ascribed thereto in section 7.1.1 of Chapter 6;
- 1.1.139 *market outlook scenario* means a projected schedule determined and revised in accordance with sections 7.4, 7.5 and 7.6 of Chapter 6;
- 1.1.140 *market participant* means a person (a) authorised by an *electricity licence*; and (b) registered in accordance with these *market rules*, to trade in any *wholesale electricity market* and includes a *transmission licensee* and any department of the Government which *generates electricity* before the day on which the *Electricity Act* came into operation;
- 1.1.141 *market participant bank account* means, in respect of a *market participant*, a *bank account* designated by that *market participant* as the *bank account* from and into which *settlement* payments are made and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.142 *market participant payment date* means a date on which *market participants* are to make *settlement* payments to the *EMC* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.143 *market regulation price* or *MFP* means the market price for *regulation* for a *dispatch period* determined in accordance with section 10.2 of Chapter 6;
- 1.1.144 *market reserve price* or *MRP* means the market price for *reserve* for a *dispatch period* and for a *reserve provider group* determined in accordance with section 10.2 of Chapter 6;
- 1.1.145 *market rules* means the rules made or modified under section 46 of the *Electricity Act*;
- 1.1.146 *market schedule* means a market outlook scenario, pre-dispatch schedule scenario, short-term schedule or real-time schedule;
- 1.1.147 *market support services licensee* means a person who is authorised by an *electricity license* to provide market support services;
- 1.1.148 *market surveillance and compliance panel* means the *panel* established by the *EMC* pursuant to section 2.6 of Chapter 3;

- 1.1.149 *mediation complainant* has the meaning ascribed thereto in section 3.8.1 of Chapter 3;
- 1.1.150 *mediation panel* means the person or persons appointed pursuant to section 3.5.1.1 of Chapter 3;
- 1.1.151 *mediator* has the meaning ascribed thereto in section 3.8.8 of Chapter 3;
- 1.1.152 *metering code* means the *code of practice* that sets forth requirements relating to meters and metering in the *wholesale electricity market* and the retail *electricity market*;
- 1.1.153 *metering data* means electrical quantities measured and recorded by a metering installation;
- 1.1.154 *metering error* means an error in the *metering data* or in the corrected *metering data* in respect of a given *trading day* provided by the *market support services licensee* to the *EMC* pursuant to section 2.1 of Chapter 7;
- 1.1.155 *modification* includes any amendment, addition, alteration and variation;
- 1.1.156 *modification proposal* means a request by a *proposer* under section 5.2.1 or 5.2.4 of Chapter 3 for a *modification* or review of the *market rules* or a notice given by the *rules change panel* on its own initiative under section 5.2.3 of Chapter 3 of its intention to consider a *modification* or review of the *market rules*;
- 1.1.157 *monthly confirmation notice* means a notice issued by the *EMC* to a *market participant* containing statements of amounts received from or paid to that *market participant* in a month and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;

- 1.1.158 *MSSL counterparty* means the *market support services licensee* that is party to a *vesting contract*. Such *market support services licensee* must be authorised to participate in the *wholesale electricity markets* in accordance with section 3 of Chapter 2;
- 1.1.159 *multi-unit facility* means a *generation registered facility* or *generation settlement facility* that comprises more than one *generating unit* at the same *generating station*.
- 1.1.160 *multiple default levy* means the levy implemented by the *EMC* under section 9.10 of Chapter 2 for the purposes of recovering costs and expenses incurred in connection with or in relation to steps taken by the *EMC* pursuant to section 9.8.1 of Chapter 2 in respect of one or more defaults by the *defaulting market participant*;
- 1.1.161 *nodal load forecast* means a forecast of *load* prepared on a nodal basis in accordance with section 7.2.1 of Chapter 6 and revised, where applicable, in accordance with section 9.1.1 of chapter 6;
- 1.1.162 *non-dispatchable load* means *load* which is not subject to *dispatch* by the *PSO* and whose level is not selected or set based on the price of *energy* in the *real-time market*;
- 1.1.163 *non-defaulting market participant* means, for purposes of the imposition of the *default levy*, each *market participant* other than the *defaulting market participant* whose default in payment has triggered the imposition of the *default levy* and has, where applicable, the extended meaning ascribed thereto in section 9.1.5 of Chapter 2;
- 1.1.164 *non-injecting generation facility* means a *generation facility* that is, with the approval of the *Authority*, for the time being classified as such by the *EMC* under section 5.5.1 or 5.5.2 of Chapter 2 and is, by virtue of such classification, not permitted to inject *electricity* into the *transmission system* under section 5.5.3 of Chapter 2;
- 1.1.165 *normal operating state* means the state described in section 2.1 of Chapter 5;
- 1.1.166 *notice of arbitration* has the meaning ascribed thereto in section 3.9.2 of Chapter 3;
- 1.1.167 *notice of default levy* means a notice issued by the *EMC* to a *non-defaulting market participant* in accordance with section 9.2.3 or 9.4.1 of Chapter;

- 1.1.168 *notice of disagreement* means a notice provided by a *market participant* to the *EMC* pursuant to section 5.5.2 of Chapter 7 with respect to a disagreement relating to a *preliminary settlement statement* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.169 *notice of dispute* has the meaning ascribed thereto in section 3.7.1.1 of Chapter 3;
- 1.1.170 *notice of mediation* has the meaning ascribed thereto in section 3.8.1 of Chapter 3;
- 1.1.171 *offer* means an *energy offer*, a *reserve offer* or a *regulation offer*;
- 1.1.172 *offer variation* means an *energy offer*, a *reserve offer* or a *regulation offer* submitted to the *EMC* for a *generation registered facility* or a *reserve offer* submitted to the *EMC* for a *load registered facility* that varies the terms of a previous *energy offer*, *reserve offer* or *regulation offer* (as the case may be) submitted to the *EMC* for that *generation registered facility* or *load registered facility* for the same *dispatch period*;
- 1.1.173 *operating agreement* means an agreement between the *PSO* and the *transmission licensee* which gives the *PSO* the authority to direct the operations of the *PSO controlled grid*;
- 1.1.174 *outage* means the removal of equipment from service, unavailability for connection of equipment or temporary de-rating, restriction of use or reduction in performance of equipment for any reason and includes a *planned outage*, a *forced outage* or both, as the context may require;
- 1.1.175 *outage submission* means a submission made by a *market participant* to the *PSO* in respect of an *outage*;
- 1.1.176 *panel* means the *rules change panel*, the *market surveillance and compliance panel* or both, as the context may require;
- 1.1.177 *participation applicant* means a person filing a *participant registration application* pursuant to section 3.1.1 of Chapter 2 and, where applicable, shall have the extended meaning ascribed to it in section 3.1.11.3 of Chapter 2;
- 1.1.178 *participant registration application* means the form by which a person may apply for registration as a *market participant* or for authorisation

- to cause or permit a *physical service* to be conveyed into, through or out of the *transmission system*;
- 1.1.179 *physical service* means one or more of *energy, reserve, regulation* or a *contracted ancillary service*;
- 1.1.180 *planned outage* means an *outage* that is planned and intentional;
- 1.1.181 *planning approval* means the approval granted by the *PSO* in respect of a *planned outage* pursuant to section 7.2 of Chapter 5 prior to confirmation of the *outage* by the *PSO* pursuant to section 7.3.1 of Chapter 5;
- 1.1.182 *pool meter* means a meter used for *settlement* purposes in the *wholesale electricity markets* that measures aggregate *loads*, at various points on the *transmission system* having voltages below 66 kV;
- 1.1.183 *power system* means the system comprising the *transmission system* and *generation facilities* and *load facilities connected to the transmission system*;
- 1.1.184 *pre-dispatch horizon* has the meaning ascribed thereto in section 7.1.2 of Chapter 6;
- 1.1.185 *pre-dispatch schedule* means a schedule of quantities and prices determined for each *pre-dispatch schedule scenario*;
- 1.1.186 *pre-dispatch schedule scenario* means a solution determined by the *EMC* in accordance with sections 7.4, 7.5 and 7.6 of Chapter 6 for a given *load* scenario over the *pre-dispatch horizon*;
- 1.1.187 *preliminary settlement statement* means the *EMC's* preliminary statement of the payments to be made by or to a *market participant* and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.188 *price-quantity pair* means a price and an associated quantity contained in an *offer*;
- 1.1.189 *price schedule* means a schedule produced by the *market clearing engine* that contains prices for *energy, reserve* or *regulation*;
- 1.1.190 *primary contingency unit* or *PCU* has the meaning ascribed thereto in Appendix 7A;

- 1.1.191 *principal* means the *market participant* or *market support services licensee* that uses any information system, communication system, business process, personnel or *agent* to assist in performing the *market participant's* or *market support services licensee's* obligations under the *market rules*, any *market manual* or the *system operation manual*;
- 1.1.192 *probability of failure* has the meaning ascribed thereto in Appendix 7A;
- 1.1.193 *procurement market* means any one of the markets operated for the procurement of *contracted ancillary services*;
- 1.1.194 *proposer* has the meaning ascribed thereto in section 5.2.1 of Chapter 3;
- 1.1.195 *PSO* or *Power System Operator* means the *Authority* acting in its capacity as the person responsible for ensuring the security of *supply* of *electricity* to consumers and arranging for the secure operation of the *transmission system* as described in subsection 3(3)(e) of the *Electricity Act*;
- 1.1.196 *PSO controlled grid* means the *transmission system* at voltage levels of 66kV and above, that is controlled by the *PSO*;
- 1.1.197 *PSO controlled system* means the system of *registered facilities* comprising *transmission facilities* at voltage levels of 66kV and above, *generation facilities* and *load facilities* connected to the *transmission system*;
- 1.1.198 *PSO/MP agreement* means the agreement required to be executed between the *PSO* and each *market participant* referred to in section 1.2.2.3 of Chapter 2 and pursuant to which the *PSO* and the *market participant* agree, among other matters, to be bound by the *market rules*;
- 1.1.199 *pst line* means a *dispatch network line* with a phase-shifting transformer;
- 1.1.200 *publish* means, in respect of a document or information, to place that document or information on the *EMC's* web site and has, where applicable, the extended meaning ascribed thereto in section 12.1.3 of Chapter 1 and, without limiting the generality of section 7.1.1.3 of Chapter 1, *publication* shall be interpreted accordingly;

- 1.1.201 *reactive support and voltage control* or *reactive support and voltage control service* means an *ancillary service* provided by a *market participant* so as to allow the *PSO* to maintain the voltage levels around the *PSO controlled system* at prescribed levels;
- 1.1.202 *real-time market* means any one of the *wholesale electricity markets* operated by the *EMC* for *energy*, *reserve* or *regulation* pursuant to Chapter 6;
- 1.1.203 *real-time dispatch schedule* means a schedule determined by the *market clearing engine* that contains the quantities of *energy*, *reserve* and *regulation* scheduled in respect of a *registered facility*;
- 1.1.204 *real-time price schedule* means a schedule determined by the *market clearing engine* that contains the prices referred to in section 9.2.1.2 of Chapter 6;
- 1.1.205 *real-time schedule* means a *real-time dispatch schedule* and a *real-time price schedule*;
- 1.1.206 *registered facility* means a facility that is registered with the *EMC* pursuant to section 5.2.1.1 of Chapter 2;
- 1.1.207 *registration terms* means the terms and conditions which the *EMC* may impose on the registration of a *participation applicant* as a *market participant* under section 3.1.4.1 or 3.1.6 of Chapter 2 (as the case may be);
- 1.1.208 *regulation* means, in relation to a *generating unit*, the frequent adjustment to its output so that any *power system* frequency variations or imbalances between *load* and the output from *generation facilities* can be corrected;
- 1.1.209 *regulation compromise price* or *RGCP* means a *constraint violation cost* representing the level to which the price determined by the *market clearing engine* for *regulation* will be allowed to rise before the compromise of *regulation* requirements can be recommended;
- 1.1.210 *regulation offer* means a *standing offer* or an *offer variation* submitted to the *EMC* for a *generation registered facility* to provide *regulation* to the *real-time market* for *regulation*;
- 1.1.211 *regulation price* means the price of *regulation* determined by the *market clearing engine* for a given *dispatch period*;

- 1.1.212 *regulation price ceiling* or *RGPC* means the upper limit on the *regulation price* that may be used for *settlement* purposes, as specified in Appendix 6J;
- 1.1.213 *related corporation* in respect of a *generation licensee* shall mean companies that are i) at least 50% owned by the *generation licensee* or ii) at least 50% owned by another company that also owns at least 50% of the *generation licensee*;
- 1.1.214 *reliability* means, in respect of *electricity* service, the ability to deliver *electricity* within *reliability standards* and in the amount desired and means, in respect of the *electricity system*, the *power system* or the *transmission system*, the ability of the *electricity system*, the *power system* or the *transmission system* to operate within *reliability standards* in an *adequate* and *secure* manner;
- 1.1.215 *reliability must-run service* means an *ancillary service* provided by a *generation licensee* that allows the *PSO* to call on that *generation licensee's generation facilities* in order to maintain reliability of the *electricity system*;
- 1.1.216 *reliability standards* means the criteria, standards and requirements relating to *reliability* established by a *standards authority*, together with those set forth in these *market rules* or the *system operation manual* or otherwise established by the *PSO* pursuant to these *market rules*;
- 1.1.217 *reserve* means *generation capacity* or *load* reduction capacity that can be called upon to replace scheduled *energy supply* that is unavailable as a result of a *forced outage* or to augment scheduled *energy* as a result of unexpected demand or other contingencies;
- 1.1.218 *reserve class* means a class of *reserve* differentiated based upon the response time required of *reserve providers* for that class;
- 1.1.219 *reserve compromise price* or *RSCP* means a *constraint violation cost* representing the level to which the price determined by the *market clearing engine* for any *reserve class* will be allowed to rise before the compromise of *reserve requirements* can be recommended;
- 1.1.220 *reserve offer* means a *standing offer* or an *offer variation* submitted to the *EMC* for a *generation registered facility* or a *load registered facility* to provide *reserve* of any *reserve class* to the *real-time market* for *reserve*;

- 1.1.221 *reserve price* means the price of *reserve* for a given *reserve class* determined by the *market clearing engine* for a given *dispatch period*;
- 1.1.222 *reserve price ceiling* or *RSPC* means the upper limit on the *reserve price* that may be used for *settlement* purposes, as specified in Appendix 6J;
- 1.1.223 *reserve provider* means a *generation registered facility* or a *load registered facility* that provides *reserve* to the *real-time market* for *reserve*;
- 1.1.224 *reserve provider group* means a group of *reserve providers* that have similar effectiveness characteristics;
- 1.1.225 *reserve provider zone* means a group of *reserve providers* that have been grouped by the *PSO* for the purpose of maintaining the *security* of the *power system*;
- 1.1.226 *reserve responsibility share* means, in respect of a *generation registered facility*, the costs to be paid by that *generation registered facility* for *reserve*, determined in accordance with Appendix 7A;
- 1.1.227 *residual default amount* means a dollar amount calculated in accordance with section 9.5.1 of Chapter 2;
- 1.1.228 *restoration plan market participant* means a *market participant* that is designated as such by the *PSO*;
- 1.1.229 *retail electricity licensee* means a person who is authorised by an *electricity licence* to *retail electricity* to a contestable consumer;
- 1.1.230 *revenue quality meter* or *RQM* means a meter used for settlement purposes on the *wholesale electricity markets* that measures aggregate loads at various high-tension points on the *transmission system* and meets the requirements of the *metering code*;
- 1.1.231 *revocation order* means an order issued pursuant to sections 7.4 and 7.5 of Chapter 3 revoking the registration of one or more of a *market participant's registered facilities*;
- 1.1.232 *rules change panel* means the *panel* established by the *EMC* pursuant to section 2.2 of Chapter 3;

- 1.1.233 *secondary contingency unit* or *SCU* has the meaning ascribed thereto in Appendix 7A;
- 1.1.234 *security* means the ability of the *electricity system*, the *power system* or the *transmission system* to withstand sudden disturbances including, without limitation, electric short circuits or unanticipated loss of equipment or components;
- 1.1.235 *security constraint* means a *generic constraint* defined by the *PSO* to be used as input data to the *market clearing engine* to restrict *dispatch* solutions for the purpose of maintaining the security of the *power system*;
- 1.1.236 *security limit* means a limit on the operating range of *market participant* facilities established by the *PSO* pursuant to and on the basis of the factors referred to in section 5.2.3.1 of Chapter 5 so as to prevent, contain or alleviate the effects of *contingency events*;
- 1.1.237 *selling market participant* means a *market participant* who is selling *energy*, *reserve* or *regulation* under a *bilateral financial contract*;
- 1.1.238 *settlement* means the process of calculating *settlement amounts* and transferring payments from those who are required to make payment to those who are required to be paid under the *market rules*;
- 1.1.239 *settlement account* means an accounting balance maintained by the *EMC* in respect of a given *market participant* to and from which the *EMC* transfers or allocates *settlement amounts* for *settlement* purposes in accordance with Chapter 7 and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.240 *settlement amount* means any amount of money to be credited to, debited from or paid by or to a *market participant*, determined in accordance with Chapter 7 and has, where applicable, the extended meaning ascribed thereto in section 5.16 of Chapter 7;
- 1.1.241 *settlement ID* means a designation that identifies a particular *settlement amount* on an *invoice*;
- 1.1.242 *settlement interval* means a thirty-minute time interval beginning on the hour or the half-hour;
- 1.1.243 *settlement statement* means a *preliminary settlement statement*, a *final settlement statement* or both, as the context may require;

- 1.1.244 *short-term horizon* has the meaning ascribed in section 7.1.2A of Chapter 6;
- 1.1.245 *short-term schedule* means a schedule determined by the *EMC* in accordance with sections 7.4A, 7.5 and 7.6.1B of Chapter 6 for the normal *load* forecast over the *short-term horizon*;
- 1.1.246 *Singapore electricity emergency plan* means the plan describing the responsibilities of, and coordinating the actions of, *market participants*, the *EMC* and the *PSO* for the purpose of alleviating the effects of an emergency on the *power system*;
- 1.1.247 *Singapore hub* or *SHUB* means the *MNN* at which all *energy* taken from the *transmission system* by *load facilities* is deemed to be withdrawn and all *energy* injected onto the *transmission system* by *generation facilities* referred to in section 5.1.3 of Chapter 2 is deemed to be injected;
- 1.1.248 *Singapore power system restoration plan* means the plan for restoring the *security* of the *power system* following a major *contingency event* or emergency;
- 1.1.249 *standards authority* means any agency or body that recommends standards or criteria relating to the *reliability* of *power systems*;
- 1.1.250 *standing capability data* means the data described in Appendix 6E;
- 1.1.251 *standing offer* means an *offer* required to be submitted to the *EMC* for a *generation registered facility* or a *load registered facility* in accordance with section 5 of Chapter 6;
- 1.1.252 *supply* means the supply of *electricity* through *electric lines* and includes (a) the supply of *electricity generated* outside Singapore to any person or premises in Singapore; and (b) the supply of *electricity generated* in Singapore to any person or premises outside Singapore;
- 1.1.253 *suspended market participant* means a *market participant* that is the subject of a *suspension order* and has, where applicable, the extended meaning ascribed thereto in section 7.1.7 of Chapter 3;
- 1.1.254 *suspension order* means an order issued pursuant to section 7.3 of Chapter 3 suspending all or part of the rights of a *market participant* to participate in the *wholesale electricity markets* or to cause or permit a *physical service* to be conveyed into, through or out of the *transmission system*;

- 1.1.255 *synchronise* means the process of connecting a *generation facility* to the *transmission system* after matching their respective frequencies, voltages and voltage angles;
- 1.1.256 *system operation manual* means the *published* document that (a) is entitled as such, (b) is created and adopted by the *PSO* in accordance with section 9 of Chapter 1 and (c) that contains requirements to be followed, met or performed by one or more of the *PSO*, the *EMC*, *market participants* and *market support services licensees* in support of the obligations contained in these *market rules* relating to the *reliable* operation of the *PSO controlled system*;
- 1.1.257 *technical assessment*, in respect of the removal from service of a *registered facility*, means a technical assessment of the impact of removing the *registered facility* from service on the *reliability* or *security* of the *PSO controlled system* referred to in section 6.1.2 of Chapter 2;
- 1.1.258 *terminated market participant* means a *market participant* that is the subject of a *termination order* and has, where applicable, the extended meaning ascribed thereto in section 7.1.7 of Chapter 3;
- 1.1.259 *termination order* means an order issued pursuant to section 7.4 of Chapter 3 terminating the rights of a *market participant* to participate in the *wholesale electricity markets* or to cause or permit a *physical service* to be conveyed into, through or out of the *transmission system* and has, where applicable, the extended meaning ascribed thereto in section 7.1.7 of Chapter 3;
- 1.1.260 *trade* means (a) to sell *electricity*, *ancillary services* or any other *electricity* related product or service to a person other than a *consumer* who is being *supplied* and sold *electricity* by a *retail electricity licensee* or a *market support services licensee*; or (b) to purchase *electricity*, *ancillary services* or any other *electricity* related product or service, where such purchase is made by a person other than a *consumer* who is being *supplied* and sold *electricity* by a *retail electricity licensee* or a *market support services licensee*;
- 1.1.261 *trading day* means a period from midnight to the following midnight;
- 1.1.262 *transitional payment* means any payment which the *EMC* is required by the *Authority* to make to a *market participant* in relation to arrangements that existed prior to the *market commencement date*;
- 1.1.263 *transmission facility* means assets and equipment forming part of the *transmission system*;

- 1.1.264 *transmission licensee* means a person authorised by a *transmission licence to transmit electricity*;
- 1.1.265 *transmission system* means the system of interconnected electric lines owned by a *transmission licensee* for the purpose of conveying *electricity*;
- 1.1.266 *transmit* means to convey *electricity* by means of a system which consists wholly or mainly of electric lines and electrical plants and is used for conveying *electricity* (a) from an electrical plant to a substation; (b) from one electrical plant to another or from one substation to another; or (c) from a substation or electrical plant to the electrical installation serving the premises of a *consumer* or, where such premises are not served by an electrical installation, from a substation or electrical plant directly to such premises;
- 1.1.267 *uniform Singapore energy price* or *USEP* means the uniform price of *energy* that applies for *settlement* purposes for all *energy* injections or withdrawals that are deemed to occur at the *Singapore hub* or *SHUB*;
- 1.1.268 *update outage plan* means a plan prepared by the *PSO* in accordance with section 7.2 of Chapter 5 that lists the *planned outages* that have received *planning approval* from the *PSO* or have been withdrawn or cancelled, subsequent to the *publication* of the most recent *approved annual outage plan*;
- 1.1.269 *urgent modification* means a *modification* to the *market rules* that is urgently required (a) to avoid, reduce the risk of or mitigate the effects of one or more of (i) conditions that affect the ability of the *power system* to function normally, (ii) the abuse of market power, or (iii) an unintended adverse effect of a provision of the *market rules*; or (b) to implement standards or criteria of a *standards authority*;
- 1.1.270 *urgent rule modification committee* means the committee established by the *EMC Board* pursuant to section 5.10 of Chapter 3 for the purpose of making *urgent modifications* to the *market rules*;
- 1.1.271 *value of lost load* or *VoLL* means a *constraint violation cost* representing the level to which prices for *energy* determined by the *market clearing engine* will be allowed to rise before *load shedding* can be recommended;
- 1.1.272 *vesting contract* means a contract or other financial arrangement between a *market support services licensee* and a *generation licensee* in a form approved by, and designated as a vesting contract by, the *Authority*;

- 1.1.273 *vesting period* means a period of three months commencing on the first day each of January, April, July and October in any year; and
- 1.1.274 *wholesale electricity market* means an electricity market established by these *market rules* for the trading of *electricity*, *ancillary services* or any other *electricity* related products or services.