

Notice of Market Rules Modification

Paper No.:	EMC/RCP/80/2015/328
Rule Reference:	Market Rules Appendix 6K section K.1
Proposer:	EMC, Market Admin
Date Received by EMC:	13 April 2015
Category Allocated:	4
Status:	Approved by EMA
Effective Date:	17 November 2015

This rule change proposal is made to clarify that the timelines stated in a previously approved rule change (to model a generation registered facility's minimum stable load) refers to business days.

The proposed rule modifications were presented at the 80th Rules Change Panel (RCP) meeting. The RCP unanimously **supports** the proposed rule modifications, and **recommends** that the EMC Board adopt the proposed rule modifications as set out in **Annex 1**.

Date considered by Rules Change Panel:	12 May 2015
Date considered by EMC Board:	29 May 2015
Date considered by Energy Market Authority:	24 June 2015

Proposed rule modification:

See attached paper.

Reasons for rejection/referral back to Rules Change Panel (if applicable):

PAPER NO. : **EMC/BD/04/2015/04(a)**

RCP PAPER NO. : **EMC/RCP/80/2015/328**

SUBJECT : **CLARIFICATION OF TIMELINE FOR MINIMUM STABLE
LOAD COMPENSATION**

FOR : **DECISION**

PREPARED BY : **LOH LUCIA
SENIOR ECONOMIST**

REVIEWED BY : **PAUL POH LEE KONG
EVP, MARKET ADMINISTRATION**

DATE OF MEETING : **12 MAY 2015**

Executive Summary

This rule change proposal is made to clarify that the timelines stated in a previously approved rule change (to model a generation registered facility's minimum stable load) refers to business days.

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1 Introduction

This rule change proposal is to clarify that the timelines which refer to a “T+X” stated in the previously approved rule change to model a generation registered facility’s (GRF’s) minimum stable load (MSL) refer to the Xth business day after trading day T.

2 Background

At the 71st Rules Change Panel (RCP) meeting, the RCP supported rule change paper “320: Modelling of Minimum Stable Load” (the “**Proposal**”). The Proposal allows the modelling of generation registered facilities’ MSL, together with compensation for those GRFs which were scheduled at their MSL.

Among other changes, the rule change introduces a new **Appendix 6K**, which specifies the criteria, calculation and timeline for issuance of compensation statements and invoice for GRFs constrained at their MSL.

3 Proposal

Section K.4 of the new Appendix 6K sets out the timeline for the calculation, verification and disbursement of compensation amounts. The rules do not specify whether the timelines stated therein which refer to a “T+X” deadline (e.g. by “T+6”), refers to calendar days or business days after trading day T.

A rule change is thus proposed, as set out in Annex 1, to clarify that the timelines which refer to a “T+X” refers to the Xth business day after trading day T. For example, “T+6” would refer to the 6th business day after trading day T.

4 Conclusion

The proposed rule change merely introduces clarifications to the timeline convention to be adopted, and does not otherwise change any other aspect of the Proposal.

5 Legal sign-off

The text of the rule modifications in Annex 1 has been vetted by EMC’s external legal counsel whose opinion is that the modification reflects the intent of the rule modification proposal as expressed in the third column of the table in Annex 1.

6 Industry Consultation

The rule changes were published for comments on 15 April 2015 and no comments were received.

7 Recommendation

The RCP considered the rule changes at its 80th meeting. The Panel unanimously recommends that the EMC Board:

- a) **support** the rule modification proposal as set out in **Annex 1**;
- b) **seek** the EMA’s approval of the rule modification proposal as set out in **Annex 1**; and
- c) **recommend** that the rule modification proposal come into force on 27 August 2015.

Annex 1: Proposed Rule Modifications

Rules approved by EMA on 05 February 2014 (Effective 27 August 2015)	Proposed Rule Changes (Deletions represented by strikethrough text and additions represented by double-underlined text)	Reasons for Rule Change
APPENDIX 6K – COMPENSATION WHEN SCHEDULED AT MINIMUM STABLE LOAD LEVEL	APPENDIX 6K – COMPENSATION WHEN SCHEDULED AT MINIMUM STABLE LOAD LEVEL	
<p>K.1 PURPOSE AND DEFINITIONS</p> <p>...</p> <p>K.1.2 In this Appendix:</p> <p>...</p> <p>K.1.2.2 “final minimum stable load compensation invoice” or “FMI” shall mean an invoice to be issued by the <i>EMC</i> to a <i>market participant</i> which sets forth the aggregate compensation amount to be paid by the <i>EMC</i> to the <i>market participant</i> for the purposes of section 10.5.1 of Chapter 6 and this Appendix 6K; and</p> <p>K.1.2.3 “preliminary minimum stable load compensation statement” or “PMCS” in respect of a <i>market participant</i> means the <i>EMC</i>’s preliminary statement of compensation amounts to be paid to the <i>market participant</i> for the purposes of section 10.5.1 of Chapter 6 and this Appendix 6K.</p>	<p>K.1 PURPOSE AND DEFINITIONS</p> <p>...</p> <p>K.1.2 In this Appendix:</p> <p>...</p> <p>K.1.2.2 “final minimum stable load compensation invoice” or “FMI” shall mean an invoice to be issued by the <i>EMC</i> to a <i>market participant</i> which sets forth the aggregate compensation amount to be paid by the <i>EMC</i> to the <i>market participant</i> for the purposes of section 10.5.1 of Chapter 6 and this Appendix 6K; and</p> <p>K.1.2.3 “preliminary minimum stable load compensation statement” or “PMCS” in respect of a <i>market participant</i> means the <i>EMC</i>’s preliminary statement of compensation amounts to be paid to the <i>market participant</i> for the purposes of section 10.5.1 of Chapter 6 and this Appendix 6K; and</p> <p><u>K.1.2.4 “T” refers to a given <i>trading day</i>; and</u></p> <p><u>K.1.2.5 “T+X” refers to the Xth <i>business day</i> after a given <i>trading day</i> T.</u></p>	<p>To define “T” and clarify that references to “T+X” in Appendix 6K refers to the Xth business day after trading day T.</p>