Ahead of the full rollout of the OEM in the second half of the year, another new retailer joined the National Electricity Market of Singapore (NEMS) in March, bringing the total number of retailers to 24. Aside from that, we registered two new Intermittent Generation Source (IGS) facilities between March and April.

In the wholesale market, the monthly average Uniform Singapore Energy Price (USEP) continued to rise and crossed the $100.00/MWh level in both March and April. The average USEP for the first four months of 2018 is almost 20 percent higher compared to the same period last year.

We completed the Rules Change Panel (RCP) work plan prioritisation exercise in the first quarter. This is an essential and rigorous exercise we go through at the beginning of the year with stakeholders of the NEMS, and it sets the priorities for the RCP for the year.

I would like to thank all stakeholders for their contributions.

In April, we welcomed a delegation from the Oman Power and Water Procurement Company. As always, we welcome such opportunities which promote technical exchange and sharing of experiences.

Finally, aside from work, a group of our colleagues spent an enjoyable day at the Singapore River Safari with the clients and caregivers of the Movement for the Intellectually Disabled of Singapore Ang Mo Kio Training and Development Centre (MINDS ATDC) in early March. I am heartened that after 14 years, we are able to continue to make a difference to the Centre and the clients that it supports.

Toh Seong Wah
Chief Executive Officer

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**NEW ENTRANTS TO THE NEMS**

New Market Participant and Facilities Registered in the NEMS

One new market participant (MP) was registered in the NEMS in March:

<table>
<thead>
<tr>
<th>Market Participant</th>
<th>Market Participant Class</th>
<th>Date Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>MyElectricity Pte Ltd</td>
<td>Retailer</td>
<td>27 March</td>
</tr>
</tbody>
</table>

With the addition of MyElectricity, the total number of retailers in the NEMS is now 24.

In addition, two new facilities were registered by the following MPs:

<table>
<thead>
<tr>
<th>Market Participants</th>
<th>Facility Type</th>
<th>Capacity</th>
<th>Date Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sembcorp Solar Singapore Pte Ltd</td>
<td>Intermittent Generation Source (IGS)</td>
<td>1.728MW</td>
<td>27 March</td>
</tr>
<tr>
<td>Sunseap Leasing Beta Pte Ltd</td>
<td>IGS</td>
<td>2.340MW</td>
<td>4 April</td>
</tr>
</tbody>
</table>

With these additions, the total registered capacity of IGS facilities is 32.352MW, or 0.2 percent of the total registered generation capacity in the NEMS.
In January and February this year, EMC consulted stakeholders of the National Electricity Market of Singapore (NEMS), including market participants (MPs), Singapore Power (SP) Services, SP PowerGrid and the Power System Operator (PSO), for the annual Rules Change Panel (RCP) work plan prioritisation exercise.

**Issue identification**

The first stage of the prioritisation exercise involved seeking inputs for new issues which stakeholders wished to address. The following 11 new issues were raised for inclusion in the updated work plan:

1. Change in frequency of pre-dispatch schedule (proposed by: PacificLight Power);
2. Standby Letter of Credit (SBLC) format (proposed by: Tuaspring);
3. Issuance of gas system stress advisory (proposed by: Tuaspring);
4. Review of the requirement for registration as commissioning generation facility for generation settlement facilities, except for intermittent generation facilities of aggregate name-plate rating 10MW or more (proposed by: PSO);
5. Special support policy for green energy (proposed by: CGNPC Solar-Biofuel Power);
6. Impact of carbon tax and carbon credits on the existing power grid supply and in-house generation of power using trigens (proposed by: MSD International GmbH);
7. Clarification of policy on gross meter PV export setup (proposed by: LYS Genco Beta);
8. Review of existing credit support requirements in alignment with the retailer of last resort framework (proposed by: EMC);
9. Review of default levy arrangements (proposed by: EMC);
10. Treatment of consecutive trading periods for demand response events (proposed by: Diamond Energy Merchants); and
11. Harmonisation of Allocated Regulation Price (AFP) mechanism and demand response penalty regime for demand response providers (proposed by: Diamond Energy Merchants).

**Meeting with stakeholders**

In the second stage of the prioritisation exercise, EMC met stakeholders individually to clarify and refine the scope of both existing and new issues. Stakeholders also ranked each issue based on its importance and urgency, or voted for issues to be removed.

**Updated RCP Work Plan from April 2018 to March 2019**

After incorporating feedback from the stakeholders, EMC presented the proposed update to the two-year work plan to the RCP for consideration at its 101st meeting in March.

At the meeting, the RCP decided to remove issues that are not under the Panel’s purview from the RCP work plan, and to refer them to the EMA instead. In addition, issues of similar scope were combined and will be addressed as one single issue.

The RCP agreed to work on the following issues within the next 12 months:

1. Review of the Automatic Financial Penalty Scheme (AFPS) and related issues raised in the RCP work plan prioritisation exercise 2017;
2. Imposition of minimum net tangible asset as a condition of participation for retailers;
3. Compensation for load registered facilities with restricted energy bids arising from price revision;
4. Publishing of additional load scenarios in the forecast schedules;
5. Validation of load forecasts;
6. Proposed amendment to sample Bankers’ Guarantee format and Standby Letter of Credit (SBLC) format;
7. Reduction of gate closure during forced outage events;
8. Publication of offers;
9. Review of default levy arrangements;
10. Review of credit support requirements in alignment with the retailer of last resort framework;
11. Review of the requirement for registration as commissioning generation facility for generation settlement facilities, except for intermittent generation facilities of aggregate name-plate rating 10MW or more; and
12. Load restoration command from PSO to be in sync with the periods for which loads offered to provide reserve.

Issues prioritised within the next 13 to 24 months, including a detailed description of all issues in the next two years, can be found on EMC’s website at https://www.emcsg.com/marketrules/ruleschangetpanel/workplan
The monthly average Uniform Singapore Energy Price (USEP) has been on the rise since the start of the year. It rose another 5.8 percent to $104.31/MWh in March, before retreating 0.9 percent to $103.33/MWh in April. The USEP’s movements in March and April were supported by the changes in the supply cushion, which dipped to 24.6 percent in March before climbing back up 25.3 percent in April.

Outing with MINDS ATDC

The Movement for the Intellectually Disabled of Singapore Ang Mo Kio Training and Development Centre (MINDS ATDC) has been EMC’s adopted charity for the last 14 years.

Each year, we support the Centre with monetary donations to help it defray its operating costs and facilitate the implementation of service improvement initiatives. We also celebrate festive occasions like Christmas or Chinese New Year with its clients, caregivers and staff annually, and such celebrations are usually held at the Centre or a community club near it.

For a change this year, EMC organised a daytrip to the Singapore River Safari. Our staff volunteers spent an enjoyable day with the Centre’s clients at the attraction, and hosted them to a buffet lunch thereafter.

We look forward to more outings with our friends from MINDS ATDC.

MARKET UPDATE

Overview of USEP and Supply Cushion – Jan to Apr 2018

The monthly average Uniform Singapore Energy Price (USEP) has been on the rise since the start of the year. It rose another 5.8 percent to $104.31/MWh in March, before retreating 0.9 percent to $103.33/MWh in April. The USEP’s movements in March and April were supported by the changes in the supply cushion, which dipped to 24.6 percent in March before climbing back up 25.3 percent in April.
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Emc Training Programme
Next Course on 17 and 18 May 2018

EMC will be holding the next run of its two-day course Understanding Electricity Markets on 17 and 18 May 2018. Our staff will be conducting seven sessions covering the following topics:

• Understanding Electricity
• Why Reform and Regulation are Essential in the Electricity Industry
• The National Electricity Market of Singapore and its Unique Features
• Introduction to SGX Electricity Futures Market
• Pricing in Detail
• Market Settlement and Credit Risk Management
• How Consumers can Influence Electricity Markets
• The course dates for 2018 are as follows:
  » 17-18 May
  » 23-24 August
  » 15-16 November

We advise you to book early to secure your place in the course date of your choice, and benefit from our early-bird discount.
Further details on the programme and on how to register are on our website, www.emcsg.com. For enquiries, please e-mail trainingprogramme@emcsg.com or contact Jan Lee at +65 6779 3000.

User Forums
Market Information Sharing Forum (MISF)
The Market Operations team hosted the 98th session of the bi-monthly MISF on 15 March. During the forum, the following topics were shared with the attendees:

• Market performance and key highlights for January and February 2018;
• System enhancements and projects; and
• Feature topics:
  » Submission Management System – new backup procedures;
  » Credit Default Mechanism – new Average Daily Exposure (ADE) methodology for new market participants (MPs) and new submission timeline for bilateral contract;
  » Operational incident on 31 January; and
  » Price separation on 6 and 10 March.

We would like to thank all participants for their continuous support and strong interest in the MISF. The next MISF is scheduled for 22 May.

MPs who are interested in presenting at future MISFs are encouraged to come forward.

Market Systems User Group (MSUG)
The bi-monthly MSUG forum was held on 19 April. EMC IT updated attendees on the following topics:

• Overview of NEMS systems availability year-to-date for FY17/18;
• Overview of NEMS systems service desk calls received between April 2017 and March 2018;
• Overview of change releases deployed between April 2017 and March 2018;
• Major IT incidents and actions taken to resolve them;
• Completion of planned Disaster Recovery Preparedness Exercise (Switchback);
• RSA hardware token fees;
• Status updates on IT infrastructure projects:
  » Server Hardware Application Refresh Project (SHARP);
  » Annual Secure Sockets Layer (SSL) certificate renewal;
• Status updates on application projects:
  » Migration to Office365; and
  » Managed Security Services (MSS).
• Status updates on application projects:
  » Migration of Offer Management System (OMS) to the Submission Management System;
  » Monthly Energy Uplift Charge (MEUC) system changes for Fixed Regulation Settlement Debit (FFSD);
  » Publication of Risk Exposure Report;
  » Net Allocated Regulation Price (AFP) for residential consumers embedded with Intermittent Generation Sources (IGS) facilities; and
  » Review of mechanisms to mitigate credit default.

The next MSUG forum is tentatively scheduled for Thursday, 21 June.