MINUTES OF THE RULES CHANGE PANEL
85th MEETING
HELD ON TUESDAY, 1 MARCH 2016 AT 10.10AM
AT ENERGY MARKET CO. PTE LTD
4 SHENTON WAY #03-01
SGX CENTRE 2, SINGAPORE 066807

Present:  Paul Poh (Chairman)  Priscilla Chua
          Lawrence Lee  Dr. Toh Mun Heng
          Daniel Lee  Grace Chiam
          Dallon Kay  Luke Peacocke
          Phillip Tan  Frances Chang
          Soh Yap Choon  Sean Chan
          Henry Gan  Marcus Tan

Absent with apologies:  Lim Han Kwang

In Attendance:  Wang Jing  Lucia Loh
(EMC)  Serena Ho  Jo Ong
          Yap Yun Ben

1.0  Notice of Meeting

The Chairman called the meeting to order at 10.10am. The Notice and Agenda of the meeting were taken as read.

2.0  Confirmation of Minutes of the 84th RCP Meeting

The Minutes of the 84th RCP meeting held on 5 January 2016 were tabled.

There being no amendment to the Minutes, the RCP approved the Minutes.

3.0  Matters Arising from 83rd RCP Meeting held on 6 November 2015

3.1  At the 83rd RCP meeting held on 6 November 2015, EMC presented RC332: Registration Issues Relating to Commissioning Generation Facilities, which assessed the proposal to implement a check in EMC’s market system to exclude a CGF whose registration has expired from being scheduled (“expired CGF”), unless it has been registered as a Generation Registered Facility (GRF) or Generation Settlement Facility (GSF) by its CGF registration expiry date.

The Panel requested for EMC to review how to ensure that an expired CGF pays for the electricity that it may consume i.e. consumption after the expiry date of the CGF’s registration.
Ms. Serena Ho informed that EMC had checked with SPS and SPPG on the processes that would need to take place for an expired CGF to be charged for its consumption, which are namely:

a) **Removal of facility from settlement file by SPS**
   - SPS would have to remove the expired CGF’s metered quantities from the settlement file sent to EMC
   - EMC does not continue to settle a facility which is no longer registered in the wholesale market

b) **Opening of load account with SPS or retagging of metered quantities for generating units at the same generating station by SPS**
   - SPS would require the MP to open a load account with them
   - If there are other GRFs or GSFs of the MP at the same generating station, SPS could tag the expired CGF’s metered quantities to those generating units

c) **Physical disconnection by SPPG**
   - No guarantee that MPs of expired CGFs would open a load account with SPS promptly
   - If so, physical disconnection from the grid by SPPG
   - If the MP has other GRFs or GSFs at the same generating station as its expired CGF, disconnection should only be made downstream for the expired CGF
   - This can only be done by the MP and not SPPG

Ms. Ho then presented 6 different scenarios relating to the expired CGFs and the corresponding actions required to be taken by the relevant parties to ensure that an expired CGF pays for the electricity that it intends to consume.

3.1.1 In the case of a non-standalone generator that does not wish to continue consuming after its CGF’s registration expiry date, Mr. Dallon Kay asked what would happen if the expired CGF does not physically disconnect its unit from the grid. Ms. Ho replied that for such cases, SPPG and PSO do not have control of the downstream connection and are only able to ask the MP to do that disconnection. If SPPG does the disconnection upstream, it could affect the other GRFs and GSFs at the same generating station. The Chairman added that under the market rules, before the MSCP can suspend a generation licensee, the MSCP would need EMA to obtain the Minister’s approval. This is, likely, because suspending a generation licensee could adversely impact the security of the power system.
3.2 EMC did not recommend implementing the discussed approach of setting multiple deadlines for different scenarios for an MP to have its CGF registration extended or to attain approval to register its CGF as a GRF or a GSF; failing which SPS and SPPG would take the required actions. This was in view of the long lead time required (19 business days) which was not practical, the complexity of different scenarios, and the low probability of such issues occurring. Instead, EMC recommended keeping to the status quo that if an expired CGF continues to withdraw electricity, it shall be reported to the MSCP for breaching the market rules, and be consequently dealt with by the MSCP.

3.2.2 Mr. Henry Gan commented on the statement that “EMC has the responsibility to ensure that expired CGFs are not scheduled for dispatch periods after the expiry date of the CGF’s registration”. He said that the current market system is not able to do this as it does not track the CGF’s expiry date.

3.2.2.1 The Chairman mentioned that to prevent an expired CGF from being scheduled, the maximum capacity of the expired CGF could be changed to zero upon the expiration of its CGF’s registration.

3.2.2.2 Mr. Gan clarified that EMC needs approval from PSO to make any standing data changes. Mr. Soh Yap Choon added that after the standing data form for a new registration has been approved by PSO, any subsequent changes to the standing data would have to be proposed by the MP and subject to approval by PSO.

3.2.2.3 To enable EMC to make the necessary standing data changes to prevent an expired CGF from being scheduled by the MCE, the Chairman suggested drafting the market rules to allow EMC to change the expired CGF’s capacity to zero in the standing data. Mr. Gan and Mr Soh agreed to this approach and further added that lead time of at least one business day is required to update the MCE’s database.

3.2.2.4 The RCP tasked EMC to draft the rule modifications to allow EMC to set the expired CGF’s maximum capacity in its standing data to zero with immediate effect after the expiry date as CGF.

3.2.2.5 Mr. Peacocke suggested making it clear in the Market Manual that MPs are not allowed to consume electricity through their expired CGFs. Chairman replied that EMC will consider whether it was necessary to do so.

4.0 Monitoring List

The RCP noted the contents of the Monitoring List.
5.0 Summary of Outstanding Rule Changes

The RCP noted the summary of outstanding rule changes.

6.0 Rules Change Work Plan Status Update

The RCP noted the update on the Rules Change Work Plan.

7.0 Removal of Market Assessment Unit’s Obligation to provide information to the EMA under Section 4.3.10 of Chapter 3 of the Market Rules (Paper No. EMC/RCP/85/2016/RC336)

Mr. Yap Yun Ben presented the proposed rule modifications (Version 1) that included a provision for the MAU/MSCP to request that information providers provide the required information to the EMA directly when it is deemed appropriate to do so by the MAU/MSCP, subject to the agreement of the relevant party, as tasked by the RCP at its 84th meeting.

In response to MSCP’s comments on Version 1, Mr. Yap also presented an alternative draft (i.e. Version 2) which requires MPs, MSSL or the EMC to provide data referred to in such information requirements directly to the EMA upon request by the EMA. This draft also includes a clause to release the MAU from its obligations under section 4.3.10.6 to provide to the EMA the same data that the EMA had requested under section 4.3.10.4, upon the MAU’s receipt of a copy of the EMA’s request made pursuant to section 4.3.10.4.

7.1 Mr. Peacocke asked if EMA’s request for information (under Version 2) is restricted to the set of information requirements published. The Chairman replied that it is, and clarified that the EMA can use other channels or means to request for information outside of the set of information requirements.

Mr. Peacocke also asked if MPs are consulted when the MAU updates and modifies the set of information requirements. The Chairman said that in practice the MAU will consult the industry whenever there is any modification to the set of information requirement. However, the current rules do not explicitly require it. Mr. Peacocke hence suggested amending the rules to require that the MAU publish any proposed modifications to the set of information requirements for industry consultation.

7.1.2 Mr. Kay opined that it would be better for the RCP to make a decision after the proposed rule modifications have been modified to include Mr. Peacocke’s suggestion.
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7.2 The Panel members who voted to support the suggestion to include an obligation for the MAU to publish any modifications to the set of information requirements for industry consultation are:

- Henry Gan (Representative of the EMC)
- Lawrence Lee (Representative of the Market Support Services Licensee)
- Marcus Tan (Representative of the Generation Licensee class of market participant)
- Priscilla Chua (Representative of the Generation Licensee class of market participant)
- Grace Chiam (Representative of the Generation Licensee class of market participant)
- Daniel Lee (Representative of the Retail Electricity Licensee class of market participant)
- Luke Peacocke (Representative of the Retail Electricity Licensee class of market participant)
- Sean Chan (Representative of the Retail Electricity Licensee class of market participant)
- Dallon Kay (Representative of the wholesaler electricity market trader class of market participant)
- Phillip Tan (Person experienced in financial matters in Singapore)
- Dr. Toh Mun Heng (Representative for the interests of consumers of electricity in Singapore)
- Frances Chang (Representative for the interests of consumers of electricity in Singapore).

The Panel member who abstained from voting:
- Soh Yap Choon (Representative of the PSO)

Hence, the Panel by majority vote supported the suggestion to include an obligation for the MAU to publish any modifications to the set of information requirements for industry consultation, and tasked EMC to amend the proposed rule modifications to include this.

(Ms. Grace Chiam left the meeting)

8.0 Proposed Measures to Mitigate Price Separation (Paper No. EMC/RCP/85/2016/CP61)

Ms. Lucia Loh presented the paper which assesses the following five proposals aimed at ameliorating the impact of significant price separation that have arisen due to binding security constraints.

- Proposal 1: Adopt uniform pricing for generation
- Proposal 2: Facilitate hedging transactions among stakeholders
- Proposal 3: Conduct price revision for price separation periods
- Proposal 4: Improve information on potential price separation
- Proposal 5: Impose must-run obligations for locational market power with compensation
8.1 Proposal 1

Ms. Loh explained that EMC did not support Proposal 1 as uniform pricing could distort bidding behavior and thereby compromises economic efficiency.

8.1.1 Mr. Sean Chan said that Keppel disagreed with EMC that “uniform pricing distorts bidding behavior and undermines economic efficiency” is a valid reason to reject Proposal 1. He felt that if that reason was valid, why we still have vesting contracts today (which have been imposed on gencos since 2004) which provide uniform pricing, and also have distorted bidding behavior. The Chairman explained that vesting contracts are imposed to control market power, without which the prices in the wholesale market would be inefficient. Mr. Sean Chan replied that Proposal 1 is to address the unique situation we face in Singapore’s electricity market where transmission constraints led to localized market power and that the market is not efficient. He commented that giving such generic statement (“uniform pricing distorts bidding behavior and undermines economic efficiency”) as a reason does not help in this unique situation.

Mr. Dallon Kay requested that Mr. Sean Chan explain why he felt that the current clearing market is not efficient. Mr. Sean Chan said that an efficient and competitive market should be one where no single market participant can singularly affect market clearing outcomes. His view is that this was not the case in Singapore’s electricity market.

8.1.2 With reference to the higher costs to consumers under Proposal 1 with compensation, Mr. Sean Chan added that the EMC presentation did not reflect what Keppel had explained in its written comments where under the status quo, when there was price separation, consumers exposed to spot prices are also affected via higher USEP as the constrained gencos would increase their prices to mitigate the impact of price separation.

Mr. Chan commented that contrary to the causer-pays principle, under the current market situation, constrained gencos suffer from lower prices due to grid limitations or outages beyond anyone’s control.

8.1.3 Mr. Daniel Lee disagreed with uniform pricing (i.e. Proposal 1) as it could lead to unconstrained gencos increasing their offer prices to achieve a certain target uniform average price such as to recover the costs of their more expensive generation that is dispatched. This could then increase prices further. He opined that addressing locational market power (i.e. Proposal 5) is the solution. Mr. Luke Peacocke concurred and shared that he did not think uniform pricing is good market design.

8.1.4 Mr. Luke Peacocke asked whether Mr. Sean Chan was agreeable with paying constrained gencos the weighted average of uncompensated units’ MEP and paying the unconstrained gencos their offered prices, to which Mr. Chan agreed and said that was the intention of Proposal 1. Mr. Peacocke then explained that doing so would essentially be
Proposal 5.

8.1.5 Mr. Sean Chan opined that Proposal 1 could be adopted in the interim period as a stopgap measure while the implementation details of Proposal 5 was being ironed out. Mr. Daniel Lee shared that the EMA has informed the industry that they are working on this issue as part of its vesting contract review and earlier communicated to the industry that the final solution would not be earlier than September 2016.

8.2 Proposal 4

Regarding the industry’s comments on Proposal 4, Ms. Loh highlighted to the Panel that while no new information has been suggested to be published, some stakeholders have requested for PSO to update any changes to the annual outage plan and projected gas curtailment schedule expeditiously.

8.2.1 Mr. Soh Yap Choon clarified that the PSO currently already publishes updates to reflect approved outages as soon as possible once PSO’s approved the outage request. Moreover, all planned outages were also published by PSO in the Annual Equipment Outage Plan (AEOP), Annual Generation Outage Plan (AGOP) as well as promptly updated in the Adequacy and Security Assessment (ASA) report. However, prior to the PSO’s approval, coordination is required among various parties (e.g. PSO, gencos and the transmission licensee) and this may mean that there will be a lag between the time an outage is requested and the time the outage is approved and reflected in the published outage plan.

8.2.2 Mr. Daniel Lee said that there could be information asymmetry among participants as the PSO would only inform affected gencos for discussion when the PSO intends to schedule certain transmission equipment outages. Unaffected gencos would only be informed when the outage is approved and published. Mr. Lee requests that all participants be provided the same information at the discussion stage, as information on potential planned outages could have commercial value to unaffected gencos as well.

Mr. Soh said that when the PSO assesses outage requirements, they will only coordinate with affected gencos on how to minimise the impact of outages on system security. He opined that it would not be efficient and practical to inform all gencos whenever the PSO receive any preliminary outage request as such request may not materialise after discussion.

Mr. Lee replied that even if the potential outage only affects one genco based on the physical network, there could be impact on the whole market.

8.2.3 Mr. Marcus Tan added that, beyond knowing the period and duration of planned outages, gencos are also unsure of the exact impact such outages will have on them ex-ante. Mr. Soh replied that, arising from feedback received from past incidents, whenever there is an outage that could potentially impact gencos, the PSO now engages EMC to conduct a market impact study and will inform affected gencos.
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8.3 Proposal 5

Ms. Loh then presented Proposal 5 and informed the RCP that EMC recommends that the RCP support this proposal. She also informed the Panel that the EMA is currently studying and reviewing a regulatory framework for the imposition of must-run obligations to deal with locational market power.

Mr. Peacocke clarified that Senoko’s support for Proposal 5 is contingent on various implementation issues (which were raised in their comments) being sorted out.

Mr. Sean Chan added that Keppel also supports the suggestion that EMA implement this proposal via a directed rule change.

Mr. Peacocke noted that some comments pointed to the urgency of this issue and commented that the Panel could meet more frequently if it is required to expedite the implementation of this proposal.

Mr. Soh Yap Choon added that if Proposal 5 is implemented, it should be automated for MCE to schedule the ‘must-run’ units if required and these ‘must-run’ units should not set price.

8.4 After all comments and clarifications have been made, the Chairman then called for a vote for each proposal.

The voting outcomes are:

<table>
<thead>
<tr>
<th>Members</th>
<th>Proposal 1</th>
<th>Proposal 2</th>
<th>Proposal 3</th>
<th>Proposal 4</th>
<th>Proposal 5</th>
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</thead>
<tbody>
<tr>
<td>Mr. Henry Gan (Representative of the EMC)</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Support</td>
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<tr>
<td>Mr. Soh Yap Choon (Representative of the PSO)</td>
<td>Abstained</td>
<td>Abstained</td>
<td>Abstained</td>
<td>Abstained</td>
<td>Abstained</td>
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<tr>
<td>Ms. Priscilla Chua (Representatives of Generation Licensee)</td>
<td>Abstained</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Support</td>
</tr>
<tr>
<td>Mr. Marcus Tan (Representatives of Generation Licensee)</td>
<td>Abstained</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Support</td>
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<tr>
<td>Mr. Sean Chan (Representatives of Retail Electricity Licensee)</td>
<td>Support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Support</td>
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<tr>
<td>Mr. Daniel Lee (Representatives of Retail Electricity Licensee)</td>
<td>Do not support</td>
<td>Do not support</td>
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<td>Support</td>
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<tr>
<td>Mr. Luke Peacocke (Representatives of Retail Electricity Licensee)</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Do not support</td>
<td>Support</td>
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<tr>
<td>Mr. Dallon Kay (Representative of Wholesale Electricity Trader)</td>
<td>Do not support</td>
<td>Do not support</td>
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<td>Do not support</td>
<td>Support</td>
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<tr>
<td>Mr. Lawrence Lee Siew Ming (Representative of the market support services licensee)</td>
<td>Abstained</td>
<td>Abstained</td>
<td>Abstained</td>
<td>Abstained</td>
<td>Abstained</td>
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<tr>
<td>Mr. Phillip Tan Eng Siong (Person experienced in Financial Matters)</td>
<td>Do not support</td>
<td>Do not support</td>
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<tr>
<td>Dr. Toh Mun Heng (Representative of Consumers of)</td>
<td>Do not support</td>
<td>Do not support</td>
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<td>Support</td>
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1 Do not support means do not provide any additional information to deal with price separation issues.

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Electricity in Singapore)

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<tr>
<th>Ms. Frances Chang Yoke Ping (Representative of Consumers of Electricity in Singapore)</th>
<th>Do not support</th>
<th>Do not support</th>
<th>Do not support</th>
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<tbody>
<tr>
<td>RCP’s Decision</td>
<td>By majority vote do not support</td>
<td>By majority vote do not support</td>
<td>By majority vote do not support</td>
<td>By majority vote supported</td>
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</table>

As such, the Panel by majority vote:
- do not support Proposals 1 to 3,
- noted that for Proposal 4 no additional information was requested and that EMC will send stakeholders’ request that the PSO update any changes to the annual outage plans and projected gas curtailment schedule expeditiously to the PSO; and
- in principle supported Proposal 5.

8.5 The Chairman then sought the Panel’s comments on the draft letter to be written to the EMA to inform the EMA of the Panel’s support of Proposal 5. Mr. Peacocke suggested clarifying that (i) the Panel’s support of Proposal 5 is “in-principle” and subject to the implementation details and (ii) the industry feels that the EMA should address this issue urgently.

The RCP will write to inform the EMA that:
(i) the RCP in principle supports Proposal 5 and recommends that the EMA consider implementing Proposal 5,
(ii) the EMA should address the concerns and suggestions raised by the industry, and
(iii) the EMA should address this issue urgently.

EMC will revise the draft letter and circulate it for the Panel’s comments.

9.0 Rules Change Panel Work Plan 2016/17
(Paper No. EMC/RCP/85/2016/07)

Mr. Yap updated the Panel on the progress made in the previous work plan approved in March 2015. Out of the 13 issues scheduled to commence within the first 12 months, 9 issues have been completed and significant progress were made on the 3 remaining issues.

He then presented a list of 37 issues, comprising 24 new issues that were raised by stakeholders for inclusion and 13 carried over from the previous work plan, together with stakeholders’ rankings and preference for any issues to be removed.

He informed the Panel that EMC recommended that 12 issues (3 of which are in-progress) be shortlisted for commencement within the next 12 months.

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2 Frances Chang left the meeting thus no vote was cast.

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9.1 Issue 23 – Review of methodology for recovery of EMC/PSO fees

Mr. Soh opined that this issue is under purview of EMA. However, Mr. Daniel Lee mentioned that the Panel had previously looked into other fee-related issues such as review of market participation registration fees. Hence, he felt that the Panel could consider this issue and seek inputs from the EMA.

The Panel discussed and voted on whether to remove Issue 23.

The following Panel members voted to retain Issue 23 on the work plan (subject to input from the EMA):

- Henry Gan (Representative of the EMC)
- Daniel Lee (Representative of the Retail Electricity Licensee class of market participant)
- Priscilla Chua (Representative of the Generation Licensee class of market participant)
- Dr. Toh Mun Heng (Representative of Consumers of Electricity in Singapore)

The following Panel members voted to remove Issue 23 from the work plan and write to the EMA:

- Dallon Kay (Representative of Wholesale Electricity Trader class of market participant)
- Soh Yap Choon (Representative of the PSO)

The following Panel members abstained from voting:

- Marcus Tan (Representative of the Generation Licensee class of market participant)
- Sean Chan (Representative of the Retail Electricity Licensee class of market participant)
- Lawrence Lee (Representative of the Market Support Services Licensee)
- Phillip Tan (Person experienced in financial matters in Singapore)

Hence, the Panel by majority vote supported retaining the issue on the work plan.
The RCP thus agreed on the following Rules Change Work Plan for 2016/17 and tasked EMC to monitor its progress.

<table>
<thead>
<tr>
<th>Expected Commencement/Completion</th>
<th>Issue No.</th>
<th>Issue Title</th>
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<tbody>
<tr>
<td>Within next 12 months (by March 17)</td>
<td>2</td>
<td>Removal of Market Assessment Unit’s Obligation to Provide Information to the EMA under Section 4.3.10 of Chapter 3 of the Market Rules</td>
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<td></td>
<td>3</td>
<td>Price assignment for an islanded GRF/GSF</td>
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<td>4</td>
<td>Combining Primary Reserve and Secondary Reserve into a single class of Reserve</td>
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<td>30</td>
<td>Review of Automatic Penalty Scheme (APS)</td>
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<td>33</td>
<td>Enhancement to the existing process of releasing security limit advisories to market participants</td>
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<td>27</td>
<td>Update of Settlement Market Manual (Chapter 7 Market Rules)</td>
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<td></td>
<td>23</td>
<td>Review of methodology for recovery of EMC/PSO fees</td>
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<tr>
<td></td>
<td>29</td>
<td>Review of Credit Default mechanism</td>
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<tr>
<td></td>
<td>32</td>
<td>Enhancement to the existing process for releasing AGOP to market participants</td>
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<td>6</td>
<td>Review of classification of market participants and Review composition of the Rules Change Panel to better reflect diversity of market participants</td>
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<td></td>
<td>24</td>
<td>Publication of the system aggregated half-hourly actual solar export on monthly basis</td>
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<td>21</td>
<td>Provision of real-time estimates of HEUC</td>
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<tr>
<td>Within 13 - 24 months (by March 2018)</td>
<td>18</td>
<td>Load restoration command from PSO to be in sync with the periods for which loads offered to provide reserve</td>
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<td>15</td>
<td>Period-based minimum demand forecast by day types</td>
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<td></td>
<td>19</td>
<td>Review CVP associated with violation of Type 2 Artificial Lines</td>
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<td>16</td>
<td>Regulation Effectiveness Factor</td>
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<td>25</td>
<td>Adjustment for regulation charges and price neutralisation after final settlement</td>
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<td>7</td>
<td>Differentiation in probability of failure computation for multi-shaft plants and single-shaft plants</td>
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<td></td>
<td>22</td>
<td>Removal of redundant FSC settlement provisions</td>
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<td></td>
<td>8</td>
<td>Proposed Amendment to Sample Bankers’ Guarantee Format</td>
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<td>26</td>
<td>Review of the timeline for meter data investigation and adjustments after notice of dissent has been raised</td>
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<td>14</td>
<td>Review of sections 9.1.2.2 and 9.1.3 of Chapter 5</td>
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<td>37</td>
<td>Review composition of the market surveillance and compliance panel (MSCP)</td>
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<td></td>
<td>34</td>
<td>Introduction of settlement account flexibility and settlement bank diversification</td>
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<td></td>
<td>31</td>
<td>Waiver of registration for embedded generation facilities which would not produce more than 1MW, regardless of nameplate rating</td>
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<td>36</td>
<td>Removal of price warning advisory notices</td>
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<td>10</td>
<td>Establishment of a new class of reserve to cater for</td>
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<tr>
<td>intermittent generation</td>
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<tr>
<td>5</td>
<td>Publication of supply bidding behaviour (for reserve and regulation)</td>
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<tr>
<td>17</td>
<td>Allowing MPs without embedded generators to have multiple settlement accounts</td>
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<tr>
<td>35</td>
<td>Reserve requirements to reflect the largest contingency in the interconnected system</td>
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<tr>
<td>13</td>
<td>Modelling of on-site ambient temperature into the MCE such that GTs/CCPs’ maximum capacity are adjusted dynamically</td>
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<tr>
<td>9</td>
<td>Removal of the first-approach of Constraint Violation Penalties (CVP) rerun</td>
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<td>28</td>
<td>Enabling more than a single retailer for single off-take premise</td>
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<td>11</td>
<td>Publication of Price Sensitivities to Demand/ Requirement Changes for the Reserve, Regulation, and Energy Services</td>
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<tr>
<td>12</td>
<td>Removal of Singapore Government Treasury bills as acceptable credit support</td>
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### 10.0 Date of Next Meeting

The 86th RCP Meeting will be held on Tuesday, 5 April 2016.

There being no other matters, the meeting ended at 12.55pm.

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**Paul Poh**  
Chairman  

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**Minutes taken by:**  
Eunice Koh  
Sr. Executive, Corporate Secretariat

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