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 91st RCP Meeting

The Minutes of the 91st RCP meeting held on 10 January 2017 were tabled.

Mr. Henry Gan pointed out an error in the salutation for Ms. Wang Jing in Section 9.3.

With this amendment to the Minutes, the RCP approved the Minutes.

3.0 Matters Arising from 91st RCP Meeting held on 10 January 2017

3.1 Matters Arising from 90th RCP Meeting held on 8 November 2016

At the 90th RCP meeting, the Panel has requested for EMA/PSO to provide an update on the transmission infrastructure project for the West Jurong Island 400kV station. The Chairman had enquired if EMA/PSO can provide an update at the Market Sharing Information Forum (“MSIF”) to be held in January 2017. Mr Soh Yap Choon replied that he would check and respond accordingly. Ms Wang Jing updated the Panel that EMA/PSO did not provide an update at the January MSIF.

3.1.1 Mr Soh Yap Choon informed that EMA/PSO will provide an update at the MSIF to be held in March 2017.
3.2 Review of Mechanism to Mitigate Credit Default

At the 91st RCP meeting, the Panel tasked EMC to write to EMA to clarify on the guiding principles and/or considerations adopted by EMA when reviewing licensing applications, including whether applicants are required to meet certain minimum capitalisation requirements.

Ms Lucia Loh updated the Panel that the RCP Chairman, on behalf of the Panel, had written to EMA on 19 January 2017, and Dr Chua Shen Hwee of the EMA replied the following:

- **EMA** takes a balanced approach to promote retail competition by keeping regulatory barriers to market entry low for retailers, and safeguarding consumers’ interest through strict enforcement against any contravention of the Electricity Act, licence conditions and codes of practices, in particular the Code of Conduct for retailers.

- We will assess each application for retailer licence taking into account applicant’s organisational capacity including, inter alia, experience and qualification of key appointment holders, access to financing resources, as well as business plan to ensure that it understands the requirements and challenges of retailing electricity in the SWEM.

- There is no minimum capitalisation requirement for grant of retailer licence, as such requirement does not guarantee that retailer will not become insolvent nor default on its payment to EMC under the Market Rules.

- To ensure financial integrity of SWEM, [RCP] may wish to review whether the amount of credit support required from retailers under the Market Rules is adequate.

It was also noted that EMA does not require retail electricity licence applicants to meet any minimum capitalisation requirements. Ms Lucia Loh recapped that independent system operators in the United States such as PJM, CAISO and NYISO require Market Participants (“MP”) to either:

- meet the minimum capitalisation requirements, which are linked to either tangible net worth or total/tangible assets value, or
- provide additional credit support, in addition to those normally required to cover an MP’s exposure.

EMC recommended that the RCP discuss and decide whether retail electricity licensees should be required to meet certain minimum capitalisation levels, failing which additional credit support requirements would be imposed.

3.2.1 Mr Sean Chan noted that at the previous meeting, the panel had agreed that some minimum capitalisation level should be imposed.
3.2.2 The Chairman asked if the Panel has any view on the minimum amount of capitalisation to be imposed, say $500,000 in net tangible asset, failing which, a MP will be required to provide $200,000 of credit support in addition to that required to cover their normal exposure.

3.2.2 Mr Daniel Lee suggested linking the additional credit support requirement to a percentage of the MP’s exposure should an MP fail to meet the required amount in net tangible assets.

3.2.3 In response to Mr Dallon Kay’s query on the usage of net tangible assets versus paid-up capital, the Chairman explained that paid-up capital was not recommended to be used, as paid-up capital does not take into account a company’s profit and loss position may not reflect its financial strength.

3.2.4 Mr Philip Tan agreed that net tangible asset is the appropriate measurement to use but opined that setting $500,000 as the minimum might be rather high and may create a barrier to entry.

3.2.5 Mr Dallon Kay concurred that a one-size-fits-all amount of minimum capitalisation may be not suitable as it will be a burden for some companies which are only focusing on a certain market and may only potentially grow to a certain size as compared to larger MPs.

3.2.6 Mr Henry Gan suggested setting a minimum capital level of $250,000 and to review whether to increase or decrease the amount later.

3.2.7 Mr Daniel Lee commented that for some government procurement contracts, companies are required to meet certain financial requirements in order to participate. A similar approach can apply in this case. The threshold and amount to impose on MPs should be discussed further.

3.2.8 Mr Dallon Kay asked if the minimum capitalisation requirement would only apply to new MPs. The Chairman replied that it will be applicable to all retailers. However, if a retailer does not meet the capital requirement, the retailer is still allowed to join the market but will be required to provide additional credit support that is on top of the usual credit support required to cover its trading exposure.

3.2.9 Mr Luke Peacocke asked if the capital requirement would be on an ongoing basis. The Chairman replied yes, probably monitored for compliance every 6 months. Mr Peacocke said that he is generally supportive of this proposal but is not comfortable to make a decision on the threshold and amount to impose.

3.2.10 Mr Dallon Kay suggested that a study on other markets be conducted, including consideration of the implications of a participant’s default in those markets. Participants in some markets may not be exposed to the cost of defaults of other participants, which is different from Singapore’s situation, where it is proportionately recovered from MPs via the default levy. Ms Lucia Loh replied that EMC will conduct further study and report back to the Panel with a proposal.
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 Review of Methodology for the Recovery of EMC and PSO’s fees
(Paper No. EMC/RCP/92/2017/CP68)

Ms Lucia Loh presented the paper which assesses the current fee methodologies for the recovery of the cost of services provided by EMC and the PSO for supporting the operations of the Singapore Wholesale Electricity Market (“SWEM”) and also assesses whether they are in line with sound economic principles.

7.1 She informed that this proposal, which was received during the 2016/17 Rules Change Work Plan Prioritisation, stated the increasingly diverse mix of MPs such as Demand Response providers, non-conventional generators and electricity futures participants which use EMC’s and PSO’s services, as rationale for the review.

7.2 It was noted that in the SWEM, costs are intended to be allocated in accordance with the following principles:
- Compliance with the Market Rules and Market Licence
- Economic Efficiency
- Fairness
- Simplicity

7.3 Ms Lucia Loh briefed the Panel on the issues pertaining to User Services and Common Services Fees, and the proposed solution pertaining only to EMC’s services.

7.3.1 User Services Fees - Proposal 1
In alignment with the user-pay principle, it was proposed that
- a one-off MP registration application fee be reinstated; and
- a facility registration application fee be introduced for each facility registration.

7.3.1.1 To Mr Sean Chan’s question on why the MP Registration Fee was removed in 2007, Mr Dallon Kay replied that it was to lower the barrier to entry for small MPs.
7.3.1.2 Mr Dallon Kay queried if all MPs and facilities will pay a flat rate for the proposed registration fees, as he is concerned with the impact the proposed registration fees would have on the smaller market players and facilities which are small in size such as solar facilities. Mr Dallon Kay suggested that in order to address some of the reasonable anticipated pushbacks, a range of fees should be used, depending on the type of facility or MP to be registered.

Mr Luke Peacocke clarified that Proposal 1 is in alignment with the user-pay principle and not user-benefit principle and registering a facility no matter what size creates the need for a service which EMC provides. He is supportive of Mr Dallon Kay's suggestion only if the fees payable are dependent on the complexity of the registration and not the size of the facility. Mr Daniel Lee concurred and reiterated that the fees payable for a facility should be commensurate with the level of effort required to register the facility.

To Mr Dallon Kay's query on whether SP Services currently charge registration fees to solar generation facilities participating in the Central Intermediary Scheme, Mr Lawrence Lee responded no.

The Chairman added that if the RCP supports the proposal, the RCP can suggest that the EMA look into the details for implementation.

7.3.1.3 Mr Dallon Kay asked if similar fees are proposed to be implemented for facility transfer. He commented that consideration needs to be given to ensure that the presence or absence of facility transfer fee do not create perverse incentives. The Chairman replied that in accordance with the rationale for the proposed registration fees, if significant effort is expended, then similar fees should be charged for facility transfer applications. Mr Luke Peacocke asked if deregistration fees should also be charged. The Chairman opined that the proposed registration fees should also encompass the cost of deregistration if the cost is significant.

7.3.1.4 Mr Dallon Kay asked whether fixed costs are incurred (in the form of a headcount/department that is ready to respond) even if there is no registration applications for the month. Mr Luke Peacocke disagreed and said that EMC's resources can be redeployed or allocated to other services or more productive work if there is no registration applications.

7.3.2 Common Services Fees – Proposal 2
To introduce an annual MP fee per MP/MSSL to correctly reflect the recurring costs that inactive MPs pose and reduce potential arbitrage behaviour.

It was noted that EMC would still incur on-going costs to maintain and service the accounts of inactive non fee-paying MPs. Hence, it was proposed that an annual MP fee be imposed per MP/MSSL.
7.3.2.1 Mr Henry Gan highlighted that currently EMC issues additional tokens to MPs at no cost whenever MPs request for them. The cost of a token, including the applicable licence costs, amounts to $200 per year. He suggested that requests for additional tokens should be charged. Ms Lucia Loh said that the proposed annual MP fee could take into account the cost of a standard number of tokens, with charges for each additional token requested.

7.3.2.2 Mr Dallon Kay asked about EMC’s policy on the sharing of tokens. He asked whether a per token charge could incentivise the sharing of tokens which then introduces security risks. Mr Henry Gan replied that the tokens are intended to be user-specific. Mr Henry Gan added that EMC will conduct a check annually to notify MPs whose users had not logged in before.

7.3.2.3 Mr Dallon Kay asked if there is a proposal to charge for helpdesk services. Ms Lucia Loh replied that the annual MP fee includes provisions for helpdesk enquiry services.

7.3.2.4 Mr Dallon Kay noted that the proposed annual MP fee arose from the presence of inactive MPs, and raised the possibility that inactive MPs may not be using the data, or could be only using a subset of the data available to them. He asked whether EMC had examined inactive MPs’ access activity, to which Ms Lucia Loh replied that EMC had not. Ms Loh clarified that Proposal 2 is intended to reflect the costs of EMC’s services for an MP, as set out in Annex 3 of the paper.

7.3.2.5 Mr Marcus Tan cautioned that MPs who register in SWEM may only want to subscribe to the data, and one may not be able to differentiate inactive MPs from parties who are only interested in accessing the data.

7.4 Common Services Fees – Proposal 3
To charge an annual fee per facility to reflect on-going costs posed by each facility

7.4.1 Mr Luke Peacocke referred to the paragraph in the paper, under Proposal 3, which states that the annual facility fee “should be set such that it only includes the minimal cost for EMC to maintain facility”, and asked whether it implies that the cost is small. Ms Lucia Loh replied that it should be “the marginal cost for EMC” instead.

7.4.2 For the facility-based fees (i.e. Facility Registration fee and Annual facility fee), Mr Luke Peacocke said that the paper alludes to the possibility of having a tiered fee structure where different types of facilities are charged different rates, but EMC had recommended that for simplicity, a flat fee be charged per facility. He opined that it will be good to keep the option for a tiered fee structure open.
7.4.3 Ms Priscilla Chua commented that embedded generators do pay EMC and PSO fees for their net energy injection or net energy withdrawal. Ms Loh concurred, and clarified that the MPs for embedded generators would be considered non-fee paying only if their injection exactly matches their withdrawal in a settlement interval.

7.5 Mr Dallon Kay queried about the fee methodologies in other markets. Ms Lucia Loh referred Mr Kay to Annex 2 of the paper which summarises the arrangements in selected electricity markets in different jurisdictions. It was noted that the arrangements in each market varies.

7.6 Ms Lucia Loh then presented the comments received from the consultation, which covered various topics.

7.6.1 Impact of annual fees on EMC’s variable fees

Mr Dallon Kay asked if the annual fees will be netted out from EMC’s fees or additive in terms of EMC’s revenue. Ms Lucia Loh replied that, similar to EMC’s response to industry’s comments on the same topic, if variable fees are intended to recover all of EMC’s costs, it is reasonable to expect the variable fees to be reduced with the introduction of the annual MP and facility fees.

7.6.2 Minimum Monthly Transaction Fee Model

Ms Lucia Loh informed the Panel that several stakeholders indicated a preference for a minimum monthly transaction fee instead, where MPs which had paid total EMC variable fees amounting to a given threshold would not need to pay the proposed annual fees. Conversely, MPs which paid total EMC variable fees below the given threshold would have to top up the difference.

She explained that EMC does not recommend adopting this model, as it will run counter to the causer-pay principle and does not maintain vertical equity. For instance, MPs with low transaction volume (such that the total variable fees paid are less than the threshold) would pay the same amount in fees as inactive Mps without any transaction.

7.6.3 Proration of annual fees

With regards to the comment on whether the proposed annual fees should be prorated for MPs/facilities which joined the market mid way during the year, Ms Lucia Loh told the RCP that EMC agrees that the annual fees should be charged based on the period an MP/facility is registered.
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7.6.4 Application to SPPA

Ms Loh informed the Panel that in their comments, SP Services sought clarification on whether the transmission licensee, SP PowerAssets, should be waived from the annual fees in Proposals 2 and 3. EMC agrees that, in accordance with the user-pay principle, SPPA do not need to pay the proposed annual fees since currently SPPA do not use EMC services.

7.7 PSO fees

Ms Lucia Loh then presented the PSO’s inputs, which were sought as part of the consultation.

7.7.1 To Ms Lucia Loh’s question of whether a retailer without any facility uses the PSO’s services, Mr Soh Yap Choon cited the requirement for retailers to sign the PSO-MP agreement as an example.

7.7.2 Ms Lucia Loh said that further clarifications are required from the PSO, in particular, whether the services provided by PSO vary with number of MPs or number of facilities. For example, does the PSO provide different levels of services to an MP with 1 facility, compared to another with 4 facilities?

She explained that based on the user-pay principle, a facility registration application fee seems applicable for PSO’s services given that PSO would be spending resources to test facilities prior to registration.

7.7.3 Mr Soh Yap Choon replied that while PSO does provide different levels of service to an MP with different number of facilities, PSO does not think that facility registration application fee is required for PSO’s services, since it would be recovered via PSO’s variable fees.

7.7.4 Mr Sean Chan commented that the same methodology should in-principle be applied to both EMC’s and PSO’s services. He suggested that for ease of administration, each proposed fee could incorporate both EMC’s and PSO’s portion. Chairman replied that this could be suggested to the EMA.

7.8 Dr. Toh Mun Heng noted that the intent of the paper is to make the market more efficient but cautioned that it may also give the impression that consumer may end up bearing additional costs. Ms Lucia Loh clarified that this paper examines the reallocation of costs for EMC’s and PSO’s services which are currently already charged. Mr Daniel Lee added that this proposal will ensure more equitable distribution of costs among players and since EMC/PSO cost would be partly recovered from the new fees, the variable fee would be lower.
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7.9 Mr Dallon Kay would like the Panel to consider implementing the proposals in stages, implementing registration fees first, followed by annual fees. The Chairman replied that the current revenue regime for EMC will end on 31 March 2018 and any implementation of the proposed fees will likely take place under the new revenue regime, i.e. from 1 April 2018.

7.10 Mr Dallon Kay asked whether the Panel would like to write to the EMA to suggest that the EMA also review its licensing fee regime. Mr Luke Peacocke replied that the adoption of the proposals would bring the EMC/PSO fee methodology closer to that of the EMA’s licence fees.

7.11 After all comments and clarifications have been made, Chairman then put the three proposals up for a vote. EMC recommended that the RCP support all three proposals and write to the EMA to propose that the EMA (i) adopt the proposals for both EMC’s and PSO’ services, and (ii) consult the EMC and the PSO to determine the level of the proposed fees.

7.11.1 The Panel by majority vote supported Proposal 1 for both EMC’s and PSO’s services.

The following Panel members voted in support:
- Ms Priscilla Chua (Representatives of Generation Licensee)
- Mr Marcus Tan (Representatives of Generation Licensee)
- Ms Grace Chiam (Representatives of Generation Licensee)
- Mr Lim Han Kwang (Representative of Transmission Licensee)
- Mr Sean Chan (Representatives of Retail Electricity Licensee)
- Mr Daniel Lee (Representatives of Retail Electricity Licensee)
- Mr Luke Peacocke (Representatives of Retail Electricity Licensee)
- Mr Dallon Kay (Representative of Wholesale Electricity Trader)
- Mr Lawrence Lee (Representative of the market support services licensee)
- Mr Phillip Tan (Person experienced in Financial Matters in Singapore)
- Dr. Toh Mun Heng (Representative of Consumers of Electricity in Singapore)

The following Panel members abstained:
- Mr Henry Gan (Representative of the EMC)
- Mr Soh Yap Choon (Representative of the PSO)

7.11.2 The Panel by majority vote supported Proposals 2 and 3 for both EMC’s and PSO’s services.

The Panel members who voted in support:
- Mr Sean Chan (Representative of the Retail Electricity Licensee class of market participant)
- Mr Daniel Lee (Representative of the Retail Electricity Licensee class of market participant)
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- Mr Luke Peacocke (Representative of the Retail Electricity Licensee class of market participant)
- Mr Lawrence Lee (Representative of the Market Support Services Licensee)
- Mr Phillip Tan (Person experienced in financial matters in Singapore)
- Dr Toh Mun Heng (Representative for the interests of consumers of electricity in Singapore)
- Ms Priscilla Chua (Representative of the Generation Licensee class of market participant)
- Mr Marcus Tan (Representatives of Generation Licensee)
- Mr Soh Yap Choon (Representative of the PSO)

The Panel member who voted not to support:
- Mr Dallon Kay (Representative of the wholesaler electricity market trader class of market participant)

The following Panel members abstained from voting:
- Mr Henry Gan (Representative of the EMC)
- Mr Lim Han Kwang (Representative of the Transmission Licensee)
- Ms Grace Chiam (Representative of the Generation Licensee class of market participants)

7.12 The Chairman said that EMC will draft the letter to EMA, and circulate for the Panel's review before sending the same to EMA. The Chairman asked if the Panel would like to provide any guidelines to EMA. Mr Luke Peacocke replied that a comment can be included for the EMA to consider, for facility-based fees, the level of service that EMC/PSO is required to provide, as per the preceding discussion. Chairman noted the request, and added that that the other topics discussed by the RCP would be included as well.

(Paper No. EMC/RCP/92/2017/06)

Ms Lucia Loh updated the Panel on the progress made in the previous work plan approved in March 2016. Out of the 12 issues scheduled to commence within the first 12 months, 8 issues have been completed and significant progress were made on the 4 remaining issues.

Ms Loh then presented a list of 51 issues, comprising 28 issues carried over from previous work plan and 23 new issues that were raised by stakeholders, together with stakeholders' rankings and preference for any issues to be removed.
8.1 Issues not within RCP’s purview

During the consultation process with the stakeholders, it was noted that the following issues raised are not within RCP’s purview, as they do not pertain to the market rules. As such, the following issues are proposed to be removed from the RCP’s work plan and referred to EMA for EMA to deal with the issues, with relevant inputs from SPPG/SPS where required:

<table>
<thead>
<tr>
<th>Issue No. (Issue Title)</th>
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<tbody>
<tr>
<td>• Issue 18 (Waiver of registration for embedded generation facilities which would not produce more than 1MW, regardless of nameplate rating)</td>
</tr>
<tr>
<td>• Issue 37 (Clarification on the determination of 1 MW AC threshold for intermittent generation sources)</td>
</tr>
<tr>
<td>• Issue 38 (Raising the nameplate rating threshold of embedded IGS required to register in the market)</td>
</tr>
<tr>
<td>• Issue 28 (Review of Net Metering Treatment for Embedded IGS)</td>
</tr>
<tr>
<td>• Issue 24 (Enabling more than a single retailer for single off-take premise)</td>
</tr>
<tr>
<td>• Issue 33 (Streamline metering requirements for consumers with embedded IGS under 1MWac who wishes to sell excess electricity into the grid)</td>
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<tr>
<td>• Issue 34 (Streamline metering requirements for consumers with embedded IGS that are connected at High Tension (HT) and above)</td>
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<tr>
<td>• Issue 35 (Settlement of Generation meters for IGS to NEMS)</td>
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<tr>
<td>• Issue 36 (Direct metering of generation services)</td>
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<tr>
<td>• Issue 39 (Online meter data access by DR and IL providers and electricity retailers)</td>
</tr>
<tr>
<td>• Issue 40 (Amending connection agreement requirements)</td>
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</tbody>
</table>

Note that the proposer requests for this issue to be removed as the change has been effected.

8.1.2 Mr Luke Peacocke commented that the RCP can communicate to the proposers on the RCP’s decision to remove their proposed issues, and keep them updated of the process going forth as it is important that the proposers do not get discouraged from raising issues.

8.1.3 The Panel unanimously supported EMC’s recommendation to remove the above proposed issues from the RCP’s Work Plan and refer them to EMA.

8.1.4 Chairman, on behalf of the RCP, will write to both EMA and the respective proposers.
8.2 Issues to be combined
Ms Lucia Loh informed the Panel that issues pertaining to similar topics are grouped together for ranking, as it makes sense for EMC to address similar issues collectively. The rankings presented is based on the average of the average scores of issues under each topic.

8.3 Ms Lucia Loh then presented the rankings from the priorisation exercise, and informed the Panel that EMC proposes that the RCP shortlist 12 issues for commencement within the next 12 months.

8.3.1 Among the 4 ongoing issues remaining from the previous work plan:
- Issue 1 (Combining primary reserve and secondary reserve into a single class of reserve) would be removed from the RCP’s work plan since the EMA/PSO has conveyed its intention to direct a rule change for it.
- Issue 2 (Review of Automatic Financial Penalty Scheme (AFPS)) would be combined with Issue 30 (AFPS - Issues raised in RCP Prioritisation 2017) given the similar scope of both issues.

8.3.2 Issue 12 – Removal of redundant FSC settlement provisions
Noting that Issue 12 is within the top 12 list of issues (by simple average ranking), Mr Luke Peacocke asked if an additional issue can be added to the work plan since the analytical effort required from EMC for Issue 12 should be minimal. Chairman agreed to the suggestion, and hence 13 issues would be shortlisted for commencement within the first 12 months.

Mr Henry Gan added that the removal of the Forward Sales Contract (FSC) provisions from EMC’s system may entail some effort and consideration needs to be given for the implementation time required.

8.3.3 Issue 20 – Proposed adjustments to reserve requirements
8.3.3.1 Given the EMA/PSO’s decision to direct a rule change for Issue 1, Mr Dallon Kay suggested including Issue 20 within the list for commencement within the first 12 months since it pertains to reserve requirements.

8.3.3.2 Mr Soh Yap Choon said that for the sub-issues within Issue 20, Issue 20A is under EMA’s purview, while Issues 20B, 20C and 20D should be removed as per comments provided by the PSO. Specifically,
- Issue 20B (Reserve requirements to reflect the largest contingency in the interconnected system) – The interconnection agreement specifically requires the respective interconnected systems to provide sufficient reserve for the largest unit operating in the respective power systems.
- Issue 20C (Introduction of an inertia adjustment factor to reserve requirements for enhanced power system security with increased
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solar generation) – Already work in progress for the PSO. PSO is monitoring the effect of solar PV on reserve requirement and plans to update the reserve requirement formulation in the SOM accordingly. PSO will consult the industry when changes to the SOM are made.

- Issue 20D (Alignment of market rules with transmission code in relation to reserves level) – The Transmission Code stipulates the reserve capability of a generating unit, which is different from reserve requirement.

8.3.3.3 The Panel agreed to monitor and consider whether Issue 20 is relevant during the mid-year review of the RCP’s Work Plan.

8.4 Given the above resolutions, the Panel agreed on the following Rules Change Work Plan for 2017/18 and tasked EMC to monitor its progress:

<table>
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<tr>
<th>Expected Commencement/Completion</th>
<th>Issue No.</th>
<th>Issue Title</th>
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<td>Within next 12 months (i.e. by March 2018)</td>
<td>2, 30</td>
<td>Review of Automatic Financial Penalty Scheme (AFPS) &amp; Automatic Financial Penalty Scheme (AFPS) Issues - Raised in RC Prioritisation 2017 30A) Review of the costs of appeal under the AFPS 30B) Review of the Minimum Penalty Amount under the AFPS 30C) Treatment of forced outages under the AFPS 30D) Remove or amend conflicting methodology that is referred to in Chapter 6 sections 5.2.5B and 5.2.5C</td>
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<tr>
<td></td>
<td>4</td>
<td>Review of Mechanisms to Mitigate Credit Default</td>
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<td></td>
<td>5</td>
<td>Review of Market Participants’ Classification and Rules Change Panel’s Composition</td>
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<td></td>
<td>29</td>
<td>Reduction of gate closure during forced outage events</td>
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<td>31</td>
<td>Compensation for generators adversely affected by Type 2 Price Revision</td>
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<td></td>
<td>21</td>
<td>Offer publication 21A) Publication of supply bidding behaviour (for reserve and regulation) 21B) Earlier release of delayed offer stack 21C) Earlier release and higher level of granularity of delayed offer stacks</td>
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<td></td>
<td>12</td>
<td>Removal of redundant FSC settlement provisions</td>
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<tr>
<td></td>
<td>25</td>
<td>Publication of different load scenarios 25A) Publication of price sensitivities to demand or requirement changes for the reserve, regulation and energy services) 25B) Publication of high and low price scenarios in the short term schedule</td>
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<td>6</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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EMC
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<th>Action</th>
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<td>Improvement of real-time information flow regarding unplanned outages and return to service</td>
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<td>7</td>
<td>Period-based minimum demand forecast by day types</td>
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<td>15</td>
<td>Review of sections 9.1.2.2 and 9.1.3 of Chapter 5</td>
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<td>13</td>
<td>Proposed Amendment to Sample Bankers’ Guarantee Format</td>
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<td><strong>Within 13-24 months (i.e. by March 2019)</strong></td>
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<td>Probability of failure methodology</td>
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<td>11A)</td>
<td>Differentiation in probability of failure computation for multi-shaft plants and single-shaft plants</td>
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<td>11B)</td>
<td>Calculation methodology for probability of failure</td>
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<td>Proposed Adjustments to Reserve Requirements</td>
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<td>20A)</td>
<td>Establishment of a new class of reserve to cater for intermittent generation</td>
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<td>20B)</td>
<td>Reserve requirements to reflect the largest contingency in the interconnected system</td>
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<td>20C)</td>
<td>Introduction of an inertia adjustment factor to reserve requirements for enhanced power system security with increased solar generation</td>
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<td>20D)</td>
<td>Alignment of market rules with transmission code in relation to reserves level</td>
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<td>8</td>
<td>Review CVP associated with violation of Type 2 Artificial Lines</td>
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<td>14</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>16</td>
<td>Review composition of the market surveillance and compliance panel (MSCP)</td>
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<tr>
<td>17</td>
<td>Provisions regarding settlement bank and settlement account</td>
</tr>
<tr>
<td>17A)</td>
<td>Introduction of settlement account flexibility and settlement bank diversification</td>
</tr>
<tr>
<td>17B)</td>
<td>Allowing MPs without embedded generators to have multiple settlement accounts</td>
</tr>
<tr>
<td>22</td>
<td>Modelling of on-site ambient temperature into the MCE such that GTs/CCPs’ maximum capacity are adjusted dynamically</td>
</tr>
<tr>
<td>27</td>
<td>Invalid load ramping constraints in the Rules Modification for EMA’s “Implementing Demand Response in the National Electricity Market of Singapore”</td>
</tr>
</tbody>
</table>
9. **Date of Next Meeting**

The 93rd RCP Meeting will be held on Tuesday, 4 April 2017.

There being no other matters, the meeting ended at 12.15p.m.

**Paul Poh**  
Chairman

Minutes taken by:  
Angeline Tan  
Corporate Secretarial Executive