



Brexit Update

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I-SEM Market Timeframes



Forwards

- Forwards Market (From years in advance up to 12:00 CET day-ahead)



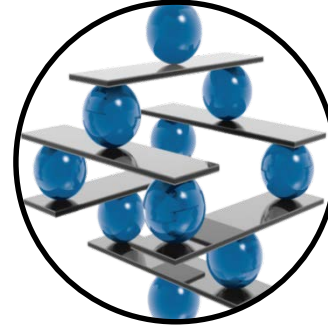
Day Ahead

- Gate Closure At 12:00 Noon CET day-ahead for trading day from midnight 00:00 CET to following midnight 00:00 CET
- Currently a cross border and a local market



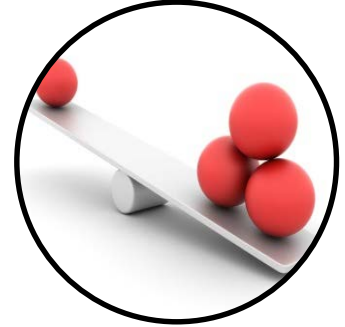
Intraday

- Continuous trading from day-ahead market clearance to 1hr before real-time



Balancing and Dispatch

- From 1hr before real-time to real-time



Imbalance

- Marginal price based on balancing or ex-post unconstrained market schedule



Timeframes Post Hard Brexit



Forwards

- Likely product offering will change until the demand for products post Brexit are understood
- Likely that no forward product will be sold in the short term



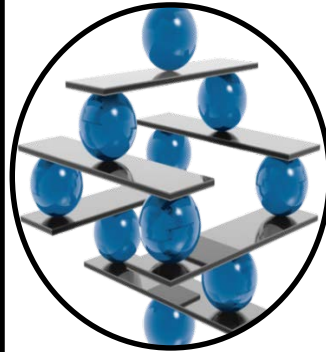
Day Ahead

- Gate Closure At 12:00 Noon CET day-ahead for trading day from midnight 00:00 CET to following midnight 00:00 CET
- Likely that the market will be local only and cross border element will be removed



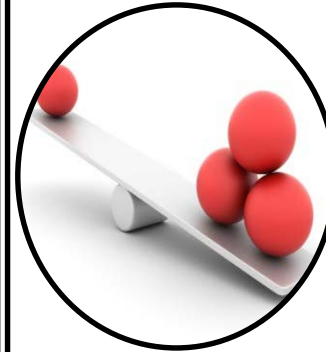
Intraday

- Continuous trading from day-ahead market clearance to 1hr before real-time
- Will continue as is



Balancing and Dispatch

- From 1hr before real-time to real-time
- Will continue as is



Imbalance

- Marginal price based on balancing or ex-post unconstrained market schedule
- Will continue as is



Hard Brexit Model

- The market will continue as it is today but the day ahead market will no longer be a cross border market. The local day ahead market will continue as is, including all financial arrangements
- The intraday market will continue as is, as will the balancing market. Cross border trade will continue in the intraday time frames the same as today. We hope liquidity will be drawn to these auctions.
- The forwards market will change, interconnectors will not sell forward products and will instead make the auctions available as they do today for the intraday auctions and earn congestion income from these auctions. For market participants there will be no difference in the intraday auctions.
- We will work with our vendors to implement a new cross border arrangement but we assume this will not be implemented on day 1.
- On day 1 post hard Brexit the key difference will be the removal of the cross border day ahead auction but all other elements of the market will remain the same, provided service providers continue to work with us.

What we are doing

- We continue to engage with key stakeholders in Europe, Ireland and GB
- We are engaging with our key vendors and suppliers to secure service post Brexit (can not be guaranteed)
 - Banks
 - IT providers
 - Market services providers
 - Legal services
- We are reviewing agreements and codes to consider the Brexit impacts