



NEAI Response to Proposals for the Implementation of the European Target Model for the SEM

SEM-12-004

NEAI Response

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NEAI

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The National Electricity Association of Ireland is the trade association for the electricity industry on the island of Ireland, including generation, supply and distribution system operators. It is the local member of Eurelectric, the sector association representing the electricity industry at European level.

NEAI aims to contribute to the development of a sustainable and competitive electricity market on the island of Ireland. We believe this will be achieved through cost-effective pricing and a stable investment environment.



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1 EXECUTIVE SUMMARY

NEAI welcomes the opportunity to respond to SEM-C proposals contained in the Consultation paper on Proposals for the Implementation of the European Target Model for the Single Electricity Market (SEM-12-004). The RAs have adopted a consultative approach in response to the challenge of the objective to implement harmonised rules for cross-border exchanges in electricity across Europe and the associated ambitious timelines. Stakeholder workshops, bilateral meetings and other engagements have facilitated a greater understanding of the challenge to integrate SEM with the Target Model. This deserves to be acknowledged.

It can also be acknowledged that there is general satisfaction with the current operation of the SEM. Assessments of its operation, such as that by CEPA in the Market Power and Liquidity study, have been positive. NEAI believes that any market redesign must bear in mind the strengths and weaknesses of the SEM, and the unique structure and make-up of the electricity market on the island as well as our obligations under the European Target Model. The NEAI recognises that the Target Model is a distinct and unique challenge but we must be cognisant of its overall aim – to optimise flows across interconnectors – in the context of our own system and market requirements.

The Consultation paper explores the possibility of incremental change to the SEM to achieve target model compliance. Four options are put forward by EirGrid as examples of possible incremental approaches that begin with the existing SEM design and “bolt on” what is considered necessary to achieve compliance... NEAI believes that the work of the RAs to date has been extremely valuable in bringing out some crucial insights into the complexities of this project. For our members, the key one is the fact that, from a market participant perspective, all options represent significant change and there are no easy fixes. Reusing some of the SEM IT platform does not amount to minimising operational complexity, risk and cost for participants and ultimately the customer. These points are elaborated in the sections below. NEAI is firmly of the view that the project should first seek to agree a robust set of principles

and objectives before assessment or decision on the various options that may be available.

Even in the absence of compliance with the Target Model, the context for the SEM has changed. There are new factors that require us to take a rigorous and fundamental look at our options: - the prospect of world-leading levels of wind penetration and the emerging policy for export of renewable energy. The new vehicle may use reconditioned SEM parts but it will be unavoidably different from the old one. In this sense, NEAI believes that it has become clear that there are no simple options and we suggest that the dichotomy between 'evolutionary' versus 'revolutionary' is artificial and no longer valid.

In order to continue to be a prime site for FDI and local innovation, the island needs to ensure that any changes to achieve target model compliance do not disadvantage participants or customers compared to their competitors in neighbouring markets.

NEAI urges the RAs to revisit and restate the objectives of the modified market, initiate the development of a high level principles document and mandate an adequately resourced RA-led project to address the issues holistically in pursuing a solution. The project requires crucial input from independent and commercially focused experts of market design and with a timeline adequate to pursue this work through to an informed decision.

Participant views need to be adequately represented either through a process similar to the SEM project or the ACER Electricity Stakeholder Advisory Group.

This important work merits constructive engagement. NEAI has sought to work with the RAs subject to the timelines through the process so far and will continue this engagement.

2 Introduction

The implementation of the target model is of paramount importance for the electricity sector on the island of Ireland. NEAI has sought to engage closely with the process from the beginning. We welcome the opportunity to comment at this important stage.

This response paper is arranged as follows:

Section 3 – The process to date and the implications so far

Section 4 – The changed environment for the electricity market since 2007

Section 5 – A proposal that the next phase of the project would set the high level principles and objectives for the market and would initiate a top-down design phase

Although there has been significant effort on behalf of the project team, the TSOs, NEAI and others to engage with the material in the consultation paper and also significant learning, a number of significant questions remain. We have listed a number of these that we have identified in Appendix 1. Given the significant remaining questions, our members are not enabled to submit a comprehensive response to the questions posed in section 11. We are supportive of the project and have addressed the questions in so far as possible at this point in Appendix 2.

We are available to meet and discuss the content of this submission or the project at any stage.

3 Process to Date

3.1 The Approach Adopted

There was a political commitment in early 2011 to the introduction of a single European electricity market by 2014. Given the challenges this posed for the SEM, a derogation has been sought in order to move integration out to 2016. It is our understanding that this derogation is subject to confirmation by the Commission in May 2012.

In response to this timetable, the SEMC launched its Market Integration Project in August 2011, with a decision on the high-level design provisionally scheduled for the end of 2012. A number of stakeholder workshops and bilateral meetings were organised in order to develop greater understanding of the target model and the implications for SEM. This process culminated in the publication of a list of options for alignment of the SEM with the Target Model in January 2012. In response to a general consensus that SEM has worked well, the detailed options aimed to 'evolve' the current market design to fit with the target model while retaining the principles of the SEM.

NEAI has worked closely with the RAs and TSO from the inception of the project and especially during the consultation. Our working group initiated its own process to understand the options presented and the technical and commercial implications. We retained a consultant in order to facilitate this process. During the period of bilateral industry meetings, this gave a focus to our interaction with the project team and TSOs to fill in details and drive out the implications. NEAI wish to thank the RAs and TSOs for this commitment to industry interaction.

3.2 Implications to Date

This work has identified significant remaining gaps and issues around the options. A detailed list of the issues we have identified and the questions we have raised are included in the accompanying appendix (Appendix 1.). While some of these have been answered many remain outstanding

Broadly these issues include:

- interaction between dispatch and market schedules
- constituents of the market price and a firm ex-ante price
- the imbalance arrangements and how strongly they incentivise participants to stay in balance

Thus we have raised some fundamental questions about the ability to begin with existing SEM design as a starting position given the need to comply with Target Model requirements. Other recent developments, such as the extent of wind penetration and the commissioning of a second interconnector and policy initiatives for future export of renewables have changed the context.

While work remains to be done and uncertainties remain in the Target Model we believe that it is now possible to draw a firm conclusion on what is required in order to proceed further. We are strongly of the view that it is necessary to initiate a new phase of the project to establish fundamental market principles which are optimal for the all-island system but which also provide for compliance. The significance of this project warrants a robust and transparent framework from which all parties can progress. This can lead to a design process that utilises the time available from the derogation.

4 A Changed Environment

The environment in which the island electricity market operates has changed significantly since the SEM was conceived. In addition to the policy imperative for European integration, there are a number of developments in energy policy that carry significant medium term implications for the wholesale market.

Wind Penetration and Capacity Payments

Government targets in both jurisdictions envisage 40% average wind penetration. This has serious implications for the financeability of conventional plant. Investment in new flexible conventional plant is required to ensure continuity of supply in these circumstances. This in turn requires that there is an 'investible' market on the island, something that the current SEM model may not support.

Balancing Costs and Wind Generation

The current market arrangements of priority dispatch and ex post pricing facilitate wind generation and the entry of small companies into the market. In establishing a balancing market, there is a tension between cost-reflective balancing prices and the need to ensure that wind generation is facilitated, incentivised and that investments are not undermined.

Export of Renewable Energy

The current intergovernmental discussions on the export of renewable energy imply an increased level of interconnection between onshore and off shore windfarms on and around the island of Ireland and the UK in the longer term. If interconnection were to increase, this together with increased wind penetration could have a serious impact on the revenues of non-supported generators. This is likely to be a longer term prospect but needs consideration as part of this project.

All these considerations suggest that the starting point should be an updated set of market principles and objectives for the island cognisant of the original SEM principles and objectives rather than taking the existing SEM systems as the starting point.

These principles and objectives can be worked from taking into account the unique make-up of the generation mix and system on the island.

NEAI acknowledges that the policies of the two governments, which in turn are influenced by European policies, must be accommodated by the electricity market. Our point is that a reassessment of the local policy and market context and environment must be central to any changes to the market.

For these reasons, NEAI believes that a decision on the market design must begin with the principles that the RAs wish to pursue and the desired objectives for the market. Principal of these must be the policy objectives on the island taking account of the local market conditions.

5 Considerations for a New Phase in the SEM Integration Project

As explained above, NEAI believes that it is appropriate to revisit the high level design principles of the market. We have reviewed the criteria as set out by the RAs and have a number of observations to make.

Compliance

We believe that compliance with the Target Model such that there uneconomic flows on the interconnectors are minimised is an essential criterion. Any change to the market that does not achieve this would ultimately be a waste of money, impacting on customer welfare.

Protection of the Customer

NEAI suggest that protection of the customer in this context can generally be understood as ensuring security of supply and optimal cost. Security of supply and optimal cost, in turn, require an investible market designed to maximise overall welfare.

This means that policy objectives and market conditions on the island must be adequately addressed by any changes to the market. Compliance alone is not a sufficient condition. Only by this means can an investible, market with a commercial return on investment and relatively low risk be achieved.

Equity

Equity ultimately is a measure of commercial risk and this affects investibility and the end price to the customer. We believe that any new arrangements should not disadvantage customers and producers on the island *relative to European equivalents*. The context for equity thus becomes a European one and not just an aspect of the local market. This is highly important for competitiveness and the attractiveness of the island as an investment location and centre of innovation.

NEAI believe that it will be possible to devise a scoring system based on a streamlined set of criteria built around the above core dimensions that will inform the ultimate decision that the RAs need to make. Additional elements can be added to take account of local policy challenges. The above is an outline and we will be happy to develop these concepts further and to participate in any consultation on the subject.

We propose that the next steps should be to concentrate on development and debate of the principles around what the future market should be designed to do. The project plan should also include a revised set of assessment criteria that acknowledge the changed circumstances outlined above. Compliance should be brought to the fore as the fundamental determinant of the feasibility of any market design. The price element of consumer protection can be assessed in terms of risk levels and the competitiveness and 'investibility' of the market. The security of supply dimension can be assessed in these terms and in how wind and ancillary services are encouraged.

Equity should be understood in the new supra-national context as the opportunity of market participants to compete on a level playing field in the EU context

6 Conclusion

The island market is facing a complex task with little comparative experience from which to draw. This consultation has been extremely useful in highlighting the concrete issues for aligning SEM in its current design with the European Target Model requirements. In our response, we have argued that this complexity combined with approaching developments in the electricity market context justify a re-evaluation leading to a restating or updating of design principles and the initiation of a top-down design as the next phase of the project. NEAI urges the RAs to:

- restate the principles and related objectives of the modified market
- initiate the development of a high level principles document with actionable evaluation criteria
- mandate an adequately resourced RA-led project with independent market expertise and an appropriate timeline adequate to pursue this work through to an informed decision in light of pending Network Codes on the forward and balancing timeframes as well as ongoing developments in the British market.

We aim to be supportive of the RAs in this work and to contribute where possible to this important undertaking. We are available to discuss our response further and the next steps for the project at the earliest opportunity.

Appendix 1 - List of Issues Raised on the Options in the Consultation

[Insert Poyry Questions here – subject to their agreement.]

Evolutionary options – terminology

1. Please confirm that our understanding of the following terminology is correct.

Forward pool

- Voluntary participation for generators (complex bids) and suppliers
- A run of MSP software with a Gate Closure that is before Gate Closure for day ahead coupling (which is 1100 on D-1)
- Gate Closure for forward pool can be as late as 0900 on D-1
- Coupling on EA1
- under intraday mod, EA1 is initial run of the MSP software to produce firm results for interconnector units only, with interconnector bidding restricted to capacity holders
- in evolutionary options, “coupling on EA1” means that there has not been a previous run of the MSP software (but does not mean anything re: timing and bid format of coupling)

Coupling on EA2

- under intraday mod, EA2 is ex-ante (‘day-ahead’) submission of bids into ex-post market, with all parties able to make bids with respect to interconnector capacity
- in evolutionary options, “coupling on EA2” means that there has been a previous run of the MSP software (but does not mean anything re: timing and bid format of coupling)

Evolutionary options – interaction between dispatch and market results

2. What is the interaction between market results and dispatch decisions, which appear to be happening in parallel? (see attached diagram)

- How will market results after 0900 on D-1 (e.g. day-ahead and intraday coupling) be taken into account by TSOs when taking dispatch decisions? (price-takers?)
- How are market outcomes after 0900 on D-1 (e.g. day-ahead and intraday coupling) constrained by the dispatch decisions of TSOs?
- Is central dispatch really being retained or are commercial positions to be respected with dispatch taking a residual balancing role after the intraday gate closure (possibly as close as one hour before real-time)?
- If commercial positions are not respected in TSO dispatch, what form of compensation payments to generators across each of the markets will apply?

3. When and how will the TSO be given the information on how much it would cost to pay a generator (or customer) to do something different from what they are intending to do physically?

- Will the gate closures introduced by intraday modification be retained for dispatch purposes?

4. When will RCUC be run, and will it only be based on complex bids at 0900 on D-1 or will it reflect commercial positions?

5. How can the market and TSO manage the impact of overlapping trading days?

- Is it desirable for the TSO to keep overlapping days?

6. What are the expected criteria for bid feasibility (e.g. who/what determines expected starting position)?

7. Is intraday trading limited to interconnector flows/units only?

8. What is the interaction with capacity mechanism in SEM and how is this expected to feed into bidding behaviour?

- What infra-marginal rents will be considered in derivation of CPM (e.g. scarcity rent from day-ahead and within-day markets)?
 - If intraday trading is not limited to interconnector flows/interconnector units, who is responsible for the capacity charges for implicit flows outside of the SEM? Will these still apply?
9. How will start-up costs be apportioned across the various markets (e.g. for the calculation of uplift)
10. Are imbalance costs intended to be penal, and discourage reliance on ex-post market?
11. Is a single imbalance cost calculated for all parties using same forward trading strategy, or are dual imbalance prices used?
12. Are imbalance prices based on 0900 D-1 complex bids or on non-complex market bids (e.g. into day-ahead coupling) or something else?
- Is the imbalance price different for each different market timeframe?
13. Do real-time imbalance costs reflect the actual costs of the dispatch actions taken by the TSO?
- How will transparency be provided for real-time imbalance cost calculation?
14. Do ex-post optimisation imbalance costs reflect the costs of the dispatch action the TSO would have taken with perfect hindsight?
15. What are the timelines for calculation of imbalance prices based on real-time prices and for imbalance prices based on ex-post optimisation?
- Are these imbalance prices to be determined per trading period on an independent basis or is it expected to be on a trading day type optimisation?
16. Will imbalances be levied at a production/consumption account level (i.e. not unit specific)?
17. What is the calculation methodology for 'imbalance costs' sold in day-ahead and intraday markets?
18. Who can provide balancing bids and offers and who must provide balancing bids and offers (i.e. at 0900 on D-1)?
- Is central forecast used for price-taking generation and for demand?
 - Is demand excluded from providing bids?
19. What contracted positions can be struck by balancing Gate Closure of 0900 on D-1?

Revolutionary options

20. Assuming generator self-scheduling is necessary, what timing of final intraday gate closure would be required in each of the revolutionary options, in order to facilitate central dispatch between intraday gate closure and real time?
21. Would markets be introduced into the SEM for imbalance and ancillary services?
22. Would the revolutionary options based on existing markets include all modifications required to comply with target model?

Assessment framework

23. How is the SEMC decision scheduled for Q2 2012 expected to move the process forward – e.g. choose between 'evolution' or 'revolution', or select a small number of 'evolutionary' and 'revolutionary' options to take forward?
24. What are the desired outcomes for a design of SEM in addition to compliance with European requirements?
25. How do the desired market outcomes translate into a (weighted) set of assessment criteria?
26. What does 'protection of consumers' actually mean in practice (e.g. security of supply, economic competitiveness in terms of energy costs, end-user costs)?
27. Is generator financeability one of the assessment criteria?
28. The list of assessment criteria varies in different places in the consultation document - how can these differences be reconciled?

Evolutionary option 1

1. Is forward bilateral trading limited to interconnector capacity holders only and to the interconnector capacity holding itself? E.g. can generators nominate a flow to GB and schedule a generator to meet that flow?
1. If forward trading is allowed within the SEM, will it affect whether or not start-up costs are taken into account when dispatching a generator?
2. Are the imbalance costs based on the residual or on the whole market?
3. What element of mandatory auctions will be included in this option, and how will these operate (e.g. complex v simple bids)?

Evolutionary option 2

4. What is included in the firm price in forward pool?
Is it shadow price only? If so, would that create market inconsistencies?
5. How and when is uplift component calculated?
6. What incentives are there for parties to participate in the voluntary forward pool (e.g. entitlement to capacity payment mechanism?)
Voluntary participation could lead to significant variation in supply and demand balance, which could result in perverse and inefficient pricing. What incentives does this create and has it potential to preclude certain participants from that part of the market?
7. Will price-taker status be retained in forward pool, and if so, who is responsible for providing forecasts for price-taking generation?
8. How does central dispatch work with this option?
9. What is the initial position for the forward pool run (i.e. is the outcome of previous day's run?)

Evolutionary option 3

10. Is forward bilateral trading limited to interconnector capacity holders only and to the interconnector capacity holding itself only (as for Option1) or is it open to all?
11. Why is gate closure for bilateral trades proposed for 2300 D-2, leaving a 10 hour gap until the operation of the forward pool at 0900 D-1?
12. When, how and by whom will bilaterally contracted positions for generation and for demand be notified and to whom? (e.g. fact that Party A has sold xMW to Party B will need to be taken into account in imbalance calculations)
13. How will generation bilateral contract position nominations be reflected in the forward pool and in dispatch (i.e. affect treatment of start-up costs)?
14. What is included in the firm price in forward pool?
 Is it shadow price only? If so, would that create market inconsistencies?
15. How and when is uplift component calculated?
16. What incentives are there for parties to participate in the voluntary forward pool (e.g. entitlement to capacity payment mechanism?)
Voluntary participation could lead to significant variation in supply and demand balance, which could result in perverse and inefficient pricing. What incentives does this create and has it potential to preclude certain participants from that part of the market?
17. Will price-taker status be retained in forward pool, and if so, who is responsible for providing forecasts for price-taking generation?
18. If a generator trades both bilaterally and in the forward pool, what imbalance costs is it exposed to and for what volumes (e.g. if wind generator delivers less than contracted to do in total)?

Evolutionary option 4

19. Is the ex-post optimised balance market exactly the same as SEM, with the MSP software only modified to match the cross border trades in DA and ID markets volume firm (i.e. volumes accepted as price taking flows on IC)

20. Are CfDs purely financial or linked to physical assets?
21. If CFDs are financial only, what incentives are in place for truthful bidding (given physical implications for interconnector flows)?
22. How is CfD exposure of the shipping agent managed, and how are any associated costs recovered?
23. Has EA1 been made earlier, and EA2 replaced by the day-ahead market coupling?
24. Is participation in EA1 voluntary, and if so how would the ex-post SEM price (reference price for the CFD) be?
25. To what extent can participants in CFD market manage risk of not being in ex-post market schedule (and hence not getting access to the CFD reference price)?

Assessment framework

26. How important is an increase in the value of flexibility? (e.g. facilitating participation of the demand-side)
27. Is UIOLI on interconnector capacity intraday a compliant option?

Interaction with other European developments

28. How do options deal with possibility of different capacity mechanisms in SEM and GB?
29. How would options comply with other expected European requirements (e.g. other Network Codes)

Treatment of different market participants

30. How is wind treated in imbalance arrangements?
31. Is there scope for purely financial players in any of the options?
32. Is there scope for intermediaries in any of the options – e.g. in aggregating a balancing position, or converting complex bids into simple bids?

Implications of each option for existing features of the SEM

33. How the options reconcile with existing SEM central systems/mechanics?
34. What are the implications of the options for data flows and information submission under the SEM?
35. What are the implications for the Bidding Code of Practice (and any other market power mitigation measures)?
36. Will de minimis size thresholds remain in place?

Evolutionary options

37. What level of compliance is delivered by the evolutionary options?
38. How can compliance be ensured/delivered whilst retaining central SEM systems/mechanics?

Revolutionary: MIBEL questions

39. Would there be a forward pool at 0900 D-1 and a separate market coupling at 1100 D-1?
40. What incentives/penalties would be used to encourage trading in day-ahead pool?
41. Would TSO role in day-ahead dispatch be limited to 'feasibility' of transmission constraints?
42. How would this option comply with requirement for continuous intraday trading?

Revolutionary: BETTA questions

43. Would capacity mechanism follow BETTA (quantity-based)?
44. Would (proposed) mandatory forward auctions for large players be adopted in SEM?
45. Would the TSO be able to take dispatch actions before intraday gate closure (e.g. pre-gate closure balancing transactions (PGBT))?
 - What payments would be made to generators in this situation?

Revolutionary: NordPool questions

- 46. Would this offer opportunities for zonal prices with BETTA integration?
- 47. How encourage day-ahead liquidity?
- 48. How will intraday congestion pricing work?
- 49. Does this option require any long-term transmission rights to be financial only?

Appendix 2 - Responses to Questions

Table 1. Responses to Consultation Questions

No.	Question	NEAI Response	reference
1	Do you agree that SEM has met its objectives to date	Yes	
2	Do you think that any further work should be done on the above projects (development of the SEM) separate to or as part of the Market Integration Project	NEAI believe that this work needs to be done in a holistic manner. All of this work should be encompassed within the RAs Market Integration Project.	
3	What elements of the European Target Model are most relevant for the island of Ireland and the FUI region	NEAI believes that it is necessary to take a holistic view of the Target Model and local policy objectives and commence a design process starting with principles and objectives to be achieved by the market for the people of the island. This question can only be answered by such a process.	
4	Are there other aspects of the European Internal Electricity Market that should form part of the consultation	No.	
5	Is continuous trading as applied in the Elbas market in Scandinavia and appropriate model for Ireland, given the levels of wind expected on the system by 2020. What elements of the emerging design for the NEW intra day project (e.g. congestion pricing) are most relevant for Ireland	NEAI believes that it is necessary to take a holistic view of the Target Model and local policy objectives and commence a design process starting with principles and objectives to be achieved by the market for the people of the island. This question can only be answered by such a process.	
6	Financial Transmission Rights versus Physical transmission Rights as the best approach for interconnectors on Ireland and Northern Ireland borders	We did not consider this question as we believe more work is necessary.	
7	What elements of the SEM design are not compatible with the target model	As outlined in our submission, we recommend that the principles and objectives for the market be set out and work is commenced on finding a solution taking a holistic view.	
8	What elements of the SEM can and should be retained when implementing the target model	See the answer to 7 above.	
9	What point on the spectrum of market designs is most suited to Ireland and Northern Ireland	NEAI agrees that this is the essential question. We believe that the next phase of the project should set out to establish this taking the approach	

No.	Question	NEAI Response	reference
		outlined in our response to 7 above.	
10	Do you agree with the SEM Committee assessment framework proposed in Section 6	These need to be streamlined into a concrete and actionable set of criteria. We set out our ideas for approaching this in section 4 of our response.	4
11	Ranking of criteria/objectives. Application of weighting factor.	This is a key question. The RAs need to initiate a process to establish the criteria and objectives by updating those for the SEM to take account of policy developments. We have set out our views above.	5
12	What other criteria, if any, should the SEM Committee apply when making its decision on implementing the target model	See the answer to 11 above. Also we would stress that it is not simply a matter of implementing the target model. Any changes must also meet policy and market objectives.	
13	Do you support any of the evolutionary options for the SEM in Section 7.	We understand these options to be simply illustrative examples using certain building blocks. However we believe that it is necessary to firstly set out the principles and objectives for our market.	
14	Are there any other options that would better meet the objectives	We believe that it is necessary to firstly set out the principles and objectives for our market.	
15	Are the options in Section 7, in your opinion, consistent with the Target Model	We believe that the options have proved a useful tool in seeking an understanding of the options for the market. There are as yet insufficiently complete to assess.	
16	Are these options presented in sufficient detail for a high level design decision to be made.	As outlined in our submission, we recommend that the principles and objectives for the market be set out and work is commenced on finding a solution taking a holistic view.	
17	Do you agree with the assessment made by SEMO in Section 7 and how do the above options measure up against the assessment criteria set out in Section 6	As outlined in our submission, we recommend that the principles and objectives for the market be set out and work is commenced on finding a solution taking a holistic view.	
18	Should a pilot project be set up to explore the possibility of option 4 (CFD) by end 2012	We recommend that the principles and objectives for the market be set out and work is commenced on finding a solution taking a holistic view.	

No.	Question	NEAI Response	reference
19	Should the SEM be replaced by a completely different set of trading arrangements in 2016.	We would view that as an output of the process of starting from principles and objectives and moving from there to market options.	
20	What are the advantages and disadvantages of the revolution approach discussed in Section 8		
21	What are your views on the BETTA options discussed in Section 8		
22	What are your views on implementing a Nord Pool or MIBEL-style market in Ireland and Northern Ireland		
23	Do you agree with the summary assessments in Table 4 of each of the 7 options against the listed criteria	As outlined in our submission, we recommend that the principles and objectives for the market be set out and work is commenced on finding a solution taking a holistic view.	
24	What option if any best meets the criteria		