

## Information Note on quarterly Directed Contracts for the period 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014 (Round 3)

10<sup>th</sup> January 2013

This Information Note from the Regulatory Authorities (RAs) outlines the Directed Contract (DC) strike prices for the 3<sup>rd</sup> Round of quarterly DC auctions, covering the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014.

DCs form part of the RAs' market power mitigation strategy in the Single Electricity Market (SEM) and were made available to eligible suppliers during subscription windows in December 2012.

The relevant RA paper on DCs can be viewed at the following link:

Round 3: [http://www.allislandproject.org/en/market\\_decision\\_documents.aspx?article=332a50ba-f6f1-4651-817e-8f13667d2e1f](http://www.allislandproject.org/en/market_decision_documents.aspx?article=332a50ba-f6f1-4651-817e-8f13667d2e1f)

The DC strike prices were calculated daily during the subscription periods using fuel prices from specified fuel indices in conjunction with the relevant DC price formulae. The prices for each product during the primary and supplemental subscription windows are outlined in €/MWh and £/MWh in the tables below.

**Note that no Midmerit Q2 '13, Q3 '13, Q4 '13 and no Peak Q4 '13 Contracts were offered in Round 3. The strike prices from the DC formulae for these products are included in the tables for comparative purposes.**

### Round 3

|                            | Baseload |         |         |         | Midmerit |         |         |         | Peak    |         |
|----------------------------|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
|                            | Q2 2013  | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2013  | Q3 2013 | Q4 2013 | Q1 2014 | Q4 2013 | Q1 2014 |
| <u>Primary Window</u>      |          |         |         |         |          |         |         |         |         |         |
| 10/12/2012                 | €62.40   | €63.88  | €70.02  | €74.01  | €65.64   | €67.93  | €76.34  | €79.96  | €113.26 | €114.07 |
| 11/12/2012                 | €61.94   | €63.39  | €69.70  | €73.58  | €65.15   | €67.43  | €76.00  | €79.51  | €113.05 | €113.83 |
| 12/12/2012                 | €62.02   | €63.49  | €69.70  | €73.63  | €65.24   | €67.54  | €76.01  | €79.56  | €112.97 | €113.79 |
| 13/12/2012                 | €61.87   | €63.34  | €69.62  | €73.49  | €65.09   | €67.38  | €75.92  | €79.42  | €112.95 | €113.75 |
| 14/12/2012                 | €61.94   | €63.43  | €69.70  | €73.52  | €65.15   | €67.46  | €76.00  | €79.45  | €112.96 | €113.74 |
| <u>Supplemental Window</u> |          |         |         |         |          |         |         |         |         |         |
| 18/12/2012                 | €61.85   | €63.30  | €69.60  | €73.37  | €65.08   | €67.33  | €75.90  | €79.30  | €112.96 | €113.71 |

|                            | Baseload |         |         |         | Midmerit |         |         |         | Peak    |         |
|----------------------------|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
|                            | Q2 2013  | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2013  | Q3 2013 | Q4 2013 | Q1 2014 | Q4 2013 | Q1 2014 |
| <u>Primary Window</u>      |          |         |         |         |          |         |         |         |         |         |
| 10/12/2012                 | £50.19   | £51.39  | £56.32  | £59.53  | £52.80   | £54.64  | £61.41  | £64.32  | £91.11  | £91.76  |
| 11/12/2012                 | £50.01   | £51.18  | £56.28  | £59.41  | £52.60   | £54.44  | £61.36  | £64.20  | £91.28  | £91.91  |
| 12/12/2012                 | £50.10   | £51.28  | £56.30  | £59.47  | £52.70   | £54.56  | £61.40  | £64.26  | £91.25  | £91.91  |
| 13/12/2012                 | £50.12   | £51.31  | £56.40  | £59.53  | £52.73   | £54.58  | £61.50  | £64.33  | £91.50  | £92.14  |
| 14/12/2012                 | £50.26   | £51.47  | £56.56  | £59.66  | £52.87   | £54.74  | £61.67  | £64.47  | £91.67  | £92.30  |
| <u>Supplemental Window</u> |          |         |         |         |          |         |         |         |         |         |
| 18/12/2012                 | £50.27   | £51.45  | £56.57  | £59.64  | £52.90   | £54.73  | £61.69  | £64.46  | £91.81  | £92.42  |