Integrated Single Electricity Market (I-SEM)

High Level Design for Ireland and Northern Ireland from 2016

Consultation Response Template

5 February 2014

1.1 RESPONDENT DETAILS

COMPANY	Activation Energy and EnerNOC
CONTACT DETAILS	Patrick Liddy
MAIN INTEREST IN CONSULTATION	Demand Side Participation

1.2 GENERAL COMMENTS

Activation Energy and EnerNOC welcome the opportunity to comment on this development and hopes that this can facilitate a significant increase in Demand Side Participation in the future ISEM. We believe that the SEM and the existing CRM has provided well for the Irish Market and with small modifications can continue to do so while also complying with the Target Model. From the point of view of Demand Response (DR) we believe that a capacity payment is a necessity and from the attached papers can demonstrate that it is best practice internationally.

We believe that the two main areas where Demand can take part are in the areas of:

Price Responsive Demand (PRD)

The creation of a Day Ahead Market with reliable pricing may be very useful to those who wish to a) expose themselves to market volatility, and b) move their load in response to price signals. While a subset of customers may be interested in this approach, in our experience most commercial and industrial electricity customers seek out retail arrangements with suppliers that shield them from market volatility and mitigate such risk. That said, the most flexible and energy savvy customers may indeed seek supply arrangements that enable them to maximize their economic benefit through well-planned modifications of their consumption patterns. This could be in the form of freezing, pumping, charging and other processes which only need to run for part of the day.

For this to succeed however

- The variance of price between the high point and the low point of the market must be significant
- The portion of the final price of electricity that the ISEM (or other variable) price makes up must be significant.
- Suppliers must be incentivised to offer this pass through product and not have other factors which mean it is costly to them (such as unnecessarily burdensome collateral costs etc.)

It is important to note that the participation of demand side resources in this manner may help contribute to reductions in wholesale energy prices, such energy-based paradigms, by virtue of being purely voluntary, cannot necessarily be counted on to contribute to system reliability, to the extent that would be the case for demand acting as a dedicated reliability resource, as in the capacity (market).

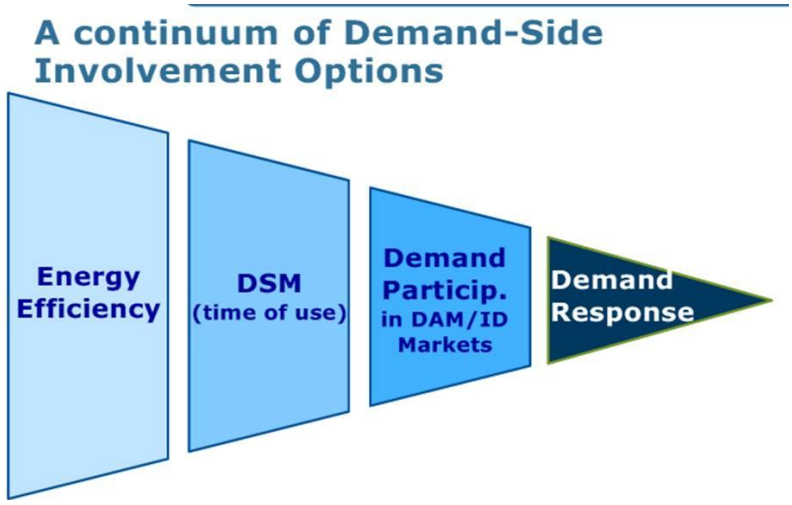
Demand Response (DR)

While some customers will be happy to take the uncertainty that comes with of pass through tariffs of the day ahead market, others will wish to stay with the current system of allowing a supplier to manage this variability. These customers can still engage with the wholesale electricity market in a

different manner through participation in a capacity or availability mechanism or market. Empirical data demonstrates that capacity-based schemes are the most successful in encouraging demand response[1], and for a clear reason. It allows customers to contribute to system security while enjoying the budgetary certainty in regards to electricity costs they are used to. Such approaches provide customers with a known revenue stream in turn for their firm commitment to be there when called upon.

Furthermore Demand Response is a service that can provide fast acting Capacity to the system at times of high wind penetration. When other generators are not synchronised or hot, Demand remains on the system and available to reduce if required. Pass-through tariff customers and traditional fixed rate tariff customers can offer this service to the system.

This Capacity which can be provided by Demand Response has been recognised by ACER as being the most valuable service which can be provided by the Demand Side in its evaluation of the potential models which are available.



Demand Response (DR)

- The most valuable service Demand can provide
- Demand capabilities compete only with storage and selected generation technologies (reservoir hydro, …)
- Requires:
  - Demand "being there"
  - A business model with clear roles (aggregators)
  - A clear regulatory framework
  - Consumers' buy-in

[1] Experiences of Availability Based Market Mechanisms for Demand Response Programmes
[2] Alberto Pototschnig - Types and Profiles of Demand Response: the Vision of ACER - 6 November 2013

DR schemes struggle in markets where no capacity or standby payment exists, primarily due to a lack of certainty about the benefits of participation. Without a clear understanding of the economic benefit of participating in demand response, it is often difficult to achieve consensus within an organization that time and resources should be invested in load curtailment strategies. The same challenge exists for aggregators, who are the primarily vehicle through which C&I demand participates in electricity markets. Revenue certainty in the form of capacity payments allows aggregators to invest in recruiting customers for DR participation, not to mention building and maintaining technology platforms which support meter and load curtailment.

In short a capacity or standby price mechanism of some sort is required to facilitate any significant amount of DR to participate in the market, as is the case with the current CRM. Moreover, the same is increasingly viewed to be true in regards to investments in generation resources, as the following excerpt from a report by NERA Economic Consulting demonstrates:

> Capacity markets, in which generators receive payments to make their capacity available to control room operators, were similarly deemed theoretically superfluous by economists who felt that simply paying generators the marginal value of their energy would suffice to yield sufficient capacity to keep the lights on. In the three large Eastern US markets (PJM, NYISO and ISO-NE) there is now general consensus that merely hoping that energy prices alone will incentivize market participation is not good enough. Even without a formal capacity market, many jurisdictions go through a planning and procurement phase which promises payments upfront in advance of any exposure to energy prices. Demand-side resources may well participate in these processes directly, in which case their availability payments are simply the same sort of payments generators receive, for the same reasons.[3]

Specialist Aggregation Providers

When designing the SEM rules were out in place which prevented independent DSU aggregators from entering the market. This resulted in a barrier to new entrants and so a halt on innovation which was only removed when the rules were changed. It is critically important that no such barriers are replicated in the ISEM and that new entrants are allowed to continue to progress the market.

Forward Markets

We believe that insufficient information has been provided on the effect of forward markets in this paper and that this may have a very significant effect on the ultimate market function. To date, the markets with the highest participation, measured as a percentage of peak load, have been markets that allow capacity providers to make a commitment to deliver several years in advance. Consideration should be given to allowing capacity providers to make a commitment (and lock in prospective revenues) some years in advance.

Balancing Responsible Party

A final area which we believe will be critical to the success of Demand Response and aggregators which is not covered in this document is the "Balancing Responsible Party" (BRP). In other

[3] Effective Use of Demand Side Resources: The Continued Need for Availability Payments, 23 October 2013. NERA Economic Consulting.

jurisdictions the relationships between aggregators (who may resell customer flexibility into a market) and the customers BRP (who is responsible for that customers demand position) has been problematic. We feel that it is critical that this be designed appropriately.

Though an aggregator may be selling “power” into a balancing (or other) market, it cannot be the aggregators responsibility to directly make the BRP whole (for the power that the customer didn’t buy) as this would mean having a bilateral relationship with each supplier (or other BRP). That supplier could, and in many European jurisdictions, does, simply refuse to enter such an agreement, or it simply refuses to allow aggregators to work with "its" customers, even though the customer may wish to do business with the aggregator. This would result in incumbent suppliers being the only practical participants to provide aggregation (a solution which was tried and failed in the SEM).

We propose that where an aggregator is bringing Demand Side Participation to the balancing or other markets that the question of BRP management must be handled centrally by the market. Also it would be a licence requirement of all BRPs to allow customers to take part in DSM schemes without penalty in any way.

We commend to the Regulatory Authorities the approach similar to the one utilised by the SEM which automatically Nets out the aggregators position would be suitable. If an aggregator “sell” electricity into a market, its position can simply be netted off. If necessary the BRP can also be held whole by an automated process (though as dispatches occur at times of high price this may not be necessary).

The approach facilitates aggregator participation in the market, without requiring supplier/BRP approval, but could also holding them harmless from the load reductions due to the customer’s participation with the aggregator.

1.4 PURPOSE OF THE DOCUMENT (SECTION 1)

Question	Answer
1. Which option for energy trading arrangements would be your preferred choice for the I-SEM market, and why?	We believe that the MANDATORY CENTRALISED MARKET offers the best balance for all participants and is particularly suited to facilitating DSP. A centralized market will, by definition, be more efficient at discovering the marginal cost of the product at issue, whether capacity or energy.
2. Is there a requirement for a CRM in the revised HLD, and why?	Yes. Internationally best practice demonstrates that the only Demand Response Schemes which have had significant participation have budgetable payments and the only way this is possible is by a capacity, availability or standing payment (see attached – Experiences of Availability Based Market Mechanisms for Demand Response Schemes). Where DR has participated in capacity markets alongside generation, it has had the effect of substantially reducing overall prices to the customer. In 2013-14 alone, DR participation reduced overall capacity costs to PJM consumers by more than $11.8 billion. Mechanisms that provide needed revenue assurance outside a capacity market can work and incentivise significant DR participation, but they cannot provide the same price mitigating effect that market integration will.
3. If there is a requirement for a CRM in the revised HLD, what form would be your preferred choice for the I-SEM, and why?	In the absence of a full capacity market with complete integration of demand response, we believe that the SHORT-TERM PRICE-BASED CRM or a STRATEGIC RESERVE would best suit the facilitation of Demand Response on the system. Ultimately, Activation Energy/EnerNOC believe that a capacity market would be more effective and efficient, leading to lower overall costs to consumers to achieve a give level of reliability. A further reason for continuing a SHORT-TERM PRICE-BASED CRM is the success it has been in facilitating new entrants to the market. Had such a system not been in place in 2012, DSU entrants would have not been able to enter the market. In excess of 100MW of this innovative approach to providing capacity has now been added to the system and it is likely that further capacity can be identified in future. The SHORT-TERM PRICE-BASED CRM serves the need for facilitating new market entry better than any other option.

1.5 TOPICS FOR THE HIGH LEVEL DESIGN OF ENERGY TRADING ARRANGEMENTS (SECTION 4)

Question	Answer
4. Are these the most important topics to consider in the description of the HLD for the revised energy trading arrangements for the single electricity market on the island of Ireland?	
5. Are there other aspects of the European Internal Electricity Market that should form part of the process of the High Level Design of energy trading arrangements in the I-SEM?	

1.6 SUMMARY OF THE OPTIONS FOR ENERGY TRADING ARRANGEMENTS (SECTION 5)

Question	Answer
6. What evidence can you provide for the assessment of the HLD options with respect to security of supply, efficiency, and adaptability?	

1.7 ADAPTED DECENTRALISED MARKET (SECTION 6)

Question	Answer
7. Are there any changes you would suggest to make the Adapted Decentralised Market more effective for the I-SEM (for instance, a different choice for one or more of the topics or a different topic altogether)?	We are concerned about Gross Portfolio bids and transparency. This would provide a significant benefit to Portfolio participants may not encourage the most efficient use of market assets. Other bilateral arrangements would also lead to a lack of transparency, a reduction liquidity, and act as a barrier to new entrants. With an increase in the participation of innovative new technologies and the opportunities this creates for Ireland, we think that the facilitation of new entrants is extremely important. We therefore propose the removal of the "Gross Portfolio bidding" and bilateral trading from the market.
8. Do you agree with the qualitative assessment of the Adapted Decentralised Market against the HLD criteria? If not, what changes to the assessment would you suggest (including the relative strengths and weaknesses of an option)?	We are concerned about transparency, liquidity, barriers to new participant and competition. We also believe that this model is unlikely to provide a strong DA price signal and so little PRD participation in the energy market is likely.
9. How does the Adapted Decentralised Market measure against the SEM Committee's primary duty to protect the long and short term interests of consumers on the island of Ireland?	We do not believe this is a suitable option for promotion of competition in Ireland because it will not, be as efficient in accomplishing the stated goals as any well designed centralised market would be.

1.8 MANDATORY EX-POST POOL FOR NET VOLUMES (SECTION 7)

Question	Answer
10. Are there any changes you would suggest to make the Mandatory Ex-post Pool for Net Volumes more effective for the I-SEM (for instance, a different choice for one or more of the topics or a different topic altogether)?	We are concerned about Gross Portfolio bids and transparency. This would provide a significant benefit to Portfolio participants may not encourage the most efficient use of market assets. Other bilateral arrangements would also lead to a lack of transparency, a reduction liquidity, and act as a barrier to new entrants. With an increase in the participation of innovative new technologies and the opportunities this creates for Ireland, we think that the facilitation of new entrants is extremely important. We therefore propose the removal of the “Gross Portfolio bidding” and bilateral trading from the market.
11. Do you agree with the qualitative assessment of Mandatory Ex-post Pool for Net Volumes against the HLD criteria? If not, what changes to the assessment would you suggest (including the relative strengths and weaknesses of an option)?	We are concerned about transparency, liquidity, barriers to new participant and competition. We also believe that this model is unlikely to provide a strong DA price signal and so little DSM participation on likely.
12. How does the Mandatory Ex-post Pool for Net Volumes measure against the SEM Committee’s primary duty to protect the long and short term interests of consumers on the island of Ireland?	We do not believe this is a suitable option for promotion of competition in Ireland. While preferable to the Adapted Decentralized Model the Mandatory Ex-Post Pool model would still suffer from a lack of economic efficiency and would advantage bilateral traders and self-suppliers at the expense of others. The net nature of the pool will necessarily mean that fewer MW and MWh will be transacted among fewer participants. It is axiomatic that efficient markets are characterized by larger numbers of participants transacting larger volumes with a high edge of liquidity. A net pool has the potential to be to "shallow" and illiquid to be effective.

1.9 MANDATORY CENTRALISED MARKET (SECTION 8)

Question	Answer
13. Are there any changes you would suggest to make the Mandatory Centralised Market more effective for the I-SEM (for instance, a different choice for one or more of the topics or a different topic altogether)?	We believe this option is most likely to provide a strong DA price signal which is a requirement for significant PRD to take place in the market. It could also see an attractive Balancing market option which would suit Demand Response Customers and improve system efficiency. Apart from its salutary effects on Demand Response, as noted previously, we believe that the efficiency of the various market choices being discussed here have been asked and answered elsewhere.
14. Do you agree with the qualitative assessment of Mandatory Centralised Market against the HLD criteria? If not, what changes to the assessment would you suggest (including the relative strengths and weaknesses of an option)?	Yes. We believe this option is most likely to provide a strong DA price signal which is a requirement for significant PRD to take place in the market. It could also see an attractive Balancing market option which would suit Demand Response Customers and improve system efficiency. Finally we believe this would provide a good platform for international trade. Although Ireland cannot ensure that the markets of its neighbours or even the IEM as a whole are as efficient as they could be, it can assure that its markets are as efficient as possible. In so doing, it will minimize its cost of energy and attractiveness as an exporter or minimize its needs to import.
15. How does the Mandatory Centralised Market measure against the SEM Committee's primary duty to protect the long and short term interests of consumers on the island of Ireland?	Consumers' interests, both long and short term, are always maximized when the prices they pay are determined in the most economically efficient manner possible. Vast amounts of economic theory, empirical data, and real-world experience show that the mandatory gross pool, sensibly designed, maximizes the efficiency of electricity markets. Achieving this goal may require monitoring or intervention in the market to guarantee against the exercise of market power or other abuses, particularly in cases where the numbers of buyers and/or sellers are limited, but the same would be true to an even greater extent in the other models being contemplated. However, in those models, the inherent lack of transparency would make the task more difficult.

1.10 GROSS POOL – NET SETTLEMENT MARKET (SECTION 9)

Question	Answer
16. Are there any changes you would suggest to make the Gross Pool – Net Settlement Market more effective for the all I-SEM (for instance, a different choice for one or more of the topics or a different topic altogether)?	We do not feel this market would provide a good DA market signal and so unlikely to provide a good incentive for Demand Side Participation (unless through CRM). We therefore do not favour this option.
17. Do you agree with the qualitative assessment of Gross Pool – Net Settlement Market against the HLD criteria? If not, what changes to the assessment would you suggest (including the relative strengths and weaknesses of an option)?	
18. How does the Gross Pool – Net Settlement Market measure against the SEM Committee's primary duty to protect the long and short term interests of consumers on the island of Ireland?	

1.11 CAPACITY REMUNERATION MECHANISMS (CHAPTER 10)

Question	Answer
19. What are the rationales for and against the continuation of some form of CRM as part of the revised trading arrangements for the I- SEM?	The RAs have identified the potential for Demand Side Participation in the Demand Side Vision document (DSV 2020). This potential has also been reflected in several European directives and white papers. Activation Energy/EnerNOC believe that a CRM, Availability or other standby payment is a necessity for Demand Response (DR) to exist in the market. We also believe that it is important to recognise the success the existing CRM has been in facilitating new entrants to the market. Had such a system not been in place in 2012, DSU entrants would have not been able to enter the market. In excess of 100MW of this innovative approach to providing capacity has now been added to the system and it is likely that further capacity can be identified in future. The LONG-TERM PRICE-BASED CRM serves the need for facilitating new market entry better than any other option as it sets out a budgetable value for the future year.
20. Are these the most important topics for describing the high level design of any future CRM for the I-SEM?	We believe that a CRM should have the following components • Allow regular entry (and exit) points for new providers • Facilitate providers of variable quantities of capacity assuming that variability matched the natural need of the market (more during week days, less at nights and weekends etc.) • Recognise solutions which do not naturally fit into the energy market (such as DR) • Be transparent to avoid market power or favouring of certain resources • Not favour incumbent market participants over new entrants (this could take the form of BRP requirements, Decentralised Obligations etc.)

1.12 STRATEGIC RESERVE (CHAPTER 10.7)

Question	Answer
21. Are there any changes you would suggest to make the design of a Strategic Reserve mechanism more effective for the I-SEM (for instance a different choice for one or more of the topic?)	Activation Energy understands that a strategic reserve may provide an appropriate solution for providing capacity to the Irish System, but this will depend on the exact design of that is put in place. In short we believe that such a mechanism would need to facilitate the following: • Allow regular entry (and exit) points for new providers • Facilitate providers of variable quantities of capacity assuming that variability matched the natural need of the market (more during week days, less at nights and weekends etc.) • Recognise solutions which do not naturally fit into the energy market (such as demand side) • Not favour incumbent market participants over new entrants • Price and term certainty of at least a year It is also unclear from the consultation why participants in such a reserve may be prohibited from taking part in the main market. The ability to provide for both markets may be attractive and perhaps should be allowed. Any opportunity for DR participation that is perceived as potentially transitory will reduce the inclination of aggregators to serve that market or for customers to participate.
22. Do you agree with the initial assessment of the strengths and weaknesses of a Strategic Reserve Mechanism? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	We believe that such a regulated solution may be a barrier to innovation as developers of new solutions may require rules changes at both a regulator and TSO level to provide their services. Market based solutions with less detailed rules are preferable for this reason. We are also concerned regarding entry points for such a mechanism. It is important to recognise the changing nature of Capacity provision and that irregular capacity entry points will have a very damaging effect on innovation.
23. Would a Strategic Reserve Mechanism work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	We believe that a Strategic Reserve Mechanism could work well with all of the Energy Trading Arrangements

1.13 LONG-TERM PRICE-BASED CRM (CHAPTER 10.9)

Question	Answer
24. Are there any changes you would suggest to make the design of a Long-term price-based CRM effective for the I-SEM (for instance a different choice for one or more of the topic?)	Activation Energy and EnerNOC believe that a long term CRM has and would work well for the market as it facilitates new market entrance very well. In the event of one coming into place, we believe that it would need to • Allow regular entry (and exit) points for new providers • Facilitate providers of variable quantities of capacity assuming that variability matched the natural need of the market (more during week days, less at nights and weekends etc – this is very well facilitated using in the SEM and a similar solution could be employed in the ISEM) • Recognise solutions which do not naturally fit into the energy market (such as DSP) • Be transparent to avoid market power or favouring of certain resources • Not favour incumbent market participants over new entrants Finally we believe that a CRM which favours base load plant is not appropriate as these participants already make inframarginal rent from the energy market.
25. Do you agree with the initial assessment of the strengths and weaknesses of a Long-term price-based CRM? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	
26. Would a Long-term price-based CRM work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	We believe that a Long-term price-based CRM could work well with all of the Energy Trading Arrangements

1.14 SHORT-TERM PRICE-BASED CRM (CHAPTER 10.10)

Question	Answer
27. Are there any changes you would suggest to make the design of a Short-term price-based CRM effective for the I-SEM (for instance a different choice for one or more of the topic)?	We believe that a Short-Term Price based CRM should facilitate providers of variable quantities of capacity assuming that variability matched the natural need of the market (more during week days, less at nights and weekends etc – this is very well facilitated using in the SEM and a similar solution could be employed in the ISEM) We do also believe however that for such a mechanism to succeed a minimum value would need to exist to all participants to budget and finance projects.
28. Do you agree with the initial assessment of the strengths and weaknesses of a Short-term price-based CRM? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	This option would be very challenging for flexible providers to budget future income so we do not agree that it would favour them
29. Would a Short-term price-based CRM work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	We believe that a Short-term price-based CRM could work well with all of the Energy Trading Arrangements provided an annual budget is put in place.

1.15 QUANTITY-BASED CAPACITY AUCTION (CHAPTER 10.11)

Question	Answer
30. Are there any changes you would suggest to make the design of a Quantity-based Capacity Auction CRM effective for the I-SEM (for instance a different choice for one or more of the topic)?	Quantity based options should facilitate providers of variable quantities of capacity assuming that variability matched the natural need of the market (more during week days, less at nights and weekends etc. – this is very well facilitated using in the SEM and a similar solution could be employed in the ISEM) This would provide the system with the capacity it needs, but better reflect the ability of demand to take part in such a program It should also allow regular entry (and exit) points for new providers. Note that we do not consider annual entry points to be regular.
31. Do you agree with the initial assessment of the strengths and weaknesses of a Quantity-based Capacity Auction CRM? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	We believe that long term Quantity-based Capacity Auction CRM have the following weaknesses • Poor entry points for new providers • High risk to the system in the event of a capacity provider becoming unavailable Activation Energy believes that it is in the nature of a Quantity based CRM is to limit the Quantity of Capacity available on the system. Considering the relatively low levels of interconnection of the Irish System, this can cause problems in the event of sudden reduction in available Capacity. We do believe however that a well designed programme may work well and have experience of such programmes in other markets. In the event of this option progressing we would be happy to provide further detail of our experience.
32. Would a Quantity-based Capacity Auction CRM work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	While we would prefer a price based CRM or a strategic reserve, we believe that a Quantity based CRM could be suitable for the Irish market. We have experience of such programmes in other markets. In the event of this option progressing we would be happy to provide further detail of our experience.

1.16 QUANTITY-BASED CAPACITY OBLIGATION (CHAPTER 10.12)

Question	Answer
33. Are there any changes you would suggest to make the design of a Quantity-based Capacity Obligation CRM effective for the I-SEM (for instance a different choice for one or more of the topic)?	We believe that very significant regulation would be required for an obligation based system as • It would generate a significant barrier for new entrants (both capacity providers and those with obligations). This regulation would mean that in the end in the system being effectively centralised. • It is unclear how the obligations metrics would be set
34. Do you agree with the initial assessment of the strengths and weaknesses of a Quantity-based Capacity Obligation CRM? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	We believe that such solutions would have significant problems in relation to • Incumbents (or new entrants) favouring certain providers • Transparency regarding the provision of this capacity • Challenges for smaller obligation holders in procuring appropriately sized certificates See previous comments regarding the inefficiency of bilateral markets.
35. Would a Quantity-based Capacity Obligation CRM work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	We do not consider that a Quantity based CRM is suitable for the Irish market.

1.17 CENTRALISED RELIABILITY OPTIONS (CHAPTER 10.14)

Question	Answer
36. Are there any changes you would suggest to make the design of a Centralised Reliability Option CRM effective for the I-SEM (for instance a different choice for one or more of the topic)?	Activation Energy believes that this option would not encourage Demand Side Participation. Ultimately it could mean that a participating customer could be penalised for a high strike price even if they have reduced demand in an effort to reduce the price.
37. Do you agree with the initial assessment of the strengths and weaknesses of a Centralised Reliability Option? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	
38. Would a Centralised Reliability Option work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	We do not consider that a Reliability Option is suitable for the Irish market.

1.18 DECENTRALISED RELIABILITY OPTIONS (CHAPTER 10.15)

Question	Answer
39. Are there any changes you would suggest to make the design of a Decentralised Reliability Option CRM effective for the I-SEM (for instance a different choice for one or more of the topic)?	
40. Do you agree with the initial assessment of the strengths and weaknesses of a Decentralised Reliability Option? If not, what changes to the assessment would you suggest (including the strengths and weaknesses of an option relative to the others)?	
41. Would a Decentralised Reliability Option work or fit more effectively with a particular option for the energy trading arrangements. If so, which one and why?	We do not consider that a Reliability Option is suitable for the Irish market.