



Information Note on Quarterly Directed Contract Rounds 11 and 12

24th April 2015

SEM-15-027

DC Round 11 - 1st April 2015 to 31st March 2016
DC Round 12 - 1st July 2015 to 30th June 2016

This Information Note from the Regulatory Authorities (RAs - CER and Utility Regulator), part of the SEM Committee, outlines the Directed Contract (DC) strike prices for the 11th and 12th Rounds of quarterly DC subscriptions, covering the periods as above.

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 February and March 2015, respectively.

The relevant RA papers on DCs can be viewed at the following links:

Round 11: http://www.allislandproject.org/en/market_decision_documents.aspx?article=260a2cf6-bf86-430b-a79a-e1d1eca7231e

Round 12: http://www.allislandproject.org/en/market_decision_documents.aspx?article=051917c6-1aa4-4c0b-94dd-99acf176ea1a

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: Midmerit Q1 2016 and Peak Q1 2016 products were not offered in Round 11 and Midmerit Q3 2015, Q4 2015 and Q2 2016 products were not offered in Round 12, but the prices are included for completeness.

Round 11

	Baseload				Midmerit				Peak	
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q4 2015	Q1 2016
<u>Primary Window</u>										
10/02/2015	€52.19	€50.32	€55.04	€60.33	€56.57	€54.65	€61.52	€67.26	€85.14	€97.43
11/02/2015	€52.88	€50.97	€55.62	€60.83	€57.33	€55.36	€62.16	€67.79	€85.96	€98.12
12/02/2015	€54.79	€52.33	€56.89	€62.24	€59.44	€56.90	€63.61	€69.33	€87.83	€100.08
<u>Supplemental Window</u>										
20/02/2015	€52.18	€50.08	€54.99	€60.40	€56.55	€54.38	€61.45	€67.31	€85.04	€97.53

	Baseload				Midmerit				Peak	
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q4 2015	Q1 2016
<u>Primary Window</u>										
10/02/2015	£38.72	£37.34	£40.84	£44.76	£41.97	£40.55	£45.65	£49.91	£63.17	£72.29
11/02/2015	£39.11	£37.70	£41.14	£44.99	£42.40	£40.94	£45.97	£50.14	£63.58	£72.57
12/02/2015	£40.41	£38.60	£41.96	£45.91	£43.84	£41.97	£46.92	£51.14	£64.78	£73.82
<u>Supplemental Window</u>										
20/02/2015	£38.34	£36.80	£40.41	£44.38	£41.55	£39.96	£45.15	£49.46	£62.49	£71.67

Round 12

	Baseload				Midmerit				Peak	
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q4 2015	Q1 2016
<u>Primary Window</u>										
24/03/2015	€49.55	€54.61	€58.69	€51.26	€54.92	€61.72	€65.78	€55.66	€92.15	€97.38
25/03/2015	€49.38	€54.42	€58.55	€50.95	€54.72	€61.49	€65.62	€55.31	€91.86	€97.17
26/03/2015	€50.39	€55.50	€59.63	€51.72	€55.83	€62.70	€66.81	€56.17	€93.44	€98.66
<u>Supplemental Window</u>										
02/04/2015	€51.03	€55.18	€58.88	€51.66	€56.59	€62.36	€65.97	€56.12	€92.99	€97.62

	Baseload				Midmerit				Peak	
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q4 2015	Q1 2016
<u>Primary Window</u>										
24/03/2015	£36.39	£40.11	£43.10	£37.65	£40.33	£45.33	£48.31	£40.88	£67.67	£71.52
25/03/2015	£36.37	£40.08	£43.12	£37.52	£40.30	£45.29	£48.33	£40.74	£67.65	£71.57
26/03/2015	£37.14	£40.91	£43.95	£38.12	£41.15	£46.22	£49.25	£41.40	£68.87	£72.72
<u>Supplemental Window</u>										
02/04/2015	£37.33	£40.37	£43.08	£37.79	£41.40	£45.62	£48.26	£41.06	£68.03	£71.42