



Information Note on prices for Quarterly Directed Contracts Rounds 14, 15 and 16

10th May 2016

SEM-16-021

DC Rounds 14, 15 and 16

This Information Note from the Regulatory Authorities (CER and Utility Regulator) outlines the Directed Contract (DC) strike prices for the 14th, 15th and 16th Rounds of quarterly DC subscriptions, covering the following periods:

- Round 14: Q1 2016 to Q4 2016 inclusive
- Round 15: Q2 2016 to Q4 2016¹ inclusive
- Round 16: Q3 2016 to Q2 2017 inclusive

DCs form part of the RAs' market power mitigation strategy in the Single Electricity Market (SEM) and were made available to eligible suppliers during the subscription window in September 2015, December 2015 and March 2016 respectively.

The relevant information papers, published by the RAs on DCs, can be viewed at the following links:

Round 14: [SEM-15-058 Information Paper - R14 Sept 2015 Quantities and Prices](#)

Round 15: [SEM-15-098 Information Paper - R15 Dec 2015 Quantities and Prices](#)

Round 16: [SEM-16-009 Information Paper - R16 Mar 2016 Quantities and Prices](#)

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.

¹ In Round 15, products for only 3 quarters were offered (Q2-Q4 2016) in order to facilitate more time to robustly validate the PLEXOS model up to the end of 2017. The volume of Q1 2017 product that was originally scheduled for Round 15 was offered in the subsequent DC Round 16

DC Round 14 Strike Prices

Currency: Euro (€)										
	Baseload				Midmerit				Peak	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2016	Q4 2016
Primary Window										
08/09/2015	€53.21	€47.62	€45.53	€49.71	€59.90	€52.48	€51.07	€55.79	€91.16	€76.69
09/09/2015	€53.36	€47.74	€45.58	€49.80	€60.06	€52.64	€51.13	€55.88	€91.38	€76.84
10/09/2015	€53.29	€47.69	€45.53	€49.76	€59.97	€52.56	€51.07	€55.84	€91.26	€76.78
Supplemental Window										
17/09/2015	€52.67	€46.95	€44.99	€49.25	€59.31	€51.68	€50.48	€55.27	€90.42	€76.07

Currency: GBP (£)										
	Baseload				Midmerit				Peak	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2016	Q4 2016
Primary Window										
08/09/2015	£38.55	£34.50	£32.98	£36.01	£43.39	£38.01	£37.00	£40.42	£66.03	£55.56
09/09/2015	£38.69	£34.62	£33.05	£36.11	£43.55	£38.17	£37.08	£40.52	£66.26	£55.72
10/09/2015	£38.72	£34.65	£33.08	£36.15	£43.57	£38.18	£37.11	£40.57	£66.30	£55.79
Supplemental Window										
17/09/2015	£38.38	£34.21	£32.78	£35.88	£43.22	£37.65	£36.79	£40.28	£65.88	£55.43

DC Round 15 Strike Prices (refer to Footnote 1 above re Q1 2017 products)

Currency: Euro (€)										
	Baseload				Midmerit				Peak	
	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q4 2016	Q1 2017
Primary Window										
09/12/2015	€40.81	€40.24	€45.22	N/A	€44.44	€44.33	€49.83	N/A	€68.24	N/A
10/12/2015	€40.65	€40.08	€45.21	N/A	€44.23	€44.13	€49.81	N/A	€68.21	N/A
11/12/2015	€40.09	€39.54	€44.81	N/A	€43.62	€43.55	€49.37	N/A	€67.53	N/A
Supplemental Window										
17/12/2015	€39.33	€38.77	€43.81	N/A	€42.74	€42.65	€48.29	N/A	€66.30	N/A

Currency: GBP (£)										
	Baseload				Midmerit				Peak	
	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q4 2016	Q1 2017
Primary Window										
09/12/2015	£29.59	£29.18	£32.79	N/A	£32.22	£32.14	£36.13	N/A	£49.48	N/A
10/12/2015	£29.41	£29.00	£32.71	N/A	£32.00	£31.93	£36.04	N/A	£49.35	N/A
11/12/2015	£28.96	£28.56	£32.37	N/A	£31.51	£31.46	£35.66	N/A	£48.78	N/A
Supplemental Window										
17/12/2015	£28.58	£28.17	£31.83	N/A	£31.05	£30.99	£35.09	N/A	£48.17	N/A

DC Round 16 Strike Prices

	Baseload				Midmerit				Peak	
	Q3 16	Q4 16	Q1 17	Q2 17	Q3 16	Q4 16	Q1 17	Q2 17	Q4 16	Q1 17
Primary Window										
21/03/2016	€33.84	€37.36	€39.40	€34.87	€37.45	€41.61	€43.39	€36.65	€54.12	€57.64
22/03/2016	€33.86	€37.33	€39.36	€34.80	€37.50	€41.59	€43.34	€36.59	€54.02	€57.49
23/03/2016	€33.86	€37.28	€39.28	€34.79	€37.51	€41.52	€43.25	€36.59	€53.93	€57.34
Supplemental Window										
31/03/2016	€34.04	€37.38	€39.34	€34.88	€37.67	€41.63	€43.33	€36.66	€54.19	€57.66

	Baseload				Midmerit				Peak	
	Q3 16	Q4 16	Q1 17	Q2 17	Q3 16	Q4 16	Q1 17	Q2 17	Q4 16	Q1 17
Primary Window										
21/03/2016	£26.50	£29.25	£30.85	£27.30	£29.32	£32.58	£33.98	£28.70	£42.38	£45.13
22/03/2016	£26.68	£29.41	£31.01	£27.42	£29.55	£32.77	£34.15	£28.83	£42.56	£45.30
23/03/2016	£26.74	£29.45	£31.03	£27.48	£29.63	£32.79	£34.16	£28.90	£42.60	£45.29
Supplemental Window										
31/03/2016	£26.94	£29.59	£31.14	£27.61	£29.82	£32.95	£34.30	£29.02	£42.89	£45.64