

**Market Index Definition Statement for Market  
Index Data Provider(s)**

**Version 5.0**

**Effective Date : 1 April 2006**

**MARKET INDEX DEFINITION STATEMENT VERSION 5.0****relating to****MARKET INDEX DATA PROVIDER(S)**

This is the Market Index Definition Statement Version 5.0 relating to Market Index Data Providers.

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**AMENDMENT RECORD**

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## 1. Introduction

Market Index Data is used in Settlement to calculate a price, expressed in £/MWh in respect of each Settlement Period which reflects the price of wholesale electricity in Great Britain for delivery in respect of that Settlement Period in the short term market in circumstances where the levels of liquidity in the market during that period are not exceptionally low.

For the avoidance of doubt, any queries on the Market Index Data, Market Index Definition Statement should be directed to the ELEXON Help Desk and not to the Market Index Data Provider.

### 1.1 Purpose and Scope of the Market Index Definition Statement

The BSC Panel is required to establish and have in force at all times, in accordance with Section T of the Balancing and Settlement Code (the Code), a Market Index Definition Statement which is approved by the Authority containing details for each Market Index Data Provider. There is no specification in the Code as to the requisite number of Market Index Data Providers. In the first instance two were in operation, but there is currently one Market Index Data Provider. The Market Index Definition Statement shall be reviewed by BSCCo, on behalf of the BSC Panel, from time to time and in any event at least once every 12 months.

The Market Index Definition Statement contains the following information:

- (a) Market Index Data Provider details;
- (b) full definition of the particular data and methodology to be used by the Market Index Data Provider(s) in determining the Market Index Data for each Settlement Period; and
- (c) Individual Liquidity Thresholds for each Market Index Data Provider.

### 1.2 Review Procedure for the Market Index Definition Statement

The BSC Panel shall review the Market Index Definition Statement at least once every 12 months or sooner if there are any changes in circumstances, or when another Approved Modification requires amendment to the definition statement. Changes to the Market Index Definition Statement will be made in accordance with Section T of the Code, and with the procedure set out in BSCP40 'Change Management'.

In establishing and reviewing the Market Index Definition Statement, the BSC Panel shall:

- (a) assess the data previously supplied by the Market Index Data Provider;
- (b) consult with Parties and other interested parties; and
- (c) provide to the Authority copies of any written representations so made and not withdrawn.

Following the review process, the amendments to the Market Index Definition Statement, which have been recommended by the BSC Panel, will be submitted to the Authority for approval.

### 1.3 Main Users of the Market Index Definition Statement

The main users of this Market Index Definition Statement are:

- Market Index Data Providers;
- BSC Parties;
- BSCCo;
- BSC Panel; and
- The Authority.

## 2. Acronyms and Definitions

### 2.1 List of Acronyms

The following is a list of acronyms used in this Market Index Definition Statement:

BMRA	Balancing Mechanism Reporting Agent
BSCCo	Balancing and Settlement Code Company
MIDP	Market Index Data Provider
SAA	Settlement Administration Agent

Other acronyms used are defined, where used, in the individual methodology statements.

### 2.2 List of Definitions

<b>Market Index Definition Statement</b>	has the meaning given to that term in Section T1.5.1 of the Code;
<b>Individual Liquidity Threshold</b>	has the meaning given to that term in Section T1.5.2 of the Code;
<b>Market Index Data Provider</b>	has the meaning given to that term in Section T1.5.2 of the Code;
<b>Market Index Data</b>	means the data to be provided by the Market Index Data Provider(s) in accordance with the Market Index Definition Statement or, in relation to a particular Market Index Data Provider, the data to be so provided by that Market Index Data Provider, in each case as set out in Section T1.5 and T1.5A of the Code;
<b>Market Index Price</b>	In relation to a Market Index Data Provider and a Settlement Period, the price data to be provided by that Market Index Data Provider in accordance with the Market Index Definition Statement or (where applicable) deemed in accordance with Section T4.4.4B of the Code;
<b>Market Index Volume</b>	In relation to a Market Index Data Provider and a Settlement Period, the volume data to be provided by that Market Index Data Provider in accordance with the Market Index Definition Statement or (where applicable) deemed in accordance with Section T4.4.4B of the Code;
<b>qualifying contract/product</b>	A qualifying contract or product is a contract or product which is traded on the spot market in the short term and which is eligible for inclusion in the Market Index Data calculation. Qualifying contracts or products for each Market Index Data Provider are defined in the individual methodology statements in this Market Index Definition Statement;
<b>short term</b>	Short term is defined in Section T1.5.3(b)(iii) of the Code, as no more than 3 Business Days prior to Gate Closure for the relevant Settlement Period;
<b>time weighting</b>	Trades nearer to Gate Closure will be weighted so these trades have more influence on the Market Index Data than trades notified earlier;

- timebands** are the time periods used for the time weighting, and are as defined in section 4.1.4 of this Market Index Definition Statement;
- product weighting** Products traded nearer to real time are weighted to ensure that they have a more proportionate effect on the Market Index Price than those products traded earlier thus making the Market Index more reflective of the price of short term energy and ensuring that unrepresentative products do not have a disproportionate effect on the resulting Market Index Data.

### 3. Market Index Data Provider

There is currently one Market Index Data Provider, in respect of which the Market Index Definition Statement contains the following:

#### 3.1 Company Data

Each MIDP is required to provide its company details as shown in the form in Appendix 1.

#### 3.2 Methodology for Derivation of the Market Index Data

The Market Index Data Provider is required to derive a Market Index Price and Market Index Volume (referred to as Market Index Data) for each Settlement Period, for use in the derivation of the Energy Imbalance Prices. Market Index Data will be calculated by the Market Index Data Provider in accordance with the methodology statement specific to that Provider (provided for the current Market Index Data Provider as an appendix to this Market Index Definition Statement).

The methodology statement contains a description of the qualifying products for the Market Index Data Provider, the time and product weightings to be applied to these qualifying products, the detailed calculation for derivation of the Market Index Data and the mechanism for application of the Individual Liquidity Threshold.

#### Market Index Volume (MWh)

The MIDP is required to provide a Market Index Volume, expressed in MWh, for each Settlement Period in accordance with the calculations detailed in the methodology statement, in the relevant Appendix.

#### Market Index Price (£/MWh) per Settlement Period

The MIDP is required to provide a Market Index Price, expressed in £/MWh, for each Settlement Period in accordance with the calculations detailed in the methodology statement, in the relevant Appendix.

#### 3.3 Individual Liquidity Threshold

The BSC Panel has set the MIDP an Individual Liquidity Threshold for each Settlement Period. For the avoidance of doubt, if the Market Index Volume is less than the Individual Liquidity Threshold then the Market Index Volume will be reported as zero.

##### 3.3.1 Long and short day

For the avoidance of doubt, the following describes the rules to be applied by the Market Index Data Provider to its Individual Liquidity Thresholds on clock change Settlement Days (long and short days).

Unless the Individual Liquidity Thresholds relating to a specific clock change day have been notified to the Market Index Data Provider by BSCCo, then, where an Individual Liquidity Threshold is defined for a range of days that span a 'long' or 'short' day, the following rules will be applied:

- (a) For a 'short' day, having 46 Settlement Periods (i.e. the spring clock change when 1am GMT changes to 2am BST);

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- (i) Settlement Periods 1 to 2 (00:00 to 01:00 GMT) of the 'short' day take the values of Settlement Periods 1 to 2 (00:00 to 01:00 local time) of the 'normal' day data;
  - (ii) Settlement Periods 3 to 46 (02:00 to 24:00 BST) of the 'short' day take the values of Settlement Periods 5 to 48 (02:00 to 24:00 local time) of the 'normal' day data;
  - (iii) Settlement Periods 3 and 4 of the 'normal' day data are not used on a short day.
- (b) For a 'long' day, having 50 Settlement Periods (i.e. the autumn clock change when 2am BST changes to 1am GMT):
- (i) Settlement Periods 1 to 4 (00:00 to 02:00 BST) of the 'long' day take the values of Settlement Periods 1 to 4 (00:00 to 02:00 local time) of the 'normal' day data;
  - (ii) Settlement Periods 5 to 6 (01:00 to 02:00 GMT) of the 'long' day take the values of Settlement Periods 3 to 4 (01:00 to 02:00 local time) of the 'normal' day data;
  - (iii) Settlement Periods 7 to 50 (02:00 to 24:00 GMT) of the 'long' day take the values of Settlement Periods 5 to 48 (02:00 to 24:00 local time) of the 'normal' day data.

#### **4. Individual Liquidity Thresholds, Weightings and Timebands**

The following sections list the principles that were applied in determining the Individual Liquidity Thresholds, and how these thresholds should be reviewed, and the weightings to be applied to different products. These principles were derived from the responses received from the first consultation and the two meetings of the Expert Group. Timebands have also been included.

##### **4.1 Principles to be applied in setting Individual Liquidity Thresholds**

- (a) Individual Liquidity Thresholds should be set to the same value(s) for every Market Index Data Provider;
- (b) Individual Liquidity Thresholds may be set to zero;
- (c) Individual Liquidity Thresholds may be set to different values for different Settlement Periods in the day and may vary by Season or Day Type;
- (d) Individual Liquidity Thresholds should be set based on the analysis of historic data;
- (e) Individual Liquidity Thresholds should be set at a level that minimises the likelihood that the Market Index Price will be set by a single trade;
- (f) Individual Liquidity Thresholds should be set to ensure that the Market Index Price is defaulted in the minimum number of Settlement Periods, subject to (e) above.

##### **4.2 Principles to be applied in setting product and time weighting values**

- (a) Weightings should be applied to the components that make up the Market Index Price;
- (b) Weightings should not be applied to the Market Index Volume and should not be used in determining whether the traded volume meets the Liquidity Threshold for the half hour;
- (c) Weightings may be applied to reflect how close to real time a trade was made (timeband weighting);
- (d) Weightings may be applied to the product or contract types which qualify in the index calculation (ie those which are traded in the short term as defined in the BSC);
- (e) The same weightings must be applied to equivalent qualifying products and timebands across all Market Index Data Providers (eg 4 Hour blocks, Half Hour blocks);
- (f) Weightings may be set to ensure that the Market Index Price is reflective of the price of trades as close as possible to gate closure;
- (g) Weightings may be set to minimise the flattening effect on the Market Index Price of including traded products used in the methodology that have one price for a time period longer than one Settlement Period;
- (h) Weightings may take values from 0 to 1;

- (i) Where a weighting is set to 0, the weighting is effectively null, trades in the related product type and timeband will be excluded from the Market Index Volume (and Price) calculation.

#### 4.3 Principles to be applied to determine when Individual Liquidity Thresholds or product and time weightings should be reviewed

- (a) The initial Individual Liquidity Thresholds and product and time weightings shall be reviewed within 3 months of Go-Live;
- (b) Individual Liquidity Thresholds and product and time weightings shall be reviewed at least annually thereafter;
- (c) Individual Liquidity Thresholds may be reviewed if ELEXON market monitoring reports indicate price distortions;
- (d) Individual Liquidity Thresholds may be reviewed if market liquidity or individual MIDP liquidity changes significantly (up or down);
- (e) Individual Liquidity Thresholds may be reviewed if required by the Authority.

#### 4.4 Timebands

##### 4.4.1 Description of Timebands

ELEXON has specified that each Market Index Data Provider's systems must have the capability to support (without a system change) trades made within the following timebands:

No	Timeband	Timeband Description
1	1 Hour	GC (for the relevant Settlement Period) to $\geq -1$ hour
2	2 Hours	$> -1$ hour to $\geq -2$ hours
3	3 Hours	$> -2$ hours to $\geq -3$ hours
4	4 Hours	$> -3$ hours to $\geq -4$ hours
5	8 Hours	$> -4$ hours to $\geq -8$ hours
6	12 Hours	$> -8$ hours to $\geq -12$ hours
7	16 Hours	$> -12$ hours to $\geq -16$ hours
8	20 Hours	$> -16$ hours to $\geq -20$ hours
9	24 Hours	$> -20$ hours to $\geq -24$ hours
10	1 calendar day	$> -24$ hours to SP 1 on CD-1
11	2 calendar days	SP 1 to SP48 on CD-2
12	3 calendar days	SP 1 to SP48 on CD-3

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No	Timeband	Timeband Description
13	3 Business Days	SP1 on BD-3 to SP 48 on CD-4

These timebands are represented pictorially in section 4.4.2.

For the avoidance of doubt, in terms of inclusivity of trades into a timeband:

- Where the trade was done at HH:29:59 or HH:59:59, then it will fall into the earlier timeband;
- Where the trade was done at HH:30:00 or HH:00:00 then it will fall into the later timeband.

For example, a trade on CD-2 at 23:59:59 will fall into timeband 11, however, a trade made 1 second later at 00:00:00 will fall into timeband 10 (or 9 if it is Settlement Period 1, within day, as reflected in section 4.4.2).

Similarly, for Settlement Period 1 within day, where a trade is made at 06:59:59, then this falls into timeband 8, whereas a trade made at 07:00:00 falls into timeband 7.



### Appendix 1: Amsterdam Power Exchange Limited

#### Company Details

Company Name: Amsterdam Power Exchange Limited

Registration Number: 03854099

Address: 6th Floor, 21 Southampton Row

Town / City: London

Postcode: WC1B 5HA

#### Individual Liquidity Threshold

The BSC Panel has set the MIDP an Individual Liquidity Threshold, as follows:

From Settlement Day	To Settlement Day	From Settlement Period	To Settlement Period	Individual Liquidity Threshold
01/04/06	-	1	48	25 MWh

## A1 Methodology Statement for Amsterdam Power Exchange Limited

The methodology is designed to generate a Market Index Price (representing a weighted average price relating to qualifying contracts) for each Settlement Period.

A qualifying contract may take the form of any of the following relevant APX Products, specifically traded on or after the third calendar day prior to Gate Closure for the relevant Settlement Period.

### 1. Relevant APX Product definitions:

Half Hour – duration of 30 minutes, commencing either on the hour or half hour.

2 Hour Block – normal duration of 2 hours, commencing at: 01:00, 03:00, 05:00, 07:00, 09:00, 11:00, 13:00, 15:00, 17:00, 19:00, 21:00 & 23:00. On the March clock change day, the block starting at 01:00 has a duration of one hour. On the October clock change day, the block starting at 01:00 (BST) has a duration of three hours.

4 Hour Block – normal duration of 4 hours, commencing at: 03:00, 07:00, 11:00, 15:00, 19:00 & 23:00. On the March clock change day, the block starting at 23:00 has a duration of three hours. On the October clock change day, the block starting at 23:00 has a duration of five hours.

Overnight – normal duration of 8 hours, commencing at 23:00. On the March clock change day the product has a duration of seven hours. On the October clock change day the product has a duration of nine hours.

Peak – duration of 12 hours, commencing at 07:00. This product is not affected by clock change days.

Extended Peak – duration of 16 hours commencing at 07:00. This product is not affected by clock change days.

All relevant APX Products are for delivery via an ECV Notification to the ECVA.

Each qualifying contract's contribution to the Market Index Price is weighted. The weighting varies both according to product and to time of trade. Each qualifying contract falls within a specific Timeband and has a specific Weighting (defined as follows):

SHORT-TERM TIMEBANDS – for qualifying contracts traded less than or equal to 24 hours prior to Gate Closure for the relevant Settlement Period:

ID	Difference between time of trade and Gate Closure for the relevant Settlement Period (Hours)
1	$0 \leq \text{AND} \leq 1$
2	$1 < \text{AND} \leq 2$
3	$2 < \text{AND} \leq 3$
4	$3 < \text{AND} \leq 4$
5	$4 < \text{AND} \leq 8$
6	$8 < \text{AND} \leq 12$
7	$12 < \text{AND} \leq 16$
8	$16 < \text{AND} \leq 20$
9	$20 < \text{AND} \leq 24$

LONGER-DATED TIMEBANDS – for qualifying contracts traded greater than 24 hours prior to Gate Closure for the relevant Settlement Period:

ID	Day of Trade relative to Day of Gate Closure for the relevant Settlement Period
10	D-1
11	D-2
12	D-3

For the avoidance of doubt, as Market Index Prices are calculated on a Settlement Period basis, the Timeband is calculated by reference to the difference in time between the time the contract was traded and Gate Closure for the Settlement Period for which the price is being calculated, not the difference in time between the time the contract was traded and Gate Closure for the first Settlement Period of a multi-period contract. E.g. if the contract is a 2 Hour Block, (which has a duration of 4 Settlement Periods), the weighting given to individual periods within this contract could vary if the difference in time between the time the contract was traded and Gate Closure for the individual Settlement Periods falls within different Timebands.

Timebands will need no adjustment on clock change days, as they refer to the absolute time between Gate Closure for the Settlement Period and the time the product was traded, not the difference in the local time of Gate Closure and the time the product was traded.

## 2. Weightings

Weighting ( $W_c$ )	Timebands											
	1	2	3	4	5	6	7	8	9	10	11	12
Relevant APX Product	1	1	1	1	1	1	1	1	0	0	0	0
Half-Hour	1	1	1	1	1	1	1	1	0	0	0	0
2 Hour Block	1	1	1	1	1	1	1	1	0	0	0	0
4 Hour Block	1	1	1	1	1	1	1	1	0	0	0	0
Overnight	0	0	0	0	0	0	0	0	0	0	0	0
Peak	0	0	0	0	0	0	0	0	0	0	0	0
Extended Peak	0	0	0	0	0	0	0	0	0	0	0	0

The Weightings Table is fixed for all contracts delivering on any particular Settlement Day and is the same value in all Settlement Periods.

### 3. Price Formula

The half-hourly Traded Price ( $TP_j$ ) is calculated as the weighted average price of all qualifying contracts.

$$\text{If } \sum_{c=1}^n (V_{jc} W_c) = 0 \quad \text{then } TP_j = 0$$

else

$$TP_j = \frac{\left\{ \sum_{c=1}^n (P_{jc} \cdot V_{jc} \cdot W_c) \right\}}{\left\{ \sum_{c=1}^n (V_{jc} \cdot W_c) \right\}}$$

The half hourly Traded Volume ( $TV_j$ ) is calculated as the sum of the volume of all qualifying contracts, where  $W_c$  for that qualifying contract is non-zero.

$$TV_j = \sum_{c=1}^m V_{jc} \quad (\text{excluding values of } V_{jc} \text{ where } W_c = 0)$$

The Market Index Volume ( $MIV_j$ ) and Market Index Price ( $MIP_j$ ) are calculated as follows:

$$\text{If } \left\{ LT_j > TV_j \right\} \quad \text{then } MIV_j = 0 \text{ and } MIP_j = 0$$

$$\text{else } MIV_j = TV_j \text{ and } MIP_j = TP_j$$

Where:

$P_{jc}$  is the price (£/MWh) of a qualifying contract 'c' in period 'j';

$V_{jc}$  is the volume (MWh) of a qualifying contract 'c' delivered in period 'j';

$W_c$  is the Weighting of qualifying contract 'c', with respect to the Relevant APX Product and the Timeband in which it was traded;

$LT_j$  is the volume (MWh) of the Liquidity Threshold in period 'j'.

Sub-scripts:

'j' Settlement Period;

'c' qualifying contract.

Where no Liquidity Threshold has been provided for a Settlement Period the value will be set to 0, (except where the rules below for clock change days would otherwise apply).

If ELEXON does not provide Liquidity Thresholds specifically for the clock change days, then the following rules will be applied.

For a 'short' day, having 46 Settlement Periods (i.e. the spring clock change when 1am GMT changes to 2am BST):

Settlement Periods 1 to 2 (00:00 to 01:00 GMT) of the 'short' day take the values of Settlement Periods 1 to 2 (00:00 to 01:00 local time) of the 'normal' day data;

Settlement Periods 3 to 46 (02:00 to 24:00 BST) of the 'short' day take the values of Settlement Periods 5 to 48 (02:00 to 24:00 local time) of the 'normal' day data;

Settlement Periods 3 and 4 of the 'normal' day data are not used on a short day.

For a 'long' day, having 50 Settlement Periods (i.e. the autumn clock change when 2am BST changes to 1am GMT);

Settlement Periods 1 to 4 (00:00 to 02:00 BST) of the 'long' day take the values of Settlement periods 1 to 4 (00:00 to 02:00 local time) of the 'normal' day data;

Settlement Periods 5 to 6 (01:00 to 02:00 GMT) of the 'long' day take the values of Settlement Periods 3 to 4 (01:00 to 02:00 local time) of the 'normal' day data;

Settlement Periods 7 to 50 (02:00 to 24:00 GMT) of the 'long' day take the values of Settlement Periods 5 to 48 (02:00 to 24:00 local time) of the 'normal' day data.

The Market Index Price will be calculated in Pounds Sterling per MWh, supplied rounded to two decimal places, Market Index Volume will be supplied in MWh, rounded to three decimal places. Standard rounding rules will be applied, i.e. less than five round down, more than or equal to five round up.

APX (UK) shall submit Market Index Data to the BMRA no later than the end of the Settlement Period to which the data pertains and shall submit Market Index Data to the SAA and BSCCo no later than the end of the next Business Day following the relevant Settlement Day.

Relevant APX Products cease trading at or before Gate Closure for the first Settlement Period of delivery.

#### **4. Erroneous Trades**

Errors are determined in accordance with the provisions contained within the APX Master Service and Participation Agreement. Where APX (UK), in its absolute discretion, determines that a trade has been contracted through error, APX (UK) may reverse such a trade and make the necessary amendments to notifications and settlement. Such reversed trades shall not be included within the calculation of the Market Index Data.

Should APX (UK) become aware of an error or change that affects the underlying data of a previously submitted Market Index Data, such that the Market Index Data submitted is no longer the data that would have been submitted by APX (UK) in respect of that Settlement Period, APX (UK) will promptly inform the BSCCo of such change and its effect on the Market Index Data, recalculate and resubmit the Market Index Data for the relevant Settlement Period(s) and Settlement Day(s) taking account of such change.