

P465 ‘Correction to P415 legal text to amend Credit Cover requirements for Virtual Trading Parties’

This Modification is required to correct an error in the approved legal drafting for P415. This Proposal will ensure that Credit Cover requirements for Virtual Trading Parties (VTPs) correctly take into account the energy volumes (‘Deviation Volumes’) that VTPs trade in wholesale markets, which was the intention of the P415 Workgroup.

The Self-Governance Appeal Window for P465 closes:



5pm on Tuesday 9 January 2024

If no appeals are notified by this time, the Panel’s decision is final.



The BSC Panel has **approved** P465



The BSC Panel **does not** believe P465 impacts the European Electricity Balancing Guideline (EBGL) Article 18 terms and conditions held within the BSC

This Modification is expected to impact:

- Virtual Trading Parties (VTPs)
- Elexon



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Not sure where to start?

We suggest reading the following sections:

- Have 5 minutes? Read section 1
- Have 15 minutes? Read sections 1, 7 and 8
- Have 30 minutes? Read all except section 6
- Have longer? Read all sections and the annexes and attachments.

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Final Modification Report

Thursday 14 December

Version 1.0

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About This Document

You can find the definitions of the terms and acronyms used in this document in the [BSC Glossary¹](#).

This is the P465 Final Modification Report. P465 is a Self-Governance Modification, so it does not go to the Authority for decision. The BSC Panel has approved P465. Following the end of the Self-Governance Appeal window, if no objections are received, this Modification will be implemented on Thursday 7 November 2024 as part of the November 2024 Standard Release.

There are 3 parts to this document:

- This is the main document. It provides details of the solution, impacts, costs, benefits/drawbacks and proposed implementation approach.
- Attachment A contains the P465 Proposal Form.
- Attachment B contains the approved redlined changes to the BSC for P465.

¹ <https://www.elexon.co.uk/glossary/?show=all>

**What is a Virtual Trading Party?**

In order to trade in the wholesale markets, independent aggregators will be able to register as a BSC Trading Party under a new Trading Party role type (Virtual Trading Party) for P415.

**What is Credit Cover?**

The purpose of Credit Cover is to ensure that, should a Trading Party default, sufficient collateral is available to pay any debts. If a Party does not have sufficient funds it will enter into Credit Default.

Elxon check Energy Indebtedness (EI) every half-hour. To convert parties' Credit Cover into Energy Credit Cover Elxon divide it by the Credit Assessment Price (CAP).

Determining factors in this calculation are the Credit Assessment Energy Indebtedness (CEI), Metered Energy Indebtedness (MEI) and Actual Energy Indebtedness (AEI) values that will accrue for the rolling 29 day period after each settlement day. Metered Energy Indebtedness (MEI) uses Central Data Collection Agent (CDCA) metered data to replace FPN data for Credit Qualifying BM Units. The MEI data is available for use in the credit calculations after two Working Days.

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Why Change?

Approved Modification [P415 'Facilitating access to wholesale markets for flexibility dispatched by Virtual Lead Parties'](#)² requires changes to BSC registration, qualification and communication processes to facilitate wholesale market access for Virtual Lead Parties (VLPs). To remove barriers to entry, P415 creates a new Trading Party category of Virtual Trading Party (VTP) to facilitate access to the wholesale market.

The approved P415 legal text does not correctly describe the intended solution for calculating VTP's Credit Cover requirements. The P415 legal text (drafted in the mistaken belief that Metered Energy Indebtedness (MEI) is not relevant to non-Credit Qualifying BM Units) does not include the necessary drafting to include Credit Assessment Credited Deviation Volume values in the MEI calculation.

In the absence of this Modification, implementation of the approved P415 solution in the November 2024 release would incur:

- Inaccuracies in the calculation of Credit Cover requirements for VTPs; and
- Additional and unnecessary expense for Elxon (and by extension BSC Parties) in amending the Energy Contract Volume Aggregation Agent (ECVAA) system to calculate MEI for Secondary BM Units in a different way to other non-Credit Qualifying Balancing Mechanism (BM) Units.

Ultimately, this change will ensure that Credit Cover requirements for Secondary BM Units are comparable with those of other non-Credit Qualifying BM Units and ensure that the P415 solution reflects the intention of the P415 Workgroup regarding the calculation of VTP Credit Cover, as reflected in the P415 Modification Report.

Solution

This change proposes to amend the MEI calculation to include CAQDE values and take into account any Deviation Volumes delivered by the VTP.

This is achieved by a change to [BSC Section M 'Credit Cover and Credit Default'](#)³ to define the Metered Credit Assessment Credited Deviation Volume (MAQDE_{iaj}) as being equal to the Credit Assessment Credited Deviation Volume (CAQDE_{iaj}) and include MAQDE in the equation for MEI_{pj} as follows:

$$MEI_{pj} = - ((\sum_{a,i} MAQCE_{iaj} + \sum_{a,i} MAQDE_{iaj}) - \sum_a QABC_{aj})$$

² <https://www.elxon.co.uk/mod-proposal/p415/>

³ <https://bscdocs.elxon.co.uk/bsc/bsc-section-m-credit-cover-and-credit-default>

Impacts & Costs

We expect costs to implement this Modification to be low (<£1k) as it is a document only change. We also do not anticipate any costs or impacts for BSC Parties.

Costs Estimates			
Organisation	Implementation (£)	On-going (£)	Impacts
Elexon	<1k	None anticipated	Document Only
NGESO	0	0	No Impact
Industry	0	0	No Impact
Total	<1k	0	

Self-Governance Approach

Initially, Elexon suggested treating P465 as a non-Self Governance Modification to avoid a risk of Ofgem objecting to P465 proceeding under Self-Governance rules. However, after engaging with Ofgem during the Report Phase Consultation, it was clarified that the Authority's approval of P415 focused on policy intent, not the detail contained in lower level documents. Consequently, the Panel agreed that the BSC Panel treats P465 as a Self-Governance Modification and makes the decision whether to approve this Modification.

Implementation

The Panel have approved an Implementation Date of **7 November 2024**, to align with P415.

Panel's Recommendation

The BSC Panel agreed unanimously that P465 will better facilitate Applicable BSC Objective (d) compared to the current baseline. They agreed unanimously that P465 should be progressed as a Self-Governance Modification. They also agreed unanimously that it does not impact any BSC provisions constituting EBGL Article 18 terms and conditions, nor does it extend them. Therefore, the BSC Panel approved P465



Virtual Trading Parties

Independent aggregators who wish to sell customers' flexibility into wholesale markets are required to accede to the BSC under the role of Virtual Trading Party, conceptualised and introduced by P415.



What are Deviation Volumes?

Deviation Volumes are a new type of Settlement volume introduced for P415 and represent the difference between what is forecast to be consumed / generated and what was actually consumed / generated (where the difference can be attributed to a VLP action taken at that site.) Deviation Volumes represent an import/export MWh deviation to the Total System as a result of said action by a VLP.

What is the issue?

Modification P415 'Facilitating access to wholesale markets for flexibility dispatched by Virtual Lead Parties' seeks to allow independent aggregators to sell customers' flexibility into wholesale markets. Independent aggregators wishing to do this will be required to accede to the BSC in the new role of VTP. Ofgem has [approved](#)⁴ this Modification for implementation on 7 November 2024.

Ellexon is working with service providers to design the system changes required to implement Modification P415, and this work has revealed that the P415 legal text does not correctly describe the intended solution for calculating VTP's Credit Cover requirements.

The P415 Modification Report states that VTP's Secondary BM Units should be treated as non-Credit Qualifying BM Units, which means that:

- 1) For those days that have had an Interim Information (II) Settlement Run, but not yet had an Interim Information (II) Settlement Run, the **Actual Energy Indebtedness** (AEI) will be determined from the outputs of the II run;
- 2) For those days that have not yet had an II Settlement Run, indebtedness will be estimated using Credit Assessment Load Factor (CALF), Generation Capacity (GC) and Demand Capacity (DC). In the context of Secondary BM Units, this approach produces a Credit Assessment Credited Deviation Volume (CAQDE_{iaj}), which is an estimate of the Deviation Volume traded by the VTP in each Settlement Period. This method is used to determine both:
 - a) The **Metered Energy Indebtedness**, for days that have had a Credit Assessment Volume Allocation Run; and
 - b) The **Credit Assessment Energy Indebtedness**, for days that have not yet had a Credit Assessment Volume Allocation Run.

The legal text correctly implements this intention for AEI and CEI, but it does not include the necessary drafting to include CAQDE values in the MEI calculation. As a result, the MEI calculation does not take into account any Deviation Volumes delivered by the VTP. If we were to implement changes to the ECVA system in line with the currently-drafted legal text the implications would be:

- **Inaccurate Credit Cover calculations for VTPs**, for those days falling within the MEI calculation. For example, if a VTP had instructed a customer to reduce their demand (and sold that flexibility into the wholesale market) the MEI calculation would take into account the energy they sold, but not the Deviation Volume delivered by the customer. This would potentially lead to the VTP being required to post additional and unnecessary Credit Cover; and
- **Additional development cost**. The solution intended by the P415 Workgroup treats Secondary BM Units in a similar way to other non-Credit Qualifying BM Units (which simplifies development and testing). The error in the legal text requires MEI to be calculated differently for Secondary BM Units, which will increase the effort required for testing and development (although the increase is likely to be relatively small).

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⁴ <https://www.ellexon.co.uk/documents/change/modifications/p401-p450/p415-ofgem-decision/>

How did this error in the legal text arise?

Elxon believe the P415 business requirements were drafted in the mistaken belief that MEI is not relevant to non-Credit Qualifying BM Units (e.g. the document states that for non-Credit Qualifying BM Units “*the MEI doesn’t apply and these days are part of their CEI*”). In fact, MEI does apply for all BM Units, but for non-Credit Qualifying BM Units the legal text specifies that MEI should be calculated in the same way as CEI.

Because of this misunderstanding, the P415 business requirements did not state that MEI for Secondary BM Units needs to be calculated in the same way as CEI (using CAQDE values), and this was therefore not included in the legal text.

Background

P415 ‘Facilitating access to wholesale markets for flexibility dispatched by Virtual Lead Parties’

Enel X UK Ltd raised P415 on 30 September 2020. P415 amends the BSC to allow VLPs to participate in the GB wholesale market and was approved by Ofgem on 6 October 2023.

It was raised to address the issue that customers (consumers of electricity) who are able to be flexible about their consumption cannot currently obtain any value from that flexibility from the Wholesale Energy Market, except if they work with their Supplier to do so. Therefore, customers can only obtain value from flexibility when working with their Supplier, and not from VLPs, who may also be able to support flexibility services. P415 is expected to remove a barrier to customers offering flexibility, and hence should increase participation and the level of effective competition in the wholesale market.

The P415 solution enables a VLP to trade Deviation Volumes on the wholesale market on behalf of their customer(s). These trades shall be captured in the same manner as existing Parties i.e. via Electricity Contract Volume Notifications (ECVN).

Deviation Volumes are a measurable commodity that represent an import/export MWh deviation to the Total System as a result of independent aggregation activity by a VLP.

Neither the counterparty, nor registered Supplier, shall bear any liability for delivery of the trade. On principle, the registered Supplier at a site where the customer has chosen to use a VLP independent aggregation service will receive no direct benefit, nor detriment, from such a service

In development of credit arrangements for VLPs under the P415 solution, the Workgroup examined three credit options and chose Option 1: ‘VLPs lodge cover for an estimate of their net exposure’. The group unanimously agreed and determined that Option 1 is the preferred P415 Credit Assessment Energy Indebtedness (CEI) solution for P415.

To implement this option, the Deviation Volumes (delivered by Virtual Trading Parties) need to be included in the calculation of both Metered Energy Indebtedness (MEI) and Credit Assessment Energy Indebtedness (CEI).

Further information, including the approved P415 Solution and accompanying legal text, can be found on its [webpage](https://www.elxon.co.uk/mod-proposal/p415/)⁵.

⁵ <https://www.elxon.co.uk/mod-proposal/p415/>

Desired outcomes

The desired outcome is to allow MEI values for VTPs to be calculated in the manner intended by the P415 Workgroup and described in the P415 Modification Report (as opposed to the calculation currently specified in the legal text, which is inaccurate and not what was intended). This will have the effect of ensuring that Credit Cover requirements for Secondary BM Units are comparable with those of other non-Credit Qualifying BM Units, as was intended.

Approved solution

The approved solution is to clarify that CAQDE values calculated for Secondary BM Units should be included in the calculation of MEI as well as CEI.

BSC Section M will be amended to:

- Define the **Metered Credit Assessment Credited Deviation Volume** (MAQDE_{iaj}) as being equal to the **Credit Assessment Credited Deviation Volume** (CAQDE_{iaj})
- Include MAQDE in the equation for MEI_{pj} as follows in paragraph 1.2.4A:

$$MEI_{pj} = - \left(\left(\sum_{a,i} MAQCE_{iaj} + \sum_{a,i} MAQDE_{iaj} \right) - \sum_a QABC_{aj} \right)$$

This change is correcting an error in the P415 legal text, in order to bring it in line with the intended P415 solution, which is that Credit Cover for Virtual Trading Parties should be calculated using an estimate of their exposure.

As explained in '[Section 3](#) 'Why Change?' this error arose because of a misunderstanding that MEI is not relevant to non-Credit Qualifying BM Units (including Secondary BM Units), and therefore Deviation Volumes did not need to be included in the calculation of MEI. Elexon believes that the desirability of correcting this misunderstanding is self-evident and it is suitable therefore to process straight to the Report Phase, without the need for an industry Workgroup.

Benefits

This change will:

- Avoid inaccuracies in the calculation of Credit Cover requirements for VTPs;
- Ensure that Credit Cover requirements for Secondary BM Units are comparable with those of other non-Credit Qualifying BM Units (which was the intended solution); and
- Avoid additional expense in amending the ECVA system to calculate MEI for Secondary BM Units in a different way to other non-Credit Qualifying BM Units.

Alternative solution

The solution is clear and self-evident and therefore no alternative solutions are expected or identified. No alternative solutions were identified in responses to the Report Phase Consultation.

Approved legal text

The approved redlined changes to the BSC can be found in Attachment B. To implement the desired solution, the following documents will be impacted:

[BSC Section M 'Credit Cover and Credit Default' – paragraph 1.2.4A](#)

Estimated costs of P465

Ellexon's assumption is that this Modification is a document-only change to correct a self-evident error in the approved P415 solution. Therefore, it is understood to incur no additional cost or impact on parties, and that the desirability of correcting this misunderstanding is self-evident.

Implementation costs estimates			
Organisation	Item	Implementation costs (£)	Comment
Ellexon	Systems	None	Positive impact by avoiding unnecessary changes to BSC systems in amending the ECVA system to calculate MEI for Secondary BM Units in a different way to other non-Credit Qualifying BM Units to support implementation of P415.
	Documents	<£1K	Simple document change.
	Other	None	
NGESO	Systems	None	
	Other		
Industry	Systems & processes	None	Positive impact due to ability to avoid an unnecessary impact on VTPs having to post additional unnecessary Credit Cover in certain circumstances upon implementation of P415.
Total		Low	

P465 impacts

Impact on BSC Parties and Party Agents		
Party/Party Agent	Impact	Estimated cost
VTPs	This Modification is intended to avoid unintended inaccuracies in the calculation of Credit Cover requirements for Virtual Trading Parties. This change is correcting an error in the P415 legal text, in order to bring it in line with the intended P415 solution, which is that Credit Cover for Virtual Trading Parties should be calculated using an estimate of their exposure.	Positive impact

Impact on the NETSO	
Impact	Estimated cost
None anticipated	N/A

Impact on BSCCo		
Area of Elexon	Impact	Estimated cost
Elexon	<p>Minor impact to implement BSC document changes.</p> <p>Positive impact on Elexon due to the reduced resource assigned to P415 to amend the ECVAAs system to calculate MEI for Secondary BM Units in a different way to other non-Credit Qualifying Balancing Mechanism (BM) Units.</p>	L

Impact on BSC Settlement Risks
This change will not impact Settlement and no impacts on Settlement Risks are anticipated or identified. However, this will be confirmed through the Report Phase Consultation.

Impact on BSC Systems and process	
BSC System/Process	Impact
ECVAA	This Modification corrects an error in the P415 requirements for calculation of MEI, which will be implemented in the ECVAAs system.

Impact on BSC Agent/service provider contractual arrangements	
BSC Agent/service provider contract	Impact
None anticipated	N/A

Impact on Code	
Code Section	Impact
BSC Section M 'Credit Cover and Credit Default'	<p>Amendment to paragraph 1.2.4A.</p> <p>Additional definition that the Metered Credit Assessment Credited Deviation Volume is being equal to the Credit Assessment Credited Deviation Volume.</p>

Impact on MHHS
This Modification is correcting a technical error in the P415 legal text, therefore no impact on MHHS is expected.



Impact on EBGL Article 18 terms and conditions

This Modification will not impact the EBGL Article 18 terms and conditions, as BSC Section M paragraph 1.2.4A is not specified in the mapping given in Section F Annex F-2.

Impact on Code Subsidiary Documents

CSD	Impact
All CSDs	No changes will be necessary for this Modification. Further definition of Elexon CSDs will be undertaken as part of the P415 implementation phase.

Impact on a Significant Code Review (SCR) or other significant industry change projects

This is not expected to impact any open SCR. Ofgem confirmed this view on 3 November 2023.

Impact of the Modification on the environment and consumer benefit areas:

Consumer benefit area	Identified impact
1) Improved safety and reliability The Proposer believes that this Modification is neutral against this consumer benefit area.	Neutral
2) Lower bills than would otherwise be the case The Proposer believes that this Modification is neutral against this consumer benefit area.	Neutral
3) Reduced environmental damage The Proposer believes that this Modification is neutral against this consumer benefit area.	Neutral
4) Improved quality of service The Proposer believes that this Modification is neutral against this consumer benefit area.	Neutral
5) Benefits for society as a whole The Proposer believes that this Modification is neutral against this consumer benefit area.	Neutral

What are the consumer benefit areas?

- 1) Will this change mean that the energy system can operate more safely and reliably now and in the future in a way that benefits end consumers?
- 2) Will this change lower consumers' bills by controlling, reducing, and optimising spend, for example on balancing and operating the system?
- 3) Will this proposal support:
 - i) new providers and technologies?
 - ii) a move to hydrogen or lower greenhouse gases?
 - iii) the journey toward statutory net-zero targets?
 - iv) decarbonisation?
- 4) Will this change improve the quality of service for some or all end consumers. Improved service quality ultimately benefits the end consumer due to interactions in the value chains across the industry being more seamless, efficient and effective.
- 5) Are there any other identified changes to society, such as jobs or the economy.

This Modification is correcting a technical error in the P415 legal text. Although it does have benefits (reduced burden on Elexon, potential to avoid VTPs having to post additional unnecessary Credit Cover in certain circumstances). While it would be theoretically possible to argue that there is an indirect benefit to consumers, the materiality is so low that, in practice, there is unlikely to be any discernible benefit.

Approved Implementation Date

The Panel approved an Implementation Date for P465 of:

- 7 November 2024 as part of the Standard November 2024 BSC Release

Self-Governance Modifications are subject to a 15 Working Day (WD) appeal window in which parties can raise an objection to this progression route. Following the Panel's agreement to progress P465 as a Self-Governance Modification on the 14 December 2023 the 15 WD approval window will close on Tuesday 9 January 2024.

To avoid the unintended consequences associated with implementing the current P415 solution, the BSC Panel recommend that the Implementation Date for this Modification should be aligned with the Implementation Date for P415 on 7 November 2024 (November 2024 Release).

The BSC Panel raised P465 at its meeting on 9 November 2023, on the recommendation of Elexon. The Panel agreed that P465 better facilitates Applicable BSC Objective (d) - 'promoting efficiency in the implementation and administration of the balancing and settlement arrangements' (see argument below) and should therefore be raised (in accordance with [BSC Section F 2.1.1 \(d\) \(i\)⁶](#)).

The Panel considered the Initial Written Assessment for P465 ([344/07⁷](#)). The Panel agreed with Elexon that it should proceed directly to the Report Phase, as the solution is self-evident and reflective of the stated intention of P415.

The Panel agreed with Elexon that P465 does not impact the existing EBGL provisions in the BSC, nor does it extend them.

The BSC Panel noted that the solution seemed clear and straightforward but made no other comment on P465 and unanimously agreed with all recommendations.

Applicable BSC Objectives

P465 is expected to have a positive impact on Applicable BSC Objective (d), as it will avoid the inefficiency of Elexon having to procure changes to the ECVA system that are more expensive but less desirable than those intended by the P415 Workgroup.

P465 also has a positive impact on Objective (c), as it would re-establish the intention of the P415 Workgroup that (as far as possible) VTPs should have similar Credit Cover requirements to other Parties e.g. Suppliers. In the absence of this Modification, VTPs could potentially be exposed to erroneous Credit Cover requirements that other parties are not; removing this risk could be seen as better facilitating competition in the sale and purchase of electricity in wholesale markets.

Self-Governance Rationale

At the time of presenting the IWA, Elexon had recommended that P465 not proceed as a Self-Governance Modification, on the basis that although the P415 Workgroup's intention is correctly outlined in the written report, it removed a risk of Ofgem challenging this governance route on the basis that the relevant error features in P415 requirements document. The Panel agreed with this view. As described in Section 8 'Consultation Responses', Elexon has conducted additional engagement with the Authority and now believe that P465 is in fact suitable as a Self-Governance Modification.

The BSC Panel unanimously:

- **RAISED** this Modification Proposal in accordance with Section F2.1.1(d)(i);
- **AGREED** that this Modification progresses directly to the Report Phase;
- **AGREED** that this Modification:
 - **DOES** better facilitate Applicable BSC Objective (d); and
 - **DOES** better facilitate Applicable BSC Objective (c);

What are the Self-Governance Criteria?

A Modification that, if implemented:

(a) does not involve any amendments whether in whole or in part to the EBGL Article 18 terms and conditions; except to the extent required to correct an error in the EBGL Article 18 terms and conditions or as a result of a factual change, including but not limited to:

(i) correcting minor typographical errors;

(ii) correcting formatting and consistency errors, such as paragraph numbering; or

(iii) updating out of date references to other documents or paragraphs;

(b) is unlikely to have a material effect on:

(i) existing or future electricity consumers; and

(ii) competition in the generation, distribution, or supply of electricity or any commercial activities connected with the generation, distribution, or supply of electricity; and

(iii) the operation of the national electricity transmission system; and

(iv) matters relating to sustainable development, safety or security of supply, or the management of market or network emergencies; and

(v) the Code's governance procedures or modification procedures; and

(b) is unlikely to discriminate between different classes of Parties.

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⁶ <https://bscdocs.elexon.co.uk/bsc/bsc-section-f-modification-procedures#section-f-2-2.1>

⁷ <https://www.elexon.co.uk/meeting/bsc-panel-344/>

- **AGREED** an initial view that P415 **SHOULD NOT** be treated as a Self-Governance Modification;
- **AGREED** that **DOES NOT** impact the EBGL Article 18 terms and conditions held within the BSC;
- **AGREED** an initial recommendation to the Authority that this Modification should be **approved**;
- **AGREED** an initial Implementation Date of:
 - **7 November 2024** as part of the Standard November 2024 BSC Release if a decision from Ofgem is received by 7 September 2024;
- **AGREED** the draft Legal Text;
- **NOTED** that Elexon will issue the Draft Modification Report (including the draft Legal Text) for a 10 Working Day consultation and will present the results to the Panel at its meeting on 14 December 2023.

P465 was submitted for Report Phase Consultation on Tuesday 14 November, with responses due by 5pm Tuesday 28 November

The Report Phase Consultation did not receive any responses, questions or further comments. The consultation was active for 10 Working days, and industry were reminded to respond on Monday 20 November.

Updated Self-Governance Rationale

Elxon had initially recommended that P465 proceed as a non-Self Governance Modification (handed over to the Authority for their decision) on the basis that the error was contained in a requirements document that formed part of the Final Modification Report, and that seeking Authority approval would remove any risk of Ofgem objecting to proceeding under Self Governance rules.

However, during the Report Phase Consultation period Elxon engaged with Ofgem to explain the change and this rationale. The Authority confirmed that their approval of P415 was based on the intent of the policy rather than the lower level documents, and that they did not see any need to make a decision on P465. Therefore, we have amended the recommendation to ask that the BSC Panel make a decision on whether to treat P465 as a Self-Governance Modification at their meeting on 14 December 2023 and, consequently, whether to approve P465 at this same meeting.

9 Panel's Final Discussions

The BSC Panel considered the P465 Draft Modification Report at its meeting on 14 December 2023 ([345/05](#)).

Elexon discussed the amended recommendation to treat P465 as a Self-Governance Modification, the BSC Panel agreed with the rationale to determine P465 as a Self-Governance Modification. The Panel unanimously agreed with the recommendations ([Section 10](#)) for P465 and determined that this Modification should be approved under Self-Governance and implemented on 7 November 2024, as part of the November 2024 Standard Release, to align with P415.

The Panel **unanimously**:

- agreed that P465 should be treated as a Self-Governance Modification;
- agreed that P465 does not impact the EBGL Article 18 Terms and Conditions;
- approved the Implementation Date;
- approved the Legal Text.

10 Panel's Decisions

The BSC Panel unanimously:

- **AGREED** that P465
 - **DOES** better facilitate Applicable BSC Objective (c); and
 - **DOES** better facilitate Applicable BSC Objective (d);
- **AGREED** that P465 **does not** impact the EBGL Article 18 terms and conditions held within the BSC;
- **DETERMINED** (in the absence of any Authority direction) that P465 is a Self-Governance Modification Proposal;
- **APPROVED** P465;
- **APPROVED** an Implementation Date of:
 - **7 November 2024** as part of the standard November 2024 BSC Release;
- **APPROVED** the draft P465 Legal Text; and
- **APPROVED** the P465 Draft Modification Report