

Initial Written Assessment

ELEXON

‘Correction to P415 legal text’

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.



Elxon recommends the Panel raises the attached Modification Proposal in accordance with the provisions of Section F - Modification Procedures F2.1.1 (d)(i)



Elxon recommends this Modification is progressed directly to the Report Phase with an initial recommendation to approve



Elxon does not consider that this Modification 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)
- Elxon

Phase
Initial Written Assessment
Definition Procedure
Assessment Procedure
Report Phase
Implementation

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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](https://www.elexon.co.uk/glossary/).

This document is a recommendation to the BSC Panel to raise a Modification Proposal (Attachment A) in accordance with BSC Section F2.1.1 (d) (i). Elexon will present this paper to the BSC Panel at its meeting on 9 November 2023. The Panel will consider the recommendations and agree how to progress this Modification.

If the BSC Panel agrees to raise the Modification Proposal, this document will form its Initial Written Assessment (IWA), and the Proposal Form will be updated and published on the Elexon website accordingly.

There are 3 parts to this document:

- This is the main document. It provides details of the Modification Proposal, the solution, impacts, costs, benefits/drawbacks, proposed implementation approach, and a recommendation of how the Modification should progress.
- Attachment A contains the Modification Proposal Form.
- Attachment B contains the draft redlined changes to the BSC for this Modification.



Contact

Ivar Macsween

020 7380 4270

BSC.change@elexon.co.uk

Ivar.Macsween@elexon.co.uk



Not sure where to start?

We suggest reading the following sections:

- Have 5 minutes? Read section 1
- Have 15 minutes? Read sections 1, 4, 5 and 6
- Have 30 minutes? Read all sections
- Have longer? Read all sections and the annexes and attachments.

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:

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

Benefits

Implementation of the corrected solution within BSC Section M is a document-only change, however it will avoid an unnecessary impact on VTPs having to post additional unnecessary Credit Cover in certain circumstances and result in reduced Elxon costs to deliver the P415 solution.

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 and 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. Any possible further costs and impacts will be evaluated as part of the Report Phase Consultation Procedure.

Implementation

To avoid the unintended consequences associated with implementing the current P415 solution Elxon believes that the Implementation Date for this Modification should be aligned with Implementation Date for P415 on 7 November 2024 (November 2024 Release). To support this, a decision to approve this Modification will be required from Ofgem by 7 September 2024.

Recommendation

Elxon invite the BSC Panel to raise this Modification Proposal in accordance with BSC Section F 'Modification Procedures' 3 2.1.1 (d) (i), as we believe it better facilitates Applicable BSC Objective (d) - 'promoting efficiency in the implementation and administration of the balancing and settlement arrangements' by avoiding the implementation of inaccuracies in the calculation of Credit Cover requirements for VTPs and avoidance of additional and unnecessary expense that is ultimately funded by BSC Parties.

Elxon believe the solution to be self-evident and reflective of the stated intention of P415, therefore Elxon recommend that it be progressed directly to the Report Phase, without the need for an industry Workgroup.

However, Elxon do not believe that the solution meets the Self-Governance Criteria as, while the P415 Workgroup's intention is documented in the written report, the Final Modification Report is comprised of, amongst other things, the requirements document which contains the error that is reflected in the legal text and so proceeding as a Self-Governance Modification could introduce a risk that can be avoided by seeking an Authority decision instead.



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 failing 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?

We 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

Enel X UK Ltd raised P415 ‘Facilitating access to wholesale markets for flexibility dispatched by Virtual Lead Parties’ 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 from 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 [webpage⁵](https://www.elexon.co.uk/mod-proposal/p415/).

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⁵ <https://www.elexon.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.

Proposed solution

The proposed 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, 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.

Applicable BSC Objectives

This Modification 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 the P415 Workgroup intended.

This Modification may also have 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, and removing this risk could be seen as better facilitating competition in the sale and purchase of electricity in wholesale markets.



What are the Applicable BSC Objectives?

(a) The efficient discharge by the Transmission Company of the obligations imposed upon it by the Transmission Licence

(b) The efficient, economic and co-ordinated operation of the National Electricity Transmission System

(c) Promoting effective competition in the generation and supply of electricity and (so far as consistent therewith) promoting such competition in the sale and purchase of electricity

(d) Promoting efficiency in the implementation of the balancing and settlement arrangements

(e) Compliance with the Electricity Regulation and any relevant legally binding decision of the European Commission and/or the Agency [for the Co-operation of Energy Regulators]

(f) Implementing and administering the arrangements for the operation of contracts for difference and arrangements that facilitate the operation of a capacity market pursuant to EMR legislation

(g) Compliance with the Transmission Losses Principle

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Implementation approach

Elexon recommends an Implementation Date of:

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

This aligns with the approved implementation date for P415. To avoid the unintended consequences associated with implementing the current P415 solution Elexon believes that the Implementation Date for this Modification should be aligned with Implementation Date for P415 which is the November 2024 Release. To support this, a decision to approve this Modification will be required from Ofgem by 7 September 2024.

Estimated costs

Elxon's assumption is that this Modification is a document-only change to correct a self-evident error in the approved P415 solution and is therefore 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
Elxon	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	

Impacts

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Impact on BSC Parties and Party Agents		
Party/Party Agent	Potential Impact	Potential 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	
Potential Impact	Potential cost
None anticipated	N/A

Impact on BSCCo		
Area of Elexon	Potential Impact	Potential 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 ECVA 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 processes	
BSC System/Process	Potential Impact
ECVAA	This Modification corrects an error in the P415 requirements for calculation of MEI, which will be implemented in the ECVA system.

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

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Impact on Code	
Code Section	Potential Impact
BSC Section M 'Credit Cover and Credit Default'	Amendment to paragraph 1.2.4A.

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	Potential 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 and we have sought confirmation of that view from Ofgem.

Impact of the Modification on the environment and consumer benefit areas:	
Consumer benefit area	Identified impact
1) Improved safety and reliability	Neutral
2) Lower bills than would otherwise be the case This Modification reduces Elexon costs that are ultimately funded by consumers, but the saving is sufficiently small that it's highly unlikely to have any actual impact on tariffs.	Neutral
3) Reduced environmental damage	Neutral
4) Improved quality of service	Neutral
5) Benefits for society as a whole	Neutral

This Modification is correcting a technical error in the P415 legal text. Although it does have benefits (reduced Elexon costs, potential to avoid VTPs having to post additional unnecessary Credit Cover in certain circumstances), and it would theoretically be possible



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.

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to argue that these could indirectly benefit consumers, the materiality is so low that in practice there is unlikely to be any discernible benefit.

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5 Proposed Progression

Should the Panel agree to raise this Modification Proposal, we believe it should progress directly to the Report Phase (no industry Workgroup) with a 10 Working Day consultation period.

Elxon believe the solution to be self-evident and reflective of the stated intention of P415, therefore Elxon recommend that it be progressed directly to the Report Phase, without the need for an industry Workgroup.

However, Elxon do not believe that the solution meets the Self-Governance Criteria as, while the P415 Workgroup's intention is documented in the written report, the Final Modification Report is comprised of, amongst other things, the requirements document which contains the error that is reflected in the legal text and so proceeding as a Self-Governance Modification could introduce a risk to progression under BSC Section F provisions (F6.1.4 and F6.4) that can be avoided by seeking an Authority decision on this Modification.

Timetable

Proposed Progression Timetable	
Event	Date
Present Initial Written Assessment to Panel	9 November 2023
Report Phase Consultation	13 November – 27 November 2023
Present Draft Modification Report to Panel	14 December 2023
Handover to Ofgem for decision	18 December 2023

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 Recommendations

We invite the Panel to:

- **RAISE** this Modification Proposal in accordance with Section F2.1.1(d)(i);
- **AGREE** that this Modification progresses directly to the Report Phase;
- **AGREE** that this Modification:
 - **DOES** better facilitate Applicable BSC Objective (d); and
 - **DOES** better facilitate Applicable BSC Objective (c);
- **AGREE** an initial view that P415 **SHOULD NOT** be treated as a Self-Governance Modification;
- **AGREE** that **DOES NOT** impact the EBGL Article 18 terms and conditions held within the BSC;
- **AGREE** an initial recommendation to the Authority that this Modification should be **approved**;
- **AGREE** 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;
- **AGREE** the draft Legal Text;
- **NOTE** 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.