P385 'Improving the efficacy and efficiency of Section H Default provisions'

This Modification proposes amendments to the Default arrangements in BSC Section H 'General' in order to increase visibility to industry of Parties at risk and enable earlier remedial action by the BSC Panel.

ELEXON recommends P385 is progressed to the Assessment Procedure for an assessment by a Workgroup

This Modification is expected to impact:

- BSC Parties
- BSC Panel
- ELEXON as the Balancing and Settlement Code Company (BSCCo)

Phase

Initial Written Assessment

Definition Procedure

Assessment Procedure

Report Phase

Implementation

Contents

About This Document

This document is an Initial Written Assessment (IWA), which ELEXON will present to the Panel on 11 April 2019. The Panel will consider the recommendations and agree how to progress P385.

There are two parts to this document:

- This is the main document. It provides details of the Modification Proposal, an assessment of the potential impacts and a recommendation of how the Modification should progress, including the Workgroup's proposed membership and Terms of Reference.
- Attachment A contains the P385 Proposal Form.

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1 Why Change?

Background

Why is Credit Cover required?

Under the BSC arrangements, payments by Trading Parties for Trading Charges arising on any particular Settlement Day are typically made 29 calendar days later, due to the availability of metering data from Settlement Runs.

Thus, at any given time, Parties may have debts (or be due payments) for Trading Charges incurred 29 days earlier plus all intervening days.

Each Party is therefore required to lodge Credit Cover to cover this period, to ensure that, should it default, there is sufficient collateral available to pay off its debts.

Without sufficient Credit Cover these debts will be recovered from all other BSC (non-Defaulting) Parties in accordance with their market share using the Default Funding Share.

Under the BSC there is currently no requirement for a minimum level of Credit Cover to be lodged by all Trading Parties. Instead Trading Parties can choose how much credit to lodge and they will not be in default under the BSC unless their energy indebtedness breaches 80% of their Credit Cover.

ELEXON perform a half hourly credit check process to ensure that each Party's accumulated debt (their Energy Indebtedness) over the 29 day period does not exceed 80% of the amount of Credit Cover they have provided.

When does Credit Default occur?

The Credit Default process occurs when a Party's Credit Cover Percentage (CCP) exceeds 80%, at which point it receives a default notice by phone and email, and a 24 hour Query Period commences. This Query Period gives the Party an opportunity to investigate the default.

The next step depends on the Party's CCP at the end of the Query Period:

- If the CCP is subsequently below 80%, the Party exits the process and no further action is taken.
- If the CCP remains above 80%, the Party will be given a Level 1 Cure Period, whereby it must ensure its CCP falls below 75% for at least one Settlement Period before the end of the next Working Day. If this does not happen, the Party will enter Level 1 Credit Default.
- If the CCP is above 90%, the Party will immediately enter Level 2 Credit Default.

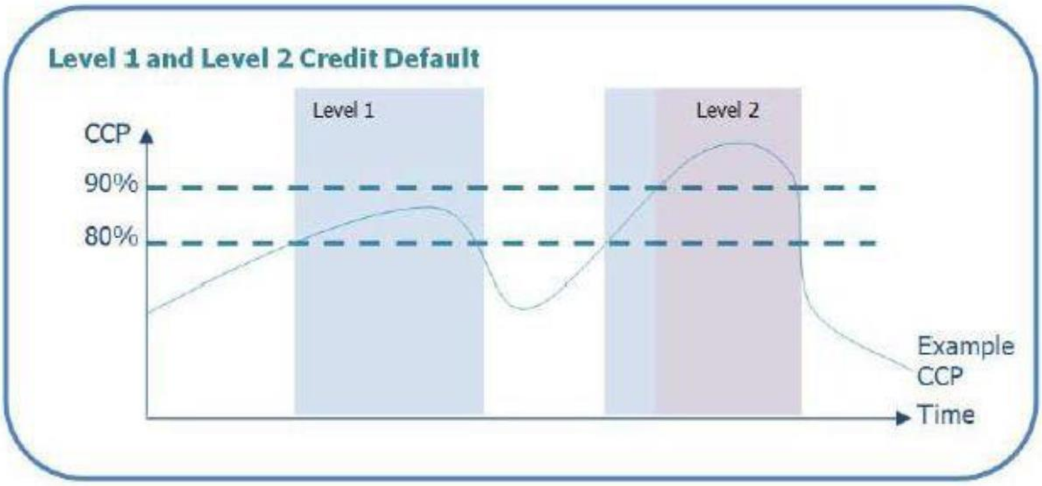
The Level 1 and Level 2 processes run concurrently. It is therefore possible for a Party to enter Level 2 Credit Default while they are still working through a Level 1 Cure Period.

What is a Supplier of Last Resort (SoLR) event?

Supplier of Last Resort occurs when the Authority revokes a failing Supplier's Supply Licence and appoints a SoLR to take over its customers. Where a Party has not been able to transfer its customer base beforehand, the Authority can appoint a Supplier of Last Resort so a failed Supplier's customers will continue to take their supply from a licensed Supplier.

What is Credit Cover Percentage?

Credit Cover Percentage (CCP) represents a Party's yet-to-be-paid Trading Charges as a percentage of the collateral it has lodged as Credit Cover.



Once a Party enters Credit Default, it can exit Level 2 Credit Default by reducing the CCP below 90% and will exit Level 1 Credit Default processes when its CCP falls below 75%.

A Trading Party will not be in Credit Default unless ELEXON has given an "authorisation notice" to the Energy Contract Volume Aggregation Agent (ECVAA). This is a manual approval that is managed 24/7. It is managed in this way in order to verify that the default is valid and to apply material doubt if required.

What is the impact of being in Credit Default?

When a Party has a Credit Default that is authorised by ELEXON, it enters either Level 1 or Level 2 Credit Default and a notification is published on the Balancing Mechanism Reporting Service (BMRS) to this effect, and this information is also reported to all Parties in the ECVAA-I014 'Notification Report' flow.

Additionally, if a Party is in Level 2 Credit Default, any Energy Contract Volumes Notifications (ECVNs) or Meter Volume Reallocation Notifications (MVRNs) increasing Energy Indebtedness that are submitted will be refused, with any existing ECVNs or MVRNs that would have the same effect rejected on a Settlement Period by Settlement Period basis.

In each case the counterparty to the notification will be informed of the rejection.

A Party in Level 1 Credit Default whose CCP subsequently exceeds 90% can also have ECVNs and MVRNs rejected or refused in the same way.

When a Party exits Credit Default, the relevant notice(s) will be updated on the BMRS. For Parties in Level 2 Credit Default their contractswill stop being refused and/or rejected.

Payment Default and BSCCo Charges

The Payment Default processes related to BSC Trading Charges are described in BSC Section N 'Clearing, Invoicing & Payment' and this specifies the conditions for Payment Default. In the event of non-payment for a particular Payment Date, a BSC Party is notified of Payment Default at day+1. If the Payment Default is not resolved by day+2 the Credit Cover is used to clear the Payment Default. In the event of insufficient Credit Cover being available the Payment Default becomes and Event of Default. Any defaulted amounts are then mutualised across non-Defaulting Parties in accordance to their market share.

"BSCCo Charges" means amounts payable by Parties by way of Specified BSC Charges (the costs of operating the BSC).

All costs, expenses and other outgoings of BSCCo are referred to as BSC Costs. These costs are recovered from BSC Parties. BSC Parties pay a proportion of the BSC Costs every month, known as BSC Charges. Section D of the BSC details the BSC Charges and their recovery.

Occasionally a Party defaults on its payments, a default notice is issued and the Party is allowed until the fifteenth Business Day following the notice to resolve the default. If the charge remains unpaid this is an Event of Default.

If the charges are not paid the 'bad debt', or Default Costs, is reallocated among the other Parties according to market share using a Default Funding Share.

Default Funding Share

BSC Section D 'BSC Cost Recovery and Participation Charges' defines the proportions of various categories of costs for which each Trading Party is liable.

When a Party defaults, BSSCo consider that share of the BSC Costs as a 'bad debt'. To recover the outstanding amount, BSCCo divide the 'Default Costs' among other Parties, and charge them through the Default Funding Share.

BSCCo calculate the Default Funding Share by reconsidering the General Funding Share, but without the share of money owed by the Defaulting Party(ies). This gives each non-Defaulting Party its share of the BSC Costs excluding the bad debt. Each Party will then pick up this amount of the Default Costs, and this will result in each Party acquiring the same percentage increase in its overall payment.

This split means that Parties who may not actually generate or supply, and therefore only pay the Specified Charges, or who only provide one of these options, may have to pick up debt from a Supplier and/or Generator that includes costs that it wouldn't otherwise have paid anything towards.

When a Default situation exists, BSCCo apply the Default Funding Share in place of the General Funding Share for the purposes of calculating the Annual Funding Share, as it is the more accurate measure of the payments made that month.

Triggering an Event of Default

BSC Section H 'General' paragraph 3.1 covers Events of Default relating to 7 scenarios. Once an Event of Default is triggered the BSC Panel is able to apply the Consequences of Default, often referred to as 'Panel Resolutions', described under paragraph 3.2 of BSC Section H. Until an Event of Default is triggered, the BSC Panel are unable to take action.

Where an Event of Default has occurred, it is resolved immediately on remedy of the Credit or Payment Default.

Where a Level 1 or Level 2 Credit Default occurs the BSC allows this to persist for a number of consecutive or intermittent days before an Event of Default is triggered.

What is the General Funding Share?

The BSC Costs for each Party are calculated by adding their Total Specified Charges to their share of the other BSC Costs as dictated by their Funding Share. Each month, each Party must pay its Total Specified Charges, the Main Funding Share of the Monthly Net Main Costs and the SVA (Production) Funding Share of the Monthly Production Charging SVA Costs.

BSCCo calculate the General Funding Share for each Party as the ratio of the total amount i.e. the General Funding Share of a Party is the percentage of the total BSC Costs it paid.

- Level 1 Credit Default can persist for a continuous period of 90 days or an intermittent period of 120 days out of 180 days.
- Level 2 Credit Default can persist for a continuous period of 60 days or an intermittent period of 75 days out of 120 days.
- Currently, a Party that is in Level 2 Credit Default with a Credit Cover Percentage that has exceeded 100% for 2 Working Days will trigger an Event of Default.

Recurrent events of Credit Default are described as a Relevant Credit Default Series which is an Event of Default under BSC Section H 3.1.1. (c) (iv). The Party must be in Level 2 Credit Default with a Credit Cover Percentage exceeding 100% on 5 occasions in 6 months with a cooling off period of 2 Working Days between events.

Consequences of Default

Often referred to as "Panel Resolutions", Consequences of Default are special measures available to the Panel when an Event of Default is triggered.

It is important to note that Consequences of Default are not automatically triggered by an Event of Default but are options available to use at the Panel's discretion.

After the Panel has considered the case, it may take one or more of these steps, detailed in Section H 3.2 'Consequences of Default'. It may apply these resolutions in part or completely, effective from the Settlement Period it chooses.

The Panel may:

- notify other Parties of the Default;
- suspend the Party's right to submit contracts and/or disapply existing contracts. The Panel may only disapply contracts that place the Party in further debt;
- suspend the Party's right to be allocated Metered Volumes to its Interconnector BM Units;
- suspend the Party's right to submit Bid-Offer Pairs. ELEXON will consult with National Grid on this action;
- suspend the Party's right to register further Metering Systems and BM Units;
- suspend the Party's right to vote in BSC Panel elections and/or the right to receive reports and data. ELEXON can provide reports where appropriate;
- require the Defaulting Party to de-energise Apparatus associated with their BM Units. The Authority will approve these actions; and/or
- expel the Defaulting Party from the BSC.

When a Default occurs, the Panel will meet to discuss it – sometimes at short notice. ELEXON informs the Defaulting Party or the administrator of the Panel meeting, and they can make representations to the Panel.

The Panel has a duty of care to protect other Parties from the Default and will try to minimise the potential debt. It will consider information that ELEXON provides and consider the impact on the contracted counter Parties, and on the Defaulting Party.

For instance, it may not be in the interests of the industry as a whole, or individual counter Parties, to stop the Defaulting Party from trading immediately.

A short period of time may be necessary for counter-parties to make alternative arrangements to sell their energy, and allowing trading to continue reduces overall exposure for other Parties. The Panel will provide support to the rest of the industry.

What is the issue?

The BSC Panel has the ability to take mitigating action and provide financial protection when an Event of Default is triggered, but the current arrangements in BSC Section H 'General' are overly complex and prolong the period before an Event of Default is declared until it is often too late.

The frequency of BSC Parties failing to pay their debts and, as a consequence defaulting on the BSC, has increased in 2018. This results in greater exposure to unpaid Trading Charges; which are then mutualised across other BSC Parties. After a period of 10 years without a Supplier of Last Resort event, there was a single occurrence in 2016 followed by 7 events in 2018 and by 3 in 2019 at the time of writing.
The current timescales for escalating a Party to the point where an Event of Default is triggered means that mitigating action by the Panel is delayed. It is important to take action promptly to minimise costs to industry through Default Funding Shares which are ultimately passed on to the consumer.
Therefore, when a Party in financial difficulty has been identified, the BSC Panel should have the opportunity to apply Consequences of Default, as available in BSC Section H 'General' paragraph 3.2, as early as possible. This will allow failing Parties be promptly identified to the BSC Panel and the wider Industry, potentially allowing the Panel to restrict the Parties activities and risks to counterparties.

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Events of Default

The current payment rules allow a Party to exhaust its Credit Cover through non-payment before an Event of Default is triggered.

This can delay action until the Credit Cover is exhausted. Running down the Credit Cover can also lead to Credit Default but both Payment Default and Credit Default have a lag time to trigger an Event of Default and there is an opportunity to identify them earlier.

For Credit Default, a Level 1 Credit Default can persist for around 6 months prior to triggering an Event of Default, resulting in restrictive delays in identifying a Party as being in Default of the BSC despite clear indications of the Party's financial difficulty and likely inability to pay further debts in the near future.

In the event of Payment Default, a Party can fail to pay over a number of days as the Credit Cover is used to clear unpaid charges and thus resolving the Payment Default.

By amending and simplifying the criteria for what triggers Events of Default this will more promptly identify failing Parties to the BSC Panel and facilitate appropriate mitigating action.

Relevant Credit Default Series

Recurrent events of Credit Default are described as an Event of Default under a Relevant Credit Default Series under BSC Section H 3.1.1 (c) (iv). However the complexities of the current provisions for meeting the conditions for triggering this scenario make it difficult for Parties to understand what is expected from them.

Recent Credit Defaults have shown that the triggering of Level 2 Credit Default in cases where the Party has also exceeded 100% Credit Cover Percentage is a reliable indication that a Party is experiencing financial difficulty. However, the complexity of applying the rules to Parties who are already in the process of failing delays remedial action until the opportunity to apply the Consequences of Default and take protective action on behalf of BSC Parties has passed.

Non-payment of BSSCo Charges

Under current arrangements, there is a 15 day notice period following non-payment of BSCCo charges before an Event of Default is triggered. This 15 day period provides an unnecessarily generous window in which Parties can delay payment of BSCCo Charges before triggering an Event of Default.

Parties entering Administration

There have been several recent instances of Parties publicly stating a notice to cease trading. However, as these Parties had not explicitly admitted that they would be unable to pay their debts to ELEXON and had not triggered Events of Default, the Panel have been limited in what actions can be taken, thus allowing the Party to potentially increase its debt to the detriment of other BSC Parties.

Where an Administrator is due to be appointed to a failing Party, the Party is subject to a 14 day notice Period prior to the formal appointment. The BSC does not recognise an Event of Default until the appointment of an Administrator.

By also simplifying the arrangements, BSC Parties will be clearer about how, why and when an Event of Default is triggered and the consequences of doing so.

2 Solution

Proposed Solution

P385 was raised on 03 April 2019. This Modification proposes to amend BSC Section H in such a manner as to introduce new Events of Default and simplify and reduce the periods after which an Event of Default is triggered.

The proposed solution would promote visibility of a Party in financial difficulty to the BSC Panel at the earliest opportunity, thereby informing the wider industry and potentially protecting it from increasing amounts of bad debt.

These processes will also be simplified so Parties are clear on their credit obligations and the potential repercussions of becoming a Defaulting Party.

The aim of these proposed solutions is not to increase the numbers of Parties who trigger an Event of Default, but to allow earlier remedial action to be taken earlier than under current arrangements for those Parties who do.

The Proposer believes that the proposed periods after which an Event of Default is triggered should act as prompt for Workgroup discussion and represent some of the routes the Workgroup could choose to employ in the service of making Events of Default more effective at an earlier stage.

New Event of Default

BSC Section H should be amended to introduce a new Event of Default that will trigger in the event that a BSC Party uses Credit Cover to pay Trading Charges on 3 or more occasions within a 30 calendar day rolling period.

BSC Section H should be amended to introduce a new Event of Default for Parties who have publically announced they are ceasing to trade. This would allow remediation and protect other Parties sooner.

Credit Default

Additionally, this Modification proposes that Credit Default provisions in BSC Section H 3.1.1 (c) (i) and (ii) should be amended to reduce the period after which Level 1 and 2 Credit Defaults trigger an Event of Default.

Under current provisions, Parties are allowed to remain in Level 1 Credit Default for 90 days or any intermittent period of 120 days out of 180 before triggering an Event of Default. Level 2 Credit Defaults are permitted to remain for 60 days or any intermittent period of 75 days out of 120.

The Proposer suggests that these should be reduced to 10 Working Days for Level 1 Credit Default and 5 Working Days for Level 2 Credit Default, with no intermittent periods.

Relevant Credit Default Series

A Relevant Credit Default Series currently occurs when a Party has breached 100% Credit Cover Percentage 6 times within a rolling period of 6 months on separate days with a cooling off period of 2 days in which Credit Defaults are no longer counted as a result of separate instances.

The Proposer suggests that BSC section H 3.1.1 (c) (iv) should be amended so that Relevant Credit Default Series occur upon any Level 1 or 2 Credit Default i.e. Level 1 or Level 2 with any Credit Cover Percentage

In the event that a Party clears the Credit Default there should be no cooling off period. The number of occurrences should be reduced to 3 occasions a 6 months rolling period.

BSCCo charges

As described in BSC section H 3.1.1 (b) (iii) a Party is currently allowed to default on BSSCo charges for a period of 15 Business days before an Event of Default is triggered.

The Proposer suggests that this should be amended so that Parties who default on payment of BSCCo charges trigger an Event of Default following 5 days of non-payment.

The Proposer notes that, were the proposed solution already in effect, several Parties who ceased to trade in 2018 would have been identified to the Panel and wider industry in a more timely manner.

This would have additionally made them open to the Consequences of Default and allowed the Panel to potentially provide greater financial protection from mutualised bad debt for BSC Parties at an earlier opportunity.

ELEXON intend to provide further analysis on this subject for the first meeting of the Workgroup.

Applicable BSC Objectives

The Proposer believes this Modification would better facilitate **Applicable BSC Objective (c)** and **Applicable BSC Objective (d)** for the reasons set out below:

Views against Objective (c)

There are numerous reasons why BSC Parties may go into default and ultimately fail. However when Parties gain a competitive advantage over their competitors by adopting riskier business models, those more conservative Parties shouldn't then be additionally penalised by picking up the cost of failure.

This Modification would not prevent failure from happening but may help to protect BSC Parties from an increasing debt burden that has the effect of stunting competition, especially for those Parties who cannot easily alter tariffs to cover the shortfall resulting from the mutualisation of bad debt.

Views against Objective (d)

This Modification would have a positive impact on the efficiency of the implementation of the Balancing and Settlement arrangements as it would reduce unnecessary delays in the defaults process and promote compliance with the BSC.

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 administrating 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

Implementation approach

As the proposed solution is expected to be a document-only change with no impact on BSC Systems, the Proposer believes that this Modification would be suitable for Implementation 20 Working Days following Authority approval. This is due to the need to balance the estimated time needed for Parties to amend Credit arrangements versus the immediate benefits the eventual solution could offer, but will ultimately depend on the complexity of the P385 solution.

3 Areas to Consider

In this section we highlight areas which we believe the Panel should consider when making its decision on how to progress this Modification Proposal, and which a Workgroup should consider as part of its assessment of P385. We recommend that the areas below form the basis of a Workgroup's Terms of Reference, supplemented with any further areas specified by the Panel.

We believe that during the Assessment Procedure of this Modification, the Workgroup may wish to consider:

- The impact on Parties of reducing the thresholds for triggering an Event of Default.
- The effect that increased visibility of Parties in financial difficulty will have on the wider market.
- Will the proposed solution have an effect on consumers?
- The amount of time that Parties need to amend letters of credit and put up more Credit Cover under the eventual solution.

Areas to consider

The table below summarises the areas we believe a Modification Workgroup should consider as part of its assessment of P385:

Areas to Consider
The impact on Parties of reducing the thresholds for triggering an Event of Default.
The effect that increased visibility of Parties in financial difficulty will have on the wider market.
Will the proposed solution have an effect on consumers?
The associated risk of delivering the solution for P385 as part of a non-standard adhoc release.
The amount of time that Parties need to amend letters of credit and put up more Credit Cover.
How Credit Default provisions under the BSC compare with other industry Codes?
What changes are needed to BSC documents, systems and processes to support P385 and what are the related costs and lead times?
Are there any Alternative Modifications?
Should P385 be progressed as a Self-Governance Modification?
Does P385 better facilitate the Applicable BSC Objectives than the current baseline?

4 Proposed Progression

Next steps

This Modification should be assessed by a Workgroup and submitted into the Assessment Procedure.

Workgroup membership

We recommend that the Workgroup assessing this Modification Proposal has expertise in the following BSC areas:

- Trading and payment;
- The Defaults process;
- Credit processes.

Self-Governance

ELEXON recommends that this Modification should not be progressed as a Self-Governance Modification because it does not meet the Self-Governance Criteria (as set out in the Transmission Licence and repeated in BSC Annex X-1: 'General; Glossary'). Specifically, criterion (a) (ii) which relates to the impact on "(ii) competition in the generation, distribution, or supply of electricity or any commercial activities connected with the generation, distribution, or supply of electricity."

It is expected that this Modification would have a direct impact on the electricity market and apply to every Party in an equal manner making it easier to remove participants from the market and thus effect competition.

Additionally this Modification is expected to impact existing or future electricity consumers (a (i)) by reducing the amount of bad debt that is ultimately passed on to them.

Timetable

Proposed Progression Timetable for PXXX	
Event	Date
Present Initial Written Assessment to Panel	11 April 2019
Workgroup Meeting 1	W/B 29 April 2019
Workgroup Meeting 2	W/B 27 May 2019
Assessment Procedure Consultation and Industry Impact Assessment	1 July 2019 – 19 July 2019
Workgroup Meeting 3	W/B 29 July 2019
Present Assessment Report to Panel	8 Aug 2019
Report Phase Consultation	12 Aug 2019 – 23 Aug 2019
Present Draft Modification Report to Panel	13 September 2019
Issue Final Modification Report to Authority	16 September 2019

What is the Self-Governance Criteria?

A Modification that, if implemented:

(a) 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.

5 Likely Impacts

Impact on BSC Parties and Party Agents	
Party/Party Agent	Potential Impact
BSC Parties	No material impact is anticipated upon implementation of this Modification. However, BSC Parties will be indirectly impacted as a result of the changes to Events of Default.

Impact on Transmission Company
No impacts anticipated

Impact on BSCCo	
Area of ELEXON	Potential Impact
Credit Arrangements	ELEXON will need to manage the new timescales and triggers for future Credit Defaults.

Impact on BSC Systems and processes
No impacts anticipated

Impact on BSC Agent/service provider contractual arrangements
None anticipated.

Impact on Code	
Code Section	Potential Impact
BSC Section H 'General'	Changes will be required to implement the proposed solution.
Section X Annex X-1	

Impact on Code Subsidiary Documents	
CSD	Potential Impact
FAA URS	Changes may be required to implement the proposed solution.
FAA SD	Changes may be required to implement the proposed solution.
ECVAA URS	
ECVAA SD	
BSCP 71	

Impact on other Configurable Items
None anticipated.

Impact on Core Industry Documents and other documents
None anticipated.

Impact on a Significant Code Review (SCR) or other significant industry change projects
None anticipated. We have requested that Ofgem class this as an SCR Exempt Modification.

Impact on Consumers
None anticipated.

Impact on the Environment
None anticipated.

6 Recommendations

We invite the Panel to:

- **AGREE** that P385 progresses to the Assessment Procedure;
- **AGREE** the proposed Assessment Procedure timetable;
- **AGREE** the proposed membership for the P385 Workgroup; and
- **AGREE** the Workgroup's Terms of Reference.

Appendix 1: Glossary & References

Acronyms

Acronyms used in this document are listed in the table below.

Acronym	
Acronym	Definition
BSC	Balancing and Settlement Code
BSCCo	Balancing and Settlement Code Company
BSCP	Balancing and Settlement Code Procedure
BM Units	Balancing Mechanism Units
BMRS	Balancing Mechanism Reporting Service
CCP	Credit Cover Percentage
ECVAA	Energy Contract Volume Aggregation Agent
ECVN	Energy Contract Volumes Notifications
EI	Energy Indebtedness
FAA	Funds Administration Agent
MVRN	Meter Volume Reallocation Notifications
SCR	Significant Code Review
SD	Service Document
SF	Settlement Final Run
SoLR	Supplier of Last Resort
URS	User Requirements Specification

External links

A summary of all hyperlinks used in this document are listed in the table below.

All external documents and URL links listed are correct as of the date of this document.

External Links		
Page(s)	Description	URL
3	BSC Section H – General	https://www.elexon.co.uk/the-bsc/bsc-section-h-general/
6	BSC Section N – Clearing, Invoicing and Payment	https://www.elexon.co.uk/the-bsc/bsc-section-n-clearing-invoicing-and-payment/
7	BSC Section D - BSC Cost Recovery and Participation Charges	https://www.elexon.co.uk/the-bsc/bsc-section-d-bsc-cost-recovery-and-participation-charges/