Issue Report

# Issue 90 'Could Elexon (under BSCCo) administrate a tendered Market Maker (tMM)?'

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## About This Document

This document is the Issue 90 Group's Report to the BSC Panel. ELEXON will table this report at the Panel's meeting on 13 August 2020.

There are two parts to this document:

- This is the main document. It provides details of the Issue Group's discussions and proposed solutions to the highlighted issue and contains details of the Workgroup's membership.
- Attachment A contains the Issue proposal form


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# 1 Summary

## Background

Issue 90 was raised by Infinis Energy, a non-BSC Party on 4 May 2020. The Proposer was seeking to gather industry views to understand if Elexon (as BSCCo) could procure and administrate a tendered Market Maker (tMM) on behalf of GB electricity trading parties, and if not which other parties would be suitable to fulfil such a role.

## Conclusions

Some Members of the Issue Group believed that it was premature to discuss this issue prior to a decision from Ofgem on the future of its Market Maker policy. This was in the context that Ofgem had not reached any view that new intervention to support market liquidity was required and, if Ofgem did in future conclude that further intervention was desirable, there would be time and scope at that point for further consultation and discussion on the detailed form of intervention and how it would operate and be administered

Other Members, including the Proposer believed the Issue Group was useful in gauging industry appetite for a tMM and in engaging Ofgem in the discussions. The group agreed there were no strong reasons suggested against BSCCo acting to procure a tMM on behalf of industry and there was a good discussion about appropriate mechanisms for recovering the costs of the tMM. The Proposer believed that industry could propose its own Market Maker arrangements, via a BSC Modification, for Ofgem to consider. It was noted it could take 6-9 months to run the procurement process.

No clear recommendations were raised from the Issue group and no members have yet come forward with suggested Modifications or Change Proposals (CPs) at this stage. However, given Ofgem said that it was for them to decide if a tMM should be progressed, that may come later. The group concluded that Elexon could run a tender, were well placed to manage third parties delivering such services, and while there would be a lot of details to work through, this was a plausible route to go down in future. The Issue group concluded there would not be a requirement for a second workgroup so the Issue group was closed after one meeting.

**Market Maker Obligation (MMO)**

Ofgem introduced the Market Making Obligation in 2014 to improve liquidity in the wholesale electricity market. Ofgem placed the obligation on the six largest vertically-integrated companies at the time of its introduction.

Following market changes that led to a steady decline in the number of mandated market-makers, on 18 November 2019, Ofgem suspended the MMO.



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## 2 Background

Issue 90 was raised by Infinis Energy on 4 May 2020. The Proposer was seeking to gather industry to understand if Elexon (as BSCCo) could procure and administrate a tendered Market Maker (tMM) on behalf of electricity trading parties, and if not which other parties would be suitable to fulfil such a role.

### Market Making Obligation

The Market Making Obligation (MMO) was an obligation introduced by Ofgem in 2014 on the largest vertically integrated market parties to make products available so that others were able to hedge at a price that reflected market value. These MMO parties would post the prices at which they are willing to buy and sell a range of mandated products (baseload (BL) and peakload (PL)) for up to two years ahead of delivery. The bid-offer prices were posted for the full duration of two one-hour windows (called the market-making windows) in every business day. The bid-offer spread had a ceiling according to the product type.

By 2019 the number of obligated parties under the MMO had dropped from six to two. This lead to the suspension, by Ofgem, of the MMO on 18 November. At this point Ofgem commission a report on liquidity policy from NERA, and committed to reviewing future liquidity policy. Early research leaves Ofgem and NERA remaining uncertain about whether there is a market failure requiring intervention to improve liquidity. Ofgem intended to conduct further research over post the decision to suspend the MMO and it would take a minimum of six months before alternative policy could be implemented.

#### MMO Suspension

While originally there were 6 obligated parties at the time the obligation was suspended there were only two remaining parties that qualified to have an MMO. The obligation was suspended because Ofgem considered it was unfair (and costly) to place the whole burden on just two parties. It was also challenged that the costs of providing the service should be spread across the entire market (i.e. socialised), given that the service benefited market participants of all sizes.

#### NERA Report

NERA's report using data from 2019 suggests low liquidity is not necessarily indicative of a market failure that needs to be addressed with a policy tool such as the MMO. However, they also pointed to the increase in bid-offer spreads (the most common measure of liquidity) after the MMO suspension and the higher liquidity in other European markets as indicative of potential market failure that could be addressed. Since then the Covid-19 crisis has further reduced liquidity and it is unclear if this is an underlying trend or if liquidity will recover if the market returns to historic levels.

It is also worth noting that the European regulations relating to the internal energy market and capacity markets require that market distortions and failures are suitably addressed. If a market failure exists, then efforts must be made to address it, but arrangements should not create market distortions.


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## Market Failure

A possible solution to a market failure is a return to a mandated MMO or a tendered Market Maker (tMM) option. The proposer has suggested Ofgem have indicated that a tendered MMO (i.e. a tMM) is the most favoured option among parties they have spoken to, with many recognising the need for a new arrangement to be fair, in that the beneficiaries contribute to costs. Ofgem attended the meeting and confirmed that this was an option they were activley considering.

**Power Purchase Agreement (PPA)**

A contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer).

# Justification for examining Issue

This issue group intended to review the case for ELEXON, as BSCCo, administrating a tendered MM on behalf of the market and, if ELEXON could act in this way, what sort of service market participants would want a tMM to provide. It was also an opportunity to discuss if ELEXON is not the right party to run a tender for a tMM, and then administer it, who may be best placed to undertake this role if required.

This MMO policy, in the view of the Proposer, was originally raised for the benefit of new entrant Suppliers, who were struggling to be able to hedge their positions due to a perceived locking off of the market by the larger (at the time six) vertically integrated players who were perceived (rightly or wrongly) to be internally hedging. However, it also helped other parties, such as renewable generators.

The market has moved on in the years since the MMO was introduced, and there are now numerous new small generators, as well as even more small Suppliers. The number of vertically integrated parties has also reduced substantially, due to a tendency for companies to separate retail and generation businesses.

The Proposer believes market participants remain concerned that there is an "issue" with accessing a full range of electricity products when parties need them. There has also been an increase in the bid-ask spread seen since the MMO was suspended.

This Issue aimed to allow parties to consider that if there is a need for a market intervention, what type of intervention would be most beneficial and economic, while Ofgem continue to monitor developments. This could facilitate a more speedy resolution if it is concluded that there is still a problem that needs to be addressed. Further industry discussion may also inform Ofgem's ongoing monitoring, thereby aiding in delivery of a robust decision.

## Supplier & Generator Issues

The Proposer believes some Suppliers are still unable to ensure they are appropriately hedged for volatile (winter seasons) periods. The rash of Supplier failures last year may be evidence of this. Small flexible generators are finding themselves relying heavily on the ESO to buy their energy, flexibility and capacity. It is still very difficult for such Suppliers to hedge smaller positions in the short term, and even harder for month or season ahead. It was noted that the MMO had also not placed obligations around some of the products that these parties may want.

For independent renewable generators relying on longer term Power Purchase Agreements (PPAs), price discovery is equally important for the competitive pricing of PPAs and provision of liquidity and reference pricing for efficient hedging activities thereunder. Access to a liquid market close to real time also helps renewable generators manage their



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less predictable output. They also wanted a liquid market to provide a robust reference price for PPAs. The peaking generators said that they wanted to sell peaks to suppliers, but the liquidity in these products were falling and they were concerned that this would make future investments difficult.

Further, Triad signals are being removed with residual Transmission Network Use of System (TNUoS) payment reform. Suppliers will be under pressure to ensure that they are hedging those positions that were previously met by demand reduction (or increased generation). They, and their counterparties, will need an efficient means of price discovery to ensure that a healthy market emerges that enables full and fair competition for everyone.

### Product Range

The Proposer is of the view that the products mandated under the MMO were insufficiently focussed to meet the needs of the emerging market players. Suppliers, flexible generators and demand side response would benefit from a liquid market with price discovery over shorter Electricity Forward Agreement blocks (EFA block) periods in the forward market (days, weeks, month and season ahead) and independent Suppliers and renewable Generators would benefit from a wider reach of mandated products (including multiple seasons ahead for baseload products). Baseload and 12 hour Peakload products do not sufficiently address the needs of these parties.

European regulations require that countries facing supply shortages such that they require a capacity market, reform their electricity market to ensure that it is functioning as efficiently and as free of distortions and market failures as possible. Ensuring efficient and "true" price discovery and enabling parties to hedge at market derived.

## Issue Group Considerations

The proposal was that ELEXON as BSCCo would, with the help of parties, define a market maker role to be filled and then administer a tender to secure a market maker. It would also be responsible for managing the contract with the tMM company. It is already responsible for managing contracts with BSC service providers and the cash flows for the balancing market and so would be well placed to take on the task. However, consideration could also be given to the pros and cons of other parties running a tender.

Items to be discussed at the Issue Group:

- Is Elexon the appropriate body to tender for a commercial MM? If not who should tender if Ofgem were to go down the tMM route again?
- What would the tender look like? Live auction? Sealed bid? Paid as cleared or bid?
- What products should be included?
- Would a tMM involve financial regulation? And if it does, do the associated costs and risks make the solution inefficient? Is there a version of a solution that would limit exposure to financial regulation?
- How quickly could a solution be implemented? Could it be implemented in stages?

**Electricity Forward Agreement (EFA)**

A calendar used to specify load profiles when trading on the electricity market. It was officially only valid until October 2014, but is still abundantly used among commodity traders.

An EFA day runs from 11pm through to 11pm the next day and is composed of six blocks (one to six), each one being a four hour block.



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- How much would it cost to implement?
- Who will pay for it and how?
- Will there be any parties that disproportionality win or lose? (Customers, small/large generators, suppliers? Renewables? Interconnectors?)
- Are there other market interactions not considered?  Balancing services, TERRE?
- Are there other regulatory or code areas that would interfere with implementation?
- Should the tMM be reviewed to check it is still necessary and if so at what interval and by whom.



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## 3 Issue Group's Discussions

### Issue 90 Meetings

One Issue 90 meeting was held on Monday 13 July 2020. Full details of the slides presented can be found on the BSC Website here: https://www.elexon.co.uk/wp-content/uploads/2020/05/Issue-90-Workgroup-1-Materials.zip.

### Timing of Issue Group

An Issue Group Member questioned the value of forming an Issue group to discuss the subject at this stage and felt it was premature to do so given Ofgem had not reached a policy decision on whether intervention on market liquidity was required or not. Although by request from the Proposer this was originally outside of the scope of the Issue group, given the concern by some Members, it was agreed it would be useful to get Ofgem's views on this subject to help guide the Issue group's discussion.

The Proposer's representative confirmed the Issue had been raised prior to an Ofgem decision to understand if the industry wanted to take this forward. ELEXON have experience in tendering which is why the Proposer raised a BSC Issue as opposed to pursuing any alternative route.

#### Ofgem view on MMO

Ofgem confirmed following suspension of the MMO they were planning on having at least six months to monitor the market. They are currently monitoring market indicators frequently, at least monthly, but their work in this area had been delayed during the COVID-19 period though was now ramping back up. They have been engaging with traders through regular surveys and considering policy design questions internally. Ofgem work has slowed due to COVID-19, as internal resource has been placed on to other initiatives. Ofgem will continue to study the market through the current pandemic and the recovery and use that data to further inform any future policy decisions.

#### Ofgem view of Market

Ofgem confirmed that electricity market liquidity has held up 'OK' through market suspension, based on the indicators they use. Liquidity has not dropped as far as anticipated, but had reduced for some products, and base load products are holding up well. COVID-19 has resulted in a crash in overall demand, and peakload products are not trading as much as historic levels. Ideally Ofgem would require more than 6 months to review market suspension and have more time to look at the market if conditions return to close to pre-pandemic levels. This would give better indicator of policy decision to make. If there is sufficient evidence they would support intervention. If anything is to be done it should ideally be fairly costed and charged for (socialised and not on specific parties), tendered (voluntary) and future-proofed to market structure changes.

#### Ofgem view of Issue Group

Ofgem confirmed when making a decision to intervene, they would consider stakeholder feedback, including from this Issue Group, NERA assessment, surveys, possible costs (NERA report details these but they are theoretical) and make a judgement call on the data available to them. They confirmed their belief that it is for Ofgem to make any



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decision on intervention and it is currently too early to make a decision but not too early to discuss options on how intervention could look. Ofgem confirmed ELEXON is a viable option.

Ofgem stated that any work that is done in this area is at parties own risk and that other solution options are available. There is not necessarily going to be an intervention, ELEXON is an option for this route but there are other ways to do this. The solution doesn't have to involve Ofgem contracting a 3rd party.

Ofgem confirmed the NERA report backed up that even if there are low levels of liquidity, this doesn't necessarily mean there is an 'issue'. If they do decide to intervene then the decision would go out for consultation. If they decide not to intervene this wouldn't necessarily go out for consultation.

Ofgem felt it would be useful to look into financial regulations, commercial frameworks and costs as any evidence gathered in these areas will help to influence a decision.

### Workgroup response

The Proposer's representative confirmed they have spoken to Ofgem about this subject and were aware that policy development in this area is not moving quickly. They felt that the Issue Group is a sensible way for industry to discuss if they want to explore the topic further and any possible solutions and options, especially as they have spoken to lots of parties that think a tMM is needed. Whilst not all Members agreed, the Group consensus was that it was useful to consider this now as it could help inform an Ofgem decision and whether to raise a modification.

## Who should run tMM?

The Proposer confirmed they chose the BSC because it is where all the Trading Parties are signatories so it is easier to spread the cost. This is not the case with other codes who do not have the same coverage. For example CUSC do not have smaller parties signed up.

### What are the key risks ELEXON would face?

Participants suggested this work may constitute non-core BSC activity and as such BSC Parties should not be exposed to any liability. Elexon legal suggested this work could be run under a separate subsidiary, which would likely resolve any concerns over risks and liabilities. It was suggested this work could be performed using the P390 'Allowing extensions to ELEXON's business and activities, subject to additional conditions' solution, if approved by Ofgem. ELEXON suggested the best way to progress this was through a separate Modification. The P390 solution is still to be approved by Ofgem and therefore raising a Modification would be the quickest way to get this off the ground.

One Workgroup member questioned what liability Elexon would actually be exposed to if it undertook this work. This would be expanded on in a Modification Workgroup, but ELEXON's early view is that the primary risk to Parties would be the costs of running a failed procurement. Other potential costs would likely be recoverable under the contract awarded to a tMM.


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### Why ELEXON?

The Issue Group identified that if a tMM were to be introduced, then ELEXON would be a suitable candidate to run this. It was identified they would be a good fit due to experience with tendering and managing third party providers to deliver BSC services, including funds management capabilities. Elexon already have the capability to bill suppliers, generators and traders for providing the service, and likely have existing relationships with more of these parties than anyone else. Further, the direction of travel is that more small generators will become BSC Parties.

The Proposer's representative suggested there may be a need to capture a way to charge traders as they currently have limited exposure to BSC charges (cost recovery was also discussed later in the Workgroup). Another member suggested the suppliers carry the costs, as a cost recovery, in line with Ofgem's Target Charging Review position.

The Issue group identified other parties that could carry out this role including National Grid ESO and Gemserv, although no other candidates were discussed in any detail. Parties expressed a concern that NGESO did not have as good a track record on contracting out these type of projects as ELEXON did.

Ofgem confirmed there won't necessarily be a need to tender for who tenders for the tMM service, but it is a possibility. They advised they prefer solutions proposed by industry and recognise industry is often better at proposing solutions than they are. The work group said that they did not support tendering for who tenders as it would add to time and cost.

## Implementation time and cost

ELEXON advised a procurement process would likely take 6-9 months following an Ofgem decision to approve a modification for ELEXON to progress a tender, depending on requirements. This timescale does not take into account time for the winning bidder to implement the solution. The Issue Group concluded this was a reasonable timescale, but some suggested Ofgem needed to lead.

ELEXON also noted that a Modification proposal would likely take between six and nice months to issue to Ofgem, so a total time of between 12 to 18 months would be needed to put in a place a tMM.

The NERA report estimated the cost of administering the tMM at £500,000 per year. The Workgroup concluded this number seemed reasonable although advised a number of recent modification proposals had been returned to the BSC panel requesting additional funds so would advise against providing conservative estimates if proceeding.

Elexon noted that first year costs may approach this level (depending on the costs of any system development for cost recovery) but that ongoing costs were likely to be lower. One unknown is the cost of ongoing performance assurance against the contract.

One Workgroup Member questioned whether the performance assurance role was one that the procurer of the tMM would necessarily perform, or whether the exchanges were better placed to do that as they already had the data and expertise. Elexon responded that this could be discussed during the Modification Workgroup, and would have to be weighed up against other features of the tender process to ensure there was no perception of overly close relationships between tMMs and market platform providers.


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## Cost Distribution

ELEXON advised were they to move forward with this, a bespoke costing mechanism could be set up and calculated, levying an additional cost on certain sections of the market. This mechanism would be defined by the Workgroup, and then implemented via changes to BSCCo's Fund Administration Agent (FAA) systems.

The proposers representative advised a tMM would not just benefit directly impacted parties and could be viewed as a 'public good' because the costs would be providing a service that everyone could benefit from, as liquidity is good for the market and therefore ultimately consumers. Further, it would be difficult to identify all beneficiaries.

The Issue group discussed that a prospective option would be for BSC to bill National Grid Electricity System Operator (NGESO) who could then recover costs via one of their existing revenue collection mechanisms. The workgroup discussed that NGESO has a 'new engine' to recover residual costs, following changes introduced as part of the Targeted Charging Review (TCR) Significant Code Review (SCR). This would have the effect of charging all customers a rate pre-determined by their connection capacity, spreading the cost reasonably equally across the whole customer base.

This would be achieved through a transmission residual so would therefore be TNUoS charges not Balancing Use of System (BSUoS). However, a Member cautioned jumping to this conclusion until the TCR modification work had concluded. The Workgroup questioned whether there were any governance restrictions on what could be included in NGESOs charging methodologies. The Workgroup discussed that BSC costs are viewed to be Network charges (as determined under P396 'Revised treatment of BSC Charges for Lead Parties of Interconnector BM Units') so shouldn't be an issue but this would need to be clarified if the approach was taken forward. The workgroup felt this would be an appropriate cost recovery mechanism.

It was also suggested that if you were only going to charge Suppliers for the service, ELEXON would be well placed to do this as it already bills are licenced Suppliers.

## Distributional Impacts

The Workgroup assumed there would be a general impact of a tMM but this would depend on the cost recovery mechanism.

The Workgroup discussed a tMM would have wider benefits than just on energy players directly. Indirect potential benefits for liquidity markets could include providing 3rd parties the ability to more accurately value projects and secure investments from financial institutions looking for certainty over long time-frames.

## Financial Regulations

The workgroup discussed financial regulation, starting from a position assuming there would be no requirements above those in place for participants already trading physical electricity products. ELEXON's legal representative believed this to be the case, but this would be considered further if a Modification were raised.

The Issue group discussed that a Marker Maker may not want to exclusively trade energy products and could trade financial products. A solution should consider that other market participants such as banks may wish to provide market making services. The Proposer's representative countered that a tMM would provide the greatest benefits to smaller market


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participants by offering physical electricity products. These are the products those Parties are struggling to access, required to hedge physical operating plant.

The Proposer's representative noted they had been in discussion with a party interested in undertaking a Market Maker role. They did not believe there would be any changes to their current trading arrangements/scrutiny.

Workgroup Members noted that it would be an absolute requirement of the tender for each tMM to obtain or retain all necessary qualifications for trading the offered products. This may add costs to providing the market making service.

## tMM Review

The Issue Group discussed what a review process would look like should a tMM be formed. It was suggested a review process should be split between how frequently a tender process should be re-run and what the tender requirements actually are. The Issue Group identified major contracts are currently reviewed every 3 or 5 years but with this Ofgem are likely to shorten this timescale. It was suggested any proposed Modification could propose a 1 to 2 year review cycle. Additionally, it was suggested that the initial procurement could be shorter or without a commitment to an ongoing procurement, to trial whether the arrangements are seen as worthwhile.

## tMM Products

A reduced Issue group was reconvened for an afternoon session to discuss the potential products a tMM could provide. This was because some Members believed it was too early to discuss the tMM products.

The Proposer's representative advised the MMO wasn't providing short peaks and that smaller parties want to achieve trading of these in short timescales, in addition to the security that investors are looking to gain from longer dated products.

A Workgroup Member noted that Ofgem's assessments of liquidity are only against 24 hour baseload and 12 hour peakload products. They contended that short peaks (EFA Block 5) were more useful, and while traded are not liquid.

ELEXON advised they were not currently aware of what products are traded, however this could become available by analysing Central Volume Allocation (CVA) data and it should be possible for Ofgem and market platforms obtain data on the existing products that are being traded in the market.

A number of potential products sizes were discussed and there was agreement that this was speculative due to lack of clarity on what a tMM platform could offer.

The Issue Group discussed that product offerings should be driven by Ofgem, although a Modification Proposer could recommend products they require to be consulted on.



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# 4 Conclusions

## Issue Group Summary

The Issue Group concluded there would not be a requirement for a second workgroup so the Issue Group was closed after one meeting.

Some Members of the workgroup challenged the value of the session without having an Ofgem decision on the future of Market Making policy, despite this the Proposer's representative concluded that the meeting was worthwhile and provided useful discussion.

No clear recommendations were raised from the Issue group and no members have yet come forward with suggested Modifications or Change Proposals (CPs) at this stage. However, given Ofgem said that it was for them to decide if a tMM should be progressed, that may come later. The group concluded that Elexon could run a tender, were well placed to manage third parties delivering such services, and while there would be a lot of details to work through, this was a plausible route to go down in future. ELEXON advised that careful consideration of the Applicable BSC Objectives would be needed for any Proposed Modifications.

## Views against objectives

The below section summarises the Issue group's views against the stated objectives:

### Confirm if Elexon (under BSCCo) are the right party to administrate a tendered Market Maker

The Issue Group discussed that ELEXON could be a viable party to administrate a tMM, citing existing relationships with parties and their service management and funds management capabilities.

### If ELEXON is not the right party to run a tender for an MM, and then administer it, who may be best placed to undertake this role if required.

The Issue Group advised that other parties including Code Administrators and the ESO could fulfil the role however specific parties were not discussed in detail. The Issue Group discussed NGESO could be used to recover costs under its network charging mechanisms (most likely TNUoS) under a 'public good' argument, even if Elexon were procuring the tMM service.

### Define service market participants would require from a tMM

Not all participants were interested in discussing the products available from a tMM and this session was held with limited membership. It was concluded it was too early at this stage to define any services a tMM could provide.


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# Appendix 1: Issue Group Membership

## Issue Group membership and attendance

| Name | Organisation | 13 July 20 |
|---|---|---|
| Lawrence Jones | ELEXON *(Chair)* | ☎ |
| Andrew Grace | ELEXON *(Lead Analyst)* | ☎ |
| Peter Frampton | ELEXON *(Design Authority)* | ☎ |
| Eden Ridgeway | ELEXON *(Legal)* | ☎ |
| Lisa Waters | Waters Wye Associates *(Proposer's Representative)* | ☎ |
| Farhad Khan | BEIS | ☎ |
| Riccardo Rossi | Centrica | ☎ |
| Marcelo Torres | Drax | ☎ |
| Roy Collins | EDF Energy | ☎ |
| Joseph Underwood | Energy UK | ☎ |
| Lavinia Minstreanu | EON | ☎ |
| Howard Wright | EPEX SPOT | ☎ |
| Paraic Higgins | ESB | ☎ |
| Graz Macdonald | GFP Trading Limited | ☎ |
| Phil Russell | Independent | ☎ |
| Chris Thackeray | Ofgem | ☎ |
| Yasmin Valji | Ofgem | ☎ |
| Claudia Gibbard | Ofgem | ☎ |
| Olivia Jones | Ofgem | ☎ |
| George Anstey | NERA | ☎ |
| Oliver Zhe Xing | Orsted | ☎ |
| Andrew Colley | SSE | ☎ |
| Paul Jones | Uniper Energy | ☎ |


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# Appendix 2: Glossary & References

## Acronyms

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

| Acronyms | |
|---|---|
| Acronym | Definition |
| BL | Baseload |
| BSCCo | BSC Company |
| BSUoS | Balancing Use of System |
| CP | Change Proposal |
| CVA | Central Volume Allocation |
| EFA | Electricity Forward Agreement |
| FAA | Funds Administration Agent |
| MMO | Market Maker Obligation |
| NGESO | National Grid Electricity System Operator |
| PL | Peakload |
| SCR | Significant Code Review |
| TCR | Targeted Charging Review |
| tMM | Tendered Market Maker |
| TNUoS | Transmission Network Use of System |

## 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 | NERA Liquidity report | https://www.ofgem.gov.uk/publications-and-updates/update-liquidity-policy-review-publication-nera-economic-consulting-options-assessment-report |
| 3 | MMO Suspension | https://www.ofgem.gov.uk/publications-and-updates/decision-suspend-secure-and-promote-market-making-obligation-effect-18-november-2019 |
| 10 | TCR SCR | https://www.ofgem.gov.uk/electricity/transmission-networks/charging/targeted-charging-review-significant-code-review |
| 10 | P390 | https://www.elexon.co.uk/mod-proposal/p390/ |



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