

CIRCULAR

TYPE & NUMBER ELEXON Circular – EL02939

Date 19 December 2018
To BSC Parties
From BSC Panel
Purpose For information

BSC Default – OneSelect Limited

This Circular sets out the resolutions made by the BSC Panel in relation to OneSelect Limited (Company number 09689085; BSC Party ID 'CRNFLWR'; MPID 'CFWR') ("the Defaulting Party") under Section H3.2.1 of the Balancing and Settlement Code ("BSC"). Provision of a copy of this document to a BSC Party shall constitute notification to that BSC Party of the decisions of the Panel, and shall also constitute notification to that BSC Party of the Default pursuant to BSC H3.2.1(a).

On 19 December 2018, the Panel passed a resolution in writing in relation to the Defaulting Party, pursuant to Section B4.4.6. The Panel NOTED that the Defaulting Party is in Default under Section H3.1.1(g)(iv) of the BSC in that:

'the Defaulting Party has an administrator appointed or a winding-up order made in relation to it'.

The Panel also NOTED that the Defaulting Party is in Default under Section H3.1.1(c)(iii) of the BSC in that:

'the Trading Party's Credit Cover Percentage, as determined by the ECVAA, was not equal to or lower than 90% by the end of the same numbered Settlement Period on the second to next occurring Working Day after the Settlement Period during which the Trading Party was in Level 2 Credit Default and had a Credit Cover Percentage exceeding 100%'.

The Panel considered this matter and, having regard to its objectives under Section B1.2.1 and to its other obligations under the BSC, **RESOLVED** as follows:

- (a) Pursuant to Sections H3.2.1(b), H3.2.2(a) and H3.2.2(b) to:
- (i) suspend with immediate effect the right of the Defaulting Party to submit (or have submitted on its behalf) Energy Contract Volume Notifications and Metered Volume Reallocation Notifications under Section P of the BSC; and/or
 - (ii) disapply (for the purposes of Settlement) with immediate effect all Energy Contract Volume Notifications and Metered Volume Reallocation Notifications submitted by or on behalf of the Defaulting Party (for Settlement Periods that the Submission Deadline has not passed).
- (b) Pursuant to Sections H3.2.1 (b) and H3.2.2 (f), to suspend with immediate effect the right of the Defaulting Party to receive reports and data.
- (c) Pursuant to Section H3.2.1(f), to notify the Funds Administration Agent on behalf of the BSC Clearer to treat the Defaulting Party as a Defaulting Party for the purposes of Section N of the BSC.
- (d) Pursuant to Sections H3.2.1 (b) and H3.2.2 (g), to suspend with immediate effect the right of the Defaulting Party to vote pursuant to Annex B-2 of the BSC.
- (e) To notify the Defaulting Party and, pursuant to Section H3.2.1(a), each other BSC Party of the Default.

ELEXON shall continue to monitor and review the situation concerning the Defaulting Party (including its effect on other BSC Parties).

CIRCULAR

The Panel noted that nothing in these Resolutions should be taken as preventing it from deciding at any time to take any further, additional, different or other steps under Section H3.2.1 of the BSC in relation to the Defaulting Party.

For more information, please email market.operations@elexon.co.uk.