

**Phase**

Initial Written Assessment

Definition Procedure

Assessment Procedure

Report Phase

Implementation

## P324 'Review of BSCCo's governance: introducing improved accountability to BSC Parties'

This Modification Proposal seeks to amend the current BSCCo governance arrangements with the aim of addressing the weaknesses identified in the Knight Report 2013, to bring it in line with best practice.



ELEXON recommends P324 is progressed to the Assessment Procedure for an assessment by a Workgroup

This Modification is expected to impact:

- BSC Parties
- BSCCo (ELEXON)

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## About This Document

This document is an Initial Written Assessment (IWA), which ELEXON will present to the Panel on 13 August 2015. The Panel will consider the recommendations and agree how to progress P324.

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 P324 Proposal Form.



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# 1 Why Change?

## Background

### What is the BSCCo?

ELEXON Limited fulfils the role of the Balancing and Settlement Code (BSC) Company (BSCCo) as defined in BSC Annex X-1.

[BSC Section C 'BSCCo and its Subsidiaries'](#) sets out the powers, functions, responsibilities and constitution of BSCCo, whose principle role is to give proper, effective and efficient implementation of the BSC.

### What is the function of the BSCCo Board?

Under the BSC, the Board is responsible for:

- Appointing the BSCCo Chief Executive after consultation with the Panel (BSC Section C4.6); and
- Approving BSCCo's Annual Budget following consultation with BSC Parties and other interested parties (BSC Section C6.4).

In addition to its specific BSC requirements, the Board has the wider role of directing BSCCo. This role includes responsibility for monitoring BSCCo's performance, scrutiny of BSCCo's finances and ensuring that BSCCo operations are subject to effective cost-control. The manner in which the Board fulfils its role is not prescribed in the BSC. However, requirements (e.g. regarding quorum at meetings) are included in BSCCo's Articles of Association.

### What is the function of the BSC Panel?

BSC Section C3 prescribes the powers and functions of the BSC Panel. These can be summarised as follows:

- Setting certain parameters and directing certain actions to ensure the BSC provides appropriate signals and intended outcomes that demonstrably achieve the Applicable BSC Objectives and align with the greater common good;
- Amending the BSC to ensure it is robust, fair and continues to facilitate the Applicable BSC Objectives and aligns with the greater common good;
- Providing assurance to interested parties that BSC Parties comply with the terms of the BSC and that identified issues are appropriately resolved; and
- Setting the requirements for BSC services, including those for BSCCo as an independent provider of services to BSC Parties and the BSC Panel.

### Link between the BSCCo Board and the BSC Panel

Currently, the BSCCo Board and BSC Panel are inextricably linked through a shared Chairman and through their joint responsibility in approving the annual Business Strategy. However, as outlined above, the BSCCo Board and BSC Panel have two distinct roles: the BSCCo Board is responsible for running BSCCo whereas the BSC Panel is custodian of the

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contract that BSCCo delivers. However, the occasionally blurred roles of the BSCCo Board and BSC Panel results in a relationship between the two that is neither clear nor straightforward.

This lack of clarity makes it difficult to distinguish as to whom the BSCCo Board is accountable, given the constraints imposed on National Grid as shareholder under the BSC. Consequently, there is often confusion as to where final decisions lie, generating a feeling that the BSCCo Board is not entirely responsible for the strategy and direction of the business.

## **Knight Report 2013**

Early in 2013, the BSCCo Board and BSC Panel jointly commissioned an independent review of BSC governance. They appointed former Council of Lloyd's deputy Chairman Bill Knight to undertake the review. Consequently, the [Knight Report](#) was published in July 2013 and looked at ELEXON's current governance. This was with regard to the confines of the BSC, particularly in the light of discussions over recent years in relation to changes to BSCCo's vires.

## **What is the issue?**

A number of weaknesses were identified as part of the Knight Report. Following the publication of the report, Ofgem issued an [open letter](#) urging the BSC Panel and BSCCo Board to work with industry to develop options to address the findings of the report in a timely manner.

The Proposer of P324 therefore believes that revisions to the current arrangements are required to clarify the relationship between the BSCCo, the BSCCo Board and the BSC Panel. The Proposer contends that these amendments will bring the governance arrangements in line with the [UK Corporate Governance Code](#) (where appropriate) and increase the accountability of the BSCCo Board and Executive to funding Parties. The Proposer identifies that these issues fall into three key areas:

### **Accountability**

The Proposer argues that the BSCCo Board should be held accountable to funding Parties and that Parties should have the power to remove any director it does not have confidence in to improve accountability. In addition, they contend that there is a lack of significant Executive accountability to BSC Parties due to a lack of executive representation on the BSCCo Board.

### **Director's appointments**

The Proposer believes that amendments to directors' appointments should be made so that the appointment process is in line with normal Board operating practices and consistent with the UK Corporate Governance Code. The Proposer also contends that provided there is strong interaction between the BSCCo Board and the BSC Panel, then there is no requirement for the Board Chair and Panel Chair to be the same person. They note that it makes sense to remove the link in the BSC between the Board Chair and Panel Chair so that the Board is free to appoint its own Chair of the Board.

In addition, the Proposer believes that remuneration of all Board members should be considered as part of this Modification.

### **BSCCo Business Strategy**

Furthermore, the Proposer also highlights that the current process of both the BSCCo Board and BSC Panel having to approve the Business Strategy is inefficient. The Proposer notes that the BSCCo Board should continue to consult and use input from the BSC Panel when formulating the strategy, and obtain comments from BSC Parties when ELEXON seeks their views. However, even though the involvement of two bodies provides additional checks and balances, it can result in an inefficient, time consuming process with cross referral between the two bodies. Therefore, the Proposer considers ongoing usefulness of the shared approval process should be reviewed.

### Proposed solution

P324 proposes to amend the current BSC Panel provisions in BSC Section B 'The Panel' and the current BSCCo provisions in BSC Section C. This is with the aim of implementing revisions to BSCCo's governance arrangements in order to address the weaknesses identified in the Knight Report, and to bring it in line with best practice.

To achieve this, P324 proposes to introduce amendments to the following three key areas:

#### Accountability

P324 proposes to introduce the ability for BSC Parties to remove any director of BSCCo. BSCCo will be held accountable to the funding Parties through a voting mechanism that would give BSC Parties the right to vote on the removal of directors. Funding Parties would also have the right to raise issues through special resolution which could include, but not be limited to, strategy. These resolutions would be non-binding but may lead to further resolutions on director removals.

Members of the Executive Team, specifically the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) would also be automatically appointed as Executive directors of the Board. In addition, the number of non-executive directors with electricity industry experience should exceed the number of (industry) independent non-executive directors on the BSCCo Board.

#### Responsibility

P324 also proposes amendments to the current director's appointments process. Directors would be appointed by the Board upon the recommendation of the Nomination Committee. This would be in line with normal Board operating practices, consistent with the UK Corporate Governance Code and for a three-year term. In addition, the Panel's involvement in director appointments including approval of the Nomination Committee's Terms of Reference, appointment of a Panel advisor to the Nomination Committee and the obligation to consult with the Panel would be removed.

The requirement for the BSCCo Board Chair and the BSC Panel Chair to be the same person would also be removed. The BSC Panel Chair would automatically sit on the Board but would be eligible rather than required to be the BSCCo Board Chair. The Panel Chair appointment process would remain unchanged. However the appointment of the Board Chairman would be on the recommendation of the Nomination Committee, following the same process as for the appointment of non-executive directors. The link in the BSC between the Board Chair and Panel Chair would therefore be removed in order for the BSCCo Board to be free to appoint its own Chairman.

In addition, remuneration of Board members should be considered as part of this Modification as identified in the Knight Report and the Authority's decision letter on P303.



#### Where can I find more information on the current remuneration payable to all BSCCo Directors?

The remuneration and benefits payable to all BSCCo Directors can be found in the 'ELEXON Ltd Report and Financial statements' report at the following [link](#).

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## BSCCo Business Strategy

P324 proposes that the BSCCo Board would solely become responsible for setting the BSCCo Business Strategy. The requirement for the BSC Panel to approve the Business Strategy would be removed. However, the BSCCo Board would ensure that it consults and uses input from the BSC Panel when formulating the strategy, and that the Panel is able to comment on the strategy as it is developed. BSC Parties will continue to be able to provide their views as per the current arrangements where ELEXON seeks industry comments on the Business Strategy.

## Applicable BSC Objectives

The Proposer believes that P324 will better facilitate:

- **Applicable BSC Objective (d)** as the change would enhance the corporate governance arrangements for BSCCo.

The Proposer believes that this would be achieved by introducing greater Board accountability to funding Parties and allowing Parties to have a more active say in the management of the BSCCo, by providing them with a means of removing Board members in whom they do not have confidence.

In addition, the Proposer believes that efficiency in the implementation of the BSC arrangements will be promoted through clarity of the roles of the BSC Panel and BSCCo Board, particularly in relation to the approval of the annual BSCCo Business Strategy and the appointment of directors.



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### 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

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### 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 P324. 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.

#### Accountability

##### Voting mechanism

The Workgroup needs to consider the impacts of introducing the ability for funding Parties to remove directors of BSCCo. The Proposer of P324 argues that there is a lack of significant Executive accountability to BSC Parties due to a lack of executive representation on the BSCCo Board. This was previously discussed under [Approved Modification P281 'Change of BSCCo Board of Directors and Chairman'](#) where the Workgroup agreed that *"the ultimate means of delivering Board accountability was through the ability of stakeholders to remove Board members in whom they did not have confidence."*

Whilst the P281 Workgroup agreed not to progress changes to this area under the Modification, it noted that consideration might be given to whether improvements could be made outside of P281. The Proposer contends that the BSCCo Board should be held accountable to funding Parties and that Parties should have the power to remove any director it does not have confidence in to improve accountability.

Currently, under BSC Section B6.2.9, the Panel has the ability to vote to remove any Director of BSCCo (other than the Chairman of the Board) in very limited circumstances, namely where that director has been appointed or re-appointed since the last Annual BSC meeting where:

- the appointment or re-appointment of that eligible director has not complied with the terms of reference of the Nomination Committee; or
- the process followed by the Nomination Committee in appointing or re-appointing an eligible director has not otherwise been approved by the Panel under Section C4.1.7.

The Workgroup should discuss the most appropriate voting mechanism that will need to be established to enable funding Parties to remove directors of BSCCo. It should consider the processes and practicalities of how the removal of directors would work in practice. In addition, the Workgroup will need to consider the timeliness of this voting mechanism; whether it should be on an annual basis or at any time during the year; and whether there should be any caps or limitations on the number of votes per Party, per Party Group or type of Party etc.

##### Impacts on current Board make up

The Workgroup also needs to consider what the impacts of the proposed changes would be on the existing Board make-up. This includes removing the restriction on members of the Executive team being appointed to the Board as executive directors. The Proposer notes that recent changes to the BSCCo Board structure have been made. In October 2012, the Authority approved P281, which established new arrangements in BSC Section C



#### Where can I find more information about the Nomination Committee?

You can find further information on the duties and responsibilities of the Nomination Committee in its Terms of Reference [here](#).

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for the BSCCo Board of Directors. BSC Section C4.1.3 detailed that the size and composition of the BSC Board is determined by a Nomination Committee as defined in BSC Annex X-1.

The Proposer highlights that the Terms of Reference of the Nomination Committee are currently approved by the BSC Panel. However, further updates were subsequently made to BSC Section C by [Approved Modification P303 'Amendments to the Provisions for BSCCo Directors'](#) in November 2014, to state that the Nomination Committee's Terms of Reference must set out that:

- the majority of the Board directors (excluding the Chairman) must have relevant electricity industry experience; and
- at least two directors, in the Nomination Committee's reasonable opinion (having regard, among other things, to any present or future business interests disclosed by those individuals), suitably independent.

The Proposer of P324 contends that the number of non-executive directors with electricity industry experience should exceed the number of non-industry directors. This is in accordance with the current BSC arrangements.

## Responsibility

### Director's appointments

Currently under BSC Section C4.1, the BSC Panel is directly involved in director appointments. It is responsible for approving the Nomination Committee's terms of reference, has the ability to appoint a Panel Member to act as an advisor to the Nomination Committee and is consulted on any potential director appointment.

The Proposer of P324 contends that amendments to director's appointments should be made so that the Panel's involvement is removed. They argue that the Nomination Committee's Terms of Reference should be approved by the BSCCo Board rather than the BSC Panel. Furthermore it notes that the obligation to consult with the Panel on a potential appointment of a non-executive director is redundant as there is no right to veto or approval. The Proposer believes that making these amendments would ensure that the appointment process is in line with normal Board operating practices and consistent with the UK Corporate Governance Code. The Workgroup should consider the impacts of removing the Panel's involvement in a potential director's appointment.

### Separating the roles of Board and Panel Chair

The Workgroup needs to consider the advantages and disadvantages of separating the roles of the Board and Panel Chair. If the Workgroup considers that the current provisions in BSC Section C should be amended so that the Board and Panel Chair are different people, then the Workgroup needs to take into account the timing of appointments between the Board Chair and Panel Chair.

### Remuneration

The Proposer also notes that currently, all BSCCo directors are entitled to recover reasonable costs and expenses including travel and accommodation costs. However, only industry independent directors are remunerated for their time and effort as directors on

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the Board. As set out in BSC Section C4.4.2, industry independent directors' remuneration and benefits are decided by the Panel Chairman following consultation with the Panel.

Although considered during the discussions of both P281 and P303, neither Modification Workgroup agreed that changes should be made to the current arrangements around Board remuneration. However, the Knight Report recommended that "*all members of the new Board should be properly remunerated, even if their arrangements with their employers require them to account for their remuneration*". In addition, the Authority's [decision letter](#) for P303 noted that "*the Board and Panel's broader ELEXON Governance Review had not yet concluded, which may have wider implications for the Board*". It therefore suggested that "*any further consideration of this issue is undertaken in light of the outcomes of the ELEXON Governance Review, and that any future modification that may be proposed in this area could more closely examine the costs and benefits of industry director remuneration, and the principles and process for remuneration levels being determined*".

The Proposer therefore contends that remuneration of all Board members should be considered as part of this Modification.

## BSCCo Business Strategy

Currently, under BSC Section C6.3, both the BSCCo Board and BSC Panel are required to approve the BSCCo Business Strategy. The Proposer of P324 contends that this is inefficient and proposes that the BSCCo Board would solely become responsible for setting the BSCCo Business Strategy.

The Proposer is not proposing to amend the obligations in the BSC for the Business Strategy to be issued for comment as BSC Parties will continue to be able to provide their views as per the current arrangements where ELEXON seeks industry comments on the Business Strategy. However, if the Workgroup agrees that the Panel's obligations to approve the Business Strategy should be removed, it should consider what additional mechanisms might be required to ensure that the views of BSC Parties are reflected in the formulation of the BSCCo Business Strategy. These mechanisms would be in addition to ELEXON seeking industry comments on the Business Strategy.

## Areas to consider

To summarise the above, the following table details the areas we believe a Modification Workgroup should consider as part of its assessment of P324:

Areas to Consider	
What voting mechanism should be put in place?	
<ul style="list-style-type: none"><li>How will the voting mechanism work in practice?</li><li>Consideration of allocating votes e.g. one party one vote or funding share etc.?<ul style="list-style-type: none"><li>Should there be any caps or limitations on the number of votes per Party, per Party Group or type of Party?</li></ul></li><li>Can the voting mechanism be used at any time during the year or on an annual basis only?</li></ul>	
What are the impacts on the existing Board make up?	
<ul style="list-style-type: none"><li>What are the processes and practicalities of removing directors?</li></ul>	

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Areas to Consider
<p>Consider the impacts of removing the Panel's involvement in a potential director's appointment.</p> <ul style="list-style-type: none"> <li>What is the Panel's current involvement in the appointment process and how would this be amended?</li> </ul>
<p>Consider the advantages and disadvantages of separating the roles of Board Chair and Panel Chair.</p> <ul style="list-style-type: none"> <li>What are the current interactions between the Panel Chair and Board Chair appointments and how would these be amended?</li> </ul>
<p>Discuss the issue of remuneration for directors</p> <ul style="list-style-type: none"> <li>Should industry directors also receive remuneration?</li> </ul>
<p>Consider the advantages and disadvantages of removing the requirement for the BSC Panel to approve the BSCCo Business Strategy.</p> <ul style="list-style-type: none"> <li>Are there any additional mechanisms required to ensure that the views of BSC Parties are reflected in the formulation of the BSCCo Business Strategy?</li> </ul>
Are there any Alternative Modifications?
What are the benefits of P324?
Consider the appropriate implementation approach for the proposed changes
What changes are needed to BSC documents to support P324?
Does P324 better facilitate the Applicable BSC Objectives than the current baseline?

## 4 Proposed Progression

### Next steps

We recommend that the Modification is progressed to a six month Assessment Procedure for consideration by a Workgroup.

The Proposer is not requesting that P324 is progressed as a Self-Governance Modification Proposal. We agree that it does not meet the Self-Governance Criteria (as defined in BSC Annex X-1), because it would have a material effect on the BSC's governance procedures.

### Workgroup membership

We recommend that the P324 Workgroup should comprise of any interested BSC Parties and any other interested parties.

### Timetable

We recommend that P324 undergoes a six month Assessment Procedure, meaning the Workgroup will submit the Assessment Report to the Panel at its meeting on 11 February 2016. Please note that this is an indicative timetable as we are currently unaware of the issues that may be identified in the first Workgroup meeting.

As part of the Assessment Procedure, the Workgroup will need to develop and consider the merits of the Proposed Modification (and any Alternative). We will issue the solution for industry consultation (15 Working Days duration) for industry to comment on the Proposed (and any Alternative) solution.

### Amalgamation

Under BSC Section F2.3, *"the Panel may decide at any time to amalgamate a Modification Proposal with one or more other Modification Proposals where the subject-matter of such Modification Proposals is sufficiently proximate to justify amalgamation on the grounds of efficiency and/or where such Modification Proposals are logically dependent on each other."*

Whilst P324 is addressing a similar defect to Modification Proposal [P325 'Improving the accountability of BSCCo to stakeholders and better aligning BSCCo governance with best practice'](#), we do not recommend that these Modifications should be amalgamated. We instead propose that the more pragmatic approach would be to progress these two Modifications in parallel, but as two separate changes. This will allow for fuller discussion on shares and stakeholders under P325 and the detail of Panel and Board interaction under P324. A six-month Assessment Procedure should allow time for these Modifications to be considered individually, however if the time timetable were extended for one it seems practical to extend the timetable for both.



#### 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.

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Proposed Progression Timetable for P324	
Event	Date
Present Initial Written Assessment to Panel	13 Aug 15
Workgroup Meeting	W/B 7 Sep 15
Workgroup Meeting	W/B 12 Oct 15
Assessment Procedure Consultation (15 WDs)	23 Oct 15 – 13 Nov 15
Workgroup Meeting	W/B 16 Nov 15
Workgroup Meeting	W/B 11 Jan 16
Present Assessment Report to Panel	11 Feb 16
Report Phase Consultation (12 WDs)	12 Feb 16 – 1 Mar 16
Present Draft Modification Report to Panel	10 Mar 16
Issue Final Modification Report to Authority	11 Mar 16

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## 5 Likely Impacts

This is our initial view of the probable impacts of this Modification. The detailed impact of the Modification will be fully assessed as part of the Assessment Procedure.

### Impact on BSC Parties and Party Agents

Party/Party Agent	Potential Impact
BSC Parties	The proposed changes may introduce the ability for BSC Parties to remove directors of BSCCo from the Board.

### Impact on Transmission Company

There is no direct impact however the Transmission Company may have an interest in the governance of BSCCo as a BSC Party.

### Impact on BSCCo

Area of ELEXON	Potential Impact
BSC Governance	The governance of ELEXON (as BSCCo) would be amended by P324.

### Impact on BSC Systems and processes

No impact.

### Impact on Code

Code Section	Potential Impact
Section B	Changes will be required to implement the solution.
Section C	

## 6 Recommendations



We invite the Panel to:

- **AGREE** that P324 progresses to the Assessment Procedure;
- **AGREE** the proposed Assessment Procedure timetable;
- **AGREE** the proposed membership for the P324 Workgroup; and
- **AGREE** the Workgroup's Terms of Reference.

### Recommendation

We recommend the Panel submits P324 to a six month Assessment Procedure.

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## 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
IWA	Initial Written Assessment
UK	United Kingdom

### 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 sections page on the ELEXON website	<a href="https://www.elexon.co.uk/bsc-related-documents/balancing-settlement-code/bsc-sections/">https://www.elexon.co.uk/bsc-related-documents/balancing-settlement-code/bsc-sections/</a>
4	Bill Knight's Report page on the ELEXON website	<a href="https://www.elexon.co.uk/news/bill-knights-elexon-governance-review-published/">https://www.elexon.co.uk/news/bill-knights-elexon-governance-review-published/</a>
4	Review of ELEXON Governance page on the Ofgem website	<a href="https://www.ofgem.gov.uk/publications-and-updates/review-elexon-governance">https://www.ofgem.gov.uk/publications-and-updates/review-elexon-governance</a>
4	UK Corporate Governance page on the Financial Reporting Council webpage	<a href="https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Corporate-Governance-Code.aspx">https://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Corporate-Governance-Code.aspx</a>
4	Link to P281 webpage	<a href="http://www.elexon.co.uk/mod-proposal/p281-change-of-bscco-board-of-directors-chairman/">http://www.elexon.co.uk/mod-proposal/p281-change-of-bscco-board-of-directors-chairman/</a>
4	Link to Nomination Committee Terms of Reference webpage	<a href="http://www.elexon.co.uk/wp-content/uploads/2013/06/Nomination-Committee-Terms-Of-Reference-1.0.pdf">http://www.elexon.co.uk/wp-content/uploads/2013/06/Nomination-Committee-Terms-Of-Reference-1.0.pdf</a>
5	Link to P303 webpage	<a href="https://www.elexon.co.uk/mod-proposal/p303/">https://www.elexon.co.uk/mod-proposal/p303/</a>
5	ELEXON Report and Financial statements page on the ELEXON website	<a href="https://www.elexon.co.uk/about/reports-policies-pubs/">https://www.elexon.co.uk/about/reports-policies-pubs/</a>
6	Ofgem decision letter on P303 page on the Ofgem website	<a href="https://www.ofgem.gov.uk/publications-and-updates/balancing-and-settlement-code-bsc-p303-amendments-provisions-bscco-directors">https://www.ofgem.gov.uk/publications-and-updates/balancing-and-settlement-code-bsc-p303-amendments-provisions-bscco-directors</a>

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External Links		
Page(s)	Description	URL
12	Link to P325 webpage	<a href="https://www.elexon.co.uk/mod-proposal/p325/">https://www.elexon.co.uk/mod-proposal/p325/</a>

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