

MINUTES

MEETING NAME	BSC Panel
Meeting number	249
Date of meeting	11 February 2016
Venue	ELEXON Ltd, 350 Euston Road, NW1 3AW
Classification	Public

ATTENDEES AND APOLOGIES

Attendees	Michael Gibbons	MG	BSC Panel Chairman
	Alex Haffner	AH	Transmission Company Panel Member
	Bob Brown	BB	Industry Panel Member
	Chris Alexander	CA	Consumer Panel Member
	David Lane	DL	DSO Representative
	Diane Dowdell	DD	Industry Panel Member
	Garth Graham	GG	Industry Panel Alternate for Andy Colley
	Libby Glazebrook	LG	Industry Panel Alternate for Stuart Cotten
	Peter Bolitho	PBo	Industry Panel Member
	Phil Hare	PH	Independent Panel Member
	Rory Edwards	RE	Ofgem Representative
Presenters	Colin Prestwich		Smartest Energy
	Adam Lattimore	AL	ELEXON (Part Meeting)
	David Osborne	DO	ELEXON (Part Meeting)
	Dean Riddell	DR	ELEXON (Part Meeting)
	Elliot Hall	EH	ELEXON (Part Meeting)
	Kevin Spencer	KS	ELEXON (Part Meeting)
	Mark Bygraves	MB	ELEXON
	Nicola Dempsey	ND	ELEXON
	Simon Fox-Mella	SFM	ELEXON (Part Meeting)
	Thomas Routier	TR	ELEXON (Part Meeting)
	Victoria Moxham	VM	ELEXON
Apologies	Andy Colley	AC	Industry Panel Member
	Andrew Warden	AW	Consumer Panel Member
	Barbara Vest	BV	Industry Panel Member
	Derek Bunn	DB	Independent Panel Member
	Stuart Cotten	SC	Industry Panel Member

1. Apologies

- 1.1 The Chairman confirmed the apologies of Andy Colley and Stuart Cotten and welcomed Garth Graham and Libby Glazebrook who were attending as their alternates. The Chairman also conveyed the apologies of Barbara Vest and Derek Bunn who could not attend but did not have alternates.

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- 1.2 The Chairman also noted that this meeting would be the last one that Chris Alexander would attend as the Consumer Panel Member. The Chairman thanked Chris for his contribution to the work of the Panel and wished him luck with his new role. He also noted that Richard Hall would be attending from next month as the Consumer Panel member.

NON MODIFICATION BUSINESS (CLOSED SESSION)

2. BSC Panel Chairman Re-Appointment – 249/16

- 2.1 The term of office of the current BSC Panel Chairman expires in October 2016. ELEXON proposed an approach for his re-appointment, subject to the Authority's approval of a recommendation from the BSC Panel, and invited the Panel to re-establish the BSC Panel Chairman Nomination Committee (BPCNC) for the purpose of overseeing the re-appointment process.
- 2.2 The Chairman excused himself for this discussion and Phil Hare stepped in as Chairman. The ELEXON staff with the exception of the Panel Secretariat also left the meeting.
- 2.3 PH noted that he had discussed the re-appointment of Michael Gibbons as Chairman with the members of the Panel and that there was general support for re-appointment.
- 2.4 A Panel Member asked whether there were any other candidates for the position. The Panel Secretary stated that ELEXON had not started a search but that if the Panel felt that it was appropriate this was the time to start that process. PH noted that it would be inappropriate to do this in light of the Panel's strong support for the re-appointment of the current Chairman and the Chairman's desire to remain in post if the Panel was agreeable.
- 2.5 A Panel Member asked if there would be an interaction of the re-appointment process with Proposed Modifications P324 and P325. The Panel Secretary noted that there was no interaction yet as P324 and P325 had not been approved, however she noted that ELEXON was aware of the possible interactions and that it was ensuring that any re-appointment process followed was capable of catering for revised requirements that may be introduced should P324 or P325 be approved and implemented within the Chairman's next term of office.
- 2.6 The BSC Panel:
- a) **APPROVED** the process and indicative timetable for the recommendation to the Authority on the Panel Chairman's re-appointment, as outlined in the paper;
 - b) **AGREED** to re-establish the BSC Panel Chairman Nomination Committee as a Sub-Committee of the BSC Panel to oversee the process;
 - c) **AGREED** the Terms of Reference for the BSC Panel Chairman Nomination Committee as set out in the appendix to this paper;
 - d) **APPOINTED** Phil Hare as an independent BSC Panel member and the Deputy Chairman of the BSC Panel to be the Chairman of the BSC Panel Chairman Nomination Committee;
 - e) **RE-APPOINTED** Barbara Vest and Peter Bolitho to sit on the BSC Panel Chairman Nomination Committee; and
 - f) **NOTED** that the BSCCo Board will be invited to nominate a BSCCo Board Advisor to liaise with the BPCNC.

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MODIFICATION BUSINESS (OPEN SESSION)

3. Report on Progress of Modification Proposals - Verbal

3.1 The Modification Secretary, Adam Lattimore, updated the Panel on the progress of Modifications. He noted that the Workgroup for Proposed Modification P330 'Allowing ELEXON to tender for the Uniform Network Code Gas Performance Assurance Framework Administrator (PAFA) role' met on 9 February 2016 and that the consultation on the solution would go out to industry in the next week. This meant that it would not be possible to bring the Assessment Report to the Panel at its March meeting as initially planned and he requested an extension to the Modification timetable of a month. The Panel agreed to this extension.

4. P332 'Revisions to the Supplier Hub Principle' – 249/05

4.1 P332 seeks to address issues associated with customers choosing Party Agents, instead of Party Agents being appointed by Suppliers. It is envisaged that this will be done by making Party Agents signatories to the BSC.

4.2 A Panel Member asked whether the Workgroup would look at all the issues relating to the role of Party Agents in all sectors of the market. They observed that many new entrants coming into the market, particularly the small and medium-sized enterprises (SMEs) who did not have much negotiating power, were suffering from poor service from Party Agents despite having Service Level Agreements (SLAs) in place. ELEXON confirmed its understanding that the Workgroup would look at all aspects of the issue, while noting that the Proposer was more concerned with aspects relating to industrial and commercial (I&C) customers. The Proposer clarified that his intention was to put the issue to industry for review but that he would be guided by the views of the Workgroup, although he did observe that he was not sure that it would be possible to include the DCC and smart metering arrangements but that it was important for the Workgroup to consider the issues.

4.3 A Panel Member welcomed the Proposed Modification and noted that he had been involved in the initial work and guidelines on this issue back in 1996, where this issue had been recognised but not resolved.

4.4 A Panel Member observed that there are two strands of work on the Panel's Strategic Work Programme that touch upon the issues raised by the Proposed Modification, the review of the PAF to accommodate smart metering and the review of Half Hourly smart metering arrangements. He felt that the challenge was to get the right synergy and dovetailing between the work of the P332 Workgroup and the planned work in the Panel strategy. The Panel Member commented that the Panel has already signaled that this is work that needs to be tackled and that he felt P332 was timely and would start to focus industry's attention on the issue.

4.5 Mark Bygraves observed that while the Strategic Work Programme does identify a review of the impact of the smart meter rollout on Settlement, it does not anticipate any change to the Supplier Hub Principle but instead would be focused on how Settlement Data, which will still be received in aggregated form, will be put into Settlement.

4.6 Mark also had a query, which he noted could be something for the Workgroup to consider. He believed that the situation as it stood was that if a customer appointed, via a contract, its own Party Agent, then the Supplier should, via its contract with the customer, ensure that the customer is responsible for the actions of its Agent. He noted that this is what is currently envisaged under the BSC. Therefore, his question was whether it could be considered to be a defect of the BSC if Suppliers did not pursue this option available to them. The Proposer noted that while this is the case, trying to cascade these obligations from contract to contract is not working in practice. He believed that this was because customers are mostly focused on their meter readings rather than the larger issue of Settlement and it was therefore difficult to engage with the customer on these issues.

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- 4.7 Lastly, Mark noted that the issue raised by a Panel member earlier seemed to be about who policed the obligations, if the Proposed Modification did not devise a contractual route and the current arrangements were not working as intended then it allowed Suppliers to step back from their obligations under the BSC. He linked this to the earlier observation of a Panel Member that SME's had little bargaining power with which to control Party Agents So he felt the question was who was going to ensure that obligations were met and was that going to be ELEXON and if so what powers would the Proposed Modification give to ELEXON to ensure that it could enforce those obligations? The Proposer observed that ELEXON currently policed Suppliers as they were obligated to always have an Agent in place under the current arrangements. On reflection, the Proposer believed that the solution would be to ensure that an Agent couldn't walk away from a customer. ELEXON observed that these were very pertinent questions and that should be considered by the P332 Workgroup.
- 4.8 A Panel Member noted that P332 was a large and potentially complex change and felt that the solution and scope of the Proposed Modification were not clear. He felt that the move to the Assessment Phase was premature and wondered if there was any merit in sending P332 to the Definition Phase to examine these issues further. ELEXON advised that P332 would not benefit from the Definition Phase because the Modification Proposal was clear about the defect and the development of the solution would take place in Assessment.
- 4.9 A Panel Member noted that Party Agents are obligated to remain in place until another is appointed and wondered how a circumstance would be addressed where another Agent was not appointed, perhaps because the customer chooses not to or simply doesn't know it needs to, given that it's the customers responsibility. ELEXON noted that this was not in the original Proposal but it had been suggested during preliminary discussions that there could be a need for an 'Agent of last resort' process which would be something for the Workgroup to consider.
- 4.10 A Panel Member noted that the issues raised by Mark Bygraves were the kind of issues that he would raise about the Proposed Modification. He also wanted to know if there was an agreed definition of 'Agent', noting that if this was not sufficiently clear it could be subject to scope creep as more parties entered the market doing different things. The Proposer observed that as far as he was concerned when the Modification refers to 'Party Agents' it means those defined in the BSC, i.e. Data Collectors, Data Aggregators, Meter Operators and Meter Administrators. ELEXON also confirmed that this was its understanding.
- 4.11 David Osborne noted that given the Proposed Modification raised many issues and that a long Assessment Phase was proposed, he wanted to ensure that Ofgem was engaged in the Modification process. He also observed that the BSC gives the Workgroup the option of writing to Ofgem once it has a workable solution to ask Ofgem to give its provisional thinking. This could potentially assist the Workgroup with its solution and ensure that it did not spend nine months on a Proposed Modification that Ofgem would reject.
- 4.12 Another Panel Member agreed with this approach, noting that it was important to seek the views of Ofgem to ensure an efficient process.
- 4.13 The Distribution Representative asked that the Workgroup look at the Performance Assurance of unlicensed Parties, noting that a licensed Party that did not observe the BSC would be in breach of its licence and subject to sanction from the Regulator. However, for unlicensed Parties there was no recourse to the Regulator. He also felt that the Workgroup should examine the possibility of limiting the Proposed Modification to Agents that wished to contract with customers directly as this could reduce the scope of P332.
- 4.14 A Panel Member observed that industry is suffering from increasing fragmentation and complexity. He noted that he would like to understand if the Proposed Modification would reduce the fragmentation and introduce some controls. He also noted that the Proposed Modification sets out two possible ways forward, the first would make Agents signatories to the BSC, which the Panel Member felt was useful because it would give

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Agents rights and obligations under the BSC. However, he felt that the second option only appeared to create rights for Party Agents, which he felt would just formalize arrangements that are not currently working well. The Panel Member observed that a useful way of viewing the situation could be to examine the rights and obligations that the Proposed Modification would be placing on Agents, particularly as they would be becoming Parties to the BSC.

- 4.15 A Panel Member asked what the trigger was for the Proposed Modification. He felt that the issues were raised by a demand from customers requiring a service in a form that suits them and noted that there are tensions between what the BSC sets out and what customers want. He wanted to see the Workgroup examine this in further detail to tease out whether the BSC is frustrating what the customer requires. The Proposer noted that for him another, equally valid issue is that Suppliers are suffering from performance issues because of contractual arrangements that they cannot control.
- 4.16 The Chairman sought to clarify this point; he understood that the problem arose because customers appointed their own Agents and noted that if customers felt that this was a problem they did not have to appoint their own Agents. The Panel Member noted that clearly customers did want to appoint their own Agents and this was causing tension with the BSC and Suppliers. ELEXON noted that the arrangements have evolved to offer customers more choice but that this was leading to problems for Suppliers, Agents and customers which needed to be examined in more detail. That is what the Proposed Modification hoped to do.
- 4.17 A Panel Member noted that future changes coming from Europe would make the examination of this issue necessary in the near future; therefore he asked that the Workgroup considers the need to ensure that any solution is fit for purpose in light of the various changes to the European Network Codes and the Transmission Operator Guidelines. Noting that these changes are due for implementation at the same time that the Proposed Modification would come back to the Panel for consideration, he felt it would be inefficient if another Modification had to be raised to re-examine these issues because the P332 Workgroup had not looked at them.
- 4.18 A Panel Member noted that the market has experienced a great deal of change since the Supplier Hub Principle was designed and is about to undergo a great deal more change in the near future. The Panel Member did not feel that the Supplier Hub Principle had kept pace with that change and that it was important for the Workgroup to try and future proof any solution.
- 4.19 Mark Bygraves referred again to a point made earlier that he could not see that the BSC prevents customers from appointing Agents directly. He noted that the contractual arrangements as they currently stand may not be working for the Suppliers but that he felt that it was important to note that the BSC is not a barrier to customers appointing their own Agents.
- 4.20 The Chairman summarised the issues that should be considered by the Workgroup:
- the interaction of the Modification with smart metering implementation and the DCC; and
 - whether the issues raised could be resolved with inter-contractual clauses between Suppliers and Agents.
- 4.21 He also noted that Ofgem's involvement in the assessment phase is strongly desired by the Panel and that the Workgroup should consider seeking a 'minded to' statement from Ofgem; and that the solution should be constructed with future European changes in mind.
- 4.22 The Chairman asked the Ofgem representative to comment on the points that the Panel had raised. The Ofgem representative noted that there wasn't currently anything for Ofgem to comment upon and noted that Ofgem will be, as it always is, engaged in the assessment process and that should the Workgroup write to it, Ofgem would respond. However, he observed that Ofgem's involvement in the Workgroup may nullify the need for the Workgroup to seek a formal Ofgem opinion.
- 4.23 The BSC Panel:

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- a) **AGREED** that P332 progress to the Assessment Procedure;
- b) **AGREED** the proposed Assessment Procedure timetable;
- c) **AGREED** the proposed membership for the P332 Workgroup; and
- d) **AGREED** the Workgroup's Terms of Reference.

5. P333 'Inclusion of DSBR volumes into the cashout price in time for publication after the end of the Settlement Period' – 249/06

- 5.1 P333 contends that not including Demand Side Balancing Reserve (DSBR) volumes in cashout until the Interim Information (II) Settlement Run, five days after the relevant Settlement Day, could result in misleading signals to market participants. P333 would require the Transmission Company to provide its best estimate of DSBR volumes as part of its initial submission of Balancing Services Adjustment Data.
- 5.2 The Proposer noted that this was a straightforward change of text and was unhappy with ELEXON's recommended four month Assessment phase. ELEXON explained that although P333 was a straightforward change to the text of the BSC, it was required to assess the Proposed Modification's impact upon other participants; in this case the impact of P333 upon National Grid could not be ignored in Assessment or Implementation.
- 5.3 The Transmission Company Panel Member noted that there was an interaction between the Proposed Modification and National Grid's C16 consultation which added to the timeframe.
- 5.4 A Panel Member supported the Proposer's view on the assessment timetable for P333; he believed that it was a straightforward change to the BSC and although there might be significant implications for National Grid, he did not see the necessity for such a long Assessment Procedure. The Panel Member noted that National Grid would have the opportunity to make its views known at the consultation stage and he would also like to see a shorter consultation. He felt that there was no need for several meetings at the Assessment Phase. Rather, one meeting and a one month assessment would be appropriate with the Assessment Phase being as short as possible.
- 5.5 A Panel Member commented that he felt that it would be appropriate for one of the P333 Workgroup meetings to be held at National Grid at Wokingham to facilitate a better understanding of the issues affecting the National Grid team that would be responsible for delivering the DSBR volumes into the cashout price.
- 5.6 ELEXON clarified that DSBR provisions are set out in the Balancing Service Adjustment Data (BSAD) Methodology, which is owned by National Grid under the C16 Licence Condition. The BSC requires that ELEXON processes the BSAD information and publishes it on the Balancing Mechanism Reporting Service (BMRS), but does not determine the information that BSAD should produce. Although it is fairly simple to add to the BSC and put an obligation upon National Grid, work needs to be completed to ensure that National Grid can meet that obligation. Changes to the C16 Licence documents are out for consultation currently with a deadline for responses of 25 February 2016. It was noted that it was possible that this issue could be resolved as part of that consultation, and that the work of the P333 Workgroup and its consultations could be meaningless as there would be no issue to resolve. ELEXON also noted that it would be useful for the Workgroup to have the results of the C16 consultation and to be aware of whether National Grid intends to amend the BSAD to resolve this issue. If National Grid stated that BSAD would not be amended to resolve this issue, the Workgroup would need to consider whether it should or is able to place an obligation on a Party with which it will not comply; ELEXON noted that these were more complex issues than they seemed to be after a cursory review.

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- 5.7 The Proposer noted that the C16 consultation was concerned with basic housekeeping changes and it did not seek views on the BSAD. She stated that if the issue could be resolved via the C16 amendments she would be happy to withdraw the Proposed Modification.
- 5.8 A Panel Member commented that he felt that the issue raised by the Proposed Modification was worthy of deliberation and that the timetable set out by ELEXON was appropriate. The Panel Member felt that the Workgroup should consider whether the current Notice of Insufficient System Margin (NISM) announcement is sufficient for the trading community; he felt that these were operational decisions but that there were consequences to those decisions and it would be important to determine any bias of those decisions and what the definition of 'best estimate' is in an operational context. The Panel Member observed that these were complex issues and perhaps these were issues that did not fall into the remit of the BSC.
- 5.9 A Panel Member stated that he felt that that the Proposed Modification had value even if the issue it raised could be resolved via the C16 License consultation, as it would place an obligation on National Grid and prevent it from reneging on the obligation at a later date. Therefore, he believed that the Proposed Modification should proceed separately from the C16 process.
- 5.10 The Transmission Company Panel Member was asked to comment on the issues raised by the Proposer and Panel Members, he noted that National Grid was not opposed to providing industry with the information; however, it did have an operational issue with how it would provide the information in a way that would be useful to industry. He also noted that this issue had been discussed at length in the P323 'Enabling inclusion and treatment of SBR in the Imbalance Price' Workgroup and had come down to a trade-off between the accuracy of the number or how early it was published. The P323 Workgroup decided that accuracy was more important. Moving onto the C16 Consultation, the Transmission Company Panel Member noted that National Grid was aware that there were tensions between Operational and Settlement decisions and that the consultation was a way of trying to address those issues. He welcomed the idea of a P333 Workgroup to address and work through the issues raised and noted that National Grid believes that the BSC and the BSAD should align where possible. However, he also observed that that there were many ways of giving industry a more detailed signal other than the inclusion of DSBR volumes into cashout and further noted that National Grid did not want to have to manually upload a figure into Settlement to be used as a signal as at best that would be a guesstimate.
- 5.11 The Chairman noted that DSBR had been excluded from cashout in the P323 solutions because the manual upload had been the only feasible solution at that time and asked if this was still the case. The Transmission Company Panel Member noted that because SBR and DSBR had to be introduced at such short notice, National Grid designed a cloud based system that doesn't interact with National Grid or ELEXON's other systems, therefore a new system or new system functionality would have to be designed and introduced in order for National Grid to meet the requirements of P333. National Grid noted that it has a heavy system workload currently dealing with the Market Operation Data Interface System (MODIS) changes required by P329 'Changes to REMIT inside information reporting' and following the Electricity Balancing Significant Code Review (EBSCR), the introduction of the Electricity Balancing System (EBS) and more general work to ensure system stability following the issues it has encountered following the November 2015 release.
- 5.12 A Panel Member observed that there had been instances in the last 18 months where no NISM or other notices were issued before a demand control notice. The Panel Member noted that the market needs to have more notice than that in order to respond effectively.
- 5.13 A majority of the Panel felt that the proposed timetable for P333 was too long. The Chairman asked the Panel for its opinion on how long the timetable should be. A Panel Member stated that he believed that there should be one meeting to consider the Modification Proposal and one to review the consultation responses. Another Panel Member noted that this timeframe would not give industry sufficient time to consider the possible alternatives. ELEXON observed that a much shorter timeframe would not give the Workgroup much

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time to consider the Proposed Modification against the possible impacts for National Grid or to conduct an effective consultation with industry. ELEXON also noted the Proposer's view that P333 should be implemented in the November 2016 Release and stated that the Workgroup needed sufficient time to consider these impacts too. ELEXON believed that it was possible to reduce the timetable from four to three months but wanted the Panel to be aware of the possible risks to this approach.

- 5.14 A Panel Member observed that the first proposed Workgroup date for P333 was the 14 March 2016 which was a month wasted before work could begin. He felt that this was an example of where the timetable could be reduced. ELEXON noted that the month before the first Workgroup meeting would be used to assess the C16 consultation responses and work with National Grid to assess the impact of the Proposed Modification and look at other options; this would enable the Workgroup to start work fully informed of any issues they would need to consider. The Proposer asked whether National Grid would have made a decision about whether to make the necessary changes to BSAD by 14 March and given that this was unlikely, she did not see why the meeting could not be held earlier. She also noted that the change to the BSC was small and she did not understand why including it in the November 2016 Release was a challenge.
- 5.15 A Panel Member noted that the timetable for P305 'Electricity Balancing Significant Code Review Developments' had been three months for a much more challenging Modification; he noted that the change proposed in P333 was much smaller in comparison and it was his view that the Assessment Phase for P333 should not be longer than two months. The Modification Secretary noted that the requirement for a 15 day consultation for Modification Proposals effectively meant that the shortest timeframe for a modification is realistically three months. He noted that it could be done in three months but that this was an extremely short timeframe and he doubted that it could be done more quickly than that. He also noted that the issue of when the Modification Proposal was implemented would have to be considered alongside other already agreed implementations and whether National Grid could meet the timetable that would be imposed upon it.
- 5.16 The Chairman noted that many issues involved in the timetabling of the Proposed Modification concern the impact upon National Grid, he asked for views from it and from Ofgem on this issue.
- 5.17 The Transmission Company Panel Member stated that the Proposed Modification was not as simple as just changing the BSC. He noted that if the BSC was changed to put a requirement on National Grid whilst being aware that National Grid could not design a system to comply with the requirement then he believed that National Grid would be non-compliant. He felt that this issue required more discussion with National Grid.
- 5.18 The Ofgem Representative noted that the Proposed Modification put a requirement on National Grid and although he did agree that the accuracy of the numbers was important he also believed that the impact of such a change upon National Grid also needed to be fully considered. He felt that it would not be feasible for Ofgem to approve a Modification which had not gone through a rigorous assessment and consultation phase on this point, as potentially the Proposed Modification would make National Grid non-compliant with the BSC. He observed that the Proposed Modification would put an obligation on Ofgem to censure National Grid for being non-compliant with the BSC, and that if Ofgem could not see rigorous analysis it may have to send the Proposed Modification back into Assessment which would slow the progress of the Proposed Modification considerably.
- 5.19 A Panel Member again noted that the P305 Modification timetable had only been three months long at Ofgem's request, which he and others thought was challenging and ultimately the timetable needed to be extended. He noted that P333 was a much simpler change and he felt that the Assessment could be done more quickly than the proposed timetable allowed; he noted that if Ofgem felt that there were issues for National Grid it could choose when to make its decision.
- 5.20 The Transmission Company Panel Member observed that if National Grid was compelled to provide the information, the Workgroup would need to look at the value of the information provided and consider the accuracy of the signal being given.

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- 5.21 The Chairman observed that Ofgem had drawn attention to the need for clarity from National Grid on the feasibility of the Proposed Modification and noted that although he did not believe that the Assessment Phase should take a long time, he expected that, whatever time it took, the P333 Workgroup and eventually the Panel would be able to make its decision with the full knowledge of National Grid's position and having given it proper consideration. However, the Chairman also noted that the Panel was giving a clear signal that it considers this issue to be urgent and important and that it would like it discussed quickly; he noted the Modification Secretary's earlier comments about the timetable and suggested that the Panel vote on reducing the proposed timetable from four to three months.
- 5.22 A Panel Member asked why the Proposed Modification had only come to the Panel now; he did not want a precedent set of Modification Proposals coming to the Panel at the last possible moment. The Proposer noted that she has been in discussion with ELEXON and the Modification Proposal had been submitted at the earliest opportunity.
- 5.23 The BSC Panel:
- a) **AGREED** that P333 progress to the Assessment Procedure;
 - b) **DID NOT AGREE** the proposed Assessment Procedure timetable;
(For proposed Assessment Procedure timetable: CA, PH)
(Against proposed Assessment Procedure timetable: BB, DD, GG, PBo)
 - c) **AGREED** a reduced three month Assessment Procedure;
 - d) **AGREED** the proposed membership for the P333 Workgroup; and
 - e) **AGREED** the Workgroup's Terms of Reference.
- 6. P334 'Inclusion of Non-BM STOR costs and volumes into the cashout price in time for publication after the end of the Settlement Period' – 249/07**
- 6.1 Non-BM STOR data is currently included in the initial estimated BSAD used to calculate cashout prices following a Settlement Period. Individual items in the BSAD are not currently identified in the BSC. P334 would specify in the BSC that Non-BM STOR data is included in the initial BSAD.
- 6.2 The Proposer noted that ELEXON had recommended that P334 be rejected, noting that there is an obligation upon National Grid to provide the information. However, she did note that this is not currently happening and that where it does, there are data quality issues.
- 6.3 The Transmission Company Panel Member noted that this was an existing issue in relation to non-BM STOR and that National Grid was conducting a review to determine and correct the problem with the data quality. He noted that ELEXON and National Grid had initially agreed that the information would be aggregated, not disaggregated, at the go-live of P305 and that National Grid would provide the disaggregated solution later, however, that work will be done as part of this review to ensure that there are no issues with it.
- 6.4 The Transmission Company Panel Member noted that the BSAD methodology states that information should be provided as soon as possible after Gate Closure and observed the target time is one minute after Gate Closure (although this can be slightly later in practice if there are system delays) and that it is the estimate which goes into BSAD. This is the first time that the market sees National Grid's pre-gate trades conducted after 5pm on the previous day. He could not see any non-compliance in the system currently adopted, the rest of the BSAD actions feed into the D+1 11pm file and the data doesn't often change unless there is a manifest error. He thought that the Proposer seemed to want an additional BSAD run to be added sometime between the end of the Settlement Period and the indicative price which is something that National Grid could look at providing.

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- 6.5 ELEXON noted that the Proposer could withdraw the Proposed Modification or the Panel could recommend rejection of the Modification. The Proposer noted that if the Panel was to recommend rejection of P334 then there would be a 12 Working Day Consultation during the Report Phase, and that this could be useful to see if industry felt this was a problem that needed to be addressed.
- 6.6 The Chairman noted that there was a procedural issue here as the Proposer agreed that the specific issue raised in the Proposed Modification was not a defect of the BSC. However, there was an issue that needed to be addressed.
- 6.7 A Panel Member noted that the Modification withdrawal process gives other BSC Parties five working days to decide if they wish to adopt the Modification Proposal. He asked whether the Proposer could formally withdraw P334 and if in those five days National Grid was not able to confirm that it would add the additional BSAD run, it could be re-raised. ELEXON confirmed that the original Proposer cannot adopt a withdrawn Modification Proposal.
- 6.8 A Panel Member asked if the Proposer wished to redefine the Proposal at this stage. ELEXON noted that this approach could only be adopted if the redefinition was within the scope of the defect and the potential solution of a second BSAD estimation run would not be within that scope.
- 6.9 A Panel Member noted that there were two issues, one was the timing of information flows and the second was data quality, he asked for more information on what is happening to correct the data quality issues. The Transmission Company Panel Member stated that this was being addressed as part of its review as noted earlier.
- 6.10 The Proposer stated that she would withdraw the Proposed Modification but intended to submit a new Modification Proposal to address the issue of the second estimate run. The Chairman confirmed that there would be no objection to such a Modification being raised.
- 6.11 The Proposer withdrew Proposed Modification P334 'Inclusion of Non-BM STOR costs and volumes into the cashout price in time for publication after the end of the Settlement Period'.

7. P329 'Changes to REMIT inside information reporting' – 249/08

- 7.1 P329 proposes to align the BSC and Balancing Mechanism Reporting Service (BMRS) with the Regulation on Wholesale Energy Markets Integrity and Transparency (REMIT) common schemas for inside information web feeds, required by the Agency for the Cooperation of Energy Regulators (ACER). To achieve this, the REMIT inside information data submitted by participants and reported by the BMRS will need to cover the output requirements of ACER. In addition to the ACER requirements, P329 would enable the submission of outage profile information to BMRS.
- 7.2 The Transmission Company Panel Member confirmed that while National Grid believed it could just meet the current implementation deadline of February 2017 when considered in isolation, it felt that there was a large risk to its systems due to other work that is currently underway. Therefore, a more appropriate Implementation Date would be June 2017.
- 7.3 The Chairman asked the Transmission Company Panel Member to clarify that implementation of the Alternative Solution by February 2017 was unachievable. The Transmission Company Panel Member confirmed this was the case as National Grid believed that the risks involved in meeting the February 2017 deadline were too high. He noted that the initial impact assessment by National Grid was conducted before the issues with the P305 and EBSCR implementations had occurred and therefore had not accounted for the resilience work that National Grid is now undertaking to resolve those issues.

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- 7.4 A Panel Member asked if this applied only to the Alternative Solution not the Proposed Solution. The Transmission Company Panel Member confirmed that because the Alternative Solution was the only solution that involved MODIS, it was the only solution impacted.
- 7.5 P329 had been progressed on the basis that it was a Self-Governance Modification, but when it became clear (after the finalization of the Assessment Report) that a February 2017 implementation was not achievable for the Alternative Modification, Self-Governance became unsuitable, as Ofgem should make a decision on the impact on National Grid with the use of MODIS for REMIT submissions. ELEXON noted that the options available to Panel were:
- it could send the P329 back into Assessment noting that this would also significantly impact ELEXON's implementation timescales for both the Proposed and Alternative Solutions;
 - it could send P329 into the Report Phase and use the consultation to ask industry for its views on a later Implementation Date for the Alternative Solution;
- ELEXON noted that if the Proposed Solution is approved there would be nothing to prevent a BSC Party submitting a Modification Proposal to effectively introduce the Alternative Solution (i.e. the MODIS submission route) with an Implementation Date that National Grid could meet.
- 7.6 A Panel Member queried this, asking if that would be considered to be a contingent modification because once the BSC had been changed there would be no defect in the BSC. ELEXON clarified that if the P329 Proposed Modification removed National Grid as a route for submitting REMIT information into the BMRS, if a BSC Party wished to submit information that way, then that could be considered to be a defect in the BSC (and the solution would be to reinstate National Grid as a route).
- 7.7 A Panel Member asked if it would be possible to have a two-step implementation of the Alternative Solution with the MODIS changes implemented later than the rest of the solution. ELEXON noted that although this could be possible in practice, it would entail putting P329 back into Assessment because it would constitute a change to the solution, which would delay implementation of both the Proposed and Alternative Solutions.
- 7.8 The Ofgem Representative noted that the Workgroup was not aware of this significant delay to the implementation timetable and queried whether the Workgroup would have recommended the Alternative Solution if they had been aware that it would have delayed implementation by four months. He did not recommend sending P329 back in to Assessment but felt that the Panel should take this into consideration. ELEXON noted that the Workgroup members would have an opportunity to respond to the Report Phase Consultation and that the Panel would have an opportunity to consider their views at its next meeting.
- 7.9 The Chairman invited the Panel to comment on how important having MODIS as part of the Solution was to industry. A Panel Member stated that he believed it was important for MODIS to be part of solution, however, he also noted that keeping to the February 2017 Implementation Date was also important. He felt that meeting the February 2017 Implementation Date was marginally more important than implementing the Alternative Solution.
- 7.10 A Panel Member observed that the consultation responses would seem to suggest that industry viewed the inclusion of MODIS as an important part of the Solution.
- 7.11 Mark Bygraves enquired about an issue that could arise if the Proposed Solution was adopted and approved, if after that was done, a BSC Party submitted a Modification to include MODIS as a method of submitting the REMIT information, could it be possible that this would not be viewed as a defect? ELEXON noted the point but explained that the Modification Process allows BSC Parties to propose Modifications that improve the BSC and that a future Modification would be viewed as such and could be considered.
- 7.12 The Transmission Company Panel Member asked whether, if there was a staggered implementation approach to the Alternative Solution, Parties using MODIS would simply not submit the information or if they would

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need to find a workaround for the months when they could not use MODIS. ELEXON noted that this is why adopting such an approach would require P329 to be sent back into Assessment because the issues it raised were not straightforward.

- 7.13 The Chairman noted that his presumption had been that BSC Parties using MODIS to submit the data into the BMRS would have needed to find a way to submit the data into the BMRS without MODIS until its functionality was restored. If that was not done the BMRS would not be compliant with the ACER requirements. If that assumption is correct then the change of Implementation Date from February to June 2017 would be costly to the Parties that use MODIS.
- 7.14 ELEXON reiterated that BMRS is an optional national platform and that it would be compliant whether information is submitted to it or not. It also noted that the ACER requirements take effect from 7 July 2016 and Parties should be planning on how they will meet those requirements from that date until the BMRS go-live date of February 2017. [Post meeting note: the ACER has since postponed its start date for the collecting of REMIT Insider Information to 1 January 2017.]
- 7.15 A Panel Member asked why, given that there would be a six month delay from the introduction of the ACER requirements and the implementation of the BMRS, P329 is required? ELEXON noted that the BMRS is the national platform and it needs to comply with the ACER requirements. However, February 2017 is the earliest that ELEXON can do this. The Panel Member observed that if Parties have to find an alternative workaround for six months, they may decide that they don't need the BMRS. ELEXON acknowledged that this was a possibility.
- 7.16 A Panel Member noted that he thought the obligation to comply with ACER's requirement was on Parties not on ELEXON. ELEXON noted that this was the case but that once a platform such as the BMRS had been established there was an obligation on the provider of the platform to send the web feed to ACER and the web feed format had to comply with the ACER requirements.
- 7.17 The Chairman asked the Panel whether it wished to change the Implementation Date for the Alternative Solution to 29 June 2017 as part of the June 2017 Release.
- 7.18 The BSC Panel **AGREED** to change the Implementation Date for the Alternative Solution to 29 June 2017.
- 7.19 The BSC Panel:
- a) **AGREED** that the P329 Proposed Modification:
 - **DOES** better facilitate Applicable BSC Objective (b);
 - **DOES** better facilitate Applicable BSC Objective (c);
 - **DOES** better facilitate Applicable BSC Objective (d); and
 - **DOES** better facilitate Applicable BSC Objective (e).
 - b) **AGREED** that the Alternative Modification:
 - **DOES** better facilitate Applicable BSC Objective (b);
 - **DOES** better facilitate Applicable BSC Objective (c);
 - **DOES** better facilitate Applicable BSC Objective (d); and
 - **DOES** better facilitate Applicable BSC Objective (e).
 - c) **AGREED** that the P329 Alternative Modification is better than the P329 Proposed Modification;
 - d) **AGREED** an initial recommendation that the P329 Alternative Modification should be **APPROVED** and the P329 Proposed Modification should be **REJECTED**;

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- e) **AGREED** an initial Implementation Date for the Proposed Modification of 23 February 2017;
- f) **AGREED** an initial Implementation Date for the Alternative Modification of June 2017;
- g) **AGREED** the draft legal text for the Proposed Modification;
- h) **AGREED** the draft legal text for the Alternative Modification;
- i) **AGREED** that P329 is submitted to the Report Phase; and
- j) **AGREED** that ELEXON will issue the P329 draft Modification Report (including the draft BSC legal text) for a 10 Working Day consultation and will present the results to the Panel at its meeting on 10 March 2016.

NON-MODIFICATION BUSINESS (OPEN SESSION)

8. Minutes of Meeting 248 Actions arising

- 8.1 The minutes of the previous meeting were agreed and an update on the actions provided.
- 8.2 Actions 234/03, 248/01 and 248/04 were closed, all other actions remain open.

9. Chairman's Report

- 9.1 There was no report from the Chairman.

10. ELEXON Report – 249/01

- 10.1 Mark Bygraves provided an overview of ELEXON's consultation responses.

Settlement workshops

- 10.2 A workshop on settlement will be held on 16 March 2016; this is part of ELEXON's ongoing programme of engagement with industry and has been advertised in Newscast and via the ELEXON website. Mark also encouraged the Panel to publicise the event to their colleagues.
- 10.3 ELEXON has also produced some training videos. Mark reassured the Panel that they will not replace face-to-face training but cover some frequently asked questions and are available on the ELEXON website. The topics covered are:
 - o Erroneous EACs/AAs;
 - o PARMS, Peer Comparison and Supplier Charges; and
 - o Credit Cover and Credit Default

P272 update

- 10.4 Migration is on track and all plans have been received.

On-going issues with National Grid Data

- 10.5 Mark asked National Grid to comment on this. The Transmission Company Panel Member noted that following recent issues with DRM and LOLP, testing has been undertaken and was progressing well. National Grid continues to work towards its 4 week timetable to complete this testing programme.

Meeting with DECC minister

- 10.6 Mark noted that he and David Jones had met with Andrea Leadsom, the Minister of State for Energy. The meeting was scheduled to discuss ELEXON's support of the government's initiative on Mandated Half-Hourly

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Settlement and Mark was able to update her about all the work that ELEXON and the Panel had done in support of that aim.

- 10.7 Mark noted that the meeting had been a good opportunity to discuss with the Minister the work that ELEXON did and to stress to her the amount of industry change happening at the moment. Mark observed that the Minister believed that the rollout of smart meters would be well underway by 2018 and that he and David were able to talk to her about the industry challenges in this area.
- 10.8 The Chairman complimented ELEXON on the meeting with the Minister and noted that it was important for the BSC and industry in general for government to have access to an independent view from an industry base. He also noted that ELEXON has invited the Minister to speak at the BSC Annual Meeting in July 2016.
- 10.9 A Panel Member asked if an arrangement had been made to have more regular meetings. Mark noted that ELEXON had suggested quarterly meetings but there had been no commitment yet from the Minister.

Demand Side Flexibility (DSF) and Smart Grids

- 10.10 A Panel Member observed that an entity providing Demand Side Management to a network would have to comply with the Demand Connection Code obligations and the Transmission System Operation Guidelines. He pointed out that Demand Side Response could not be used to avoid investment in the Network either at distribution or transmission level.
- 10.11 A Panel Member asked what ELEXON's views on the Distribution System Operator (DSO) role that were shared with Ofgem were. Mark noted that he would get back to the Panel about that.

ACTION 250/01

- 10.12 A Panel Member noted that there had been many points raised with regards to European requirements and asked what would happen if the UK voted to leave the EU in the forthcoming referendum this year, ie would the implementation of the changes continue or just stop? Another Panel Member noted that exit would take two years and after that it would depend on whether it was a complete or partial exit (akin with that of Norway or Switzerland).
- 10.13 For further details on ELEXON's work over the past month, please see the [ELEXON Report](#).

11. Distribution Report - Verbal

- 11.1 There was no Distribution Report.

12. National Grid Report – Verbal

- 12.1 Alex Haffner updated the Panel on the following issues;

P305 implementation

- 12.2 Following recent issues with DRM and LOLP, testing has been undertaken and is progressing well. National Grid continues to work towards the four week timetable to complete this testing programme.

Lessons Learned from

- 12.3 National Grid hopes to share the findings of this work in early March 2016.

Structure changes

- 12.4 National Grid is currently re-organising its Market Change Electricity team (this is a department within the SO part of the organisation). The new structure will be announced shortly and will include information on the permanent replacement for Ian Pashley as the Transmission Company representative on the Panel.

C16 Consultation

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- 12.5 As already discussed earlier in this meeting the responses to National Grid's C16 consultation are due by 25th February 2016. In addition, a review of the broader C16 process is underway and it would be appreciated if Panel members (or colleagues) interested in this area could contact National Grid to ensure that they are included in that work.

BSAD timings

- 12.6 Related slightly to both C16 and P334, National Grid are also looking at the current BSAD timings in relation to how NGET trades executed after 17:00 day-ahead are captured.

Grid Code

- 12.7 National Grid plans to submit the Open Governance (GC0086) Report to the Authority Report in the next few weeks.

ISP

- 12.8 National Grid was involved in the recent industry meeting held by Energy UK in relation to the ENTSO-E cost-benefit analysis. There seemed to be general alignment in views across the industry.

13. Ofgem Report – Verbal

- 13.1 The Ofgem Representative, Rory Edwards, noted its market monitoring data which it issues every quarter, the most recent being published on 19 January 2016. He invited the Panel to take a look at its new layout as it is now interactive allowing users to refine and expand selected information to provide an even more in-depth understanding of the market. The data can be found [here](#).

14. Report from the ISG – 249/01a

- 14.1 The Panel noted the report from the ISG.

15. Report from the SVG – 249/01b

- 15.1 The Panel noted the report from the SVG.
- 15.2 The SVG sponsor noted that a longstanding SVG member, Eric Graham had resigned from the committee. The Chairman agreed that he would send Eric a letter from the Panel thanking him for his work over the last 10 years.

ACTION 249/02

16. Report from the PAB – 249/01c

- 16.1 The Panel noted the report from the PAB.

17. Report from the TDC – 249/01d

- 17.1 The Panel noted the report from the TDC.

18. Report from the SRAG – 249/01e

- 18.1 The Panel noted the report from the SRAG.

19. Trading Operations: BSC Operations Headline Report – 249/02

- 19.1 The Panel noted the BSC Operations Headline Report.

20. System Price Analysis Report: Jan 2016 – 249/03

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20.1 The Panel noted the SPAR.

21. Change Report – 249/04

21.1 The Panel noted the Change Report.

NON MODIFICATION BUSINESS (OPEN SESSION)

22. Approval of BSCCo Business Strategy 2016/17 – 249/11

22.1 ELEXON sought the Panel's approval of the 2016/17 BSCCo Business Strategy. The ELEXON Board will subsequently be asked to approve the associated budget.

22.2 The BSC Panel:

- a) **NOTED** the comment received on the draft BSCCo Business Plan;
- b) **APPROVED** the Business Strategy; and
- c) **NOTED** that the Board will be asked to approve the budget to deliver this strategy.

23. The BSC Panel report from the Settlement Reform Advisory Group – 249/13

23.1 The Settlement Reform Advisory Group (SRAG) has concluded its work on investigating improvements to the Settlement process. The Panel was invited to note the SRAG's recommendations and agree that the SRAG should be stood down.

23.2 A Panel Member noted that the lead in times for Transmission Use of System (TNUoS) charges are currently about two months while the Distribution Use of System (DUoS) charge lead in times are up to 15 months, therefore some changes could be brought in more quickly. ELEXON noted that there was a meeting happening on 11 February that would discuss a proposal to move the non-Half Hourly customers to a red/amber/green equivalent tariff which would remove any differential between Half Hourly and non-Half Hourly markets.

23.3 A Panel Member asked if the changes suggested would apply to the SMETS 1 meters. ELEXON noted that some of the changes would apply to the SMETS 1 meters whether they were enrolled or not. However, if the SMETS 1 meters were enrolled, it would apply to them in the same way as it does to SMETS 2 meters.

23.4 A Panel Member noted that this was an important piece of work and he thanked the SRAG members for completing this work effectively in a timely manner.

23.5 A Panel Member noted that National Grid will be conducting a review of TNUoS which will consider Half Hourly metering.

23.6 The BSC Panel:

- a) **NOTED** the report and recommendations of the SRAG;
- b) **NOTED** that ELEXON will raise the required Change Proposals and MRA DTC change once the SRAG report has been considered by the BSC Panel;
- c) **NOTED** that a BSC Party will need to raise a BSC Modification to create new Consumption Component Classes (CCCs) for Aggregated HH Export and that ELEXON will seek a sponsor for the BSC Modification;
- d) **NOTED** that ELEXON will support BSC Parties on the new elective HH settlement processes and will develop associated guidance and communication in line with the proposed changes;

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- e) **NOTED** that ELEXON will undertake a review of the application of Grid Supply Point Group Correction Factors (GSPGCFs) to HH consumption values when the BSC Modification is raised;
- f) **NOTED** that ELEXON will consider the impacts of the new elective HH settlement process on CoMC/CoT processes and the CoP10 following the assessment/implementation of the above changes in 2016/17; and
- g) **APPROVED** that the SRAG be stood down.

24. Proposed Changes to the CAP Process – 249/14

- 24.1 Following a breach of the Credit Assessment Price (CAP) reference price on 29 December 2015, the Credit Committee met on 12 January to agree on a new CAP value of £38/MWh from 9 February 2016. Additionally, the Credit Committee met on 2 February to assess a number of options to improve the CAP review and implementation processes. The Credit Committee sought the BSC Panel's approval to consult on the proposed options to amend the CAP processes.
- 24.2 A Panel Member asked what would change had the reference price calculation used a different method. ELEXON replied that it did not know as there is a human decision following each breach, it was not possible to predict the Credit Committee decision as wider market information is used to determine their decision. The Panel Member felt that it would have been useful to see when the CAP would have breached.
- 24.3 The Chairman noted that the old mechanism worked very well for a long period of time; however, the new system is being created to deal with the volatility created by P305. Therefore what has happened in the past would not be especially helpful. The Panel Member accepted this but argued that he would still like to see how many times the CAP would have triggered a Credit Committee since the implementation of P305. ELEXON noted this but observed that this information is not available as per the human decisions discussion.
- 24.4 The Panel Member suggested that the consultation be extended from two to three weeks to account for people who may be away for half term holidays. ELEXON confirmed that this was possible provided the Panel was content for a late paper to be submitted to Panel in March.
- 24.5 A Panel Member noted that the new process would include peak prices but if a Party had a £3,000 per MWh cashout then it would still be a long way out and potentially not have enough credit in place depending on the size of the imbalance. ELEXON noted that it had suggested looking back at the last 30 days of the historical price but the Credit Committee did not feel comfortable with this approach as it would not take into account issues such as power stations closures.
- 24.6 The BSC Panel:
 - a) **NOTED** the decisions taken by the Credit Committee at its meeting on 12 January 2016;
 - b) **AGREED** that ELEXON perform a consultation on the proposed options on behalf of the Credit Committee; and
 - c) **NOTED** that the Credit Committee will review the result of the consultation and make recommendations to the Panel at its meeting on 10 March 2016.

25. BSC Panel Strategic Work Programme: Update – 249/10

- 25.1 The BSC Panel was invited to note amendments to the Strategic Work Programme that have been agreed as part of the most recent quarterly review undertaken by Panel Committee Chairs and Panel Sponsors.
- 25.2 A Panel Member observed that the Panel Sponsors were involved in the process and had discussed the changes with the Committee Chairs. He felt that this gave the Panel reassurance that the reviews were efficient and inclusive.

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25.3 The BSC Panel:

- a) **NOTED** the amendments to the Strategic Work Programme; and
- b) **NOTED** that the revised Strategic Work Programme will be published on the ELEXON website following the February Panel meeting.

26. Review of BSC Credit Modifications – 249/15

26.1 ELEXON presented the Panel with a summary of its review of three Credit Cover related BSC Modifications implemented in the November 2014 and June 2015 releases. This summary had also been presented to the Imbalance Settlement Group at its January 2016 meeting.

26.2 A Panel Member commended the work.

26.3 The BSC Panel:

- a) **NOTED** the update given on the impact of Modification P306; and
- b) **NOTED** ELEXON's plan to complete a further review on Modifications P307 and P310 in July 2016.

27. Any other Business

27.1 Mark Bygraves observed that three of the Modifications discussed by the Panel today were driven by issues at National Grid; he noted that industry has had to rush to accommodate some of these issues and asked if the Panel had any ideas about what action could be taken to prevent this happening in the future.

27.2 A Panel Member observed that the European Network Codes are leading to huge pieces of work with significant impact on transmission and National Grid. He felt that if National Grid is failing to cope with the workload upon it now, the situation will only deteriorate.

27.3 A Panel Member noted that the industry has had and will continue to face a huge amount of change and that a lot of the implementation had fallen to National Grid. He noted that ELEXON had recognised the difficulty implementing the changes at once and recently asked the Panel to help it set priorities. He felt that this was something that National Grid had yet to do and that it was incumbent upon it to do so.

27.4 A Panel Member stated that perhaps the wider issue was around what is an acceptable pace of change within the industry. He believed that National Grid needed to be clear about issues that it could have with change and be realistic about what it can actually accomplish and in what timeframes. He felt that the Panel discussion on P329 was an example of how the Panel has to 'fudge an implementation because National Grid wasn't upfront about what it could actually do'.

27.5 The Chairman noted that it was important that Panel can identify underlying issues that impact the decisions they make. He felt that one of these issues is the matter of industry change. He observed that Panel members are all aware of the need for the industry to change and that there will be considerable pressure on Code Panels to review and manage that change. He made the point that sometimes the pace of change is not dictated by industry but by other bodies and that it was important that this was recognised.

27.6 The Panel Secretary noted that a BSC Party had just gone into Section H default and that a paper on the default would be brought to the Panel in March.

28. Next meeting

28.1 The next meeting of the BSC Panel will be held at the offices of ELEXON Ltd, 350 Euston Road, London NW1 3AW on Thursday 10 March 2016.