
TYPE & NUMBER	EMR Circular 91
Date	08 July 2016
To	EMR Circular List
From	EMR Settlement Limited
Purpose	For Information

EMRS has started publishing the Intermittent Market Reference Price

This circular informs **EMR Stakeholders** that EMRS has started publishing the Intermittent Market Reference Price. This information can now be found on our [website](#).

Intermittent Market Reference Price

Market Reference Prices are used to calculate CFD Generator payments. Under the CFD, when the reference price for the electricity generated by a CFD Generator is below the strike price set out in their contract, payments are made by the [Low Carbon Contracts Company](#) (LCCC) to the CFD Generator to make up the difference between the reference and the strike price. However, when the reference price is above the Strike Price, the CFD Generator pays the LCCC the difference.

EMRS calculates both an Intermittent Market Reference Price (IMRP) and a Baseload Market Reference Price (BMRP) on behalf of the LCCC, in its capacity as the Settlement Agent. The IMRP is now available on the [Settlement Data](#) webpage of the EMRS website. The BMRP will also be published in due course.

How is the Intermittent Market Reference Price calculated?

The Intermittent Market Reference Price is calculated using day-ahead data received from [APX](#) and [N2EX](#). An IMRP is calculated for every hour of the day pursuant to condition 21 of the [Contract for Difference Standard Terms and Conditions](#). The IMRP data will be updated weekly on our website, every Friday, and will include data from the previous Friday to Thursday.

Where can I get more information?

If you have any further questions about this circular, please email contact@emrsettlement.co.uk or call 020 7380 4333.