

G22 – Capacity Market Settlement Restart

EMRS Guidance

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1. Change Amendment Record

Version	Date	Description
2.0	6 August 2019	Go Live Version
3.0	7 August 2019	Minor corrections

2. Introduction and Purpose

The Capacity Market (CM) is currently in a Standstill Period pending a decision by the European Commission on whether to re-approve the scheme for State Aid purposes.

i – This guidance note gives Suppliers and Capacity Providers information on the Supplier and Capacity Provider Payments each should expect in the event there is a positive State Aid decision that allows BEIS to trigger both the restart of the CM and the collection and payment of deferred capacity payments in respect of the Standstill Period.

As the decision date and the outcome of the European Commission’s investigation is not known at the time of writing, the dates given in this guidance are indicative and based on the current CM rules and regulations as amended during the Standstill Period. This guidance could be subject to change following the published outcome of the European Commission’s decision and/or further amendment to the CM rules and regulations.

Background

The 15 November 2018 judgment of the General Court of the Court of Justice of the European Union had the effect of annulling the European Commission’s State Aid approval for the CM scheme and introducing a Standstill Period until the scheme can be approved again.

On 21 February 2019 the European Commission announced that they will be launching an in-depth investigation to determine whether the CM is in line with EU State Aid rules. The European Commission is separately appealing the General Court judgment.

Should there be a positive State Aid decision, the Department for Business, Energy and Industrial Strategy (BEIS) has made the necessary technical amendments to the CM Rules¹ and Regulations², following consultation with industry³, to allow for the restart of the CM and the collection and payment of deferred capacity payments in respect of the Standstill Period. Included in these amendments are changes to allow for the collection of Supplier Charges from Suppliers and payment of Capacity Payments to Capacity Providers to cover the Standstill Period once the CM restarts, as well as other amendments to allow for the smooth restart of the Capacity Market.

CM Restart

In the event of a positive State Aid decision that allows for the collection and payment of Capacity Payments in respect of the Standstill Period, Suppliers will, prior to the end of the Standstill Period be issued a Standstill Collection Period Supplier Charge Invoice for each Delivery Year that formed part of the Standstill Period (SCP_x for the part of the Standstill Period in a Delivery Year, DY_x). Should any Suppliers fail to pay⁴ the invoice in full within the payment term of the invoice, they will be in post-standstill payment default and will be entered onto the non-payment register⁵ with late payment interest accruing on the outstanding amount. Any outstanding Supplier Charges will subsequently be mutualised between the non-defaulting Suppliers, meaning they will receive a mutualisation invoice, for each SCP_x, for their share (based on SCP_x Supplier Charges) of the outstanding amounts at that date (so allowing for any late payments by defaulting Suppliers since the due date).

¹ <https://www.gov.uk/government/publications/capacity-market-rules>

² <http://www.legislation.gov.uk/ukdsi/2019/9780111182437/contents>

³ <https://www.gov.uk/government/consultations/capacity-market-further-technical-amendments>

⁴ Including any voluntary payments made under EMRS Working Practice WP199

<https://www.emrsettlement.co.uk/publications/working-practices/>

⁵ <https://www.lowcarboncontracts.uk/non-payment-registers>

After this initial post-standstill mutualisation process to maximise funds available, Capacity Providers will be issued a Standstill Capacity Payment Credit Note in respect of Capacity Payments for the Standstill Period. This is due 28 Working Days after the end of the Standstill Collection Period⁶. These Standstill Capacity Payments will be scaled down in the event insufficient funds have been collected from Suppliers at that point.

In the event that Standstill Capacity Payments were scaled down:

- a supplementary mutualisation process will occur, during which all non-defaulting Suppliers will receive a supplementary mutualisation invoice for their share of the remaining funds needed (after allowing for any late payments of previous Supplier Charges and related late payment interest) to pay the residual amount due to Capacity Providers as a result of the scaling; and
- Residual Standstill Capacity Provider Credit Notes will then be issued to Capacity Providers for as much of the residual amount as Supplier Charge funds are available to pay.

Business-as-usual (BAU) Supplier Payments and Capacity Payments will recommence for the first delivery month after the end of the Standstill Period, using the normal timings for payment and Credit Cover Requirements. For more details on the BAU Payments please refer to EMRS Guidance G14- Supplier CM Credit Cover, G15 – CM Supplier Payments, and G17 – Capacity Provider Payments⁷.

Indicative timings of the above Standstill Payments and first BAU Payments are provided as a timeline in Appendix 1 and described in the body of this guidance.

3. Who is this document for?

This document is for Suppliers and Capacity Providers.

⁶ Please see section 5 of this document for more details on the Standstill Collection Period

⁷ <https://www.emrsettlement.co.uk/publications/guidance/>

4. Associated Documents

This document should be read in conjunction with the following Working Practices⁸ and Guidance⁹ documents:

- EMRS Guidance G11 – Termination of Capacity Agreements.
- EMRS Guidance G14 – Supplier CM Credit Cover.
- EMRS Guidance G15 – CM Supplier Payments.
- EMRS Guidance G17 – Capacity Provider Payments.
- EMRS Working Practice WP35 – CM Applicant/Capacity Provider Credit Cover Process.
- EMRS Working Practice WP48 – Volume Reallocation.
- EMRS Working Practice WP199 – Capacity Market Voluntary Payments Process.

5. When does Standstill Period end?

In the event of a positive State Aid decision the Secretary of State will initiate the triggers for deferred capacity payments and conditional agreement capacity payments as well as confirm the restart of the CM. The Standstill Period comes to an end on the date that the payment triggers occur¹⁰.

However, the month in which the payment triggers occur and the month after the month in which the payment triggers occur are both Standstill Months for the purposes of invoicing and payments.

All Standstill Months form part of the Standstill Collection Period (SCP), so the SCP covers the period from 1 October 2018 until the last day of the month following the trigger month.

Because the SCP may extend beyond 30 September 2019 and into 2019/20 Delivery Year and the CM scheme is based on Delivery Years (DY_x), then it is the part of the SCP that relates to each Delivery Year that is relevant for Supplier invoicing and Capacity Provider Credit Notes.

For example, if the payment triggers occur on 10 October 2019 the Standstill Period comes to an end on 10 October 2019, but both October and November 2019 are Standstill Months. This will make the Standstill Collection Period 01 October 2018 to 30 November 2019, which is divided into SCP₁ for DY18/19 and SCP₂ for October and November of DY19/20.

⁸ <https://www.emrsettlement.co.uk/publications/working-practices/>

⁹ <https://www.emrsettlement.co.uk/publications/guidance/>

¹⁰ Regulation 3 of The Electricity Capacity (No. 1) Regulations 2019

6. What Supplier payments are required to fund the CM Standstill Collection Period CM Payments? What are they for?

An overview of the CM payments for Suppliers, including brief descriptions, is given below.

Standstill Supplier Charge (SSC)

- This SSC payment covers the forecast Capacity Payments to Capacity Providers for their commitment to meet their Capacity Obligation during the Standstill Collection Period.
- There will be one invoice for each Delivery Year, or part of which (SCP_x), that falls within the Standstill Collection Period i.e. if the Standstill Collection Period spans two Delivery Years there will be two invoices with line items for each Standstill Month.

SSC Mutualisation

- This payment covers outstanding (defaulting) Suppliers Standstill Supplier Charges.
- There will be one invoice for each Delivery Year, or part of which (SCP_x), that falls within the Standstill Period i.e. if the Standstill Collection Period spans two Delivery Years there will be two invoices.

SSC Supplementary Mutualisation

- This invoice will only be issued to non-defaulting Suppliers if there was any scaling of Standstill Capacity Payments for a SCP_x, leaving a "residual amount" outstanding to Capacity Providers.
- There will be one invoice for each Delivery Year, or part of which (SCP_x), that falls within the Standstill Collection Period i.e. if the Standstill Collection Period spans two Delivery Years there will be two invoices.

Standstill Reconciliation

- Standstill Supplier Payments will be reconciled no later than 90, 160 and 295 WDs after Standstill Capacity Payment.
- Reconciliations will take into account latest available Supplier demand volume data, late payments and late payment interest received.
- Unlike BAU, the Standstill Reconciliation is for a SCP_x rather than individual Delivery Months
- Like BAU months, the Standstill Reconciliation can be "overtaken" by the Annual Reconciliation.

Figure 1 CM Standstill Supplier Payments.

7. If the CM restarts, when can I expect to receive my first Standstill Supplier Charge Invoice?

The Standstill Supplier Charge Invoice will be issued no later than 12 working days before the commencement of the Post Standstill Collection Month¹¹ (this being the second month after the month in which the trigger events occur). This invoice will be due to be paid within five working days as is the case with standard CM invoices. Note that if a Supplier has paid into the voluntary payment scheme, those amounts will be offset against amounts owed under any Standstill Supplier Charge Invoice (see WP199 – Capacity Market Voluntary Payments Process¹²).

Following the triggers occurring, a Standstill Settlement Calendar will be published on the EMRS website¹³ showing all the relevant Standstill settlement dates.

It is important to note that Credit Cover for the monthly BAU Supplier Charges will also need to be lodged 12 working days before the Post Standstill Collection Month¹⁴ as highlighted in the timeline in Appendix 1 and Section 19. Suppliers will be reminded to do this by circular once the triggers have occurred.

8. What are the different Standstill Capacity Provider Payments?

An overview of the Standstill CM payments for Capacity Providers, including brief descriptions, is given in Figure 2: CM Standstill Capacity Provider Payments.

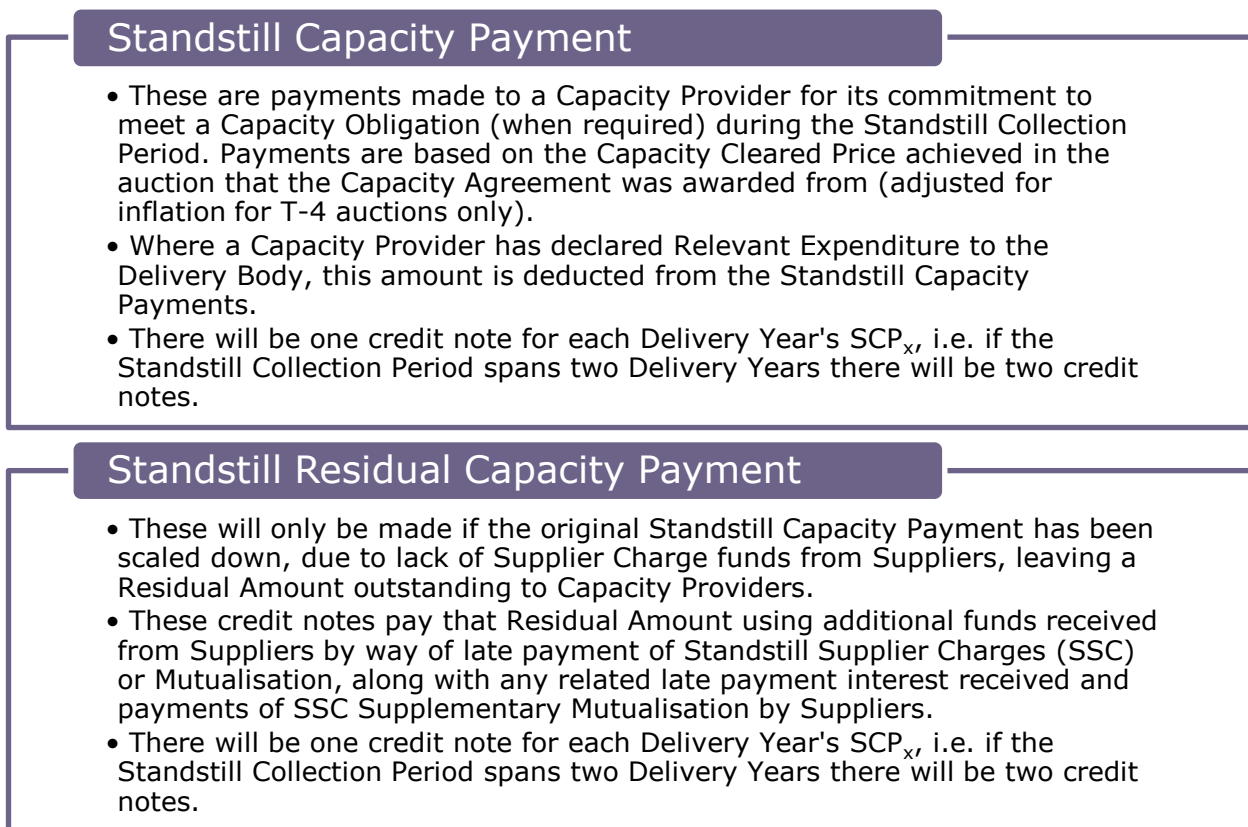


Figure 2 CM Standstill Capacity Payments

¹¹ Regulation 6A(5) of The Electricity Capacity (No. 1) Regulations 2019

<http://www.legislation.gov.uk/ukdsi/2019/9780111182437/contents>

¹² <https://www.emrsettlement.co.uk/documentstore/workingpractice/wp199-cm-supplier-voluntary-payments-process.pdf>

¹³ <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

¹⁴ Regulation 28 The Electricity Capacity (Supplier Payment etc.) Regulations 2014 as amended by Regulation 62(4) of The Electricity Capacity (No. 1) Regulations 2019

9. When will Capacity Providers receive their first Capacity Payment after the market restarts?

The Standstill Capacity Payment Credit Notes will be issued on the 28th working day after the end of Standstill Collection Period¹⁵. If the Standstill Collection Period spans more than one Delivery Year (DY_x) then there will be a separate Standstill Capacity Payment Credit Note for the SCP_x within each DY_x. If there has not been enough Supplier Charges collected, even after initial mutualisation, to meet the Standstill Capacity Payments in SCP_x then these will be scaled down proportionally¹⁶ for that SCP_x. Any scaling down of Standstill Capacity Payments can thus be by different proportions in each SCP_x depending on the shortfall in Supplier funding for that period.

For example, if the payment triggers occur on 10 October 2019 the Standstill Period comes to an end on 10 October 2019, but both October and November 2019 are Standstill Months so the Standstill Collection Period ends on 30 November 2019. Thus, the Standstill Capacity Payment Credit Notes (one for DY18/19 and one for Oct-Nov 2019 in DY19/20) will be dated 28 working days after the last Standstill Month, i.e. 13 January 2020 in this example with a payment due date 5 working days later on 20 January 2020.

10. What happens if a Supplier does not pay the Standstill Supplier Charge?

Should any Supplier fail to pay their Standstill Supplier Charge invoice in full by the due date of the invoice, they will be in post-standstill payment default. This means that the supplier will be entered on the non-payment register¹⁷ and that late payment interest will be applied to the outstanding amount. Where appropriate and necessary, ESC will take robust debt recovery action to collect any outstanding amounts with interest, in line with its regulatory duties. In addition, ESC will be monitoring the CM restart closely and Ofgem may take enforcement action if necessary.

In terms of settlement, outstanding amounts for each SCP_x will be mutualised in accordance with the regulations between non-defaulting Suppliers, meaning the non-defaulting Suppliers will receive a mutualisation invoice for each SCP_x, for their share of any outstanding amounts for SCP_x at the date the Standstill Mutualisation invoice is calculated, (i.e. any late payments and interest collected from defaulting Suppliers will reduce the amount to be mutualised). Note that payments from Suppliers that are not attributed to specific invoices by remittance advice will be allocated to the earliest invoice number first and so to the earliest SCP_x. The initial post-standstill mutualisation invoice will be issued by no later than the 10th working day of the Post Standstill Collection Month¹⁸. A second supplementary mutualisation run is provided for in the regulations if required¹⁹.

Following the payment triggers occurring, a Standstill Settlement Calendar will be published on the EMRS Website²⁰ showing all the Standstill Payments dates.

¹⁵ Regulation 40(4) of The Electricity Capacity (No. 1) Regulations 2019

<http://www.legislation.gov.uk/ukdsi/2019/9780111182437/contents>

¹⁶ Regulation 40(6) of The Electricity Capacity (No. 1) Regulations 2019

<http://www.legislation.gov.uk/ukdsi/2019/9780111182437/contents>

¹⁷ Details published on the non-payment register <https://www.lowcarboncontracts.uk/non-payment-registers>

¹⁸ Regulation 6A(6) of The Electricity Capacity (No. 1) Regulations 2019

https://www.legislation.gov.uk/ukdsi/2019/9780111182437/pdfs/ukdsi_9780111182437_en.pdf

¹⁹ Regulation 7A(7)

²⁰ <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

11. What happens if not enough Supplier Charges are collected to cover all Standstill Capacity Payments?

If insufficient funds have been collected from Suppliers for a SCP_x, even after the initial mutualisation run, the initial Standstill Capacity Payments for that SCP_x will be scaled down proportionately (please see worked example in Figure 3).

If scaling of the initial Standstill Capacity Payments has occurred, a Supplementary Mutualisation run will be undertaken, with the objective of ensuring sufficient funds are available to pay any shortfall in those scaled down Standstill Capacity Payments.

This Supplementary Mutualisation will take account of any late payments received for Standstill Supplier Charge, Standstill Mutualisation and any related Late Payment Interest, since the Standstill Capacity Payment scaling occurred. Following any Supplementary Mutualisation, Standstill Residual Capacity Payments for that SCP_x will be made (see section 12).



Figure 3 - Methodology to Calculate the Scaled Standstill CM Capacity Payment

For example:

- Total Standstill Supplier Charge Paid: £900,000,000
- Total Mutualised Payments Paid: £100,000,000
- Total Standstill Capacity Payments due for all Capacity Providers for SCP_x: £1,200,000,000
- Standstill Capacity Payment per Capacity Provider: £1,000,000

Calculation: $(900,000,000 + 100,000,000) / 1,200,000,000 \times 1,000,000 = \mathbf{£833,333.33}$

The above is an example of the calculation for illustrative purposes only.

12. What are Residual Capacity Payments?

If the initial Standstill Capacity Payments have been scaled down for a SCP_x due to insufficient Standstill Supplier Charge and or Standstill Mutualisation payments from Suppliers, the outstanding amount of Standstill Capacity Payments due to each Capacity Provider is known as the Residual Amount. This amount, less any late payments already received, will be collected through Supplementary Mutualisation invoices for SCP_x to Suppliers and paid to Capacity Providers as a top-up Standstill Residual Capacity Payment for SCP_x.

There will be one Standstill Residual Capacity Payment credit note per Capacity Provider per Delivery Year SCP_x. These credit notes will be issued by no later than the 28th working day after the Supplementary Mutualisation Invoice²¹ date. If insufficient funds have been collected from Suppliers in the Supplementary Mutualisation, Standstill Residual Capacity Payments for that SCP_x will be scaled down proportionately.

Following the trigger event, a Standstill Settlement Calendar will be published on the EMRS Website²² showing all the Standstill Payments dates.

²¹ Regulation 40A(8) of The Electricity Capacity (No. 1) Regulations 2019

<http://www.legislation.gov.uk/ukdsi/2019/9780111182437/contents>

²² <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

13. How do I validate my CM Standstill Period Payments?

All of the payments listed in the purple information box will be issued with accompanying backing data in **CSV format**²³ (based on the format of T-Files²⁴ which are currently provided to EMR Parties).

However, backing data for the Standstill Supplier Charge will not be available over the **Data Transfer Network (DTN)** because some of the Data Item definitions in the Data Transfer Catalogue are inconsistent with how those Data Items will be populated for these one-off CM Restart transactions.

The Standstill backing data formats are based on the T-Files which are currently provided to EMR Parties

 – The below Standstill Collection Period transactions will receive backing data

- Standstill Supplier Charge
- Standstill Mutualisation
- Supplementary Mutualisation
- Standstill Capacity Payments
- Residual Capacity Payment
- Standstill Reconciliations

14. Are Standstill Supplier Charges Reconciled?

The Supplier Standstill Reconciliations will take into account the Revised Supplier Charge; the Revised Supplier is calculated using the following data:

- Latest metered data (used to determine the Supplier Market Share);
- Mutualisation Credits; and
- Any Late Payment Interest

The reconciliation runs are normally for each month of a Delivery Year but, for Standstill the reconciliation will be conducted for each SCP_x within the Standstill Collection Period. They will include not only BAU transactions impacting the SCP_x but also new Standstill transaction types;

- Standstill Capacity Payments and Residual Capacity Payments
- DSR Unproven Capacity Recovery of Overpaid Capacity Payments
- BAU recovery of Capacity Payments arising from Metering Fault, Suspension or Termination
- BAU Ad hoc Capacity Provider invoices to allow correction of Standstill Capacity Payments or Residual Capacity Payments
- Standstill Supplier Charge, Mutualisation and Supplementary Mutualisation
- Late Payment Interest received as a result of late payment of any Standstill Supplier invoices
- BAU Ad hoc Supplier Charge invoices to allow correction of Standstill Supplier Charges or related Late Payment Interest

The invoices will be produced on specific dates, relevant to the Standstill Reconciliation runs:

- The invoice date for the first reconciliation run takes place 71 working days after the Standstill Capacity Payment date.
- The credit note date for the first reconciliation run takes place 83 working days after the Standstill Capacity Payment date.
- The invoice date for the second reconciliation run takes place 141 working days after the Standstill Capacity Payment date.
- The credit note date for the second reconciliation run takes places 153 working days after the Standstill Capacity Payment date.

²³ Invoices, credit notes and backing data can also be viewed on the EMR Settlement Portal

<https://www.emrsettlementportal.co.uk/>

²⁴ T-Files is the term used for the csv files which are provided with most invoices and credit notes and allow EMR Parties to validate their charges

- The invoice date for the third reconciliation run takes place 276 working days after the Standstill Capacity Payment date.
- The credit note date for the third reconciliation run takes places 288 working days after the Standstill Capacity Payment date.

However, as with BAU Supplier Monthly Reconciliation runs, the above can be “overtaken” by the relevant Supplier Annual Reconciliation runs, such that some, or all, Standstill Reconciliation runs become part of the Supplier Annual Reconciliations. In those Annual Reconciliations any SCP_x will still be treated as a separate period in its own right.

Following the trigger event, a Standstill Settlement Calendar will be published on the EMRS Website²⁵ showing all the Standstill Payments dates including the Standstill Reconciliations dates.

15. Following a positive State Aid Approval, when do Capacity Providers with Credit Cover Requirements for agreements held on the 15 November 2018 need to lodge Credit Cover?

Capacity Providers must lodge Credit Cover with EMRS upon receipt of a conditional pre-qualification notice from the Delivery Body that states Prequalification of their CM Unit(s) (CMU(s)) is conditional on providing Credit Cover.

During the Standstill Period, Capacity Providers are not required to provide or maintain such credit cover. Once the Standstill Period ends the Delivery Body will issue credit cover notices where the Credit Cover is still required, i.e. prequalification conditions have not yet been met.

Capacity Providers must then ensure that Credit Cover is lodged within 40 working days (rather than the 15 working days which is typical in BAU) from the day that the Delivery Body sends out those notices in respect of agreements held on 15 November 2018.

Capacity Providers, upon lodging Credit Cover, will receive a ‘Notice of Approved Credit Cover’ or a ‘Notice of Rejected Credit Cover’ per CMU from EMRS on behalf of the Electricity Settlement Company (ESC). EMRS will email the Applicant with the relevant Credit Cover notice and the Delivery Body will be included in the email for reference of the Credit Cover acceptance for each CMU.

Capacity Providers who receive a ‘Notice of Rejected Credit Cover’ for their CMU within the Credit Cover collection period have had their Credit Cover submission rejected. Applicants have up to the latter of the Credit Cover deadline or five working days after their rejection notice to resubmit Credit Cover.

Further information on the process to lodge Credit Cover and also the release of Credit Cover can be found in WP35 – CM Applicant/Capacity Provider Credit Cover Process⁸.

16. What happens if an agreement is terminated during CM Standstill or incurs any penalties?

Recovery of Capacity Payments – If a Capacity Provider’s agreement is subject to recovery of Capacity Payments during the Standstill Period, the amount of any deferred Standstill Capacity Payments due to the Capacity Provider will be calculated by reference to when payments should have been paid, allowing for any suspension or terminations.

Termination - Consequently there can be no recovery of Capacity Payments on invoices relating to Termination during the Standstill Period. Termination invoices will be issued as soon as reasonably practicable after the payment trigger²⁶, but containing only any Termination Fees due. These fees will then be offset against any Standstill Capacity Payments owed to the Capacity Provider.

²⁵ <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

²⁶ Regulation 16 (6) of The Electricity Capacity (No. 1) Regulations 2019
<http://www.legislation.gov.uk/ukdsi/2019/9780111182437/contents>

Non-completion fees – if the Delivery Body issues a notice to a Capacity Provider during the Standstill Period, requiring EMRS to raise a Non-completion Fee, then EMRS will not raise such invoices until after the Standstill Period ends.

Capacity Penalties – any Capacity Penalty charges incurred by Capacity Providers because of non-delivery during any Stress Events during a Standstill Month are not invoiced during the Standstill Months. Invoices for any such Capacity Penalties will instead be issued 21 working days after the end of the last Standstill Month, and 7 working days before the deferred Standstill Capacity Payment Credit Notes are issued. As is the case in BAU, any non-payment of such Capacity Penalty invoices will be reflected in a reduction to the deferred Standstill Capacity Payments.

Following the trigger event, a Standstill Settlement Calendar will be published on the EMRS website²⁷ showing all the Standstill Payments dates.

17. What happens if a Capacity Provider is unable to pay termination fees due to exceptional circumstances associated with CM Standstill Period?

In the event the Delivery Body issues a Termination Notice to terminate a Capacity Agreement that existed on 15 November 2018 or a T-1 2019 Conditional Capacity Agreement, a Capacity Provider can appeal against the decision.

Under the amended Regulation 33 in the Principal Regulations, following a Termination Event, a Capacity Provider may within 20 working days apply to the Secretary of State at BEIS to have the agreement terminated due to a new Termination Event reason, namely "6.10.1AA -Undue Financial Hardship relating to Non-Payment of Capacity Payments during Standstill Period".

The new ground for termination will only arise in exceptional circumstances where a Capacity Provider can demonstrate it would involve undue financial hardship to require them to pay a Termination Fee owing to the exceptional circumstances of their particular case arising from the non-payment of Capacity Payments during the Standstill Period. If an agreement is terminated on this new ground, the Capacity Provider must repay all Capacity Payments it has received under the relevant Capacity Agreement.

18. What happens if there is a System Stress Event during the Standstill Period?

BEIS has made clear that Capacity Providers are expected to meet their obligations during the Standstill Months

If there is a System Stress Event during the Standstill Period, Capacity Providers are expected to deliver agreed volumes (as per the CM Register). Those that do not, and deliver less than their Adjusted Load Following Capacity Obligation (ALFCO) for a Relevant Settlement Period and are unable to reallocate volume²⁸ from another CMU with over-delivery, will be required to pay a penalty for under-delivery.

Invoices for such Capacity Penalties will be issued 21 working days after the end of the Last Standstill Month but before deferred Standstill Capacity Payments are made, from which they will be deducted if the penalties are unpaid.

Credit Notes for any over-delivery payments will be issued either 28 working days after the end of the Delivery Year (if the deferred capacity payment trigger event occurs before the end of the Delivery Year) or otherwise, as soon as reasonably practicable after the deferred Capacity Payment trigger event occurs.

²⁷ <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

²⁸ Details in EMRS Working Practice WP48 – Volume Reallocation

Following the trigger event, a Standstill Settlement Calendar will be published on the EMRS website²⁹ showing all the Standstill Payments dates.

19. When do BAU CM charges/payments commence for Suppliers and Capacity Providers?

Suppliers will have to lodge Credit Cover for BAU Supplier Payments 12 working days before the start of the Post Standstill Collection Month³⁰ (this requirement to lodge Credit Cover will fall on the same day as when the Standstill Supplier Charge Invoice is issued). The first BAU Supplier Charge amount will be included on the BAU monthly Supplier invoice issued on the first working day of the Post Standstill Collection Month³¹.

Capacity Providers will receive their first BAU monthly Capacity Payment Credit Note 28 working days after the end of the first month of the Post Standstill Collection Month.

Capacity Providers with Credit Cover Requirements for agreements held on the 15 November 2018 will need to lodge Credit Cover within the time-frames described in Section 15.

Following the trigger event a Standstill Settlement Calendar will be published on the EMRS website³² showing all the Standstill Payments dates and the restart of BAU timings.

20. Need more information?

For more information, please visit our website www.emrsettlement.co.uk or email us at contact@emrsettlement.co.uk.

21. Acronyms and Definitions

A list of acronyms and definitions can be found in the 'Acronyms and Definition' document on our website³³

²⁹ <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

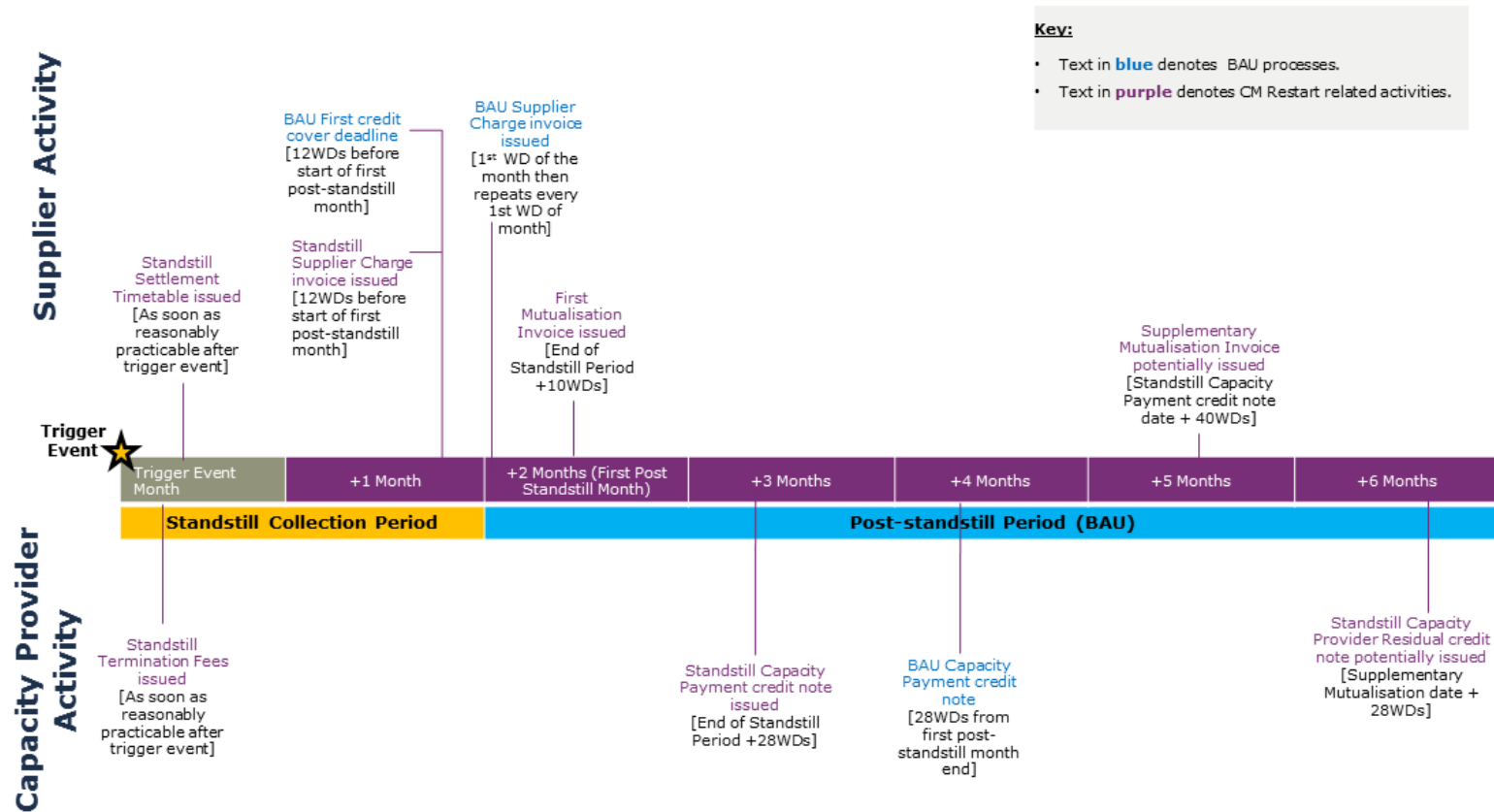
³⁰ EMRS Guidance G14 – Supplier CM Credit Cover
<https://www.emrsettlement.co.uk/publications/guidance/>;

³¹ EMRS Guidance G15 – CM Supplier Payments
<https://www.emrsettlement.co.uk/publications/guidance/>;

³² <https://www.emrsettlement.co.uk/settlement-data/settlement-data-roles/>

³³ <https://emrsettlement.co.uk/publications/>

22. Appendix 1 – Key Timings for CM Settlement Restart



N.B.

- This time line does not include Stress Event related Payments, Reconciliations or Capacity Provider credit cover.
- Standstill Supplier Charge payment will be reconciled no later than 90WD, 160WD and 295WD after Standstill Capacity Payment credit note issued.

