



AIP Memo

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| DATE | 1 st May 2007 |
| FROM | AIP Project Team |
| TO | Market Participants |
| SUBJECT | Accession to the Trading & Settlement Code |
| REF NUMBER | 32785 |

On the 29th March 2007, the Regulatory Authorities published a Transition Approach document. In this document it was stated that Market Participants would be required to sign up to a Transitional Agreement which would set out the transitional arrangements not included in the contracts, codes or licences themselves. The majority of these transitional arrangements were expected to be in relation to the Trading and Settlement Code (the Code).

Since the Transition Approach document was published, the RAs have revised this approach. Under review, it was considered more appropriate to include a separate transitional section in the Code to ensure that there are no gaps between the obligations in the transition requirements and the enduring Code requirements.

The RAs are now preparing a transitional section of the Code, Section 8, which will be included in v 2.0 of the Code. Section 8 will be put out for consultation in the coming week. Section 8 will deal with the process of moving from the accession date, when the Code will be signed, but not active for the purposes of trading, to the Go Live date.

The RAs are expecting that all Market Participants will accede to the Code on the 3rd July. Any Market Participant anticipating difficulty in signing up to the Code on this date should notify Deirdre Powers (dpowers@cer.ie) immediately, as this may require a revision to the new approach.

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