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(This page does not form part of the BSC)

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SECTION M: CREDIT COVER AND CREDIT DEFAULT

1. GENERAL

1.1 Introduction

1.1.1 This Section sets out:

(a) the basis on which Energy Indebtedness of an Imbalance Party will be calculated;

(b) the basis on which Imbalance Parties may provide Credit Cover in respect of their Energy Indebtedness;

(c) the basis on which an Imbalance Party's Energy Credit Cover will be determined;

(d) circumstances which will constitute Credit Default in relation to an Imbalance Party, and the consequences of such Credit Default;

(e) arrangements for payment of compensation to Imbalance Parties in certain circumstances where errors have been made in calculations under this Section M.

1.2 Energy Indebtedness

1.2.1 For the purposes of the Code:

(a) in relation to a Settlement Period j the "**Energy Indebtedness**" (EI_{pj}, in MWh) of an Imbalance Party p shall be the algebraic sum of:

(i) the algebraic sum of Actual Energy Indebtedness for Imbalance Party p for those Settlement Days d within the twenty nine day period for which (at the Submission Deadline for Settlement Period j), the Submission Deadline has passed for the first Settlement Period of the Settlement Day following that on which the Settlement Calendar specifies that the Interim Information Settlement Run for Settlement Day d is to take place (but excluding those days for which, as a result of a delay in the Interim Information Settlement Run in accordance with Section T1.4, the ECVAA does not receive the Interim Information Settlement Run data from the SAA by the Submission Deadline for the first Settlement Period of the Settlement Day containing Settlement Period j);

(ii) the algebraic sum of Metered Energy Indebtedness for Imbalance Party p in relation to those Settlement Days d within the twenty nine day period for which paragraph 1.2.1(a)(i) does not apply, and for which (at the Submission Deadline for Settlement Period j), the Submission Deadline has passed for the first Settlement Period of the Settlement Day following that on which the Settlement Calendar specifies that the Credit Cover Volume Allocation Run for Settlement Day d is to take place; and

(iii) the algebraic sum of Credit Assessment Energy Indebtedness for Imbalance Party p in relation to that Settlement Period and all prior Settlement Periods in days falling within the twenty nine day period for which neither paragraphs 1.2.1(a)(i) or 1.2.1(a)(ii) applies;

(b) a reference to an Imbalance Party's Energy Indebtedness at any time is to its Energy Indebtedness in relation to the latest Settlement Period for which the Submission Deadline occurred before such time;

(c) in relation to a Settlement Period, the twenty nine day period means the period of twenty nine Settlement Days expiring on (and including) the Settlement Day which includes that Settlement Period;

(d) for the purposes of paragraph 1.2.1(a)(i), where (by the Submission Deadline for the first Settlement Period of the Settlement Day containing the Settlement Period j), the ECVAA has not received the Interim Information Settlement Run data from the SAA in accordance with Section T5.3.5 for any Settlement Day d within the twenty nine day period to which paragraph 1.2.1(a)(i) applies (other than as a result of a delay in the Interim Information Settlement Run in accordance with Section T1.4), the ECVAA shall use the Metered Energy Indebtedness for the Settlement Periods in that Settlement Day d but without prejudice to paragraph 4;

(e) for the purposes of paragraph 1.2.1(a)(ii), where (by the Submission Deadline for the first Settlement Period of the Settlement Day containing the Settlement Period j), the ECVAA has not received the Credit Cover Volume Allocation Run data from the CDCA in accordance with Section R5.7.1(d) for any Settlement Day d within the twenty nine day period to which paragraph 1.2.1(a)(ii) applies, the ECVAA shall use the Credit Assessment Energy Indebtedness for the Settlement Periods in that Settlement Day d but without prejudice to paragraph 4;

(f) in relation to an Imbalance Party and Settlement Day, where BSCCo:

(i) is aware that the ECVAA has not received relevant Interim Information Settlement Run data from the SAA in accordance with Section T5.3.5; or

(ii) is aware that the ECVAA has not received relevant Credit Cover Volume Allocation Run data from the CDCA in accordance with Section R5.7.1(d); or

(iii) has substantial evidence or other reasons to believe that the data to be derived from the Initial Settlement Run for that Imbalance Party and that Settlement Day are likely to be significantly different (in the context of that particular Imbalance Party) from the corresponding Interim Information Settlement Run data received by the ECVAA from the SAA in accordance with Section T5.3.5; or

(iv) has substantial evidence or other reasons to believe that the data to be derived from the Initial Volume Allocation Run for that Imbalance Party and that Settlement Day are likely to be significantly different (in the context of that particular Imbalance Party) from the corresponding Credit Cover Volume Allocation Run data received from the CDCA in accordance with Section R5.7.1(d);

the absence of such data or the likelihood of such a significant difference (as the case may be) may, if BSCCo so decides and to the extent that it materially affects matters, constitute a material doubt for the purposes of paragraph 3.4.3(a); and

(g) where an Imbalance Party elects to submit, to BSCCo, such evidence as is referred to in paragraph 1.2.1(f), BSCCo must review that evidence as soon as

practicable after receiving it, but must verify any opinion formed in relation to such evidence as soon as practicable after receiving a level 1 default notice (in accordance with paragraph 3.2.1(a)(ii)) in relation to that Imbalance Party.

1.2.2 For the purposes of paragraph 1.2.1, the Credit Assessment Energy Indebtedness (CEI_{pj}, in MWh) of a Trading Party p in relation to a Settlement Period shall be determined as follows:

$$CEI_{pj} = -((\sum_{a,i} CAQCE_{iaj} + \sum_{a,i} CAQDE_{iaj}) - \sum_{a} QABC_{aj})$$

where:

(a) summation on 'a' extends to the Production Energy Account and Consumption Energy Account of the Trading Party,

(b) $CAQCE_{iaj}$ is the Credit Assessment Credited Energy Volume in accordance with paragraph 1.2.3, and

(c) $CAQDE_{iaj}$ is the Credit Assessment Credited Deviation Volume in accordance with paragraph 1.2.3B.

1.2.2A For the purposes of paragraph 1.2.1, the Credit Assessment Energy Indebtedness (CEI_{pj}, in MWh) of a Virtual Lead Party p that holds a Virtual Balancing Account in relation to a Settlement Period shall be determined as follows:

$$CEI_{pj} = 0$$

1.2.3 The Credit Assessment Credited Energy Volume ($CAQCE_{iaj}$, in MWh) shall be determined:

(a) for each BM Unit which is:

(i) a Consumption BM Unit; or

(ii) a Production BM Unit whose Relevant Capacity is not greater than zero,

and in either case is:

(iii) not a Supplier BM Unit whose Demand Capacity is zero and whose Generation Capacity is greater than zero;

(iv) not an Interconnector BM Unit;

(v) not a Credit Qualifying BM Unit; and

(vi) not a Secondary BM Unit,

and for each Energy Account which is a Subsidiary Energy Account for such BM Unit, as follows:

$$CAQCE_{iaj} = (SPD * BMCAIC_i) * (QMPR_{iaj}/100) + QMFR_{iaj}$$

(b) for each BM Unit which is:

(i) a Production BM Unit whose Relevant Capacity is greater than zero; or

(ii) a Supplier BM Unit whose Demand Capacity is zero and whose Generation Capacity is greater than zero,

and in either case is:

(iii) not an Interconnector BM Unit;

(iv) not a Credit Qualifying BM Unit; and

(v) not a Secondary BM Unit,

and for each Energy Account which is a Subsidiary Energy Account for such BM Unit, as follows:

$$CAQCE_{iaj} = (SPD * BMCAEC_i) * (QMPR_{iaj}/100) + QMFR_{iaj}$$

(c) for each BM Unit which is:

(i) a Consumption BM Unit; or

(ii) a Production BM Unit whose Relevant Capacity is not greater than zero ,

and in either case is:

(iii) not a Supplier BM Unit whose Demand Capacity is zero and whose Generation Capacity is greater than zero;

(iv) not an Interconnector BM Unit;

(v) not a Credit Qualifying BM Unit; and

(vi) not a Secondary BM Unit,

and for the Energy Account which is the Lead Energy Account for such BM Unit, as follows:

$$CAQCE_{iaj} = (SPD * BMCAIC_i) - \sum_a CAQCE_{iaj}$$

(d) for each BM Unit which is:

(i) a Production BM Unit whose Relevant Capacity is greater than zero; or

(ii) a Supplier BM Unit whose Demand Capacity is zero and whose Generation Capacity is greater than zero,

and in either case is:

(iii) not an Interconnector BM Unit;

(iv) not a Credit Qualifying BM Unit; and

(v) not a Secondary BM Unit,

and for the Energy Account which is the Lead Energy Account for such BM Unit, as follows:

$$CAQCE_{iaj} = (SPD * BMCAEC_i) - \sum_a CAQCE_{iaj}$$

(e) for each Subsidiary Energy Account for each Interconnector BM Unit and for each Credit Qualifying BM Unit, as follows:

$$CAQCE_{iaj} = FPN_{ij} * (QMPR_{iaj}/100) + QMFR_{iaj}$$

(f) for the Lead Energy Account for each Interconnector BM Unit and for each Credit Qualifying BM Unit, as follows:

$$CAQCE_{iaj} = FPN_{ij} - \sum_a CAQCE_{iaj}$$

where, for the purposes of paragraphs 1.2.3(c), 1.2.3(d) and 1.2.3(f) only, Σ_a represents the sum over all Energy Accounts other than the Lead Energy Account.

1.2.3A For the purposes of paragraph 1.2.3, FPN_{ij} for any Settlement Period shall be calculated using the data received by the ECVAA for that Settlement Period in accordance with Section Q6.1A.1. Where such data is not so received or calculated, the value of FPN_{ij} shall be that which was applied in the previous Settlement Period.

1.2.3B For the purposes of paragraph 1.2.2, the Credit Assessment Credited Deviation Volume ($CAQDE_{iaj}$) shall only be calculated for Trading Secondary BM Units for Settlement Periods to which a Wholesale Market Activity Notification relates and shall be determined as follows:

(a) where the Relevant Capacity is GC then $CAQDE_{iaj} = (0.5 * SBMCAEC_i)$

(b) where the Relevant Capacity is DC then $CAQDE_{iaj} = (0.5 * SBMCAIC_i)$

where $SBMCAEC_i$ is Secondary BM Unit Credit Assessment Export Capability and $SBMCAIC_i$ is Secondary BM Unit Credit Assessment Import Capability determined in accordance with paragraph 1.6.1.

1.2.4 A change in the value of BM Unit Credit Assessment Export Capability or BM Unit Credit Assessment Import Capability for a BM Unit shall apply for the purposes of the determination of values of Credit Assessment Credited Energy Volume (for relevant Imbalance Parties) in respect of Settlement Periods from and including the first Settlement Period of the day on which, in accordance with paragraph 1.6, the change becomes effective.

1.2.4A For the purposes of paragraph 1.2.1, the Metered Energy Indebtedness (MEI_{pj}, in MWh) of a Trading Party p in relation to a Settlement Period shall be determined as follows:

$$MEI_{pj} = -(\sum_{a,i} MAQCE_{iaj} + \sum_{a,i} MAQDE_{iaj}) - \sum_a QABC_{aj})$$

where:

(a) summation on 'a' extends to the Production Energy Account and Consumption Energy Account of the Trading Party; and

(b) $MAQCE_{iaj}$ is the Metered Credit Assessment Credited Energy Volume determined in accordance with paragraph 1.2.4B; and

(c) $MAQDE_{iaj}$ is the Metered Credit Assessment Credited Deviation Volume determined in accordance with paragraph 1.2.4E

1.2.4B The Metered Credit Assessment Credited Energy Volume ($MAQCE_{iaj}$ in MWh) shall be determined:

(a) for each BM Unit which meets all the requirements in paragraph 1.2.4C, and for each Energy Account which is a Subsidiary Energy Account for such BM Unit, as follows:

$$MAQCE_{iaj} = QM_{ij} * (QMPR_{iaj}/100) + QMFR_{iaj}$$

(b) for each BM Unit which meets all the requirements in paragraph 1.2.4C, and for the Energy Account which is the Lead Energy Account for such BM Unit, as follows:

$$MAQCE_{iaj} = QM_{ij} - \sum_a MAQCE_{iaj}$$

(c) for each BM Unit which does not meet all of the requirements in paragraph 1.2.4C, and for each Energy Account, as follows:

$$MAQCE_{iaj} = CAQCE_{iaj}$$

where, for the purpose of paragraph 1.2.4B(b), $\sum_a$ represents the sum over all Energy Accounts other than the Lead Energy Account.

1.2.4C The requirements referred to in paragraph 1.2.4B are that:

(a) the BM Unit is a Credit Qualifying BM Unit;

(b) the BM Unit is not a Supplier BM Unit;

(c) the BM Unit is not a Secondary BM Unit; and

(d) Metered Volumes were determined by the CDCA for the BM Unit in the Credit Cover Volume Allocation Run for Settlement Period j.

1.2.4D For the purposes of paragraph 1.2.1, the Metered Energy Indebtedness (MEI_{pj}, in MWh) of a Virtual Lead Party p that holds a Virtual Balancing Account in relation to a Settlement Period shall be determined as follows:

$$MEI_{pj} = 0$$

1.2.4E The Metered Credit Assessment Credited Deviation Volume ($MAQDE_{iaj}$ in MWh) shall be determined:

$$MAQDE_{iaj} = CAQDE_{iaj}$$

and shall only be calculated for Trading Secondary BM Units.

1.2.5 For the purposes of paragraph 1.2.1, in relation to a Settlement Day d, the Actual Energy Indebtedness of Imbalance Party p (AEI_p, expressed in MWh) shall be determined as follows:

AEI_p = Trading Charges / CAP

where:

(a) CAP is the Credit Assessment Price in accordance with paragraph 1.4 prevailing at the time the relevant calculation is to be made by the ECVAA; and

(b) The Trading Charges are the single net credit or debit amount (expressed in £) for that Imbalance Party, determined by the Interim Information Settlement Run, for Settlement Day d as referred to in Section T5.3.3(c).

1.2.6 The ECVAA shall determine each Imbalance Party's Energy Indebtedness in relation to each Settlement Period as soon as reasonably practicable after the Submission Deadline for that Settlement Period.

1.3 Authority for steps under Sections M and P

1.3.1 In relation to the provisions of this Section M and Section P (and without prejudice to the generality of Section U2.6, but without prejudice to the ability of an Imbalance Party to raise a Trading Dispute), each Imbalance Party:

(a) acknowledges that the calculation of Energy Indebtedness and other matters to be calculated under this Section M involves the possibility of error;

(b) agrees that (subject to paragraph 3.2.4) the steps provided for in paragraph 3 and Sections P2.5 and P3.5 are to be taken notwithstanding any such error;

(c) acknowledges that such Imbalance Party may avoid any such steps being taken, including by providing additional Credit Cover (on the basis that it may withdraw such additional Credit Cover in accordance with paragraph 2.3.3 following resolution of such error).

1.3.2 Each Imbalance Party:

(a) hereby authorises BSCCo~~the Panel~~, any Code~~Panel~~ Committee~~, BSCCo~~, the ECVAA and the SAA to take any step contemplated by paragraph 3 and Sections P2.5 and P3.5; and

(b) agrees that (without prejudice to the generality of any other provision of the Code which limits or excludes liability)~~, the Panel,~~ each Code~~Panel~~ Committee, BSCCo, and each BSC Agent shall have no liability (in contract or tort including negligence or otherwise) to such Imbalance Party for the taking of any such step, except as provided in paragraph 4, and waives any such liability that any such body or person might otherwise have.

1.3.3 Nothing in paragraph 1.3.2(b) shall exclude or limit the liability of any person for death or personal injury resulting from that person's negligence.

1.4 Credit Assessment Price

1.4.1 For the purposes of the Code the "**Credit Assessment Price**" shall be such amount (in £/MWh) as BSCCo~~the Panel~~ shall from time to time determine, after consultation with Imbalance Parties, as the price which it would be appropriate to use to determine the equivalent financial amount of Imbalance Parties' Energy Indebtedness for the purposes of this Section M.

1.4.2 Whenever BSCCo~~the Panel~~ determines to revise the Credit Assessment Price:

(a) BSCCo~~the Panel~~ shall notify the revised Credit Assessment Price to each Imbalance Party, the FAA and the ECVAA;

(b) the revised Credit Assessment Price shall be effective for the purposes of the Code from the date determined by BSCCo~~the Panel~~ pursuant to paragraph (c), which shall not be earlier than the tenth Business Day following the date of notification by BSCCo~~the Panel~~ under paragraph (a);

(c) subject to paragraph (b), the notice period for implementing revisions to the Credit Assessment Price shall be specified by BSCCo~~the Panel~~ from time to time after consultation with Imbalance Parties.

1.5 Credit Assessment Load Factor

1.5.1 BSCCo~~The Panel~~ shall establish and may from time to time revise, ~~and shall provide to BSCCo~~ and make available to all Trading Parties, principles or guidance as to the basis on which values of Credit Assessment Load Factor are to be assigned to BM Units of different types (of such descriptions as BSCCo~~the Panel~~ shall decide).

1.5.2 Where (in accordance with Section K3) a Party applies to register a Primary BM Unit or a Supplier is to be registered as holding Base BM Units:

(a) the CRA shall so notify BSCCo;

(b) BSCCo shall (in accordance with the prevailing principles or guidance it established ~~by the Panel~~ under paragraph 1.5.1) determine and notify to the CRA and to the Party a value of Credit Assessment Load Factor for such (or each such) Primary BM Unit.

1.5.3 BSCCo may from time to time determine (in accordance with the prevailing principles or guidance it established ~~by the Panel~~ under paragraph 1.5.1) and notify to the CRA and the Lead Party a revised value of Credit Assessment Load Factor for a Primary BM Unit, together with the date (not sooner than twenty Business Days after such notification, unless the Lead Party agrees otherwise) with effect from which such value is to become effective.

1.5.4 A Party shall, if requested by BSCCo, provide to BSCCo such information as BSCCo may reasonably so request for the purposes of determining a value or revised value of Credit Assessment Load Factor for any Primary BM Unit of which that Party is or has applied to be Lead Party.

1.5.5 Any value of Credit Assessment Load Factor determined and notified pursuant to paragraph 1.5.2(b) or 1.5.3 by BSCCo shall be the Credit Assessment Load Factor for the BM Unit upon its registration or (as the case may be) the effective date notified under paragraph 1.5.3, and shall be binding on all Parties for that purpose, but without prejudice to paragraph 1.5.6.

1.5.6 The Lead Party in respect of a Primary BM Unit may, within a period of two months following:

(a) the determination by BSCCo of a value or revised value of Credit Assessment Load Factor, or

(b) any revision by BSCCo~~the Panel~~ of the principles or guidance under paragraph 1.5.1

by notice to BSCCo~~the Panel Secretary~~ request BSCCo~~the Panel~~ to re-determine the value of Credit Assessment Load Factor for the time being applying in respect of the Primary BM Unit.

1.5.7 Where a Party has made a request under paragraph 1.5.6,. BSCCo ~~The Panel~~ will reconsider ~~any request of a Party pursuant to paragraph 1.5.6, wherever practicable at the next meeting~~

~~of the Panel~~its determination under paragraphs 1.5.2 and 1.5.3. ~~,~~ ~~and will~~ BSCCo shall either confirm the prevailing value or determine a new value of Credit Assessment Load Factor, and BSCCo shall notify ~~the decision of the Panel to~~ the Party and the CRA of its decision.

1.5.8 Where BSCCo~~the Panel~~ is requested to redetermine the value of Credit Assessment Load Factor for a Primary BM Unit, BSCCo~~the Panel~~ may do so without reference to the principles and guidance for the time being established under paragraph 1.5.1 if it considers it appropriate to do so.

1.5.9 Where BSCCo~~the Panel~~ determines (pursuant to paragraph 1.5.7) a new value of Credit Assessment Load Factor, that value shall become the Credit Assessment Load Factor for the Primary BM Unit with effect from the third Business Day (or such later day as BSCCo~~the Panel~~ may decide) after ~~the meeting of~~ BSCCo~~the Panel~~'s notification of such determination ~~at which it was decided~~.

1.5A Annual Holiday Periods

For purposes associated with the Credit Assessment Load Factor the "Annual Holiday Periods" for any BSC Year shall be the periods:

(a) commencing on the Thursday immediately prior to Good Friday and concluding on the Tuesday next following Easter Monday (inclusive); and

(b) commencing on the relevant commencement day and concluding on the relevant conclusion day (inclusive) in accordance with the following table:

Christmas Eve falls:	*commencement day:*	*New Years Day falls:*	*conclusion day:*
Sunday	preceding Saturday	Sunday	following Tuesday
Monday	preceding Saturday	Monday	following Tuesday
Tuesday	preceding Saturday	Tuesday	following Wednesday
Wednesday	that day	Wednesday	following Thursday
Thursday	that day	Thursday	following Sunday
Friday	that day	Friday	following Sunday
Saturday	that day	Saturday	following Tuesday

1.6 Import and Export Capabilities

1.6.1 For the purposes of the Code:

(a) the BM Unit Credit Assessment Export Capability ($BMCAEC_i$) for a Primary BM Unit on a CALF Working Day shall be the quantity (in MW) determined as follows:

$$BMCAEC_i = WDCALF_i * GC_i$$

(b) the BM Unit Credit Assessment Export Capability ($BMCAEC_i$) for a Primary BM Unit on a CALF Non-Working Day shall be the quantity (in MW) determined as follows:

$$BMCAEC_i = NWD\ CALF_i * GC_i$$

(c) the BM Unit Credit Assessment Import Capability ($BMCAIC_i$) for a Primary BM Unit on a CALF Working Day shall be the quantity (in MW) determined as follows:

$$BMCAIC_i = WDCALF_i * DC_i$$

(d) the BM Unit Credit Assessment Import Capability ($BMCAIC_i$) for a BM Unit on a CALF Non-Working Day shall be the quantity (in MW) determined as follows:

$$BMCAIC_i = NWD\ CALF_i * DC_i$$

(e) the Secondary BM Unit Credit Assessment Export Capability ($SBMCAEC_i$) for a Trading Secondary BM Unit shall be the quantity (in MW) determined as follows:

$$SBMCAEC_i = SCALF_i * GC_i$$

(f) the Secondary BM Unit Credit Assessment Import Capability ($SBMCAIC_i$) for a Trading Secondary BM Unit shall be the quantity (in MW) determined as follows:

$$SBMCAIC_i = SCALF_i * DC_i$$

where:

$WDCALF_i$	is the Credit Assessment Load Factor applying in relation to the relevant Primary BM Unit on a CALF Working Day;
$NWDCALF_i$	is the Credit Assessment Load Factor applying in relation to the relevant Primary BM Unit on a CALF Non-Working Day;
$SCALF_i$	is the Credit Assessment Load Factor applying in relation to the relevant Trading Secondary BM Unit;
GC_i	is the Generation Capacity of the Primary BM Unit; and
DC_i	is the Demand Capacity of the Primary BM Unit.

1.6.2 For each Primary BM Unit the CRA shall:

(a) upon the registration of the Primary BM Unit, and

(b) thereafter upon any change in the Credit Assessment Load Factor, Generation Capacity or (as the case may be) Demand Capacity of the Primary BM Unit

determine and record in the CRS the BM Unit Credit Assessment Export Capability or (as the case may be) BM Unit Credit Assessment Import Capability for that Primary BM Unit.

1.7 Material Doubt Guidance

1.7.1 ~~The Panel shall establish, and may from time to time revise, and shall provide to~~ BSCCo shall provide, ~~and~~ from time to time revise, and ~~shall~~ make available to all Imbalance Parties, principles or guidance as to the basis on which it establishes the existence or absence of material doubt ~~is to be established by BSCCo~~ for the purposes of paragraph 3.4.3(a)(ii).

1.8 Final Physical Notification Data Review

1.8.1 BSCCo~~The Panel~~ may review a Lead Party's compliance with Section Q3.2 and in connection with any such review:

(a) the NETSO or the applicable Distribution System Operator shall provide to BSCCo~~the Panel~~ such information reasonably requested by BSCCo~~the Panel~~ that is relevant to a review of any submission of Final Physical Notification Data; and

(b) the Lead Party shall provide to BSCCo~~the Panel~~ such information reasonably requested by BSCCo~~the Panel~~ to justify the Lead Party's submission of Final Physical Notification Data under Section Q3.2.

2. CREDIT COVER AND ENERGY CREDIT COVER

2.1 Provision of Credit Cover

2.1.1 An Imbalance Party may on any Business Day provide Credit Cover by delivering to the FAA on behalf of the BSC Clearer:

(a) a Letter of Credit or Approved Insurance Product valid for an initial period of not less than three months, and/or

(b) cash which will be credited by the FAA on behalf of the BSC Clearer to the Reserve Account.

2.1.2 An Imbalance Party may from time to time (by giving notice to the FAA) alter the amounts provided (as Credit Cover) between different Letters of Credit and/or Approved Insurance Products and/or by way of Letter of Credit, Approved Insurance Product and cash, provided that (but without prejudice to paragraph 2.3.1) the amount of the Credit Cover provided by the Imbalance Party is not thereby reduced.

2.1.3 The amount of an Imbalance Party's Credit Cover at any time shall be:

(a) the sum of:

(i) the maximum undrawn amount for the time being of any Letter of Credit or Approved Insurance Product delivered by it, and

(ii) the principal amount of any cash paid by it (for value not later than that time) and credited to the Reserve Account by the FAA on behalf of the BSC Clearer;

less

(b) the sum of any amounts payable by the Imbalance Party in respect of Trading Charges which:

(i) have become due for payment and have not been paid by the Imbalance Party on the relevant Payment Date in accordance with Section N, and

(ii) remain unpaid at such time.

Provided that if the amount so determined is negative, the amount of the Credit Cover shall be zero.

2.1.4 The forms of the Letter of Credit (as provided in the definition thereof) are set out in Annex M-1, Annex M-2 and Annex M-3.

2.1.5 The requirements for any Approved Insurance Product (as provided in the definition thereof) are set out in Annex M-4.

2.2 Letter of Credit and Approved Insurance Product

2.2.1 Without prejudice to paragraphs 2.1.2 and 2.3, where an Imbalance Party has delivered a Letter of Credit and/or an Approved Insurance Product (the "**current**" Letter of Credit or the "**current**" Approved Insurance Product) by way of providing Credit Cover:

(a) not later than ten Business Days before the current Letter of Credit or the current Approved Insurance Product is due to expire, the Imbalance Party shall:

(i) provide to the FAA confirmation from the issuing bank or regulated insurance company that the validity of the current Letter of Credit or the current Approved Insurance Product will be extended by a further period of not less than three months, or

(ii) provide to the FAA a new Letter of Credit or a new Approved Insurance Product, valid for a period of not less than three months commencing not later than the expiry of the current Letter of Credit and/or the current Approved Insurance Product and for an amount not less than that of the current Letter of Credit and/or current Approved Insurance Product;

(b) if at any time the issuing bank or regulated insurance company ceases to have the required credit rating specified in the definition of Letter of Credit or in the definition of Approved Insurance Product, the Imbalance Party shall forthwith and in any event within three Business Days after notice from the FAA, either:

(i) provide to the FAA a new Letter of Credit or Approved Insurance Product, issued by a bank or a regulated insurance company which has such required credit rating, valid for a period of not less than three months; and/or

(ii) deliver cash to the FAA on behalf of the BSC Clearer in accordance with paragraph 2.1.1

and the amount of any new Letter of Credit and/or an Approved Insurance Product plus cash so delivered shall not be less than that of the current Letter of Credit or the current Approved Insurance Product;

(c) where paragraph (b) applies, the current Letter of Credit or current Approved Insurance Product shall continue to be counted in determining the Imbalance Party's Credit Cover during the period (of up to three Business Days) until the Imbalance Party provides a new Letter of Credit or Approved Insurance Product as referred to in that paragraph.

2.2.2 If in relation to a Letter of Credit or Approved Insurance Product an Imbalance Party fails to comply (by the time therein required) with paragraph 2.2.1(a) or (b), the FAA on behalf of the BSC Clearer shall immediately, without notice to the Imbalance Party, demand payment of the entire amount of the Letter of Credit or Approved Insurance Product and credit the Reserve Account with the proceeds.

2.2.3 Where an Imbalance Party has provided a Letter of Credit or an Approved Insurance Product, the FAA shall notify the Imbalance Party of the date on which it is due to expire, not less than twenty Business Days before that date (but any failure of the FAA to do so shall not prejudice the application of paragraphs 2.2.1 and 2.2.2).

2.3 Reduction of Credit Cover

2.3.1 If an Imbalance Party wishes at any time to reduce the amount of its Credit Cover:

(a) the Imbalance Party shall give notice to that effect to the ECVAA;

(b) the ECVAA shall determine and notify to the FAA and the Imbalance Party, on the first Business Day after the expiry of the waiting period, the minimum eligible amount;

(c) the Imbalance Party may, not later than the second Business Day following the ECVAA's notification under paragraph (b), by notice to the FAA request, and the FAA on behalf of the BSC Clearer shall consent to:

(i) a reduction in the amount of a Letter of Credit or Approved Insurance Product provided by the Imbalance Party, and/or

(ii) a withdrawal of cash deposited by the Imbalance Party

provided that the amount of the Imbalance Party's Credit Cover following such reduction and/or withdrawal is not less than the minimum eligible amount and that that Imbalance Party is not in default of any obligation to make a payment to the BSC Clearer and (subject to paragraph 2.3.1(A) and 2.3A) is not a Defaulting Party (as defined in Section H3).

2.3.1A Where at any time an Imbalance Party:

(a) is in Default solely by virtue of Section H 3.1.1(g); and

(b) has given a Withdrawal Notice pursuant to Section A5.1 which remains effective; and

(c) is not prevented from withdrawing from the Code or ceasing to be a party to the Framework Agreement by virtue of Section A5.1.3,

then such Imbalance Party shall not be precluded from being entitled to:

(1) a reduction in the amount of a Letter of Credit or an Approved Insurance Product provided by it; and/or

(2) a withdrawal of cash deposited by it.

2.3.2 For the purposes of paragraph 2.3.1:

(a) the "**waiting period**" is the period of ten Settlement Days commencing with the Settlement Day on which the Imbalance Party's notice under paragraph 2.3.1(a) was received by the ECVAA;

(b) the "**minimum eligible amount**" is the lowest amount for which the Imbalance Party's Credit Cover Percentage, if it were redetermined for each Settlement Period in the waiting period on the assumption that the Imbalance Party's Credit Cover were equal to that amount, would be not greater than seventy five (75) per cent (%) in relation to any such Settlement Period.

2.3.3 If at any time:

(a) the ECVAA has given to an Imbalance Party a level 1 default notice which was not cancelled pursuant to paragraph 3.2.4, or notified an Imbalance Party that it is in Credit Default;

(b) following such notice or notification the Imbalance Party provided additional Credit Cover; and

(c) after the Imbalance Party provided additional Credit Cover, the ECVAA established that, or it is determined pursuant to Section W that, the level 1 default notice should not have been given or that the Imbalance Party was not in Credit Default.

then paragraph 2.3.4 shall apply.

2.3.4 In the circumstances described in paragraph 2.3.3:

(a) the Imbalance Party may reduce the amount of its Credit Cover, by an amount not exceeding the amount of the additional Credit Cover provided by it as referred to in paragraph 2.3.3(b), in accordance with paragraph 2.3, but on the basis that:

(i) the waiting period is a period of one Settlement Day;

(ii) the figure of eighty (80) per cent (%) is substituted for seventy five (75) per cent (%) in paragraph 2.3.2(b);

(b) except as provided in paragraph 4, the Imbalance Party shall have no other claim or remedy for having so provided additional Credit Cover.

2.3A Reduction of Credit Cover for Non-Supplier Trading Party

2.3A.1 Where a Non-Supplier Trading Party or a Virtual Lead Party which is in Default solely by virtue of Section H 3.1.1(g) wishes to reduce the amount of its Credit Cover it shall make a submission in writing.

2.3A.2 Following a request submitted in accordance with paragraph 2.3A.1, ~~at the next Panel meeting following confirmation by BSCCo~~ ~~that the Non-Supplier Trading Party or a Virtual Lead Party meets the conditions set out in paragraph 2.3A.5~~ BSCCo~~the Panel~~ shall confirm whether the Non-Supplier Trading Party or a Virtual Lead Party meets the conditions set out in paragraph 2.3A.5 and consider and take a decision as to whether there is any reason why the Non-Supplier Trading Party or a Virtual Lead Party should not be entitled to:

(a) a reduction in the amount of a Letter of Credit or Approved Insurance Product provided by the Non-Supplier Trading Party or a Virtual Lead Party; and/or

(b) a withdrawal of cash deposited by the Non-Supplier Trading Party or a Virtual Lead Party.

2.3A.3 At the time BSCCo~~the Panel~~ makes its decision:

(a) the amount of the Non-Supplier Trading Party or a Virtual Lead Party's Credit Cover following such reduction and/or withdrawal shall be the amount calculated in accordance with paragraph 2.3A.6; and

(b) the Non-Supplier Trading Party is a Trading Party or a Virtual Lead Party which is in Default solely by virtue of Section H.3.1.1(g); and

(c) the Non-Supplier Trading Party or a Virtual Lead Party meets the conditions set out in 2.3A.5.

2.3A.4 If BSCCo~~the Panel~~ considers that there is insufficient information available to it to enable it to take the decision referred to in paragraph 2.3A.2 in respect of a request by the Non-Supplier Trading Party or a Virtual Lead Party for a reduction in Credit Cover then ~~the Panel~~BSCCo may defer consideration of the request ~~until the next succeeding Panel meeting~~ provided that, in so doing, ~~the Panel~~BSCCo shall prescribe the steps which need to be taken (by ~~BSCCo,~~ the Non Supplier Trading Party, Virtual Lead Party or otherwise) to enable BSCCo~~the Panel~~ to decide the matter ~~at such subsequent meeting~~.

2.3A.5 In accordance with paragraph 2.3A.2 the Non-Supplier Trading Party or a Virtual Lead Party must meet each of the following conditions:

(a) at the date it gives notice pursuant to paragraph 2.3A.1:

(i) there are no Energy Contract Volume Notifications or Metered Volume Reallocation Notifications in force, in respect of which the Trading Party is a Contract Trading Party, relating to Settlement Periods after that date and containing Energy Contract Volume Data or Metered Volume Reallocation Data with non-zero values; and

(ii) the Non-Supplier Trading Party has terminated all ECVNA Authorisations and MVRNA Authorisations made under its authority;

and

(b) the Non-Supplier Trading Party or a Virtual Lead Party shall have paid any and all Trading Charges payable up to or on the Payment Date; and

(c) the Non-Supplier Trading Party or a Virtual Lead Party shall have paid any and all BSC Charges payable up to the date that it gives notice pursuant to paragraph 2.3A.1 in accordance with Section D Annex D4 and D5; and

(d) the Non-Supplier Trading Party or a Virtual Lead Party shall have completed de-registration (in accordance with Section K and BSCP15) from ownership of any BM Units for which it was registered by the date it gives notice pursuant to paragraph 2.3A.1; and

(e) the Non-Supplier Trading Party or a Virtual Lead Party shall have an Energy Indebtedness of zero or less than zero continuously over the period of thirty days immediately preceding to the giving of notice pursuant to paragraph 2.3A.1.

2.3A.6 Any reduction in or withdrawal of Credit Cover in relation to paragraph 2.3A shall be made in accordance with the following sum:

The amount of Credit Required (CR, in £) required by a Non-Supplier Trading Party or a Virtual Lead Party shall be calculated as follows:

$$\sum_{x\in(1,2,3,F)} NRxSP * \frac{\sum_{Rx(j)} \max(RxC_j, 0)}{RxSP}$$

where:

RxSP is the count of all Settlement Periods falling any time up to a year before the date on which the Non-Supplier Trading Party or a Virtual Lead Party in question ceased trading for which the Rx Reconciliation Run has been performed or if this number is less than 1440 (thirty days) then 1440.

ΣRx(j) represents summation over all Settlement Periods falling within a year before the date on which the Non-Supplier Trading Party or a Virtual Lead Party in question ceased trading for which the Rx Reconciliation Run has been performed or if the number of Settlement Periods in this sum is less than 1440, then the summation over the last 1440 Settlement Periods for which the Rx Reconciliation Run has been performed.

RxCj represents the Reconciliation Charges (as defined in Section N6.4.3) payable by the Non-Supplier Trading Party or a Virtual Lead Party (summed across its accounts) due to the Rx Reconciliation Run in the relevant Settlement Period.

NRxSP represents the count of all Settlement Periods up to and including the date on which the Non-Supplier Trading Party or a Virtual Lead Party ceased trading for which the Rx Reconciliation Run has not been performed.

For the purposes of paragraph2.3A the date that the Non-Supplier Trading Party or a Virtual Lead Party ceased trading shall be the earliest date on which there are no Energy Contract Volume Notifications or Metered Volume Reallocation Notifications in force in respect of which the Non-Supplier Trading Party or a Virtual Lead Party is a Contract Trading Party and there is no credited Energy in either the Production or Consumption Account of such Non-Supplier Trading Party or a Virtual Lead Party.

2.3A.7 For the purposes of paragraph 2.3A a Non-Supplier Trading Party shall be a Trading Party which is not:

(a) a Supplier; or

(b) a Subsidiary Party in a Metered Volume Reallocation Notification where the Lead Party in the Metered Volume Reallocation Notification was a Supplier where the percentage value is greater than zero;

and in all cases this shall have been the case for any Settlement Day for which a Final Reconciliation Settlement Run has not been performed.

2.3A.8 For the avoidance of doubt, paragraph 2.3.3 applies in connection with this paragraph 2.3A.

2.4 Determination of Energy Credit Cover

2.4.1 An Imbalance Party's "**Energy Credit Cover**" (ECC_P) at any time is the amount (in MWh) determined as:

CC_p / CAP

where:

CC_p is the amount of the Imbalance Party's Credit Cover at that time;

CAP is the Credit Assessment Price prevailing at such time.

2.4.2 The FAA shall:

(a) monitor the amount of each Imbalance Party's Credit Cover;

(b) determine in accordance with paragraph 2.4.1 the amount from time to time of each Imbalance Party's Energy Credit Cover;

(c) notify to the ECVAA, the Imbalance Party and BSCCo the amount of each Trading Party's Energy Credit Cover:

(i) on the day on which that Party becomes an Imbalance Party; and

(ii) upon each occasion on which the amount of such Energy Credit Cover changes, as soon as reasonably practicable after becoming aware of the change.

2.4.3 For the purposes of this Section M, a reference to the amount of an Imbalance Party's Energy Credit Cover is to the amount most recently notified by the FAA to the ECVAA under paragraph 2.4.2(c) (or to an amount of zero if no such amount has been so notified).

2.4.4 For the purposes of paragraph 4, the time at which (upon a change as referred to in paragraph 2.4.2(c)(ii)) the correct amount of an Imbalance Party's Energy Credit Cover should be notified by the FAA to the ECVAA, shall be 17:00 hours on the Business Day after the change occurred, or such earlier time as the correct amount was actually so notified.

3. CREDIT DEFAULT STATUS

3.1 General

3.1.1 In relation to any Settlement Period, an Imbalance Party's "**Credit Cover Percentage**" (CCP_{pj}, %) is:

(a) where ECC_p does not equal zero:

$$CCP_{pj} = (EI_{pj} / ECC_p) * 100$$

(b) where ECC_p equals zero:

then,

if $EI_{pj} = 0$, then $CCP_{pj} = 0$

if $EI_{pj} > 0$, then $CCP_{pj} = +1000$

if $EI_{pj} < 0$, then $CCP_{pj} = -1000$

where

EI_{pj} is the Imbalance Party's Energy Indebtedness in relation to that Settlement Period;

ECC_p is the amount of the Imbalance Party's Energy Credit Cover most recently notified by the FAA under paragraph 2.4.2(c).

3.1.2 In relation to a Settlement Period, an Imbalance Party's Credit Cover Percentage "**becomes**" greater, or not greater, than a specified percentage where:

(a) such Credit Cover Percentage in relation to that Settlement Period is greater, or (as the case may be) not greater, than that percentage, and

(b) the Imbalance Party's Credit Cover Percentage in relation to the preceding Settlement Period was not greater, or (as the case may be) was greater, than that percentage.

3.1.3 Where under this Section M:

(a) the ECVAA is required or entitled to take any step in relation to any Settlement Period in which an Imbalance Party's Credit Cover Percentage becomes greater, or not greater, or less, than a specified percentage, and

(b) the ECVAA does not (within the time required under this Section M) take that step in relation to that Settlement Period

nothing in this Section M shall prevent the ECVAA from taking that step in relation to any later Settlement Period in relation to which that Imbalance Party's Credit Cover Percentage remains greater, or (as the case may be) not greater, or less, than the specified percentage.

3.1.4 The ECVAA will:

(a) for each Settlement Period, as soon as practicable after the Submission Deadline, determine the Credit Cover Percentage for each Imbalance Party; and

(b) for each Settlement Day, as soon as reasonably practicable after the end of the Settlement Day, notify each Imbalance Party of its Credit Cover Percentage as calculated in respect of the last Settlement Period in that Settlement Day.

3.2 Level 1 Credit Default

3.2.1 If in relation to any Settlement Period an Imbalance Party's Credit Cover Percentage, as determined by the ECVAA, becomes greater than eighty (80) per cent (%):

(a) the ECVAA shall, as soon as possible after the Submission Deadline:

(i) give notice ("**level 1 default notice**") to the Imbalance Party to that effect (in addition to the notification under paragraph 3.1.4); and

(ii) submit a copy of such notice to BSCCo; and

(b) the Imbalance Party may, at any time before the expiry of the Query Period, give notice ("**default query notice**") to the ECVAA that it considers that its Credit Cover Percentage has been determined erroneously, and may provide information supporting its view.

3.2.2 In relation to any level 1 default notice, the "**Query Period**" is the period commencing at the Submission Deadline for the Settlement Period in relation to which the ECVAA determines

that the Imbalance Party's Credit Cover Percentage becomes greater than eighty (80) per cent (%) and ending after the shortest duration to include:

(a) twenty four hours; and

(b) five consecutive hours occurring during Business Hours in a single Business Day

after the time at which the level 1 default notice is treated as received by the Imbalance Party (in accordance with Section O).

3.2.3 If an Imbalance Party gives a default query notice to the ECVAA:

(a) the ECVAA shall, before the expiry of the Query Period, review its determination of the Imbalance Party's Credit Cover Percentage and if the Imbalance Party so requests, shall discuss the same by telephone with a representative of the Imbalance Party;

(b) if requested by the ECVAA, the Imbalance Party shall provide further information and explanation in support of its view that the ECVAA's determination of the Credit Cover Percentage was erroneous;

(c) at the expiry of the Query Period (and whether or not any consensus has been reached between the ECVAA and the Imbalance Party as to the matters notified by the Imbalance Party), the ECVAA will redetermine the Imbalance Party's Credit Cover Percentage for the relevant Settlement Period (and for the avoidance of doubt, such redetermination may be the same as its original determination), and will give notice to the Imbalance Party of the Credit Cover Percentage as redetermined;

(d) the ECVAA will correct its determination of the Imbalance Party's Credit Cover Percentage for any subsequent Settlement Period, so far as such determination is shown to be erroneous by reference to (or to the matters taken into account in) the ECVAA's redetermination under paragraph (c).

3.2.4 If the redetermined Credit Cover Percentage under paragraph 3.2.3(c) is not greater than eighty (80) per cent (%) the level 1 default notice will be deemed to be cancelled and no further action taken under this paragraph 3.2 in relation to Energy Indebtedness in the relevant Settlement Period (but without prejudice to the application of this paragraph 3.2 in relation to any later Settlement Period).

3.2.5 If the redetermined Credit Cover Percentage under paragraph 3.2.3(c) is greater than eighty (80) per cent (%), or if no default query notice was given, the Imbalance Party shall secure that its Credit Cover Percentage becomes not greater than seventy five (75) per cent (%) in relation to at least one Settlement Period in the period (the "**Level 1 Credit Default Cure Period**"):

(a) commencing on the expiry of the Query Period, and

(b) expiring at 2400 hours on the first Business Day after the day in which the Query Period expires.

3.2.6 At the end of the Level 1 Credit Default Cure Period, if the Credit Cover Percentage (as determined by the ECVAA in relation to each Settlement Period) was greater than seventy five (75) per cent (%) in relation to every Settlement Period in the Level 1 Credit Default Cure Period, then subject to an authorisation notice being in force in relation to that Imbalance Party pursuant to paragraph 3.4 (or if later, with effect from such notice being given):

(a) the Trading Party shall be in "**Level 1 Credit Default**";

(b) the ECVAA shall (as soon as reasonably practicable following the expiry of the Level 1 Default Cure Period) notify the Imbalance Party that it is in Level 1 Credit Default and post on the BMRS or the BSC Website a Level 1 Credit Default statement in relation to the Imbalance Party.

3.2.7 The Imbalance Party will cease to be in Level 1 Credit Default with effect from the Submission Deadline for the next Settlement Period (if any) in relation to which the Imbalance Party's Credit Cover Percentage becomes not greater than seventy five (75) per cent (%); and as soon as practicable after the Submission Deadline for that Settlement Period the ECVAA will cancel the Level 1 Credit Default statement on the BMRS or (as the case may be) the BSC Website.

3.3 Level 2 Credit Default

3.3.1 If, in relation to any Settlement Period (period J), an Imbalance Party's Credit Cover Percentage as determined by the ECVAA becomes greater than ninety (90) per cent (%), irrespective of whether or not Settlement Period J falls in a Query Period or a Level 1 Credit Default Cure Period (in accordance with paragraph 3.2), then subject to an authorisation notice being in force in relation to that Imbalance Party pursuant to paragraph 3.4 (or if later, with effect from such notice being given):

(a) the Imbalance Party shall be in "**Level 2 Credit Default**";

(b) the ECVAA shall, as soon as reasonably practicable after the Submission Deadline for Settlement Period J, notify the Imbalance Party that it is in Level 2 Credit Default and post a Level 2 Credit Default statement on the BMRS or the BSC Website in relation to the Imbalance Party.

3.3.2 The Imbalance Party will cease to be in Level 2 Credit Default with effect from the Submission Deadline for the next Settlement Period (if any) in relation to which the Imbalance Party's Credit Cover Percentage becomes not greater than ninety (90) per cent (%); and as soon as practicable after the Submission Deadline for that Settlement Period the ECVAA will cancel the Level 2 Credit Default statement on the BMRS or the BSC Website.

3.3.3 Where an Imbalance Party is in Level 2 Credit Default:

(a) for the purposes of the provisions of Section P as to the refusal and rejection of Energy Contract Volume Notifications and Metered Volume Reallocation Notifications, subject to paragraph 3.3.5:

(i) the "**Credit Default Refusal Period**" is the period from the Submission Deadline for Settlement Period J+4 until the Submission Deadline for the Settlement Period after the first subsequent Settlement Period in relation to which the Credit Cover Percentage for the Imbalance Party becomes not greater than ninety (90) per cent (%);

(ii) the "**Credit Default Rejection Period**" is the period from the Submission Deadline for Settlement Period J+4 until the Submission Deadline for the third Settlement Period after the first subsequent Settlement Period in relation to which the Credit Cover Percentage for the Imbalance Party becomes not greater than ninety (90) per cent (%);

(b) as soon as reasonably practicable after the Submission Deadline for Settlement Period J, the ECVAA will post on the BMRS or (as the case may be) the BSC Website a notice of the start of the Credit Default Rejection Period in relation to the Imbalance Party (but a failure to post such notice will have no effect in relation to the start of the Credit Default Rejection Period).

3.3.4 For the purposes of paragraph 3.3.3, a relevant Query Period is the Query Period in relation to any Settlement Period, not later than Settlement Period J, for which the Imbalance Party had given a default query notice.

3.3.5 The following provisions apply for the purposes of addressing delays in the completion of credit checking (and references in the Code to Credit Default Refusal Periods and Credit Default Rejection Periods shall be construed accordingly):

(a) a Credit Default Refusal Period and a Credit Default Rejection Period shall not commence if credit checking for Settlement Period J is not completed by the half-hour deadline, but without prejudice to paragraph 3.1.3;

(b) a Credit Default Refusal Period excludes the period from the Submission Deadline for Settlement Period J until credit checking for that Settlement Period is completed;

(c) a Credit Default Refusal Period excludes the period (if any) from completion of credit checking for the Submission Deadline for the first subsequent Settlement Period referred to in paragraph 3.3.3(a)(i) until the half-hour deadline;

(d) if a Credit Default Refusal Period has commenced and credit checking for any Settlement Period has not been completed by the half-hour deadline, the Credit Default Refusal Period shall be suspended (and accordingly exclude the period) from the time at which the ECVAA determines that credit checking has not been completed by the half-hour deadline, until such time as credit checking for a Settlement Period is completed by the half-hour deadline;

(e) if a Credit Default Rejection Period has commenced and credit checking for any Settlement Period (the "relevant" Settlement Period) has not been completed by the half-hour deadline, the Submission Deadline for the third Settlement Period after the relevant Settlement Period shall be considered (for the purposes of the Code including Sections P2.5.2 and P3.5.2) not to fall within the Credit Default Rejection Period.

3.3.6 For the purposes of paragraph 3.3.5, in relation to each Settlement Period:

(a) completion of credit checking means the time (determined by the ECVAA) at which the ECVAA completes the determination, for each Imbalance Party, of Credit Cover Percentage pursuant to paragraph 3.1.4(a); and references to credit checking being completed shall be construed accordingly;

(b) references to a case in which credit checking is not completed by the half-hour deadline include a case where the ECVAA has earlier determined that it will be unable to complete credit checking by that deadline;

(c) if requested by BSCCo in relation to any Settlement Period, the ECVAA will inform BSCCo of the time of completion of credit checking;

(d) the half-hour deadline means the time of the Submission Deadline for the following Settlement Period.

3.3.7 Without prejudice to paragraph 3.1.3, where an Imbalance Party has not been treated as in Level 2 Credit Default in relation to a Settlement Period, irrespective of any error made by the ECVAA in the application of the provisions of this Section M, no Party may raise a Trading Dispute to the effect that the Imbalance Party should have been treated as being in Credit Default or that a Credit Default Refusal Period or Credit Default Rejection Period should have commenced in relation to the Imbalance Party.

3.3.8 Not used.

3.3.9 Not used.

3.3.10 Not used.

3.3.11 If in relation to any Settlement Period an Imbalance Party's Credit Cover Percentage, as determined by the ECVAA, becomes greater than one hundred (100) per cent (%) the ECVAA shall as soon as reasonably practicable after the Submission Deadline:

(a) give a notice to the Imbalance Party which states that Imbalance Party's Credit Cover Percentage and alerts it to the provisions of Section H3.1.1(c); and

(b) submit a copy of such notice to BSCCo.

3.3.12 For the avoidance of doubt:

(a) the application of paragraph 3.3.11 to an Imbalance Party in relation to a Settlement Period shall not have the affect of excluding the application of any other relevant paragraph of Section M in relation to that Imbalance Party in that Settlement Period; and

(b) any failure or delay by the ECVAA to give a notice required by paragraph 3.3.11 shall not be taken into account for the purposes of determining the expiry of any of the time periods specified in Section H3.1.1(c).

3.4 Authorisation by BSCCo

3.4.1 In accordance with paragraphs 3.2.6 and 3.3.1, an Imbalance Party will not be in Credit Default unless:

(a) BSCCo has given to the ECVAA an authorisation notice in relation to that Imbalance Party; and

(b) the authorisation notice remains in force.

3.4.2 For the purposes of this Section M, an "**authorisation notice**" is a notice authorising the ECVAA, at any time while the notice is in force, to take the steps referred to in paragraph 3.2.6(b) and 3.3.1(b) in relation to an Imbalance Party.

3.4.3 Subject to paragraph 3.4.3A, where the ECVAA submits to BSCCo a copy of a level 1 default notice under paragraph 3.2.1 in relation to an Imbalance Party:

(a) BSCCo shall promptly upon the earlier of:

(i) the expiry of the Query Period during which the relevant Imbalance Party's Credit Cover Percentage becomes greater than ninety (90) percent (%);

(ii) the expiry of the Submission Deadline for Settlement Period J falling within a Level 1 Credit Default Cure Period during which the relevant Imbalance Party's Credit Cover Percentage becomes greater than ninety (90) per cent (%);

(iii) not used; or

(iv) the expiry of a Level 1 Credit Default Cure Period during which the relevant Imbalance Party's Credit Cover Percentage becomes not greater than ninety (90) per cent (%),

give an authorisation notice to the ECVAA unless:

(1) BSCCo has been notified by the ECVAA that in the ECVAA's opinion there is, or

(2) BSCCo otherwise has substantial evidence that, or other reasons to believe that, there is

(in accordance with paragraph 1.2.1(e) and the prevailing principles or guidance established by BSCCo~~the Panel~~ in accordance with paragraph 1.7) a material doubt as to whether, at the time, the systems and processes used by the ECVAA are giving correct determinations of the values of Credit Cover Percentage for that Imbalance Party;

(b) subject to paragraph (c), BSCCo shall not be required to make any enquiry of the Imbalance Party or any other person (but in accordance with paragraph 1.2.1(f) will take into account any information already provided by the Imbalance Party which is relevant to the matter in paragraph (a));

(c) if (pursuant to paragraph (a)(1) or (2)) BSCCo withholds an authorisation notice:

(i) BSCCo shall investigate the matter; and

(ii) if at any time it concludes that there is not (or no longer is) any material doubt as to the matter in paragraph (a), BSCCo shall promptly give the authorisation notice.

3.4.3A BSCCo shall not give an authorisation notice to the ECVAA in relation to an Imbalance Party under paragraph 3.4.3 if:

(a) Section G4 applies to that Imbalance Party; and

(b) that Imbalance Party's Credit Cover Percentage is greater than eighty (80) per cent (%) as a direct result of it being subject to a direction given by the Secretary of State or action taken on behalf of His Majesty's Government.

3.4.3B If paragraph 3.4.3A applies:

(a) BSCCo shall investigate the matter; and

(b) if at any time it concludes that the fact that the Imbalance Party's Credit Cover is greater than eighty (80) per cent (%) is not (or no longer is) the direct result of a direction from the Secretary of State or action taken on behalf of His Majesty's Government, BSCCo shall promptly give the authorisation notice under paragraph 3.4.3(a).

3.4.3C BSCCo shall not give an authorisation notice to the ECVAA in relation to an Imbalance Party under paragraph 3.4.3(a) if:

(a) that Imbalance Party is the Lead Party or Subsidiary Party of a BM Unit to which Section G6 applies; and

(b) that Imbalance Party's Credit Cover Percentage is greater than eighty (80) per-cent (%) as a direct result of the BM Unit being subject to a Network Gas Supply Emergency Acceptance.

3.4.3D If paragraph 3.4.3C applies:

(a) BSCCo shall investigate the matter; and

(b) if at any time it concludes that the Imbalance Party's Credit Cover being greater than eighty (80) percent (%) is not (or no longer is) the direct result of a Network Gas Supply Emergency Acceptance, BSCCo shall promptly give the authorisation notice under paragraph 3.4.3(a).

3.4.4 An authorisation notice shall remain in force until such time as:

(a) it is established or determined (as provided in paragraph 3.5.1) that the Credit Cover Percentage of Imbalance Party was not and has not since become greater than eighty (80) percent (%); or

(b) the ECVAA notifies BSCCo that the Imbalance Party's Credit Cover Percentage has become lower than seventy five (75) percent (%) for any Settlement Period after the authorisation notice was given; or

(c) BSCCo in its discretion determines that (as a result of the passage of time, or because of any other matter of which notice has been given to BSCCo) the authorisation notice should lapse, and gives notice to that effect to the ECVAA.

3.4.5 For the avoidance of doubt, paragraph 3.4.3 is without prejudice to the ability of a Party to raise a Trading Dispute in respect of any step taken or determination made by BSCCo or the ECVAA pursuant to this Section M.

3.4.6 Notwithstanding any other provision of this Section M, BSCCo shall and shall be treated as having refused to give to the ECVAA any authorisation notice in relation to the Replacement Supplier in respect of any Settlement Period for which the Submission Deadline falls within the first fourteen days after the Appointment Day for such Replacement Supplier (counting the Appointment Day itself for these purposes).

3.5 Result of Trading Dispute, etc

3.5.1 If at any time a Imbalance Party has been treated as in Credit Default, and it is established or pursuant to the resolution of a Trading Dispute determined that (by reason of such Imbalance Party's Credit Cover Percentage having been erroneously determined or otherwise) such Imbalance Party should not have been so treated:

(a) with effect as soon as practicable following the resolution of such Trading Dispute, BSCCo will post a notice on the BMRS or the BSC Website or both, referring to the relevant notices of Credit Default and stating that the Imbalance Party should not have been in Credit Default;

(b) the ECVAA shall take account of such determination in the further application (in relation to Settlement Periods after such resolution) of this Section M in respect of that Imbalance Party;

(c) the determination that the Imbalance Party should not have been treated as in Credit Default shall not affect or prejudice:

(i) the treatment (as refused or rejected) of any Energy Contract Volume Notifications or Metered Volume Reallocation Notifications which were treated as refused during the relevant Credit Default Refusal Period or treated as rejected during the relevant Credit Default Refusal Period, and no adjustment or reconciliation shall be made in respect thereof;

(ii) any other step taken under the Code while the Party was treated as in Credit Default,

but subject thereto, the Imbalance Party shall be treated for the purpose of the Code as never having been in Credit Default;

(d) the Imbalance Party shall have no other right or remedy in respect thereof except as described in paragraph (a) and (b) and pursuant to paragraph 4 where applicable.

3.6 BMRS and BSC Website

3.6.1 Provisions of this Section M requiring any statement or notice to be posted or cancelled on the BMRS or the BSC Website shall be subject to the provisions of Section V4.

4. CREDIT COVER ERRORS AND COMPENSATION

4.1 Introduction

4.1.1 If an Imbalance Party's Credit Cover Percentage is incorrectly determined and as a result a level 1 default notice was given to the Imbalance Party and/or the Imbalance Party was in Credit Default, the Imbalance Party shall be entitled to be paid compensation ("**Credit Cover Error Compensation**") subject to and in accordance with the further provisions of this paragraph 4.

4.1.2 Any Credit Cover Error Compensation paid to an Imbalance Party pursuant to this paragraph 4 shall be paid by BSCCo and accordingly shall be a BSC Cost; provided that BSCCo shall not be required to include any amount in respect of such compensation in the Annual Budget or to revise the Annual Budget if any such compensation becomes payable.

4.1.3 The provisions of this paragraph 4 are independent of any provision of a BSC Agent Contract pursuant to which any amount may be payable (by way of damages, liquidated damages, service credit or otherwise) in respect of the circumstances resulting in a Credit Cover Error; and it is acknowledged and agreed that any such amount will be paid to BSCCo and will accordingly reduce BSC Costs.

4.1.4 For the purposes of this paragraph 4:

(a) there is a "**Credit Cover Error**" where the Credit Cover Percentage determined (in the application of paragraph 3) for an Imbalance Party in respect of any Settlement Period was incorrect, and as a result (in relation to that or any earlier

Settlement Period) a level 1 default notice was given to the Imbalance Party or the Imbalance Party was in Level 2 Credit Default;

(b) in relation to a Credit Cover Error

(i) the "**first error**" Settlement Period is the first Settlement Period in relation to which the Credit Cover Error occurred (in other words, for which the incorrect Credit Cover Percentage was determined as described in paragraph (a));

(ii) the "**Credit Cover Error Period**" is the period commencing on the earlier of:

(1) in relation to the first error Settlement Period, the expiry of the Query Period (the "**error**" Query Period) , and

(2) where as a result of the Credit Cover Error the Imbalance Party was determined to be in Level 2 Credit Default, the start of the Credit Default Rejection Period

and continuing until the first Settlement Period (after the Credit Cover Error has been corrected) for which the Imbalance Party's Credit Cover Percentage Energy is determined (in the application of paragraph 3) without such error.

4.2 Credit Cover Error Compensation

4.2.1 The amount of Credit Cover Error Compensation ($CCEC_p$, in £) payable to an Imbalance Party in respect of a Credit Cover Error shall be determined as follows:

$$CCEC_p = \sum_j \max (ECA_{pj}, ECB_{pj}, 0)$$

where:

$\sum_j$ is summation over all Settlement Periods falling within the Credit Cover Error Period;

ECA_{pj} is the Credit Cover Error Interest Amount, determined in accordance with paragraph 4.2.2;

ECB_{pj} is the Credit Cover Error Imbalance Amount, determined in accordance with paragraph 4.2.3.

4.2.2 For a Settlement Period within the Credit Cover Error Period, ECA_{pj} shall be determined as follows:

$$ECA_{pj} = \{0.02 / (365 * 48)\} * CAP * \{(EEI_{pj} / 0.8) - \max (IECC_p, (EI_{pj} / 0.8))\}$$

where:

EEI_{pj} (Erroneous Energy Indebtedness) is an amount (in £), determined as:

(i) $(ECC_p * CCP_{pj})$, or

(ii) if ECC_p is zero, EI_{pj}

in respect of the first error Settlement Period, as incorrectly determined or redetermined (on the basis of the Credit Cover Error) in the application of paragraph 3 as at the expiry of the error Query Period;

$IECC_p$ (Initial Energy Credit Cover) is the correct amount of the Imbalance Party's Energy Credit Cover as at the Submission Deadline for the first error Settlement Period;

EI_{pj} is the Imbalance Party's Energy Indebtedness for Settlement Period j, as correctly determined after the Credit Cover Error was corrected.

4.2.3 For a Settlement Period within the Credit Cover Error Period, ECB_{pj} shall be determined as follows:

$$ECB_{pj} = (SBP_j - SSP_j) * \sum_a \min(REJ_{aj}, QAEI_{aj}) * FLAG_{pj}$$

where:

$\sum_j$ is summation over both Energy Accounts of the Imbalance Party;

REJ_{aj} (Credit Cover Error Rejection Volume) is the volume (in MWh) determined for Energy Account a of the Imbalance Party as the sum of:

(i) the sum of the Energy Contract Volume Data specified in Energy Contract Volume Notifications for which the Imbalance Party holds the Energy (From) Account less the sum of Energy Contract Volume Data specified in Energy Contract Volume Notifications for which the Imbalance Party holds the Energy (To) Account,

(ii) the aggregate of the Metered Volume Reallocation Fixed Data, and the aggregate amount determined in accordance with paragraph 4.2.5 in respect of Metered Volume Reallocation Percentage Data, which was the subject of Metered Volume Reallocation Notifications;

which (pursuant to Section P2.5.2 or P3.5.2) were treated as rejected and ineffective in respect of Settlement Period j by reason of there being a Credit Default Rejection Period in respect of the Imbalance Party;

$FLAG_{pj}$ shall have the value 1 if the condition in paragraph 4.2.4 is satisfied and otherwise the value zero.

4.2.4 The condition (in relation to Settlement Period j) is that, if the Imbalance Party's Credit Cover Percentage had been correctly determined (with the Credit Cover Error corrected), but otherwise assuming that all steps and notifications (by the ECVAA and BSCCo) under paragraphs 3.3 and 3.4 had been taken in accordance with that paragraph, Settlement Period j would not have fallen within a Credit Default Rejection Period.

4.2.5 The value of REJ_{aj} (so far as relating to Metered Volume Reallocation Percentage Data) shall be determined:

(a) by reference to the formula in Section T4.5.1 by which Credited Energy Volume is determined, but assuming a value of one for the term TLM_{ij} and disregarding the term $QMFR_{iaj}$ in that formula; and

(b) by reference to BM Unit Metered Volumes as determined in the Volume Allocation Run (for the Settlement Period j) most recently carried out before the date upon which the Imbalance Party submits its claim under paragraph 4.3.1(a).

4.3 Procedures

4.3.1 A Imbalance Party shall not be entitled to be paid Credit Cover Error Compensation:

(a) unless the Imbalance Party has submitted a claim for such compensation to BSCCo, within a period of three months after the Settlement Day in which the first error Settlement Period fell, setting out the amount which the Imbalance Party considers to be so payable and the basis on which the Imbalance Party has calculated such amount;

(b) if the amount which would be payable by way of Credit Cover Error Compensation (determined for the whole of the Credit Error Period) is less than one thousand pounds sterling (£1,000).

4.3.2 BSCCo shall determine and make payment of the amount payable by way of Credit Cover Error Compensation to an Imbalance Party as soon as reasonably practicable after the Imbalance Party submits its claim under paragraph 4.3.1(a).

4.3.3 The ECVAA shall provide all such assistance and information as BSCCo may reasonably require to enable it to determine any amount payable by way of Credit Cover Error Compensation.

ANNEX M-1

Form of Letter of Credit (UCP 500)

To: ELEXON Clear Limited (the "**BSC Clearer**")

At the request of [*name of Imbalance Party*] (the "applicant") we have opened in favour of the BSC Clearer our irrevocable Letter of Credit Number ( ) for £[ ] (amount in words).

This Letter of Credit is available against sight drafts issued by the BSC Clearer accompanied by a signed statement issued by the BSC Clearer stating either:

(a) that the applicant has failed to pay to BSC Clearer the amount you are claiming under the terms of the Balancing and Settlement Code (as modified from time to time, the "**Code**"); or

(b) that the amount of the Letter of Credit has become payable pursuant to the Code by reason of the Letter of Credit not being extended or replaced in accordance with the requirements of the Code or that we have ceased to have the credit rating required under the Code.

Payments under this Letter of Credit shall be effected immediately to [*insert relevant account details*].

Partial drawings are allowed hereunder.

Claims under this Letter of Credit shall be made at the counters of [*insert details of the branch of the issuing/advising/confirming bank*].

This Letter of Credit expires on [ ].

We waive any right to set off against any amount payable hereunder any claims we may have against you.

Any sight draft and statement to be issued by the BSC Clearer for the purposes of this Letter of Credit may be signed by [*insert name of FAA*] (the "**FAA**") on behalf of the BSC Clearer.

Any demand hereunder must comply with all the above requirements and signatures (on behalf of the BSC Clearer or the FAA) thereon must be confirmed by your Bankers.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits 1993 Revision, ICC Publication No. 500 (UCP500) published by the International Chamber of Commerce.

We undertake that drafts and documents presented under the terms of this Letter of Credit which are a complying presentation will be honoured upon presentation.

This Letter of Credit shall be governed by and construed in accordance with English law.

For and on behalf of [ ] Bank [Plc].

ANNEX M-2

Form of Letter of Credit (UCP 600)

To: ELEXON Clear Limited (the "**BSC Clearer**")

At the request of [*name of Imbalance Party*] (the "applicant") we have opened in favour of the BSC Clearer our irrevocable Letter of Credit Number ( ) for £[ ] (amount in words).

This Letter of Credit is available against sight drafts issued by the BSC Clearer accompanied by a signed statement issued by the BSC Clearer stating either:

(a) that the applicant has failed to pay to BSC Clearer the amount you are claiming under the terms of the Balancing and Settlement Code (as modified from time to time, the "**Code**"); or

(b) that the amount of the Letter of Credit has become payable pursuant to the Code by reason of the Letter of Credit not being extended or replaced in accordance with the requirements of the Code or that we have ceased to have the credit rating required under the Code.

Payments under this Letter of Credit shall be effected immediately to [*insert relevant account details*].

Partial drawings are allowed hereunder.

Claims under this Letter of Credit shall be made at the counters of [*insert details of the branch of the issuing/advising/confirming bank*].

This Letter of Credit expires on [ ].

We waive any right to set off against any amount payable hereunder any claims we may have against you.

Any sight draft and statement to be issued by the BSC Clearer for the purpose of this Letter of Credit may be signed by [*insert name of FAA*] (the "**FAA**") on behalf of the BSC Clearer.

Any demand hereunder must comply with all the above requirements and signatures (on behalf of the BSC Clearer or the FAA) thereon must be confirmed by your Bankers.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision, ICC Publication No. 600 (UCP600) published by the International Chamber of Commerce.

We undertake that drafts and documents presented under the terms of this Letter of Credit which are a complying presentation will be honoured upon presentation.

This Letter of Credit shall be governed by and construed in accordance with English law.

For and on behalf of [ ] Bank [Plc].

ANNEX M-3

Form of Letter of Credit (ISP98)

To: ELEXON Clear Limited (the "**BSC Clearer**")

At the request of [name of Imbalance Party] (the "applicant") we have opened in favour of the BSC Clearer our irrevocable Letter of Credit Number ( ) for £[ ] (amount in words).

This Letter of Credit is available against sight drafts issued by the BSC Clearer accompanied by a signed statement issued by the BSC Clearer stating either:

(a) that the applicant has failed to pay to BSC Clearer the amount you are claiming under the terms of the Balancing and Settlement Code (as modified from time to time, the "**Code**"); or

(b) that the amount of the Letter of Credit has become payable pursuant to the Code by reason of the Letter of Credit not being extended or replaced in accordance with the requirements of the Code or that we have ceased to have the credit rating required under the Code.

Payments under this Letter of Credit shall be effected immediately to [*insert relevant account details*].

Partial drawings are allowed hereunder.

Claims under this Letter of Credit shall be made at the counters of [*insert details of the branch of the issuing/advising/confirming bank*] [*insert exact location within the building*] at [*insert time*] to [*insert person to whom the Letter of Credit should be presented*] by [*insert medium of presentation i.e. delivery of paper documents*].

This Letter of Credit expires on [ ]

We waive any right to set off against any amount payable hereunder any claims we may have against you.

Any sight draft and statement to be issued by the BSC Clearer for the purpose of this Letter of Credit may be signed by [*insert name of FAA*] (the "**FAA**") on behalf of the BSC Clearer.

Any demand hereunder must comply with all the above requirements and signatures (on behalf of the BSC Clearer or the FAA) thereon must be confirmed by your Bankers.

This Letter of Credit is subject to International Standby Practices 1998 (ISP98) published by the International Chamber of Commerce.

We undertake that drafts and documents presented under the terms of this Letter of Credit which are a complying presentation will be honoured upon presentation.

This Letter of Credit shall be governed by and construed in accordance with English law.

For and on behalf of [ ] Bank [Plc].

ANNEX M-4

1. REQUIREMENTS OF AN APPROVED INSURANCE PRODUCT

1.1 Providers of an Approved Insurance Product

1.1.1 A provider of an Approved Insurance Product may be:

(a) an insurance company or insurance companies regulated in the United Kingdom which shall meet the credit rating as specified in the definition of Approved Insurance Product; or

(b) a bank or banks which shall meet the criteria set out in the definition of Letter of Credit.

1.2 Requirements of an Approved Insurance Product

1.2.1 An Approved Insurance Product shall include a guarantee that payments made under it will be effected within three Business Days of a claim being presented in accordance with the specific Approved Insurance Product.

1.2.2 Except as otherwise approved by ~~the Panel~~BSCCo, an Approved Insurance Product shall:

(a) be in favour of the BSC Clearer;

(b) be denominated in Sterling and be available for payment in the United Kingdom;

(c) be unconditional and irrevocable;

(d) include a waiver of any rights of set off against any amount payable thereunder;

(e) allow for partial drawings; and

(f) be governed by English Law and shall be enforceable in the courts of England and Wales

AMENDMENT RECORD – SECTION M

Section M	Version 35.0	Effective Date: 27 February 2025

Modification Proposal	Decision Date	Implementation Date	Version
P469	07/10/25	27/02/25	35.0
P465	09/01/24	07/11/24	34.0
P415	06/10/23	07/11/24	34.0
P450	12/01/23	23/02/23	33.0
P448	25/11/22	28/11/22	32.0

Modification Proposal	Decision Date	Implementation Date	Version
P394 Self-Governance	12/12/19	27/02/20	31.0
P369	24/09/18	29/03/19	30.0
P344	24/08/18	28/02/19	29.0
P342 Alternative	08/12/16	02/11/17	28.0
P326 Self-Governance Alternative	19/04/16	23/02/17	27.0
P352 Fast Track Self Governance	11/08/16	16/09/16	26.0
P345 Self Governance	05/08/16	19/08/16	25.0
P310 Self Governance	12/02/15	25/06/15	24.0
P307	29/01/15	25/06/15	24.0
P306 Self Governance	09/10/14	14/11/14	23.0
P239	21/09/09	05/11/09	22.0
P231	25/06/09	05/11/09	22.0
P233	19/05/09	25/06/09	21.0
P215	23/04/08	25/06/09	21.0
P214	24/01/08	06/11/08	20.0
P208	16/01/07	22/02/07	19.0
P188	07/09/05	27/06/06	18.0
P179	09/02/05	23/02/05	17.0
P140	29/06/04	23/02/05	17.0
P98	18/08/03	08/11/04	16.0
P142	23/03/04	03/11/04	15.0
P152	28/05/04	05/07/04	14.0
P151	05/04/04	19/04/04	13.0
P127	22/12/03	15/03/04	12.0
P123	08/09/03	27/02/04	11.0
P122	10/09/03	19/09/03	10.0
P126	18/07/03	08/08/03	9.0
P119	03/06/03	24/06/03	8.0
P118	03/06/03	24/06/03	8.0
P101	02/01/03	23/01/03	7.0
P76	02/10/02	22/10/02	6.0
P2	16/10/01	30/09/02	5.0

Modification Proposal	Decision Date	Implementation Date	Version
P53	06/06/02	18/07/02	4.0
P46	14/05/02	22/05/02	3.0
P37	10/05/02	20/05/02	2.0