RESOLUTION N°010/ERERA/17
Approval of the Regional Electricity Market Procedures for the West African Power Pool

The Regulatory Council,

MINDFUL of the Supplementary Act A/SA.2/01/08 establishing the ECOWAS Regional Electricity Regulatory Authority (ERERA);

MINDFUL of Regulation C/REG.27/12/07 of 15 December 2007 as amended, concerning the Composition, Organization, Functions and Operation of ERERA;

MINDFUL of the Directive C/DIR.1/06/13 dated 21 June 2013 on the organization of the regional electricity market, in particular Article 8(1) thereof;

MINDFUL of the Regional Market Rules for the West African Power Pool (WAPP) approved by Resolution N°005/ERERA/15 in particular Articles 1.4-c), 6, 7.2 and 9 thereof; and

After the review of the draft of the Regional Electricity Market Procedures as proposed by the WAPP General Secretariat,

RESOLVE THAT:

1. The Regional Electricity Market Procedures, for the West African Power Pool, hereby attached, is approved by the Regulatory Council.
2. The Regional Electricity Market Procedures, for the West African Power Pool, shall be published in the ERERA official Bulletin and Website.

Done in Big Ada, Greater Accra, GHANA, on December 11, 2017

Aly Mar NDIAYE

Council Member

Haliru DIKKO

Council Member

Honoré Djamah Ségui BOGLER

Chairman
WEST AFRICAN POWER POOL
SYSTEME D'ECHANGES D'ENERGIE ELECTRIQUE OUEST AFRICAIN

ECOWAS REGIONAL ELECTRICITY MARKET PROCEDURES

DECEMBER 2017
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CHAPTER I. GENERAL PROVISIONS

Article 1 Document Overview

Section 1.01 This ECOWAS Regional Electricity Market Procedures (Market Procedures) describe the detailed procedures related to actions and interface between the regional System and Market Operator (SMO) and Market Participants in the West African Power Pool (WAPP) electricity market.

Section 1.02 This Market Procedures should be read in conjunction with Article 1.4.c and Article 7.2 of the Regional Market Rules for the West African Power Pool.

Section 1.03 Upon the request of market participants or on its own initiative, the SMO may initiate a process of modification of these Market Procedures, following the consultation and approval procedure provided for in Article 8 of the Regional Market Rules.

Article 2 Application

Section 2.01 This Market Procedures applies to the SMO and all Market Participants in the WAPP electricity market.

Article 3 Definitions and Abbreviations

<table>
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<th>Definition</th>
<th>Explanation</th>
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<tr>
<td>AAC (Already Allocated Capacity)</td>
<td>the level of cross-border scheduled exchange rights already allocated via the allocation method in place on each timeframe.</td>
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| ATC (Available Transmission Capacity)           | represents the portion of NTC that remains available for future allocations. ATC is expressed as follows: ATC = NTC - AAC.  
<p>|                                                 | Therefore whenever any of these terms are used further in the text the following equation should be borne in mind: ATC = TTC - TRM - AAC |
| Bilateral Agreement                              | A direct contract entered into between a Buyer and a Seller within the framework of the Regional Electricity Market (as defined under the Regional Market Rules) for the sale and purchase of electricity. |
| DACF (Day Ahead Congestion Forecast)            | set of data constituting the best estimation available, one day ahead of the network situation (cross-border exchanges, generation, consumption, network availability, topology, etc.) in each control area. |</p>
<table>
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<tr>
<th><strong>DAM</strong></th>
<th>Day Ahead Market.</th>
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<tr>
<td><strong>Data Exchange</strong></td>
<td>The process of exchange of required data between the regional System and Market Operator and the Market Participant.</td>
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<tr>
<td><strong>Day</strong></td>
<td>A period from midnight to the following midnight.</td>
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<td><strong>Day of Operations</strong></td>
<td>Day “D” on which the electricity related to Market Participant transactions flows according to their firm offers and bids for the sale or purchase of electricity expressed no later than the day before.</td>
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<td><strong>Day of Trading</strong></td>
<td>Day preceding Day of Operations &quot;Day D-1&quot;, at which Market Participants submit to SMO their firm offers for the sale or purchase of electricity for execution the following day.</td>
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<td><strong>Dispatch Period</strong></td>
<td>A sixty-minute time interval beginning on the hour.</td>
</tr>
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<td><strong>Eligible MP, MPs:</strong></td>
<td>Market Participants eligible to place their bids (offers of demand and capacity) in the regional market after complying with Prudential Requirements for market participation. This encompasses meeting the Security Deposit and/or other criteria which may be established from time to time by the regional System and Market Operator.</td>
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<td><strong>Grid element</strong></td>
<td>Component of the electricity transmission network that may be a line, a bus bar in a substation, a phase-shifting transformer, etc.</td>
</tr>
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<td><strong>Grid model</strong></td>
<td>Modelling of the entire network (corresponding to one situation) taking into account a topology, a level of generation (and its distribution), a level of consumption (and its distribution) as well as a set of cross-border scheduled exchanges.</td>
</tr>
<tr>
<td><strong>Inadvertent energy</strong></td>
<td>Energy delivered or not delivered as a result of Inadvertent flows for a determined period as per the Regional Market Rules which has an acceptable limit of not exceeding ±3% of the scheduled exchange.</td>
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<td><strong>Inadvertent flows</strong></td>
<td>Natural deviations between the sum of the scheduled exchanges and the sum of the actual physical flows realised. These deviations are caused by various mechanisms ensuring continuous balance between generation and consumption and are normally not exceeding ±3% of the scheduled exchange.</td>
</tr>
<tr>
<td><strong>Market Participant</strong></td>
<td>A company of the electricity supply industries of any of the WAPP countries that has followed the procedure and has been registered by the SMO as participant to the Regional Electricity Market.</td>
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<td>MOD (Market Operations Department)</td>
<td>represents the Department of the SMO responsible for the market operations that is the management of energy exchanges on behalf of Market Participants.</td>
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<tr>
<td>MP, MPs</td>
<td>Market Participant, Market Participants.</td>
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<td>NTC (Net Transfer Capacity)</td>
<td>represents the maximum cross-border scheduled exchange (in MW) between two (2) adjacent control areas that is compatible with the operational security standards applicable in all control areas of the synchronized area and taking into account the technical uncertainties related to future network conditions. NTC is expressed as follows: NTC = TTC – TRM.</td>
</tr>
<tr>
<td>PPA</td>
<td>Power Purchase Agreement</td>
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<tr>
<td>SCADA</td>
<td>Supervisory Control And Data Acquisition</td>
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<td>SOD (System Operations Department)</td>
<td>represents the Department of the SMO responsible for some system operation functions in the fields of coordinating flows and allocating transmission capacity.</td>
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<tr>
<td>SMO (System and Market Operator)</td>
<td>represents the Regional Institution responsible for regional market operation functions and additionally some system operation functions in the fields of coordinating flows and allocating transmission capacity.</td>
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<tr>
<td>TRM (Transmission Reliability Margin)</td>
<td>represents the security margin necessary for taking into account uncertainties related to the calculation of NTCs.</td>
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<td>TSO</td>
<td>Transmission System Operator.</td>
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<td>TTC (Total Transfer Capacity)</td>
<td>represents the maximum cross-border scheduled exchange (in MW) between two (2) adjacent control areas (as defined by the WAPP Operation Manual) that is compatible with the operational security standards applied to each system.</td>
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**Article 4  Interpretation**

**Section 4.01** The following principles of interpretation apply to these Procedures unless otherwise indicated.

(1) Terms defined in the Regional Market Rules, and the WAPP Operation Manual not otherwise defined in Article 3, have the meanings given to them
in the Regional Market Rules, and the WAPP Operation Manual (as applicable).

(2) If a provision of these Procedures is inconsistent with a provision of the Regional Market Rules, or the WAPP Operation Manual, the Regional Market Rules, or the WAPP Operation Manual (as the case may be) will prevail to the extent of the inconsistency.

(3) References to time are references to the Coordinated Universal Time (UTC) in 24 Hour time format.

(4) A reference to any person includes that person’s successors in respect of the assets, function or activity to which that reference relates.

(5) If a period of time is specified in days from a given day, it is to be calculated exclusive of that day.

Article 5  Associated Market Procedures and documents

Section 5.01  The following procedures are associated with this Market Procedures:
   (a) Approval of Contracts Procedure.
   (b) Any other market procedure drafted by the SMO and approved by ERERA

Section 5.02  The following market documents are associated with this Market Procedures:
   (a) Market participation agreement;
   (b) Market Participant Application Form
CHAPTER II. OBLIGATIONS

Article 6 Responsibilities of the regional System and Market Operator (SMO)

Section 6.01 The regional System and Market Operator (SMO) is responsible for regional market operation functions and additionally some system operation functions in the fields of coordinating flows and allocating transmission capacity as stated in the Regional Market Rules.

Section 6.02 This Market Procedures detailed the procedures and rules to guide in the implementation of the following responsibilities of the SMO, among others:

(a) Coordination of scheduling interconnectors
(b) Monitoring load flows and taking action on variances (coordinating control areas / TSOs efforts to maintain flows)
(c) Settlement of imbalances
(d) Operational planning of the interconnectors
(e) Congestion management
(f) Market Monitoring and surveillance
(g) Administration of contracts
(h) Dispute Management at an operational level for solving operational disputes in first instance
(i) Managing the Day Ahead Market (scheduling)
(j) Meter Read administration
(k) Management of settlement, billing, payment processes
(l) Administration of commercial data bases
(m) General administration of the institution (HR, financial administration, etc)
(n) Collaboration with other regional institutions (WAPP General Secretariat, ERERA)

Article 7 Responsibilities of the Market Participants

Section 7.01 Each admitted Market Participant shall be responsible for submission and receipt of data in the interchange process with the SMO, specifically such as:

(a) supply schedules according to existing bilateral agreements, contracts and similar obligations entered into before startup of operations of the Regional Electricity Market
(b) declarations of availability (for generators), and load declarations (for loads)
(c) Commercial information concerning tariffs, settlements and payments associated with contracts and any other relevant data as may be reasonably required by the SMO.
Article 8  Participation in the Regional Market and Registration of Market Participants

Section 8.01  During Phase One of the regional Market Development, a person who owns, controls or operates a transmission system which forms part of the West African Power Pool System must apply to the SMO to be admitted by the SMO as a Market Participant.

Section 8.02  Following declaration of Phase One of the regional electricity market, a person who holds an existing Power purchase Agreement (PPA) or Bilateral Agreement, incumbent before Phase One was introduced may apply to the SMO to be admitted by the SMO as a Market Participant.

Section 8.03  For the subsequent Phases following Market Phase 1, the reviewed Regional Market Rules will specify the criteria and conditions of participation to the regional electricity market.

Section 8.04  The SMO is responsible for maintaining the register of Market Participants and updating it from time to time in accordance with the evolution of the Regional market. Register of Market Participants shall be published on the SMO website using Open Access Same Time Information System (OASIS).

Section 8.05  The SMO shall determine a schedule of one-off application fees for persons wishing to become Market Participants. Such fees shall be approved by ERERA and solely serve the purpose of reimbursing the cost of the basic elements of the administrative processes related to admitting and registering the Market Participants and shall in no case constitute a prohibitive barrier for market participation.

Section 8.06  The minimum criteria for admission of a Market Participant include but are not limited to the following:

(a) Be resident in, or have a permanent establishment in any of the WAPP Countries;
(b) Be issued with a relevant license to perform electricity transmission and/or distribution and/or generation and/or sale and/or supply and/or import or export and/or system and/or market operations business in any of the WAPP Countries by the competent regulatory authority of that Country;
(c) Not being immune from suit;
(d) Being capable of being sued in its own name in a court; and
(e) Have an acceptable credit rating according to predefined criteria set up by the SMO

Article 9  Information required at application

Section 9.01  The following are example of information required to be provided as a precondition of Market Participation and which Market Participants are to update as necessary.

(a) for a Network Operator:
   (i) positive, negative and zero sequence network impedances for the network elements;
   (ii) information on the network topology;
   (iii) information on transmission circuit limits;
(iv) information on security constraints;
(v) overload ratings, including details of how long overload ratings can be maintained;
(vi) the short circuit capability of facility equipment; and
(vii) Loss factors.

(b) for a Generation Operator:
(i) the name plate capacity of the generator, expressed in MW;
(ii) the minimum load at the connection point of the generator that will automatically trip off if the generator fails, expressed in MW;
(iii) the sent out capacity of the generator, expressed in MW;
(iv) the over-load capacity of the generator, if any, expressed in MW;
(v) the minimum stable loading level of the generator, expressed in MW;
(vi) the minimum dispatchable loading level of the generator, expressed in MW;
(vii) Any other information required for an undisturbed connection, in accordance with the requirements and access tariff to the WAPP interconnected transmission system.
CHAPTER III. PRUDENTIAL RESPONSIBILITIES

Article 10 Prudential Requirements for market participation – Credit Limits

Section 10.01 The SMO must determine a Credit Limit for each Market Participant.

Section 10.02 Credit Limits shall be reviewed at least once a year.

Section 10.03 Credit Limit for a Market Participant is the amount in US dollar (USD) determined by the SMO as being equal to the amount that the SMO reasonably expects will not be exceeded over any 45 day period, where this amount is:

(a) the maximum net amount owed by the Market Participant to the SMO over the 45 day period;
(b) determined by applying the factors set out in Section 10.04 below; and
(c) calculated in accordance with the internally approved procedures of the SMO.

Section 10.04 When determining a Market Participant’s Credit Limit the SMO must take into account:

(a) Market Participant’s historical level of payments based on metered quantity data for the Market Participant, or an estimate of the Market Participant’s future level of payments based on its expected generation and consumption quantities where no metered quantity data is available;
(b) the Market Participant’s historical level of settlement payments, or an estimate of the Market Participant’s future level of settlement payments based on its expected sales and purchases where no historical settlement payment data is available;
(c) the length of the settlement cycle; and
(d) any other factor that the SMO considers relevant.

Section 10.05 In determining a Market Participant’s Credit Limit, the SMO may, to the extent it considers relevant, take into account a minimum amount that the SMO considers would adequately protect the Regional Market if a Suspension Event were to occur in relation to that Market Participant.

Section 10.06 The SMO must notify each Market Participant of its determined Credit Limit, including any revised Credit Limits. The SMO must provide details of the basis for the determination of the Credit Limit.

Section 10.07 Any Participant shall inform the SMO, as soon as practicable of any circumstance that may result in an increase in the Market Participant’s Credit Limit.

Article 11 Prudential Requirements for market participation – Credit Support or Guarantee

Section 11.01 A Market Participant must ensure that, at all times, the SMO holds the benefit of Credit Support or Guarantee that is in appropriate form of security and in an amount not less than the most recently determined Credit Limit for that Market Participant.
Section 11.02 Where a Market Participant’s existing Credit Support or Guarantee is due to expire or cease to have effect for any other reason, then that Market Participant must ensure that the SMO holds the benefit of replacement Credit Support or Guarantee.

Section 11.03 The Credit Support or Guarantee for a Market Participant must be an obligation in writing that:

(a) is from a Credit Support or Guarantee provider, who must be an entity which meets the Acceptable Credit Criteria and which itself is not a Market Participant;

(b) is a guarantee or bank undertaking in a form of an irrevocable standby letter of credit consistent with the Rules on International Standby Practices (ISP98) and in the amount as determined by the SMO;

(c) is duly executed by the Credit Support or Guarantee provider and delivered unconditionally to the SMO;

(d) constitutes valid and binding unsubordinated obligation to the Credit Support or Guarantee provider to pay to the SMO amounts in accordance with its terms which relate to the relevant Market Participant’s obligations; and

(e) Permits drawings or claims by the SMO up to a stated amount.

Section 11.04 The Credit Support or Guarantee for a Market Participant may be constituted by a cash deposit or cash equivalents ("Security Deposit") made with the SMO by or on behalf of the Market Participant.

Section 11.05 Where Credit Support or Guarantee is provided in a form of a Security Deposit, it will accrue interest daily at the Settlement Bank Rate, and the SMO must forward the Market Participant the interest accumulated at the end of each calendar month less any liabilities and expenses incurred by the SMO, including bank fees and charges.

Article 12 Prudential Requirements for market participation – Trading Limit

Section 12.01 The Trading Limit for a Market Participant equals its Credit Limit, or it’s Credit Support or Guarantee, whichever of the two is lower.

Section 12.02 The Outstanding Amount for a Market Participant at any time equals the total amount calculated as follows:

(a) the aggregate of the amounts payable by the Market Participant to the SMO under Regional Market Rules, including amounts for all past periods for which no Settlement Statement has yet been issued, and whether or not the payment date has yet been reached; less

(b) the aggregate of the amounts payable by the SMO to the Market Participant under Regional Market Rules, including amounts for all past periods for which no Settlement Statement has yet been issued, and whether or not the payment date has yet been reached.
Article 13 Prudential Requirements for market participation – Trading Margin

Section 13.01 Trading Margin for a Market Participant at any time equals the amount by which its Trading Limit exceeds its Outstanding Amount at that time.

Section 13.02 A Market Participant must not make any submission to the SMO where the transaction contemplated by the submission could result in the Market Participant’s Trading Margin being exceeded.

Section 13.03 The SMO may reject any submission from a Market Participant where in the SMO’s opinion the transaction contemplated by the submission, could result in the Market Participant’s Trading Margin being exceeded.

Section 13.04 The SMO shall notify a Market Participant by 9:30 AM of each business day of its Trading Margin.

Article 14 Margin Call

Section 14.01 If, at any time, a Market Participant’s Trading Margin equals to, or is less than zero, then the SMO shall issue a Margin Call notice to the Market Participant, specifying the amount of the Margin Call.

Section 14.02 The amount of the Margin Call must be the amount that will increase the Market Participant’s Trading Margin to at least a zero.

Section 14.03 A Market Participant must respond to a Margin Call Notice within the 60 minutes of the Call by:
   (a) paying to the SMO in cleared funds an appropriate Security Deposit; or
   (b) ensuring the SMO has the benefit of additional Credit Support or Guarantee, in the amount of the Margin Call.

Section 14.04 Where a Market Participant fails to appropriately respond to a Margin Call, SMO may cancel its bids and any market submissions.

Article 15 Internal Prudential Procedures

Section 15.01 The SMO will develop internal Prudential Procedures dealing with:
   (a) determining Credit Limits;
   (b) assessing persons against the credit criteria;
   (c) Credit Support or Guarantee arrangements, including:
      (i) the form of acceptable guarantees and letters of credit;
      (ii) where and how it will hold cash deposits and how the costs and fees of holding cash deposits will be met;
      (iii) selection of the Settlement Bank
      (iv) calculation of Trading Margins;
(v) the list of factors to be taken into account for assessing the expected value of transactions;
(vi) issuing of Margin Calls; and
(vii) other matters,

Section 15.02 Market Participants and the SMO must comply with the Prudential Procedures at all times.
CHAPTER IV. INFORMATION EXCHANGE PROTOCOLS

Article 16 Data Exchange Procedures

Section 16.01 General Data Exchange procedural requirements.
(a) Communication for Data Exchange shall be done in forms prescribed by the SMO. As a minimum, the following contact details shall be forwarded to the SMO each time submission is made:
   (i) Name of Market Participant and Name and Title of his representative responsible for issuing the submission,
   (ii) The physical address
   (iii) The postal address
   (iv) Contact telephone number(s),
   (v) The facsimile number(s),
   (vi) The electronic mail address.
(b) The Market Participant must maintain the telephone, facsimile, electronic and any other communication system in good condition and must investigate faults and repair or procure replacement promptly as well as inform SMO about any changes to any information means which he uses in relations with the SMO.
(c) The contact office for the SMO for exchange of information shall be posted on the website of the SMO and will comprise the following:
   (i) The physical address
   (ii) The postal address
   (iii) The Contact telephone number(s),
   (iv) The facsimile number(s),
   (v) The electronic mail address.
(d) Both the SMO and Market Participant must record each operational/Market communication by means of a log book, a voice recorder or any form that may provide permanent records of transactions.
(e) Records must identify parties, time and content of communication. Voice recording if available may be used. Both parties must give an indication when voice recording is being used.
(f) The SMO and Market Participant must both maintain records of transactions for a minimum of five (5) years after the event.

Article 17 Market Data Exchange during Market Phase One

Section 17.01 For each day [D] by [10:30 in D-1], Market Operations Department (MOD) receives the report concerning forecast availability (NTCs) all of hourly blocks in each direction of each border interconnector from SOD (Net Transfer Capacity covering each
hourly block, in a particular direction, of a particular border interconnector). This information should encompass plans which SOD forecasts for the following time intervals:

(a) Annual
(b) Monthly
(c) Weekly
(d) Hourly – for the Day of Operations

Should the information from SOD on planned hourly NTCs for a particular hourly block, in a particular direction, of a particular border interconnector be unavailable for some reason, MOD should adopt for a particular hourly block, in a particular direction, of a particular border interconnector, for respective hourly blocks of that day:

(i) Weekly hourly blocks (as planned according to the most recent available weekly plan); or Hourly blocks (from the Previous Day of Operations), whichever of these that is lower.

(ii) Calculate NTCs based on the available most recent network load flow on the Energy Management System (EMS).

Section 17.02 Each day by [10:30 in D-1], each Market Participant will submit data for the subsequent Day of Operations concerning each particular transaction scheduled for each hourly block, in a particular direction, of a particular border interconnector (hourly NTC). This data shall be submitted in forms prescribed by the SMO.

Should the information from an MP be not available for some reason, MOD should adopt for a particular hourly block, in a particular direction, of a particular border interconnector, for respective hourly blocks of that day zero.

Section 17.03 Based on information from Section 17.01 and Section 17.02 concerning a particular hourly block in a particular direction on a particular border interconnector, MOD will check if the planned exchange (transaction) between two MPs at both sides of the border interconnector in a particular hourly block of a particular direction on a particular border interconnector equals each other.

Should the proposed transaction at both sides of the border interconnector in a particular hourly block of a particular direction on a particular border interconnector not equal each other, the MOD should adopt the lower of the two and send the report with information regarding this situation to both interested MPs being sides of this transaction.

Two conditions are possible to be forecasted to occur during a particular hourly block, in a particular direction, of a particular border interconnector of the Day of Operations:

(a) Technical availability of a border interconnector (NTC) exceeds the schedule of Market Participants' transactions planned for a particular hourly block in a particular direction of a particular border interconnector.

In this case the MOD will produce the report to both MPs at two sides of a particular border interconnector informing them of still available transmission capacity.
(b) Technical availability of a border interconnector (NTC) is insufficient to meet the schedule of Market Participants' transactions planned for a particular hourly block, in a particular direction, of a particular border interconnector.

In this case the MOD will downscale or cancel the transactions planned for an hourly block, in a particular direction, of a particular border interconnector by way of prioritising the transactions on a first-in-first-served basis. The information concerning this should be immediately forwarded to both MPs at both sides of a particular border interconnector.

Section 17.04 By [13:30 in D-1] the SMO will produce to Market Participants a preliminary schedule of transactions for each hourly block in each direction of each particular border interconnector encompassing the following information:

(a) Schedule of the approved transactions for a particular hourly block of the Day of Operations in each direction of a particular border interconnector;

(b) Excess NTC (ATC) still available for additional transactions for a particular hourly block of the Day of Operations in each direction on a particular border interconnector (for information concerning utilisation of the assets of a particular border interconnector).

(c) Which transactions had to be rejected and/or reduced for a particular hourly block of the Day of Operations in each direction of a particular border interconnector, should such rejections or reductions take place.

Section 17.05 Based on preliminary schedule of transactions and information concerning still available ATC, by [14:30] each Market Participant may submit supplementary cross border transmission asset utilisation request for the subsequent Day of Operations concerning each particular available direction of a particular border interconnector in hourly blocks (hourly NTC).

Should such information from an MP not arrive, the SMO should assume that the MP is satisfied with the preliminary schedule of transactions and proceed to further steps.

Section 17.06 Based on supplementary cross border transmission asset utilisation requests for the subsequent Day of Operations concerning each hourly block, in a particular direction, of a particular border interconnector, by [15:30 in D-1] the SMO will produce final schedule of transactions for each hourly block in each direction of each particular border interconnector encompassing the following information:

(a) Schedule of the approved transactions for each hourly block, in each direction, of a border interconnector;

(b) Excess NTC (ATC) still available for additional transactions for a particular hourly block of the Day of Operations in each direction of a particular border interconnector.

(c) Which transactions had to be rejected and/or reduced for a particular hourly block of the Day of Operations in each direction of a particular border interconnector, should such rejections or reductions take place.
These informations will be sent by MSD (Market Services Division) to SOD, each Market Participant as well as SDD (Settlements and Disputes Division) for conducting settlements for the Day of Operations in due time.

Section 17.07 Based on final schedule of transactions each Market Participant will submit dispatch data for the subsequent Day of Operations to his relevant Transmission System Operator.

Diagram on the following page presents the information and process flows and interdependencies between various stakeholders during Phase One:
ECOWAS REGIONAL ELECTRICITY MARKET PROCEDURES

**SMO - System Operations Department (SOD)**

- [By 10:30] SOD informs on planned WAPP Network Conditions (NTC) planned to be available in each border interconnector within WAPP and on interconnectors to foreign systems: (a) Annual, (b) Monthly, (c) Weekly, (d) Hourly.

- SOD informs on realized WAPP Network Conditions (actual hourly realization of load/capacities in each border interconnector within WAPP and on interconnectors to foreign systems) during Day of operations.

**SMO - Market Operations Department (MOD)**

- Market Services Division (MSD)
  - Settlements & Disputes Division (SDD)

- MSD recommends to SOD: Market Participants schedule of hourly transactions for the Day of Operations - preliminary [by 13:30], final [by 15:30].

**Market Participants**

- Market Participants schedule their hourly transactions for Day of Operations to their respective CAC/TSO (Settlements & Disputes) by [16:30].

**Market Participants**

- Market Participants initiate a dispute with SSD.

**SSD**

- SSD sends preliminary (then final) settlements to Market Participants.

**Day [D-1] Flows**

**Day [D] Flows**

**Control Area Centre 1**

**Control Area Centre 2**

**Control Area Centre ..n**
Article 18 Establishing the required transmission capacity during Phase One:

Section 18.01 Some transmission capacity will have been treated as being an Already Allocated Capacity (for transactions effected through the existing Power purchase Agreements (PPA) and Long Term Bilateral Agreements (LTBA), ongoing before Phase One was introduced). Each of such contract will be characterised by different capacity/load profiles for each particular hourly block of a particular direction of a particular border interconnector during the Day of Operations which will have to be available in the transmission assets for effecting this particular transaction.

Section 18.02 The SMO will identify the NTC of the transmission assets (based on information derived from SCADA of SOD) which will be affected by a particular transaction and sum of all transactions for a particular hourly block.

Section 18.03 Loads necessitated by still existing PPAs and LTAs for a particular hourly block of a particular direction of a particular border interconnector should be treated as Already Allocated Capacity and should be subtracted from the NTC planned to be available during a particular hourly block during the Day of Operations, based on a first-in-first served principle, up to the maximum NTC.

Section 18.04 Progressively rising amount of load caused by progressively added transactions will build an aggregate load curve for a particular hourly block, in a particular direction, of a particular border interconnector.

Section 18.05 This aggregated load curve will also take into account the necessity of settling the imbalances and losses from previous periods (should such settlement be applicable). The imbalance situation arises when the actual imbalance of flow against the planned flow exceeds the maximum amount of Inadvertent Flows during each particular hourly block of the day. Such imbalance situations are cumulated by way of adding hourly daily blocks (both positive and negative balances) during a Month of Operations. This is because all imbalances and losses in Phase One will be covered “in kind” (in energy) not earlier than 72 hours since the determination of such an imbalance by Market Operations Department. It will be up to the SMO to precisely establish as to when such imbalances should be covered. Therefore MOD should encompass capability of accounting for imbalances and losses from previous periods. Such imbalances will be made up by each MP in future. MOD should include optionality as to whether such netting and accumulation will be taking place in 15-minute, hourly, daily, weekly or monthly intervals, as per the existing RMR at that moment. In forthcoming market Phases it is expected that settlements of hourly imbalances will be taking place for each hour separately and be reimbursed financially.

Article 19 Market Data Exchange during Phase Two

Section 19.01 For each day (D), by [10:30 in D-1] MOD receives the report concerning forecast availability (NTCs) of each hourly block, in a particular direction, of each border interconnector from SOD (Net Transfer Capacity covering each hourly block, in a particular direction, of a particular border interconnector). Next to it, it should also receive the report concerning forecast availability of each injection/receipt point of each MP during each hourly block. This information should encompass plans which SOD forecasts for the following time intervals:
(a) Annual  
(b) Monthly  
(c) Weekly  
(d) Hourly – for the Day of Operations

Should the information from SOD on planned hourly availability be unavailable for some reason, MOD should adopt for respective hourly blocks of that day:

(i) Weekly hourly blocks (as planned according to the most recent available weekly plan);

or

(ii) Hourly blocks – from the Previous Day of Operations

whichever of these that is lower.

Section 19.02 By [10:30 in D-1] the SMO receives the information from MPs regarding each particular non-Day Ahead Market (DAM) transaction (from still existing PPAs and LTBAs at the moment of entry of Phase Two and the new PPAs and LTBAs contracted during Phase Two) scheduled for each hourly block, in a particular direction, of a particular border interconnector (hourly NTC).

Section 19.03 By [10:30 in D-1] MOD receive bids regarding the participation in the Day Ahead Market from all MPs. Bids encompass MPs’ price-capacity/load pairs for each hourly block (their offers for DAM) and hourly nominations for Day of Operations to MOD.

Should the information from an MP be not available for some reason, MOD should adopt zero for this MP.

Section 19.04 Based on information referred to in Section 19.01, Section 19.02 and Section 19.03 above, the MOD will:

(a) Check with the Settlement Bank Security Deposit morning Statement if a particular MP is eligible to place bid in light of him meeting the Security Deposit obligations. Eligible MPs’ bids may be regarded as valid for DAM. MPs whose transactions are not adequately secured by way of Security Deposits should be disregarded and the report explaining the reasons for that should be immediately sent to an affected MP.

(b) Check if the planned non-DAM exchange (transaction) between two MPs at both injection and receipt points in an hourly block, in a particular direction, of a particular border interconnector equal each other. In this regard:

(i) Should the proposed transaction at both ends not equal each other, the SMO will adopt the lower of the two and send the report with information regarding this situation to both interested MPs being sides of this transaction.

(ii) For all matching non-DAM transactions at both sides of the border, the SMO will match each particular planned transaction for each hourly block, in a particular direction, of a particular border interconnector with the available NTC for each hourly block, in a particular direction, of a particular border interconnector.

(iii) For all matching transactions at both sides of the injection and receipt point of the border interconnector in a particular hourly block of a particular direction of a particular border interconnector, the SMO will match each particular
planned transaction for an hourly block of a particular direction of a particular border interconnector with the still available NTC for each hourly block of a particular direction of a particular border interconnector or a particular node.

Section 19.05 Two conditions are possible to be forecasted to occur in every single hourly block of the Day of Operations in each direction of a particular border interconnector or a particular node:

(a) Technical availability of a bus (NTC) exceeds the schedule of Market Participants’ transactions planned for a particular one-hour block in a particular direction of a particular border interconnector or a particular node.

In this case the SMO will produce the report to MPs at both sides of a particular border interconnector informing them of still available transmission capacity.

(b) Technical availability of a bus (NTC) is insufficient to meet the schedule of Market Participants’ transactions planned for a particular one-hour block on a particular border interconnector in a particular direction.

In this case the SMO will downscale or cancel the transactions planned for a particular hourly block on a particular border interconnector or a particular node in a particular direction by way of prioritising the transactions on a first-in-first-served basis. The information concerning this should be immediately forwarded to MPs at both sides of a contractual path.

These processes will be completed by [10:45 in D-1]

Section 19.06 The SMO will establish DAM energy prices for each hourly block of the Day of Operations, based on cumulated bids submitted by non-constrained Eligible MPs (buyers and sellers) for each hourly block of the Day of Operations, taking into account:

(a) ATC (NTC, as obtained from SOD minus the AAC due to incumbent PPAs and LTBAs); and

(b) Constraints to bids affected by cancellation mentioned above in section 19.05 (b) above.

(c) Apart from settlements related to transactions in DAM, these prices will serve the purpose of effecting settlements related to covering the losses and imbalances (less the inadvertent energy).

This process will be completed by [12:30 in D-1]

Section 19.07 Based on:

(a) cross border transmission asset utilisation assessment (following information concerning the forecast availability (NTCs) of the borders from SOD (Net Transfer Capacity covering each hourly block, in a particular direction, of a particular border);

and
(b) bids regarding the participation in the Day Ahead Market from all MPs (price-capacity/load pairs for each hourly block);

the SMO will produce hourly pool prices and schedule of transactions (quantities) for each hourly block encompassing the following information:

(a) Schedule of established hourly prices for each hourly block (public to all Market Participants); and

(b) Schedules of accepted, rejected and/or reduced bids for a particular MP for each hourly block of the Day of Operations at the injection/receipts points relevant to a particular MP.

Section 19.08 Establishment of a pool energy price for each hourly block will be based on cumulated bids submitted by MPs (buyers and sellers) for each hourly block of the Day of Operations, taking into account ATC (NTC, as obtained from SOD, minus the AAC due to incumbent PPAs and LTBAs) during a particular hourly block as well as any other system constraints affecting injection/receipt points. The criterion for establishing an hourly DAM price should be maximisation of a turnover (i.e. price * MWh traded in a particular hourly block), with at the same time retaining all the existing for that hourly block NTC, network etc. capacity constraints.

This information will be sent by MSD to MPs (taking into account commercial sensitivity of a detailed information concerning quantities applicable to each Market Participant) and Settlements and Disputes Division (SDD) for conducting settlements for the Day of Operations in due time) by [14:30 in D – 1].

Section 19.09 Based on final schedule of transactions each Market Participant will submit dispatch data for the subsequent Day of Operations to his relevant Transmission System Operator.

Diagram on the following page presents the information and process flows and interdependencies between various stakeholders during Phase Two:
SOD informs on planned WAPP Network Conditions (NTC planned to be available in each direction of each border interconnector within WAPP and on interconnectors to foreign systems as well as any other system constraints affecting injection/receipt points):

- Annual
- Monthly
- Weekly

SOD informs on actually realized hourly:
- WAPP Network Conditions (load/capacities in each direction of each border within WAPP and on interconnectors to foreign systems during Day of Operations).
- Measured actually delivered (generated) power by all Market Participants having during a particular hourly block status of a Supplier in DAM (or feed-in interconnector from systems being foreign to WAPP).
- Demanded power (load) during the Day of Operations of all Market Participants having during a particular hourly block status of a Consumer (or feed-out interconnector to systems that are foreign to WAPP system).

SMO - Market Operations Department (MOD)

Market Services Division (MSD)

Settlements & Disputes Division (SDD)

MSD Recommends to Market Participants with PPAs schedule of hourly transactions for the Day of Operations

MSD Sends information regarding hourly prices in DAM and delivery/load schedules to Market Participants participating in DAM and delivery/load schedules to their respective CACs/TSOs for scheduling.

Market Participants send their price capacity/load pairs for each hourly block (their offers for DAM) hourly nominations for Day of Operations to MSD

SSD sends preliminary (then final) settlements to Market Participants

Market Participants initiate a dispute with SDD

CACs/TSOs will dispatch DAM Market Participants in accordance with schedules received from MSD.

Market Participants with PPAs send their hourly nominations for Day of Operations to their respective CAC/TSO
Article 20 Establishing the required transmission capacity during Phase Two:

Section 20.01 Some transmission capacity will have been treated as being an Already Allocated Capacity (for transactions effected through the existing Power Purchase Agreements (PPA) and Long Term Bilateral Agreements (LTBA), incumbent before Phase Two was introduced). Each such contract will be characterised by different capacity/load profiles for each particular hourly block during the Day of Operations which will have to be available in the transmission assets for effecting this particular transaction;

Section 20.02 The SMO should identify the NTC of the transmission assets (based on information derived from SCADA of SOD) which will be affected by a particular transaction and sum of all transactions for a particular hourly block.

Section 20.03 Loads necessitated by still existing PPAs and LTBA as for a particular hourly block should be treated as Already Allocated Capacity and should be subtracted from NTC planned to be available during a particular hourly block during the Day of Operations, based on a first-in-first served principle, up to the maximum NTC;

Section 20.04 Progressively rising amount of load caused by progressively added transactions will build an aggregate load curve of a particular hourly block of a Day of Operations.

Section 20.05 The aggregate load curve should disregard the imbalances and losses from previous periods. This is because during Phase Two it is expected that imbalances and losses will be covered by way of financial transaction.

Section 20.06 Similarly to Phase One, the imbalance situation arises when the actual imbalance of flow against the planned flow exceeds the maximum amount of Inadverted Flows during each particular hourly block of the day. Such imbalance situations are netted and cumulated for all hourly blocks of a month of operations.

Section 20.07 Any excess of available transmission capacity shall be available to the Day Ahead Market (DAM) transactions and DAM transactions which exceed the available transmission capacity should not be effected.

Section 20.08 The rules hereby set up for the Market Phase 2 may be revised according to the evolution of the market.
CHAPTER V. SETTLEMENT, INVOICING AND PAYMENT

Article 21 Settlement

Section 21.01 Settlement is to be based on whole Day of Operations, though partial Day of Operations are to be facilitated on the first and last day of a financial year and at the commencement of the market. For this purpose, the SMO may declare that part of a Day of Operations is to be treated as if that part was a full Day of Operations by notice published on the Market Web Site.

Section 21.02 Where these Procedures indicate interest is payable on an amount, interest accrues daily at the Settlement Bank Daily Rate from (and including) the date that payment was due up to (but excluding) the date of payment, or in the case of an adjusted Settlement Statement from (and including) the payment due date for the Invoice issued for the original Settlement Statement up to (but excluding) the actual date of payment for the Invoice issued for the adjusted Settlement Statement.

Section 21.03 The SMO must document the settlement process, including the application of taxes and interest.

Section 21.04 Market Participants must provide to the Settlement System, settlement ready metering data.

Section 21.05 The SMO must determine the metered position for each Market Participant for each hourly block of a Day of Operations.

Section 21.06 The metered position for an hourly block of a Day of Operations is the net quantity of energy injected into the relevant Network or consumed by the consumer during that hourly block of a Day of Operations, as determined from meter data submissions received by the SMO from Market Participants or SCADA data received from SOD, adjusted for the Loss Factor applicable to a particular path of the transaction.

Section 21.07 For the purpose of conducting settlements, a quantity of energy injected into the relevant Network has a positive value and a quantity of energy consumed has a negative value.

Section 21.08 By [12:00 in D+3] The SSD collect the information concerning actual occurrences during each hourly block in each direction of a particular node during the Day of Operations from SCADA in order to establish the actual positions of all MPs.

Section 21.09 The SSD produces the Comparison of schedule of transactions planned for the Day of Operations (received from MSD) with the actual occurrences (i.e. injected and consumed energy, discounted for the Inadvertent Flows) during the Day of Operations. This information constitutes a Preliminary Settlement Proposal, which is subsequently published to MPs. In this regard:

(a) A Preliminary Settlement proposal (preliminary invoice) includes quantities, amounts payable and receivable, deductions or additions to the Security Deposit, balance of the Security Deposit and the necessity to refill it, should such necessity exist. The Preliminary Settlement proposal is published by [12:30 in D+3]
(b) MPs by [14:30 in D+3] should initiate dispute, if any, with regards to Preliminary Settlement Proposal (preliminary invoice) owed to meter data discrepancy.

(c) Disputes are processed by the SSD in accordance with the market procedures.

Section 21.10 Publication of the final metered positions and final settlement takes place by [15:30 in D+3]. This does not preclude ability at MPs part to instigate dispute pursuant to Chapter VIII below.

Article 22 Invoicing and Payment

Section 22.01 Invoices must be issued to Market Participants by the SMO by [16:00 in D+8].

Section 22.02 An Invoice must include:

(a) all Settlement Statements (including adjusted Settlement Statements) to which the Invoice relates;

(b) the net amount to be paid to or by the SMO (including applicable taxes). A positive amount is to be paid by the Market Participant to the SMO and a negative amount is to be paid by the SMO to the Market Participant;

(c) the payment date and time; and

(d) any amounts outstanding from overdue payments in relation to previous Settlement Statements.

Section 22.03 The SMO will maintain an account with a financial institution of a highest reputation (Settlement Bank) for the sole purpose of settling market transactions, this account is to be maintained at a branch of the institution located in the Republic of Benin, the country hosting the SMO.

Section 22.04 Electronic funds transfer ("EFT") facility will be used by all Market Participants for the purpose of all settlements.

Section 22.05 As a rule all Invoices issued to Market Participants shall be payable within 14 days of issuing date.

Section 22.06 If an Invoice indicates that a Market Participant owes an amount greater than one US dollar to the SMO, then the Market Participant must pay the full amount to the SMO (in cleared funds) by 10:00 AM on the date specified in the Invoice, whether or not it disputes the amount indicated to be payable.

Section 22.07 Any late payments accrue interest at a rate as provided by Section 21.02 above.

Section 22.08 If an Invoice indicates that the SMO owes an amount greater than one US dollar to a Market Participant, then the SMO must make available the full amount to the Market Participant (in cleared funds) by 15:00 on the date specified in the Invoice.

Section 22.09 The SMO will establish, in its books, a separate fund in which it will credit all Service Fee Settlement Amounts payable to the SMO.
Section 22.10  The service fee settlement amount owing to the SMO will be taken to have been paid when it is transferred into the account established by the SMO.

Section 22.11  The SMO may apply money from the account to meet the costs incurred in carrying out its functions or obligations and performing the balancing, ancillary and any other services it may render pursuant to Regional Market Rules.
CHAPTER VI. PROVISIONS FOR DEFAULT SITUATIONS

Article 23 Default Situations

Section 23.01 For the purposes of these Procedures, a "Suspension Event" occurs in relation to a Market Participant if:

(a) the Market Participant fails to make a payment under these Procedures by the time it is due;

(b) the Market Participant is in breach of a Prudential obligation as stated in Chapter II-Prudential Responsibilities;

(c) the SMO has drawn on a Credit Support or Guarantee in relation to the Market Participant and payment under the Credit Support or Guarantee is not received by the SMO within 90 minutes of being requested;

(d) it is unlawful for the Market Participant to comply with any of its obligations under these Procedures or any other obligation owed to the SMO or the Market Participant claims that it is unlawful for it to do so;

(e) it is unlawful for a provider of Credit Support or Guarantee in relation to the Market Participant to comply with any of its obligations under the Credit Support or Guarantee or any other obligation owed to the SMO or the provider claims that it is unlawful for it to do so;

(f) an authorisation from a government body necessary to enable the Market Participant to carry on a business or activity related to its participation in the Regional Electricity Market ceases to be in full force and effect;

(g) an authorisation from a government body necessary for the provider of Credit Support or Guarantee in relation to the Market Participant to carry on the business of providing Credit Support or Guarantee ceases to be in full force and effect;

(h) the Market Participant ceases or threatens to cease to carry on its business or a substantial part of its business related to its participation in the Regional Electricity Market;

(i) the provider of Credit Support or Guarantee in relation to the Market Participant ceases or threatens to cease to carry on its business of providing Credit Support or Guarantee;

(j) the Market Participant or a provider of Credit Support or Guarantee in relation to the Market Participant becomes insolvent;

(k) a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Market Participant or a provider of Credit Support or Guarantee in relation to that Market Participant; or

(l) the Market Participant or a provider of Credit Support or Guarantee in relation to the Market Participant is dissolved.

Section 23.02 If a Market Participant becomes aware that a Suspension Event has occurred in relation to it, then it must promptly notify the SMO, giving full details of the event.
Section 23.03 If the SMO becomes aware that a Suspension Event has occurred in relation to a Market Participant and the Suspension Event has not been remedied, then the SMO must as soon as practicable:

(a) issue a Remedy Request Notice, requiring that the Suspension Event be remedied within 24 hours from the time prescribed in it; and

(b) if it has not already done so, draw Upon Credit Support or Guarantee held in relation to that Market Participant for the amount which the SMO determines is actually or contingently owing by the Market Participant to the SMO or any other Market Participant.

Section 23.04 Where the SMO has issued a Remedy Request Notice to a Market Participant in respect of a Suspension Event described, the SMO may extend the deadline for remedying the Suspension Event by up to five Business Days from the date and time prescribed in the Remedy Request Notice if the SMO considers that:

(a) the Market Participant can pay all outstanding amounts, and comply in full with the Prudential Obligations, before the end of the extended deadline; and

(b) the Market Participant is not capable of doing so within the 24 hours following the issuance of the Remedy Request Notice.

Section 23.05 If a Market Participant does not remedy a Suspension Event before the deadline specified in Remedy Request Notice (as extended, if applicable), then the SMO may issue a Suspension Notice to the relevant Market Participant.

Article 24 Settlement in Default Situations

Section 24.01 If a Market Participant fails to make a payment under these Procedures to the SMO by the time it is due, then the SMO may Draw Upon any Credit Support or Guarantee in relation to that Market Participant to meet the payment.

Section 24.02 If at any time the total amount received by the SMO from a Market Participant in cleared funds (available amount) is not sufficient to make the payments which the SMO is required to make or be paid under these Procedures (for example, as a result of default by one or more Market Participants), then the SMO’s liability to make those payments is limited to the amount available.

Section 24.03 The SMO must apply the available amount as follows.

(a) First, the SMO must apply the total amount to satisfy:

(i) payment of service fee settlement amounts for the system and market operations and regulation;

(ii) payments which the SMO is required to make as intermediary, including providers of balancing or ancillary services;

if the available amount for the first and second payments above is not sufficient to satisfy the payments, then the SMO must reduce the payments proportionally.

(b) Then, other Market Participants; but if the available amount after the first payments above is not sufficient to satisfy the payments to the other Market Participants, then the SMO must reduce the payments proportionally. Each payment will be based on the proportion that the remaining available amount bears to the amount that would have been required to make all these payments.
Section 24.04 If, five Business Days after a Payment Default, the SMO is yet to recover in full the overdue amount, then it must raise a Default Levy from all other Market Participants (other than Market Participants with unrecovered Payment Defaults) to cover the remaining shortfall. The SMO will determine the amount to be paid by each Market Participant, having regard to the absolute value of the MWh of fed in, generated or consumed, determined in accordance with the Metered Schedules, for each Market Participant for hourly blocks during the most recent trading month, as a proportion of the total of those values for all Market Participants (other than Market Participants with unrecovered Payment Defaults).

Section 24.05 The SMO must notify each Market Participant of the amount it must pay in respect of the Default Levy within six Business Days of the Payment Default occurring.

Section 24.06 A Market Participant must pay the full amount notified by the SMO to the SMO (in cleared funds) by 10 AM of the 8th Business Day following the date of the Payment Default, whether or not it disputes the amount notified.

Section 24.07 By 14:00 on the 8th Business Day following the date of a Payment Default, the SMO is to allocate the total of the Default Levy amounts received to the parties affected by default.

Section 24.08 By the end of the second month following the end of a Financial Year, the SMO must re-allocate any Default Levies raised during that Financial Year to the parties affected by Default Levies from its tariff revenues.

Section 24.09 If, after raising a Default Levy in respect of a Payment Default, the SMO recovers all or part of the relevant shortfall from the defaulting Market Participant, then it must use the amount recovered to refund Default Levy amounts paid by other Market Participants as soon as practicable but not later than by the end of the calendar month following the month in which the amount is recovered. The SMO will determine the amount to be refunded to each Market Participant which paid a Default Levy. In determining the amount to be refunded to a Market Participant, the SMO must have regard to:
(a) the amount recovered; and
(b) the Default Levy amount paid by the Market Participant as a proportion of the total of those amounts paid by all Market Participants.

Article 25 Billing mechanism during Phase One.

Section 25.01 Billing for all power (energy) flows from PPAs and LTBAs are completed between MPs themselves.

Section 25.02 Billing for transmission use-of-system services is conducted between the SMO and MPs, on behalf of TSOs.

Section 25.03 Billing for market operation and regulation services (market fees) is conducted between the SMO and MPs.

Article 26 Billing mechanism during Phase Two.
Section 26.01 In addition to billing mechanisms applicable during Phase One, the following mechanisms are applicable to Phase Two:

(a) Billing for balancing power (energy) which was transacted through the pool (DAM) is conducted between the SMO and MPs based on DAM prices and quantity of hourly imbalances.

(b) Billing for losses is conducted between the SMO and MPs, based on DAM prices and quantity of losses.

Article 27 Billing mechanism during Phase Three.

Section 27.01 In addition to billing mechanisms applicable during Phases One and Two, the following mechanisms are applicable to Phase Three:

(a) Billing for Cross Border Transmission Capacity Allocation, should such market be established, is conducted between the SMO and MPs.

(b) Billing for Ancillary Services, should such market be established, is conducted between the SMO and MPs.
CHAPTER VII. MAINTENANCE OF MARKET INFORMATION

Article 28  Market Information – Record keeping

Section 28.01  The SMO will develop and publish a list of all information and documents relating to the Regional Electricity Market activities that Market Participants must keep.

Section 28.02  Effective from the date that the SMO publishes a list containing the relevant information or document, Market Participants must keep any information or documents of that kind for a period of five years from the date it is created.

Section 28.03  The SMO must, in accordance with these Procedures, set and publish the confidentiality status for each type of market related information and document produced or exchanged in accordance with these Procedures.

Article 29  Market Information – Confidentiality

Section 29.01  The classes of confidentiality status are:

(a) Public: in which case the relevant information or documents may be made available to any person by any person;

(b) Market Participant-Market Restricted: in which case the relevant information or documents may only be made available to:

(i) a specific Market Participant;

(ii) the SMO;

(iii) ECOWAS Regional Electricity Regulatory Authority (ERERA)

(iv) the Regulatory Authority of a Market Participant’s Country; and

(v) other Government Agencies or Courts of a Market Participant’s Country, in accordance with applicable laws;

(c) Market Participant-Dispatch Restricted: in which case the relevant information or documents may only be made available to:

(i) a specific Market Participant;

(ii) the SMO;

(iii) ECOWAS Regional Electricity Regulatory Authority (ERERA)

(iv) the Regulatory Authority of a Market Participant’s Country; and

(v) other Government Agencies or Courts of a Market Participant’s Country, in accordance with applicable laws;

(d) System Operations-Confidential: in which case the relevant information or documents may only be made available to:

(i) The SMO

(ii) Relevant Transmission System Operator
(iii) ECOWAS Regional Electricity Regulatory Authority (ERERA)
(iv) the Regulatory Authority of a Market Participant’s Country; and
(v) other Government Agencies or Courts of a Market Participant’s Country in accordance with applicable laws;

(e) Market Operations-Confidential: in which case the relevant information or documents may only be made available to:
   (i) the SMO;
   (ii) ECOWAS Regional Electricity Regulatory Authority (ERERA)
   (iii) the Regulatory Authority of a Market Participant’s Country; and
   (iv) other Government Agencies or Courts of a Market Participant’s Country, in accordance with applicable laws;

(f) Market Participant-Network Restricted: in which case the relevant information or documents may only be made available to:
   (i) a specific Market Participant;
   (ii) the relevant Network Operator or TSO;
   (iii) the SMO;
   (iv) ECOWAS Regional Electricity Regulatory Authority (ERERA);
   (v) the Regulatory Authority of a Market Participant’s Country; and
   (vi) other Government Agencies or Courts of a Market Participant’s Country, in accordance with applicable laws;

Section 29.02 In setting the confidentiality status of a type of market related information or document, the SMO must have regard to the following principles:

(a) information that discloses the price of electricity, capacity or any related service, equipment, or plant, or commercially sensitive or potentially defamatory information pertaining to a Market Participant is not made public or revealed to other Market Participants except in accordance with legal requirements or requirements of these Procedures;

(b) Market Participants shall have access to information pertaining to current and expected future conditions of the power system that may impact on their ability to trade, deliver, or consume energy;

(c) the SMO may make available to a person information if the SMO is required to do so by law;

(d) the SMO may declare incomplete working documents of its own or from TSOs to be internally confidential;

(e) in all cases, the confidentiality status must seek to maximise the number of parties that may view the information or document;

(f) information already in the public domain, other than by reason of a breach of existing confidentiality obligations is regarded to be public;

(g) information that would otherwise be confidential may be disclosed to the extent that the SMO is satisfied that disclosure of this information is with the consent of the party to whom the information is confidential; and
(h) information that may be aggregated or provided in a form that does not disclose material that would otherwise be confidential, is to be Public.

Section 29.03 Market Participant must not provide information or documents of a given confidentiality status to any non qualified person.

Section 29.04 A Market Participant may disclose information or a document to any person (including another Market Participant) where the confidentiality status of the information or document is set as Public by the SMO.

Article 30 Market Information – Web site

Section 30.01 The SMO must determine the scope and formats of information published on its website and it may change them from time to time. As a minimum the following information shall be published

(a) information on the nature and operation of the market;
(b) information on market performance;
(c) reports (including its own financial reports) and documents.
(d) the list of the confidentiality status of information and documents;
(e) the current version of these Procedures;
(f) any rule change proposals that are open to public comment;
(g) information on any changes to this Market procedures that have been made in accordance with the procedure change process but are yet to commence or to be included in the current version of the applicable Market Procedures;
(h) instructions as to how to initiate a rule change process and Market procedure change process;
(i) details of all Market Participants including:
   (i) name;
   (ii) physical address;
   (iii) mailing address, telephone and facsimile number;
   (iv) details of applicable licenses held;
(j) the precise basis for determining the Bank Rate;
(k) for each Hourly block in each completed Day of Operations since the commencement of the market, as well as during previous 12, 6, 3 and 1 calendar months and 7 Days and 1 Day, key information on market developments, such as aggregated quantities offered for trade and actually traded, clearing prices and other relevant market information.
(l) where available, balancing forecast and network availability forecast;
(m) Loss Factors for each network;
(n) details of resolved Disputes, including all Public Information associated with the dispute, but not aspects of the resolution or information associated with the resolution which, in accordance with its confidentiality status class, cannot be made public.
(o) public consultation proceedings;
(p) public reports pertaining to the Regional Electricity Market;
(q) event reports explaining what happened during unusual market or dispatch events but not aspects of such reports which, in accordance with its confidentiality status class, cannot be made public;
(r) the SMO budget information for the current financial year;
(s) a schedule of fees for services provided by the SMO and all other Market Fees;
(t) summary information pertaining to the account maintained by the SMO for market settlement for the preceding 12, 6, 3 and 1 calendar months, including the end of month balance;
(u) summary information on Disputes in progress that may impact other Market Participants;
(v) audit reports;
(w) documentation of the functionality of any software used to run the Market and/or Settlements;
(x) information relating to Commissioning Tests.
CHAPTER VIII. DISPUTE RESOLUTION

Article 31 Disputes

Section 31.01 The dispute process applies to any dispute concerning:

(a) the application or interpretation of these Procedures;

(b) the failure of Market Participants to reach agreement on a matter where these Procedures require agreement or require the Market Participants to negotiate in good faith with a view to reaching agreement;

(c) payment of money under, or the performance of any obligation under these Procedures.

Section 31.02 The dispute process does not applies to a matter that arises under a contract between Market Participants, unless the SMO is a party to the contract and the contract provides that this dispute process applies.

Section 31.03 For the purposes of these Procedures, the “Dispute Participants” are the Market Participants raising the dispute, the SMO and all Market Participants named in a Notice of Dispute or joined to the dispute.

Section 31.04 Dispute Participants must avoid any action to be taken in resolution of a dispute that are inconsistent with these Procedures.

Article 32 First Stage Dispute Resolution

Section 32.01 Where a Market Participant wishes to raise a dispute with another Market Participant concerning a matter to which this dispute process applies, it may issue a Notice of Dispute to the SMO and each other Market Participant that is a party to the dispute within 12 months of the matter giving rise to the dispute.

Section 32.02 The Market Participant raising the dispute may name any Market Participant in a Notice of Dispute that the Market Participant raising the dispute considers may be affected by the dispute or resolution of the dispute.

Section 32.03 The Notice of Dispute must be in writing and must contain:

(a) the date on which the Notice of Dispute was issued;

(b) the identity of the Market Participant issuing the Notice of Dispute;

(c) the identities of the other Market Participants party to the dispute;

(d) the details of the dispute, including a description of the disputed actions, and the time and date when the disputed actions occurred; and

(e) the contact person for the Market Participant issuing the dispute, and mailing address of this contact person.
Section 32.04 A Market Participant receiving a Notice of Dispute must supply a confirmation of the receipt of the Notice of Dispute within two Business Days of receipt of the Notice of Dispute, including details of a contact person and mailing address.

Section 32.05 Where the SMO receives a Notice of Dispute and it considers that a Market Participant not named in the Notice of Dispute may be affected by the dispute or resolution of the dispute, it may, within 10 Business Days of receiving the Notice of Dispute, join the Market Participant to the dispute by notifying the Market Participant of the dispute and providing a copy of the Notice of Dispute.

Section 32.06 The Chief Executive Officers, or their designated representatives with authority to resolve the dispute, from all Dispute Participants must make reasonable endeavours to meet on one or more occasions, and to attempt in good faith and using their best endeavours at all times to resolve the dispute.

Section 32.07 A dispute must be escalated to the second stage dispute resolution process if the Dispute Participants have not resolved the dispute (as evidenced by the terms of the settlement being reduced to writing and signed by each Chief Executive Officer) within:

(a) a time period agreed by all Dispute Participants; or

(b) if no time period is agreed by all Dispute Participants, within 30 days of the date on which the Notice of Dispute was issued.

Section 32.08 Notwithstanding this procedures, the resolution of any dispute among Market Participants should be in compliance with the Article 40-"Dispute Resolution" of the Regional Market Rules

Article 33 Second Stage Dispute Resolution

Section 33.01 Where any Dispute is not resolved in a First Stage, then the Dispute Participants must give consideration to resolving the dispute through the Dispute Resolution Procedure as provided by Article 40 (4) b and c of the Regional Market Rules.
CHAPTER IX. MARKET FEES

Article 34 Determination of Market Fees

Section 34.01 The fees collected from the Market Participants by the SMO for the operation of the Regional Market are:

(a) Market operation Fees;
(b) System operation Fees;
(c) Regulatory Fees; and
(d) Market Participation Application Fees.

Section 34.02 At any time established by ERERA in addition to above mentioned Fees, the following Fees may be introduced after approval by ERERA:

(a) Balancing fee
(b) Ancillary services fee;
(c) And any other fees required for the market.

Section 34.03 By 30th August each year, the SMO must determine and submit its, budget and based on this budget, the level of the Fee rates to ERERA for its approval.

Section 34.04 ERERA should approve the budget and the level of the Fee rates by 15th November. Prior to issuing such decision it may require submission of additional information, materials and evidence from the SMO.

Section 34.05 Where ERERA has not approved the SMO’s budget proposal by 15th November, the SMO will use the budget and the Fee rates which were approved most recently by ERERA;

Section 34.06 Before 30th November each year, the SMO must publish the level of the Fee rates which will apply over the year starting 1 January.

Section 34.07 Fee rates should be set at a level that the SMO estimates will earn revenue equal to the relevant estimate of expenditures of the SMO and ERERA operations.

Section 34.08 Where the revenue earned via Fees in the previous Financial Year is greater than or less than the expenditure for that Financial Year, the current year’s budget must take this into account by decreasing the budgeted revenue by the amount of the surplus or adding to the budgeted revenue the amount of any shortfall, as the case may be.

Section 34.09 The level of each type of Application Fee must reflect the estimated average costs to the SMO of processing that type of application and may be different for different classes of Market Participants.
Article 35 Payment of Market Participant Fees

Section 35.01 The SMO must charge a Market Participant the relevant payment amount for the relevant Fee rates, as the case may be.

Section 35.02 Each Market Participant must pay the relevant payment amount for the Market operation fee and System operation fee rates for each month of participating in the market proportionally to number of months during which each participated in the market.

Section 35.03 Market participation applicants must pay the relevant Application Fee upon submitting an application.
CHAPTER X. LOSS FACTORS

Article 36 Determination of Loss Factors

Section 36.01 Market Participants being Network Operators must calculate and provide to the SMO Loss Factors for each connection point to their Networks.

Section 36.02 Loss Factors must reflect transmission and distribution (where applicable) losses and each Loss Factor must be expressed as the product of a Transmission Loss Factor and a Distribution Loss Factor.

Section 36.03 Loss Factors must be calculated using:
   (a) generation and load meter data from the preceding 12 months; or
   (b) for a new Facility, any other relevant data provided to the Network Operator by the Market Participant and as agreed with the Network Operator and the SMO; and
   (c) for Transmission Loss Factors, an appropriate network load flow software package;

Section 36.04 Each year by 1 June each Network Operator must recalculate the Loss Factors for its connection points and provide the SMO with updated Transmission Loss Factors and Distribution Loss Factors (as applicable).

Section 36.05 The SMO must publish the Transmission Loss Factors and Distribution Loss Factors provided by a Network Operator within two weeks of receipt.

Section 36.06 When Transmission Loss Factors and Distribution Loss Factors are published or where one or more Transmission Loss Factors or Distribution Loss Factors are changed, the SMO must publish the time from which the new Transmission Loss Factors or Distribution Loss Factors will apply, where this must be from the commencement of a Day of Operations not earlier than a week from publication.

Section 36.07 A Network Operator must determine the Transmission Loss Factor and Distribution Loss Factor for each new connection point in its Network.

Section 36.08 A Network Operator must re-determine the Loss Factors for a connection point in its Network if a change occurs to the network that might alter its applicable Loss Factor.

Section 36.09 The SMO may at any time review the effectiveness of the processes used by a Network Operator for Loss Factor calculation.

Section 36.10 The SMO may request, and a Network Operator must provide, any information relating to the methodologies, models, software, data sources and internal procedures used by the Network Operator for Loss Factor calculation that the SMO considers relevant to a review.
CHAPTER XI. MARKET SCHEDULING TIMETABLE AND PROCESS

Article 37 Bilateral Submission Timetable and Process (All Phases)

Section 37.01 A Market Participant may submit bilateral submission data for a Day of Operations to the SMO between:
(a) [8:00 AM] of the day seven days prior to the start of the Day of Trading; and
(b) [10:30 AM] on the Day of Trading.

Section 37.02 Where the SMO holds a bilateral submission for a Market Participant as at [10:30 AM] on the Day of Trading, it shall assume it being final.

Section 37.03 When the SMO receives bilateral submission data from a Market Participant or any update thereto before [10:30 AM] on the Day of Trading, it shall make the necessary updates and as soon as practicable communicate to that Market Participant whether or not the SMO accepts the data and/or communicate the necessity to revise the bilateral submission and/or correct errors.

Section 37.04 A Market Participant may cancel bilateral submission data held by the SMO before [10:30 AM] on the Day of Trading.

Section 37.05 By making or revising a bilateral submission a Market Participant acknowledges that it is acting with the permission of all affected Market Participants.

Section 37.06 By [10:45 AM] on the Day of Trading, the SMO must communicate to each Market Participant a list of the bilateral submissions quantities associated with that Market Participant for each hourly block on the Day of Operations, indicating the party supplying the most recent information from the side of the Market Participant.

Article 38 Day Ahead Market (DAM) Submissions Timetable and Process (Phases Two and subsequent)

Section 38.01 A Market Participant may submit DAM Submission data for a Day of Operations to the SMO between:
(a) [8:00 AM] on the Day of Trading; and
(b) [10:30 AM] on the Day of Trading.

Section 38.02 Where the SMO holds a DAM Submission for an hourly block of the Day of Operations for which the Bilateral Submission was made and realisation of both DAM and Bilateral Submission is not possible for that hourly block, Bilateral Submission takes precedence. At the same time, to the extent possible, realisation of the DAM submission should be enabled proportionally to the available supply capability.

Section 38.03 If the cumulative MWh quantity over all Price-Quantity Pairs is greater than the maximum supply capability, the Price-Quantity Pairs will be adjusted downward so that the cumulative MWh quantity over all Price-Quantity Pairs equals the maximum supply capability.
This will be achieved by deleting successively or reducing the highest price of the Price-Quantity Pairs until the cumulative MWh quantity over all remaining Price-Quantity Pairs equals the maximum supply capability;

Section 38.04 Where the SMO holds a DAM Submission for a Market Participant as at [10:30 AM] on the Day of Trading, it shall assume it being final.

Section 38.05 When the SMO receives DAM Submission data from a Market Participant or any update thereto before [10:30 AM] on the Day of Trading, it shall make the necessary updates and as soon as practicable communicate to that Market Participant whether or not the SMO accepts the data and/or communicate the necessity to revise the Submission and/or correct errors.

Section 38.06 A Market Participant may cancel DAM Submission data held by the SMO before [10:30 AM] on the Day of Trading.

Section 38.07 By making or revising a DAM Submission a Market Participant acknowledges that it is acting with the permission of all affected Market Participants.

Section 38.08 By [10:45 AM] on the Day of Trading the SMO must communicate to each Market Participant a list of the DAM Submissions quantities associated with that Market Participant for each hourly block on the Day of Operations, indicating the party supplying the most recent information from the side of the Market Participant.

Section 38.09 Where the SMO does not receive a DAM Submission fulfilling all the required conditions from a Market Participant by [10:30 AM] on the Day of Trading, the SMO must record that no DAM Submission has been made by that Market Participant.

Article 39 DAM Timetable and Process

Section 39.01 The SMO must determine the DAM results for a Day of Operations no earlier than 11:00 AM, and no later than by [12:30], on the relevant Day of Trading.

Section 39.02 The SMO must communicate to System Operations the total quantity of energy scheduled to be supplied under Bilateral Contracts and in the DAM, by each Market Participant, for each Hourly block of a Day of Operations by [13:30] on the relevant Day of Trading.

Section 39.03 By [13:30] on the relevant Day of Trading the SMO must make available to Market Participants the following information in relation to a Day of Operations:

(a) the Hourly blocks, if any, in which the DAM was suspended (to all Market Participants);

(b) the DAM clearing price in all Hourly blocks for which the DAM was not suspended (to all Market Participants);

(c) the quantities scheduled in respect of that Market Participant in the DAM for each Hourly block (to each specific Market Participant making his DAM Submission); and

(d) the Net Contract Position of the Market Participant in each Hourly block (for distribution and intermittent consumption/generation Market Participants).
Section 39.04 Market Participants making their submissions for a Day of Operations must access the DAM information by 13:45 on the relevant Day of Trading and the confirmation of access shall be sent to the SMO.

Section 39.05 If the SMO becomes aware that a Market Participant has been unable to access the DAM information, it must use reasonable endeavours to contact the affected Market Participant using any means necessary to ensure that it acknowledged the information in sufficient time for that Market Participant to make the necessary actions at his side.

Section 39.06 In the event of a software system failure at the SMO site or its supporting infrastructure, or any delay in receiving any of the information, which prevents the SMO from completing the relevant processes, the SMO may extend one or more of the timelines prescribed, subject to:

(a) any such extension not resulting in more than a four hour delay to any of the timelines initially prescribed; and

(b) any such extension maintaining a 50 minute window between the timelines initially prescribed and those extended by the SMO,

(c) and the SMO must advise Market Participants of any such extension as soon as practicable.

Section 39.07 Once published, DAM Clearing Prices cannot be altered, either through disagreement, or through dispute.

Article 40 The DAM results establishment

Section 40.01 The SMO must undertake the process described in this Article 40 for each Hourly block in a Day of Operations.

Section 40.02 The Net Bilateral Position for Market Participant p in Hourly block t is:

(a) the sum of the quantities of energy in Bilateral Submissions; or

(b) zero if no Bilateral Submissions for Hourly block t refer to the Market Participant.

Section 40.03 The SMO must determine DAM Offers and DAM Bids for each Market Participant for each Hourly block using the valid DAM Submissions and Bilateral Submissions relating to that Hourly block.

Section 40.04 Where the SMO has recorded that a Market Participant has not made a DAM Submission for a Hourly block the SMO must not determine DAM Offers or DAM Bids for that Market Participant in that Hourly block.

Section 40.05 The SMO must determine an aggregate DAM bid curve for each Hourly block from the DAM Bids where this aggregate DAM bid curve:

(a) describes the quantity that Market Participants in aggregate wish to purchase from the SMO through the DAM at every price between, and including, the Minimum DAM Price and the Alternative Maximum DAM Price; and

(b) passes through the point indicating zero consumption at the Alternative Maximum DAM Price.
Section 40.06 The SMO must determine an aggregate DAM offer curve for each Hourly block from the DAM Offers where this aggregate DAM offer curve:

(a) describes the quantity that Market Participants in aggregate wish to sell to the SMO through the DAM at every price between, and including, the Minimum DAM Price and the Alternative Maximum DAM Price; and

(b) passes through the point indicating zero supply at the Minimum DAM Price.

Section 40.07 The SMO will determine the DAM Clearing Price for an Hourly block as the lowest price at which the DAM offer curve for an Hourly block intersects the DAM bid curve for the Hourly block.

Section 40.08 The SMO will determine the DAM Clearing Quantity for a Hourly block as the greatest quantity at which the DAM offer curve for the Hourly block intersects the DAM bid curve for the Hourly block.

Section 40.09 All DAM Bid Price-Quantity Pairs for the Hourly block with a price greater than the DAM Clearing Price for the Hourly block must be accepted by the SMO.

Section 40.10 A DAM Bid Price-Quantity Pair with a price equal to the DAM Clearing Price for the Hourly block must be accepted by the SMO up to the Price-Quantity Pair quantity multiplied by:

(a) the DAM Clearing Quantity less the total quantity for DAM Bid Price-Quantity Pairs accepted by the SMO; divided by

(b) the total quantity for all DAM Bid Price-Quantity Pairs with a price equal to the DAM Clearing Price.

Section 40.11 All DAM Offer Price-Quantity Pairs for an Hourly block with a price less than the DAM Clearing Price for the Hourly block must be accepted by the SMO.

Section 40.12 A DAM Offer Price-Quantity Pair for an Hourly block with a price equal to the DAM Clearing Price for the Hourly block must be accepted by the SMO up to the Price-Quantity Pair quantity multiplied by:

(a) the DAM Clearing Quantity less the total quantity for DAM Offer Price-Quantity Pairs accepted by the SMO; divided by

(b) the total quantity for all DAM Offer Price-Quantity Pairs with a price equal to the DAM Clearing Price.

Section 40.13 The Net Contract Position for Market Participant p in Hourly block t is:

(a) the Net Bilateral Position for Market Participant p in Hourly block t; minus,

(b) the amount of energy purchased by the Market Participant from the SMO through the DAM at the DAM Clearing Price, which is the total quantity associated with Price-Quantity Pairs for Market Participant p accepted by the SMO for Hourly block t where this energy purchased is represented as a positive value; plus

(c) the amount of energy sold by the Market Participant to the SMO through the DAM at the DAM Clearing Price, which is the total quantity associated with Price-Quantity Pairs for Market Participant p accepted by the SMO for Hourly block t where this energy sold is represented as a positive value.
Article 41 Suspension of the DAM

Section 41.01 The SMO must suspend the DAM for an Hourly block if the SMO considers that it will not be in a position to undertake the DAM process and publish a valid DAM result for that Hourly block.

Section 41.02 In the event that the DAM for an Hourly block is suspended, no Market Participant can purchase energy from or sell energy to the SMO through the DAM for that Hourly block and no DAM Clearing Price is to be declared for that Hourly block.

Section 41.03 No compensation is due or payable to any Market Participant in the event that the DAM for a Hourly block is suspended.
CHAPTER XII. INFORMATION SUBMISSION FORMATS

Article 42 DAM submission formats

Section 42.01 A Market Participant submitting data must include in the submission:
(a) the identity of the Market Participant making the submission;
(b) for Day Ahead market Submission data, for each Hourly block included in the submission:
   (i) a Fuel Declaration;
   (ii) an Availability Declaration;
   (iii) Supply Curve; and
   (iv) Demand Curve;

Section 42.02 For Price-Quantity Pairs in Supply Curves:
(a) each Price-Quantity Pair must comprise one price and one quantity;
(b) each Price-Quantity Pair price must be:
   (i) in units of $/MWh expressed to a precision of $0.01/MWh;
   (ii) Loss Factor adjusted.

Section 42.03 a Price-Quantity Pair in Supply Curve means that the Market Participant is prepared to sell a quantity of energy into the DAM for that Price-Quantity Pair equal to:
(a) 0 MWh, if the DAM Clearing Price is less than the Price-Quantity Pair price;
(b) the Price-Quantity Pair quantity, if the DAM Clearing Price is greater than the Price-Quantity Pair price; and
(c) an amount between 0 MWh and the Price-Quantity Pair quantity if the DAM Clearing Price equals the Price-Quantity Pair price.

Section 42.04 For Price-Quantity Pairs in Demand Curves:
(a) each Price-Quantity Pair price must be:
   (i) in units of $/MWh expressed to a precision of $0.01/MWh;

Section 42.05 a Price-Quantity Pair means that the Market Participant is prepared to buy a quantity of energy from the DAM for that Price-Quantity Pair equal to:
(a) 0 MWh, if the DAM Clearing Price is greater than the Price-Quantity Pair price;
(b) the Price-Quantity Pair quantity, if the DAM Clearing Price is less than the Price-Quantity Pair price; and
(c) an amount between 0 MWh and the Price-Quantity Pair quantity if the DAM Clearing Price equals the Price-Quantity Pair price.

Section 42.06 The SMO must assess an application made and inform the Market Participant whether or not the application is approved. Where the SMO approves an application, the SMO must:
(a) notify the Market Participant that the application has been approved as soon as practicable; and
(b) update the relevant market data.

Section 42.07 If the SMO does not approve an application it must notify the Market Participant as soon as practicable, setting out clearly the reasons for rejection of an application.

Article 43 Bilateral contracts submission formats

Section 43.01 A Market Participant submitting Bilateral Submission data must include in the submission:
(a) the identity of the Market Participant making the submission;
(b) the Day of Operations to which the submission relates;
(c) for each Hourly block included in the submission:
   (i) the net quantity of energy to be sold, purchased, fed in or fed out by the submitting Market Participant;
   (ii) the identity of each Market Participant purchasing, selling, feeding in or out the energy covered by the Bilateral Submission;
   (iii) the injection/receipt point

Section 43.02 All quantities specified in a Bilateral Submission:
(a) must be in units of MWh;
(b) must equal or exceed 0 MWh;
(c) must be expressed to a precision of 1 MWh; and
(d) must be Loss Factor adjusted.

Approved in Big Ada, Greater Accra, Ghana, on December 11, 2017

By Order of the Regulatory Council

Prof. Honoré BOGLER
Chairman