

MARKET OPERATIONS MARKET MANUAL

AUTOMATIC FINANCIAL PENALTY SCHEME (Chapter 5 Market Rules)

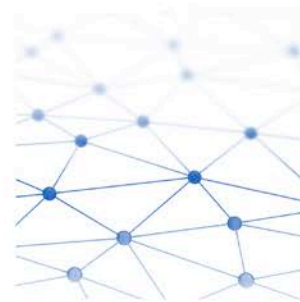


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1 Definitions

All terms in italics used in this *market manual* shall have the same meaning as ascribed to them under the *market rules*. Other non-italicised terms used in this *market manual* which have been defined in Appendix 5D and Appendix 5E of the *market rules* shall have the same meaning as ascribed to them therein.

2 Automatic financial penalty scheme information

2.1 PSO to submit automatic financial penalty scheme information file to EMC

The *PSO* shall submit to the *EMC* the automatic financial penalty scheme information file for all deviating *generation registered facilities* for each given *trading day*, containing all data required in Appendix 5D of the *market rules* through such means as may be specified in this *market manual* or otherwise as may be mutually acceptable to the *PSO* and the *EMC*.

2.2 Deadline for submission of automatic financial penalty scheme information file by the PSO to EMC

The *PSO* shall submit each automatic financial penalty scheme information file for all deviating *generation registered facilities* for each given *trading day* to the *EMC* no later than 17:00, on the fourth *business day* after that given *trading day*.

2.3 Format of automatic financial penalty scheme information file

The automatic financial penalty scheme information file for all deviating *generation registered facilities* for each given *trading day* shall commence with a record specifying the filename which shall include the date and time at which the automatic financial penalty scheme information file is ~~sent~~created.

The format of each such automatic financial penalty scheme information file shall be as described in Tables 1 to 4 below.

Each automatic financial penalty scheme information file for all deviating *generation registered facilities* shall be terminated by an end-of-file record. The format of such end-of-file record shall be as described in Table 4 below.

[Table 1]

Data Item	Data Type and Length	Values / Data Format	Data Description
Record Type	Text(4)	"FNAM"	Identifies this record format
Filename	Text(22)	Either APSIYYYYMMDDHHMM SS.txt or APSNYYYYMMDDHHM MSS.txt	Identifies the acceptable filenames of the automatic financial penalty scheme information file, which shall include the year, month, date, hour (in 24 hour format), minute and seconds at which such file is created ¹ .

Data Item	Data Type and Length	Values / Data Format	Data Description
Record Type	Text(4)	"DATE"	Identifies this record format
Date	Text(8)	YYYYMMDD	Specifies the <i>trading day</i> the data in the automatic financial penalty scheme information file relates to.

[Table 2]

Data Item	Data Type and Length	Values / Data Format	Data Description
Record Type	Text(4)	"HEAD"	Identifies this record format
Column Heading of the Corresponding Information File Data (this field is repeated as required)	Text(<i>n</i>)	Text values as indicated in Table 3	Describes the column heading of the corresponding information file data in the subsequent data record type, the field width should equal that of the corresponding information file data column.

¹ Either of these filename formats may be used by the *PSO*. The *EMC* will use the data contained in the most recent file received from the *PSO*.

[Table 3]

Data Item (Column Heading)	Data Type and Length	Values / Data Format	Data Description
HEAD	Text(4)	“APSI”	Identifies this record type
PD	Numeric(2)	1-48	Specifies the relevant <i>dispatch period</i> .
HH:MM HH:MM	Text(11)	HH:MM-HH:MM	Specifies the start and end times (in 24 hour format) for the relevant <i>dispatch period</i> .
B1	Text(8)	The text value of B1 as specified in the <i>generation registered facility's</i> standing capacity data for that given <i>trading day</i>	Uniquely identifies the B1 : B2 : B3 of a <i>generation registered facility</i>
B2	Text(8)	The text value of B2 as specified in the <i>generation registered facility's</i> standing capacity data for that given <i>trading day</i>	
B3	Text(8)	The text value of B3 as specified in the <i>generation registered facility's</i> standing capacity data for that given <i>trading day</i>	

Data Item (Column Heading)	Data Type and Length	Values / Data Format	Data Description
EndSch	Numeric	Any numeric value (expressed up to two decimal places)	Specifies the <i>generation registered facility's</i> scheduled <i>energy</i> output (in MW) for the given <i>dispatch period</i> , as scheduled in the <i>real-time dispatch schedule</i> that is deemed to be <i>dispatch instructions</i> for that <i>dispatch period</i> , if such <i>real-time dispatch schedule</i> is released to the <i>dispatch coordinator</i> of the <i>generation registered facility</i> on time, in accordance with the <i>market operations timetable</i> , or, if such <i>real-time dispatch schedule</i> is not released on time as aforesaid, as scheduled in the <i>short-term schedule</i> that is issued as <i>dispatch instructions</i> for that <i>dispatch period</i> . It refers to EndScheduledQty as specified in section D.2.1.10 of Appendix 5D of the <i>market rules</i> .
EndAct	Numeric	Any numeric value (expressed up to two decimal places)	Specifies the <i>generation registered facility's</i> gross generation output (in MW) at the end of the given <i>dispatch period</i> as recorded by PSO's Energy Management System for that <i>dispatch period</i> . It refers to EndGeneration as specified in section D.2.1.9 of Appendix 5D of the <i>market rules</i> .

[Table 4]

Data Item	Data Type and Length	Values / Data Format	Data Description
Record Type	Text(3)	"EOF"	Identifies this record format

If any of the automatic financial penalty scheme information file data required to be included in the automatic financial penalty scheme information file is missing or does not match its values or data format specified, the automatic financial penalty scheme information file will be rejected.

As examples, the automatic financial penalty scheme information file will appear in the form of one of the examples shown below:

Example 1

FNAM APSI20130426145540.txt

DATE 20130422

HEAD	PD	HH:MM HH:MM	B1	B2	B3	EndSch	EndAct
APSI	1	00:00-00:30	ABC	DEF	GHI	85	46.09
APSI	2	00:30-01:00	ABC	DEF	GHI	85	46.09
APSI	3	01:00-01:30	ABC	DEF	GHI	85	46.57

EOF

Example 2

FNAM APSN20130426162015.txt

DATE 20130422

HEAD	PD	HH:MM HH:MM	B1	B2	B3	EndSch	EndAct
APSI	1	00:00-00:30	ABC	DEF	GHI	85	46.09
APSI	2	00:30-01:00	ABC	DEF	GHI	85	46.09
APSI	3	01:00-01:30	ABC	DEF	GHI	85	46.57

EOF

2.4 PSO's load restoration notice

A *load registered facility* that is issued a *dispatch instruction for reserve* and which decreased its *energy withdrawal* pursuant to section 9.3.3 or 9.3.4 of Chapter 5 of the *market rules* shall not restore its *load* until and unless directed or permitted by the *PSO* via a *load restoration notice*. Such *load restoration notice* shall be in the format described in Table 5 below.

The *EMC* shall use the data in the *load restoration notice* (together with any other data which the *PSO* may provide under the *market rules*) to determine if an *LRF with REB* is a *deviating load registered facility* under section 3.6.3 of Chapter 5 of the *market rules*.

[Table 5]

Field	Field Value	Format/ Remarks
Subject	System Status Notification	Pre-defined text
Type of Condition	Others	Pre-defined text
Sub Condition	Load Restoration	Pre-defined text
Description of Condition	Load interrupted can be restored with immediate effect.	Pre-defined text This description may be supplemented by the <i>PSO's</i> comments (if any)
Start Date		DD-MMM-YYYY
Start Period ²		1 to 48 This indicates the <i>dispatch period</i> in which <i>loads</i> were first interrupted.
End Date		DD-MMM-YYYY
End Period		1 to 48 This indicates the <i>dispatch period</i> in which <i>loads</i> may commence to be restored.

² An *LRF with REB* shall not be deemed to be a deviating *load registered facility* pursuant to sections 3.6.3.2 and 3.6.3.3 of Chapter 5 of the *market rules* for the *dispatch period* stated in the "Start Period" field and the immediately following *dispatch period*.

3 Communication of automatic financial penalty scheme information under section D.4 of Appendix 5D

Unless otherwise specified elsewhere in this *market manual*, all communications between *market participants*, the *PSO* and the *EMC* relating to the automatic financial penalty scheme information required to be communicated or provided under section D.4 of Appendix 5D of the *market rules*, and this *market manual*, shall be made through the *EMC's* website at www.emcsg.com. The *PSO* or the *market participant* with one or more deviating *generation registered facilities* will have to log-in to submit, release or retrieve all information relating to the automatic financial penalty scheme. In any event that the *EMC's* website is not available to communicate the automatic financial penalty scheme information, such communication shall be made via other means as the *EMC* may approve or prescribe.

No	Type of activities	From	To
1	Submission of automatic financial penalty scheme information file for a given <i>trading day T</i>	<i>PSO</i>	<i>EMC</i>
2	Release of automatic financial penalty scheme data for each deviating <i>generation registered facility</i> for a given <i>trading day T</i>	<i>EMC</i>	A <i>market participant</i> with one or more deviating <i>generation registered facilities</i>
3	Release of preliminary financial penalty statement	<i>EMC</i>	A <i>market participant</i> with one or more deviating <i>generation registered facilities</i>
4	Submission of notice of error in respect of preliminary financial penalty statement	A <i>market participant</i> to which the preliminary financial penalty statement is issued	<i>EMC</i>
5	Acknowledgement of receipt of duly submitted notice of error	<i>EMC</i>	A <i>market participant</i> which submitted the duly submitted notice of error
6	Request for confirmation of accuracy of data if the data referred to in the duly submitted notice of error pertains to data which has been provided by the <i>PSO</i> for the purposes of the <i>EMC</i> issuing the preliminary financial penalty statement	<i>EMC</i>	<i>PSO</i> (with copy to the <i>market participant</i> which submitted the duly submitted notice of error)

No	Type of activities	From	To
7	Sending of confirmation that the data was accurate, or sending of confirmation that the data was inaccurate and sending the corrected data (by submitting an automatic financial penalty scheme information file), in relation to any data referred to in the duly submitted notice of error to the <i>EMC</i>	<i>PSO</i>	<i>EMC</i>
8	Notice on determination of whether an error has occurred in respect of any data, calculation or other information that is alleged to be erroneous in the duly submitted notice of error if such error, pertains to data, calculation or other information produced by the <i>EMC</i>	<i>EMC</i>	<i>A market participant</i> which submitted the duly submitted notice of error
9	Notice on confirmation of accuracy or inaccuracy of data by the <i>PSO</i> if the data referred to in the duly submitted notice of error pertains to data which has been provided by the <i>PSO</i>	<i>EMC</i>	<i>A market participant</i> which submitted the duly submitted notice of error (with copy to the <i>PSO</i>)
10	Release of final financial penalty statement	<i>EMC</i>	<i>A market participant</i> with one or more deviating <i>generation registered facilities</i>

4 Communication of automatic financial penalty scheme information under section E.4 of Appendix 5E

Unless otherwise specified elsewhere in this *market manual*, all communications between *market participants*, the *market support services licensee* and the *EMC* relating to the automatic financial penalty scheme information required to be communicated or provided under section E.4 of Appendix 5E of the *market rules*, and this *market manual*, shall be made through the *EMC's* website at www.emcsg.com. The *market support services licensee* or the *market participant* with one or more deviating *load registered facilities* will have to log-in to submit, release or retrieve all information relating to the automatic financial penalty scheme. In any event that the *EMC's* website is not available to communicate the automatic financial penalty scheme information, such communication shall be made via other means as the *EMC* may approve or prescribe.

Any information required to be notified by the *PSO* under section E.4 of Appendix 5E shall be made to the *EMC* in such manner as the *PSO* and the *EMC* may agree.

No	Type of activities	From	To
1	Release of preliminary financial penalty statement	<i>EMC</i>	<i>A market participant</i> with one or more deviating <i>load registered facilities</i>
2	Submission of notice of error in respect of preliminary financial penalty statement	<i>A market participant</i> to which the preliminary financial penalty statement is issued	<i>EMC</i>
3	Acknowledgement of receipt of duly submitted notice of error	<i>EMC</i>	<i>A market participant</i> which submitted the duly submitted notice of error
4	Request for confirmation of accuracy of data if the error alleged in the duly submitted notice of error pertains to data notified by the <i>PSO</i> (as referred to in sections 3.6.3.1 to 3.6.3.3 of Chapter 5)	<i>EMC</i>	<i>PSO</i> (with copy to the <i>market participant</i> which submitted the duly submitted notice of error)
5	Request for confirmation of accuracy of data if the data referred to in the duly submitted notice of error pertains to data which has been provided by the <i>market support services licensee</i> for the purposes of the <i>EMC</i> issuing the preliminary financial penalty statement	<i>EMC</i>	<i>Market support services licensee</i> (with copy to the <i>market participant</i> which submitted the duly submitted notice of error)

No	Type of activities	From	To
6	Sending of confirmation that the data was accurate, or sending of confirmation that the data was inaccurate and sending the corrected data in relation to any error alleged in the duly submitted notice of error to the <i>EMC</i>	<i>PSO</i>	<i>EMC</i>
7	Sending of confirmation that the data was accurate, or sending of confirmation that the data was inaccurate and sending the corrected data in relation to any data referred to in the duly submitted notice of error to the <i>EMC</i>	<i>Market support services licensee</i>	<i>EMC</i>
8	Notice on determination of whether an error has occurred in respect of any data, calculation or other information that is alleged to be erroneous in the duly submitted notice of error if such error pertains to data, calculation or other information produced by the <i>EMC</i>	<i>EMC</i>	<i>A market participant which submitted the duly submitted notice of error</i>
9	Notice on confirmation of accuracy or inaccuracy of data by the <i>PSO</i> if the error alleged in the duly submitted notice of error pertains to data notified by the <i>PSO</i> (as referred to in sections 3.6.3.1 to 3.6.3.3 of Chapter 5)	<i>EMC</i>	<i>A market participant which submitted the duly submitted notice of error (with copy to the PSO)</i>
10	Notice on confirmation of accuracy or inaccuracy of data by the <i>market support services licensee</i> if the data referred to in the duly submitted notice of error pertains to data which has been provided by the <i>market support services licensee</i>	<i>EMC</i>	<i>A market participant which submitted the duly submitted notice of error (with copy to the market support services licensee)</i>
11	Release of final financial penalty statement	<i>EMC</i>	<i>A market participant with one or more deviating load registered facilities</i>

5 Financial penalty statements

5.1 Deadline for issuing preliminary and final financial penalty statements

The EMC shall issue to a *market participant* with one or more deviating *generation registered facilities*, a preliminary financial penalty statement for a given *trading day T* by 20:00 of the sixth *business day* after the given *trading day T* and the final financial penalty statement by 20:00 of the tenth *business day* after the given *trading day T*, in accordance with Appendix 5D of the *market rules*.

The EMC shall issue to a *market participant* with one or more deviating *load registered facilities*, a preliminary financial penalty statement for a given *trading day T* by 20:00 of the sixth *business day* after the given *trading day T* and the final financial penalty statement by 20:00 of the tenth *business day* after the given *trading day T*, in accordance with Appendix 5E of the *market rules*.

Each *market participant* shall be deemed to have received a given preliminary financial penalty statement or final financial penalty statement on the applicable *business day* on which the preliminary financial penalty statement or final financial penalty statement has been made available in accordance with section 5.2 below, unless it notifies the EMC to the contrary in accordance with section 5.3 below.

5.2 Method of issuing preliminary and final financial penalty statements

Preliminary financial penalty statements and final financial penalty statements will be released through the EMC's website at www.emcsg.com where each *market participant* will only be able to access its own information by logging in to the EMC's website.

5.3 ~~Inability to receive/access~~ ~~Failure to receive~~ preliminary and/or final financial penalty statement

In the event that a *market participant* with one or more deviating *generation registered facilities* or deviating *load registered facilities* does not receive, ~~or is unable to access the EMC's website and obtain,~~ or is unable to access the EMC's website and obtain, the preliminary financial penalty statement or final financial penalty statement by its respective stipulated deadline set out under section 5.1, ~~such~~ the *market participant* shall notify the EMC—Market Operations personnel ~~of the same through electronic mail via email~~ of the same through electronic mail addressed to marketoperations@emcsg.com and also contact the EMC—Market Operations personnel via telephone in respect of the same.

Upon receiving ~~such e-mail and telephone~~ notifications from the ~~relevant~~ *market participant*, the EMC—Market Operations personnel shall, as soon as practicable, re-release or make available the relevant financial penalty statements through the EMC's website at www.emcsg.com and inform the affected *market participant*

accordingly, in which case the relevant financial penalty statement shall be considered to have been issued and received on the date such financial penalty statement is re-released or made available to the *market participant* by the EMC.

6 Invoices

6.1 Issuance of invoices

The EMC shall issue to a *market participant* with one or more deviating *generation registered facilities*, an invoice for final financial penalty statement for a given trading day T, by 20:00 on the tenth *business day* after ~~the~~ given *trading day T*.

The EMC shall issue to a *market participant* with one or more deviating *load registered facilities*, an invoice for final financial penalty statement for a given trading day T, by 20:00 on the tenth *business day* after ~~the~~ given *trading day T*.

~~Invoice: ——— Trading day T + 10 business days, 20:0~~

Each market participant shall be deemed to have received a given invoice on the applicable business day on which the invoice has been made available in accordance with section 6.2 below, unless it notifies the EMC to the contrary in accordance with section 6.3 below.

6.2 Method of issuing invoices

The invoices will be made available through the EMC's website at www.emcsg.com. Each *market participant* with one or more deviating *generation registered facilities* and/or deviating *load registered facilities* will have to log-in to retrieve its invoice(s). In any event that the EMC's website is not available, the invoice(s) will be provided via other means as the EMC may approve or prescribe.

6.3 Inability to receive/access ~~Failure to receive~~ invoice

In the event that the *market participant* with one or more deviating *generation registered facilities* or deviating *load registered facilities* does not receive, or is unable to access the EMC's website and obtain, an invoice by the ~~stipulated~~ deadline stipulated in set-out under section 6.1, ~~the~~such *market participant* shall notify the EMC—Market Operations personnel of the same through electronic mail via e-mail addressed to marketoperations@emcsg.com and also contact the EMC—Market Operations personnel via telephone in respect of the same.

Upon receiving ~~such e-mail and telephone~~ notifications from the ~~relevant market participant~~, the EMC Market Operations personnel shall re-release or make available the invoice through the EMC's website at www.emcsg.com and inform the affected *market participant* accordingly, in which case the relevant invoice shall be considered to have been issued and received on the date such invoice is re-released or made available to the market participant by the EMC.

7 Notice of error

7.1 Confirmation and determination of notice of error under D.4 of Appendix 5D

The timelines for submission of the notice of error by *market participants* of the deviating *generation registered facilities*, and the confirmation and determination of data accuracy are set out in the following table:

Day	Time of Day	Event	Provided By	Provided To
By trading day T + 7 business days	By 17:00	A <i>market participant</i> with one or more deviating <i>generation registered facilities</i> to submit a notice of error to the <i>EMC</i> if it is of the view that there is an error in respect of any item and/or calculation in any preliminary financial penalty statement issued to it for a given <i>trading day T</i> .	<i>Market participant</i> to which the preliminary financial penalty statement is issued	<i>EMC</i>
By trading day T + 7 business days	By 20:00	<i>EMC</i> to send a request for confirmation of the accuracy of the automatic financial penalty data which a <i>market participant</i> has indicated to be erroneous in the duly submitted notice of error where such data is provided by the <i>PSO</i> .	<i>EMC</i>	<i>PSO</i> (with copy to the <i>market participant</i> which submitted the duly submitted notice of error)
By trading day T + 9 business days	By 17:00	The <i>PSO</i> to send confirmation that the data contained in the duly submitted notice of error was accurate, or send confirmation that the data contained in the duly submitted notice of error was inaccurate and send the corrected data to the <i>EMC</i> (by submitting an automatic financial penalty scheme information file).	<i>PSO</i>	<i>EMC</i>

Day	Time of Day	Event	Provided By	Provided To
By trading day T + 9 business days	By 20:00	The <i>EMC</i> to notify the <i>market participant</i> on confirmation of accuracy or inaccuracy of data by the <i>PSO</i> if the data referred to in the duly submitted notice of error pertains to data which has been provided by the <i>PSO</i> .	<i>EMC</i>	<i>Market participant</i> which submitted the duly submitted notice of error (with copy to the <i>PSO</i>)
By trading day T + 9 business days	By 20:00	The <i>EMC</i> to notify the <i>market participant</i> on determination of whether an error has occurred in respect of any data, calculation or other information that is alleged to be erroneous in the duly submitted error of notice if such error pertains to data, calculation or other information produced by the <i>EMC</i> .	<i>EMC</i>	<i>Market participant</i> which submitted the duly submitted notice of error

7.2 Confirmation and determination of notice of error under E.4 of Appendix 5E

The timelines for submission of the notice of error by *market participants* of the deviating *load registered facilities*, and the confirmation and determination of data accuracy are set out in the following table:

Day	Time of Day	Event	Provided By	Provided To
By trading day T + 7 business days	By 17:00	A <i>market participant</i> with one or more deviating <i>load registered facilities</i> to submit a notice of error to the <i>EMC</i> if it is of the view that there is an error in respect of any item and/or calculation in any preliminary financial penalty statement issued to it for a given <i>trading day T</i> .	<i>Market participant</i> to which the preliminary financial penalty statement is issued	<i>EMC</i>

Day	Time of Day	Event	Provided By	Provided To
By trading day T + 7 business days	By 20:00	EMC to send a request for confirmation of the accuracy of the data notified by the <i>PSO</i> (as referred to in sections 3.6.3.1 to 3.6.3.3 of Chapter 5) to which an error alleged in the duly submitted notice of error pertains.	EMC	<i>PSO</i> (with copy to the <i>market participant</i> which submitted the duly submitted notice of error)
By trading day T + 7 business days	By 20:00	EMC to send a request for confirmation of the accuracy of the automatic financial penalty data which a <i>market participant</i> has indicated to be erroneous in the duly submitted notice of error where such data is provided by the <i>market support services licensee</i> .	EMC	<i>Market support services licensee</i> (with copy to the <i>market participant</i> which submitted the duly submitted notice of error)
By trading day T + 9 business days	By 17:00	The <i>PSO</i> to send confirmation that the data notified by the <i>PSO</i> (as referred to in sections 3.6.3.1 to 3.6.3.3 of Chapter 5 and to which an error alleged in the duly submitted notice of error pertains) was accurate, or send confirmation that the data was inaccurate and send the corrected data to the <i>EMC</i> .	<i>PSO</i>	EMC
By trading day T + 9 business days	By 17:00	The <i>market support services licensee</i> to send confirmation that the data contained in the duly submitted notice of error was accurate, or send confirmation that the data contained in the duly submitted notice of error was inaccurate and provide the corrected data to the <i>EMC</i> .	<i>Market support services licensee</i>	EMC

Day	Time of Day	Event	Provided By	Provided To
By trading day T + 9 business days	By 20:00	The <i>EMC</i> to notify the <i>market participant</i> on confirmation of accuracy or inaccuracy of data by the <i>PSO</i> if the error alleged in the duly submitted notice of error pertains to the accuracy of data notified by the <i>PSO</i> (as referred to in sections 3.6.3.1 to 3.6.3.3 of Chapter 5).	<i>EMC</i>	<i>Market participant</i> which submitted the duly submitted notice of error (with copy to the <i>PSO</i>)
By trading day T + 9 business days	By 20:00	The <i>EMC</i> to notify the <i>market participant</i> on confirmation of accuracy or inaccuracy of data by the <i>market support services licensee</i> if the data referred to in the duly submitted notice of error pertains to data which has been provided by the <i>market support services licensee</i> .	<i>EMC</i>	<i>Market participant</i> which submitted the duly submitted notice of error (with copy to the <i>market support services licensee</i>)
By trading day T + 9 business days	By 20:00	The <i>EMC</i> to notify the <i>market participant</i> on determination of whether an error has occurred in respect of any data, calculation or other information that is alleged to be erroneous in the duly submitted error of notice if such error pertains to data, calculation or other information produced by the <i>EMC</i> .	<i>EMC</i>	<i>Market participant</i> which submitted the duly submitted notice of error

8 Electronic funds transfer for automatic financial penalty scheme

8.1 Direct debit against market participant bank account

The *market participant* shall pay all financial penalties stated in each of its final financial penalty statements for a given *trading day T*, by 17:00 on the twentieth day after the trading day T (subject to *business day convention*).

The *EMC* shall ~~be entitled to issue electronic funds transfer instructions to instruct~~ the relevant bank or financial institution (at which that *market participant's market participant bank account* is maintained) in accordance with the final financial penalty statement for a given trading day T, no later than the eleventh business day after the trading day T.

The EMC shall instruct such relevant bank or financial institution to debit the such market participant's market participant bank account on the twentieth day after the trading day T (subject to business day convention) for the full amounts of all financial penalties stated in each of the market participant's final financial penalty statements for a given trading day T.

~~Such instructions shall be issued by the EMC by the eleventh business day after trading day T.~~

That *market participant* shall ensure that the *EMC* shall at all times be duly authorized to issue such instructions to that relevant bank or financial institution in respect of that *market participant's market participant bank account*. For the avoidance of doubt, such authorisation shall not be regarded as a discharge of a market participant's payment obligations in respect of the financial penalties stated in each of its final financial penalty statements.

That *market participant* shall ensure that there shall at all times be sufficient available free balance funds in its *market participant bank account* to pay in full any and all financial penalties stated in each of its final financial penalty statements when the same becomes due.

The relevant bank or financial institution, in accordance with the EMC's instructions, will debit the market participant's market participant bank account and credit the EMC adjustment account by the close of banking business on the twentieth day after the trading day T (subject to business day convention).

9 EMC Market Operations personnel contact details

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