

**MINUTES OF THE RULES CHANGE PANEL  
143<sup>rd</sup> MEETING  
HELD ON THURSDAY, 19 SEPTEMBER 2024  
AT 10.00AM VIA VIDEO-CONFERENCING**

Present:	Poa Tiong Siaw (Acting Chairman)	Henry Gan
	Soh Yap Choon	Koay Yi Jing
	Andrew Tan	Matthijs Jan Guichelaar
	Wong Yew Chung	Kevin Fong Chee Wai
	Calvin Quek	Teo Chin Hau
	Dr Toh Mun Heng	Dallon Kay
Absent with Apologies:	Toh Seong Wah (Chairman)	Sherman Toh
	Fong Yeng Keong	Cheong Zhen Siong
In Attendance: (EMC)	Wang Jing	Li Zhenhui
	Lim Chern Yuen	Fernanda Tham
	Vincent Wise	

	Minutes of 143 <sup>rd</sup> RCP Meeting – 19 September 2024	Action
<b>1.</b>	<b>Notice of Meeting</b>  Mr Poa Tiong Siaw, chairing the meeting in Mr Toh Seong Wah's absence, called the meeting to order at 10:03am. The Notice and Agenda of the meeting were taken as read.	
<b>2.</b>	<b>Confirmation of Minutes of the 142<sup>nd</sup> Rules Change Panel Meeting</b>  The Minutes of the 142 <sup>nd</sup> Rules Change Panel ("RCP") meeting, held on 18 July 2024, were approved by the RCP.	
<b>3.</b>	<b>Update of Monitoring List, Summary of Outstanding Rules Change Submissions, and RCP Work Plan Status Update</b>  Ms Wang Jing presented the Update of Monitoring List, Rule Change Submission, and RCP Work Plan Status Update.	
<b>4.</b>	<b>RC389: Review of the Forms of Credit Support in Singapore Wholesale Electricity Market</b>	
4.1	Mr Vincent Wise presented the paper on Review of the Forms of Credit Support in Singapore Wholesale Electricity Market ("SWEM").  Mr Wise recapped the following arising from the 142 <sup>nd</sup> meeting:  That the RCP supported EMC's recommendations to: <ul style="list-style-type: none"> <li>▪ Not support introducing corporate guarantees, insurance bonds, and a tiered credit support arrangement at this time; and</li> </ul>	

	<ul style="list-style-type: none"> <li>Support removing treasury bills as an allowable form of credit support.</li> </ul>	
4.2	<p>Mr Wise further presented a summary of proposed modifications to Market Rules and Market Manuals to give effect to the decision at the 142<sup>nd</sup> RCP meeting.</p> <p>Mr Wise also shared that EMC received no comments from the industry on the consultation paper published on 15 August 2024.</p> <p>EMC recommends that the RCP:</p> <ol style="list-style-type: none"> <li>Support the proposed modifications as set out in Annexes 2 and 3 of the rule change paper; and</li> <li>Recommend that the EMC Board adopts the proposed Market Rules and Market Manual modifications as set out in Annexes 2 and 3 of the rule change paper.</li> </ol>	
4.3	The RCP <b>unanimously supported</b> the EMC's recommendations above.	
4.4	Mr Dallan Kay asked if the agenda for the next meeting could be shared in advance. Chairman responded that EMC will strive to provide early updates on the agenda whenever possible.	
4.5	<p>Mr Wong Yew Chung asked if we could review the requirement for credit support to be able to be liquidated within 1 business day. Mr Wong added that there are many good assets that banks would have accepted and may not work for the market due to the 1 business day requirement.</p> <p>Mr Wise responded that the existing 1 business day requirement is important as it is based on the NEMS' daily settlement regime. The regime ensures that market creditors continue receiving what they are due and EMC can fall back on credit support where required.</p> <p>Mr Wise added that it is possible to explore less liquid forms of credit support instruments but that will require new arrangements such as the Tiered Credit Support system. While the RCP do not support introducing the Tiered Credit Support system at this time, it can be revisited in the future when there is strong industry interest for it.</p>	
4.6	<p>Referring to the jurisdictional scan showing the different forms of credit support, Mr Dallan Kay proposed to have a comparison between the required turnaround time (i.e., number of days) for different types credit support and the settlement timelines of those markets that accept such types of credit support, which could address Mr Wong's queries.</p> <p>Mr Wise commented that there are likely different turnaround times for credit support liquidation across markets, in line with the different settlement cycles across markets.</p>	<b>EMC</b>

	Chairman noted that the updated jurisdictional scan can be presented at the next meeting.	
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There being no other matters, the meeting ended at 10.27 a.m.

**Poa Tiong Siaw**  
**Chairman**

Minutes taken by:  
Ivy Leong  
Legal, Compliance & Corporate Secretarial Executive