

**MINUTES OF THE RULES CHANGE PANEL
151st MEETING
HELD ON FRIDAY, 13 MARCH 2026 AT 10.30AM
AT ENERGY MARKET CO. PTE LTD
4 SHENTON WAY #03-01
SGX CENTRE 2, SINGAPORE 068807**

Present:	Toh Seong Wah (Chairman) Soh Yap Choon Teo Chin Hau Wong Yew Chung Dr Toh Mun Heng Henry Gan	Andrew Tan Sherman Toh Teo Swee Teng Fong Yeng Keong Cheong Zhen Siong Calvin Quek
Absent with Apologies:	Tan Jian Hui Dallon Kay Matthijs Jan Guichelaar	
In Attendance: (EMC)	Poa Tiong Siaw Alicia Poh Vincent Wise Candice Tia	Li Zhenhui Alfred Toh Feng Ruili Wang Jing

	Minutes of 151st RCP Meeting – 13 March 2026	Action
1.	Notice of Meeting The Chairman called the meeting to order at 10.40am. The Notice and Agenda of the meeting were taken as read.	
2.	Confirmation of Minutes of the 150th Rules Change Panel Meeting The Minutes of the 150 th Rules Change Panel (“RCP”) meeting, held on 15 January 2026 were approved by the RCP.	
3.	Update of Monitoring List, Summary of Outstanding Rules Change Submissions, and RCP Work Plan Status Update	
3.1	Mr Li Zhenhui presented the Monitoring List, Rule Change Submission, and RCP Work Plan Status .	
3.2	Mr Li proposed adjustments to the current Herfindahl-Hirschman Index (HHI) computation methodology to better reflect the competitiveness of Singapore’s electricity market. The adjustments include 1) exclude non-dispatchable generation such as solar and 2) adjust market share based on actual ownership structures. The RCP did not object to Mr Li’s proposed adjustments. Mr Soh Yap Choon suggested aligning the HHI computation approach with EMA to avoid discrepancies in HHI figures published by EMC and the EMA. Mr Li clarified that the HHI	

	<p>prepared for the monitoring list is not published for the public and is solely for the RCP's information.</p> <p>Mr Poa Tiong Siaw agreed with Mr Soh that EMC should obtain conceptual-level alignment with the EMA on the HHI computation approach.</p>	EMC
3.3	<p>Mr Li proposed to remove the Lerner Index from the monitoring list as input data are less frequently updated than when it started. This made monthly Lerner Index less responsive and meaningful especially when impactful external events occur.</p> <p>Mr Teo Chin Hau acknowledged while the data inputs are lagged and less responsive, the index remains useful as it allows for observation of trending of cost numbers across the years.</p> <p>Dr Toh Mun Heng added that the magnitude and the sign of the Lerner Index can still indicate and reflect possible structural problems.</p> <p>Both Mr Teo and Dr Toh proposed to retain the Lerner Index in the monitoring list.</p> <p>Mr Poa suggested adding a caveat to the Lerner Index to clarify its data vintage to avoid misrepresentation.</p>	EMC
4.	RC397: Gate Closure Exemptions for the Cancellation/Delaying of, and Bringing Forward of Synchronisation	
4.1	<p>Mr Vincent Wise presented details of the background, gate closure for offers and bids, purpose of the gate closure and the exemptions.</p> <p>Mr Wise also recapped on the current processes related to synchronisation, together with the proposal and analysis, current gate closure treatment for cancelled/delayed synchronisation, and comments arising from Consultation on Proposed Rule Modifications.</p>	
4.2	<p>Dr Toh asked which entity (i.e. importers or a central authority) is responsible for the management of imported electricity to ensure compliance with the Market Rules, including its offer submission.</p> <p>Mr Wise responded that the current import trials are managed by Singapore Market Participants, Keppel Electric Pte Ltd and Sembcorp Cogen Pte Ltd and Sembcorp Power Pte Ltd.</p> <p>Mr Soh added that there are three importer licences issued by the EMA, namely Keppel Electric Pte Ltd, Sembcorp Cogen Pte Ltd and Sembcorp Power Pte Ltd. Under the current electricity import arrangement, the importers are responsible for checking the overseas generation units' availability before submitting offers into Singapore wholesale electricity market.</p>	

	<p>Mr Wise clarified that, similar to local generators, importers bear the responsibility to ensure compliance with the Market Rules.</p>	
4.3	<p>Mr Wise updated the RCP on the PSO's comments on RC397.</p> <p>Mr Soh clarified that the PSO's main concern is with the use of "reasonably expected" as the PSO would expect MPs to be certain of their impending failure to synchronise to warrant a breach of gate closure. The choice of wording is important to avoid potential disputes in the future.</p> <p>Mr Wong Yew Chung shared that a possible term to use would be "reasonably certain", which is also used in the financial sector.</p> <p>Mr Wise acknowledged PSO's concerns, but clarified that reasonableness is a threshold used elsewhere in the Market Rules, and that reasonableness goes both ways. If the Market Surveillance and Compliance Panel (MSCP) assesses that a case does not meet the reasonable threshold, the MP will not be exempted from breach of gate closure.</p> <p>Mr Teo responded that there should be a balanced view on the wording for the threshold. If the wordings are made too strict, facility operators may hesitate to submit offer changes within gate closure when they anticipate synchronisation issues. The operator may instead opt to incur an actual failure to synchronise to leverage on an existing gate closure exemption.</p> <p>Mr Poa suggested that EMC can further refine the drafting with feedback from the MSCP after it has had experience enforcing this rule.</p>	
4.4	<p>Mr Wise presented the proposed modifications to establish a gate closure exemption for the cancellation of synchronisation, subject to the facility operator demonstrating to the MSCP's satisfaction that any such offer variations were made promptly and in response to valid synchronisation concerns.</p> <p>EMC recommends that the RCP:</p> <ul style="list-style-type: none"> ▪ support the proposed modifications as set out in Annex 2 of the paper; and ▪ recommend that the EMC Board adopts the proposed modifications as set out in Annex 2 of the paper. 	
4.5	<p>Chairman called for a vote on the above and the RCP unanimously supported the EMC's recommendations listed in 4.4.</p>	
5.	RCP Work Plan 2026	
5.1	<p>Ms Alicia Poh presented the background to the annual RCP Work Plan Prioritisation Exercise (Exercise) and explained the rationale and processes for the Exercise.</p>	

	Ms Poh presented the progress for 12 issues on the 2025 Work Plan. EMC completed work for 3 issues and made significant progress for 7 issues.																											
5.2	<p>Relating to EMC's proposal to refer Issue 30 (Setting the appropriate Reserve and Regulation Requirements) to EMA/PSO, Mr Teo asked if it would be more appropriate for the EMC and RCP to study this issue, given reserve and regulation are products traded in the market and the RCP could provide a market perspective. Mr Teo also cited the lack of clarity on the status of relevant EMA workstreams such as the Intermittency Price Mechanism (IPM) as grounds for the RCP to study this issue.</p> <p>Mr Soh proposed for EMC to seek EMA's guidance on whether Issues 30 and 31 (Review of Directed Supply Scheme (DSS) instruction criteria) should be studied by the RCP.</p> <p>Mr Teo concurred with Mr Soh's proposal.</p>	EMC																										
5.3	<p>Ms Poh further presented EMC's recommendation that the RCP:</p> <p style="padding-left: 40px;">a) discuss and agree on a list of 12 issues to be addressed within 12 months in the updated Work Plan;</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">S/N</th> <th style="width: 90%;">Issue Title</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Holistic review of the current prudential requirement obligations and its enforcement process under the market rules</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Holistic review of the Market Rules related to cessation of business, liquidation and insolvency</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Review of Scope and Framework for Compensation Arising from Complying with PSO Issuing Overriding Dispatch Instructions</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Facilitating Integration of Large-Scale Imports into the Market</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Exemption from Gate Closure Rules for cancelled synchronisation</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Load forecasting and MCE dispatch and price determination when contracted Fast Start unit(s) is performing monthly test or during actual activation</td> </tr> <tr> <td style="text-align: center;">7</td> <td>When energy, reserve or regulation shortfall situation applies, allow for offers of additional quantities of energy, reserve and regulation</td> </tr> <tr> <td style="text-align: center;">8</td> <td>Review Reserve Responsibility Share (RRS) calculation</td> </tr> <tr> <td style="text-align: center;">9</td> <td>Review of Constraint Violation Penalty (CVP)</td> </tr> <tr> <td style="text-align: center;">10</td> <td>Enhance the publication frequency of the Pre-Dispatch Schedules (DAR) from every 120 minutes to 60 minutes</td> </tr> <tr> <td style="text-align: center;">11</td> <td>Review of Regulation Effectiveness Factor or similar compensation scheme to reward greater responsiveness of facilities for Regulation</td> </tr> <tr> <td style="text-align: center;">12</td> <td>Additional Market Re-run for Meter Data Error discovered between First and Second Nominated Day</td> </tr> </tbody> </table> <p style="padding-left: 40px;">b) decide on issues to be removed, referred, or combined;</p>	S/N	Issue Title	1	Holistic review of the current prudential requirement obligations and its enforcement process under the market rules	2	Holistic review of the Market Rules related to cessation of business, liquidation and insolvency	3	Review of Scope and Framework for Compensation Arising from Complying with PSO Issuing Overriding Dispatch Instructions	4	Facilitating Integration of Large-Scale Imports into the Market	5	Exemption from Gate Closure Rules for cancelled synchronisation	6	Load forecasting and MCE dispatch and price determination when contracted Fast Start unit(s) is performing monthly test or during actual activation	7	When energy, reserve or regulation shortfall situation applies, allow for offers of additional quantities of energy, reserve and regulation	8	Review Reserve Responsibility Share (RRS) calculation	9	Review of Constraint Violation Penalty (CVP)	10	Enhance the publication frequency of the Pre-Dispatch Schedules (DAR) from every 120 minutes to 60 minutes	11	Review of Regulation Effectiveness Factor or similar compensation scheme to reward greater responsiveness of facilities for Regulation	12	Additional Market Re-run for Meter Data Error discovered between First and Second Nominated Day	
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5.4	Chairman called for a vote and the RCP unanimously supported the EMC's recommendations listed in 5.3.											

There being no other matters, the meeting ended at 11.52 a.m.

Toh Seong Wah
Chairman

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