



Energy Portfolio Management

SEM Credit Cover Reporting and Calculation

Release 5.7.0.0

EMDDB-0091-2003-15

March 2020

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Chapter 1: Overview

Market Operations shadows the calculation of SEM Credit Cover Requirements and displays the Credit Cover Report (CCR) published daily via the Type 3 channel by the SEMO. The Credit Cover tab contains this functionality. This overview briefly describes the main pieces of the Credit Cover tab.

- The *Summary* sub-tab contains reports to display the results of a Credit Cover calculation and a button to Run the Credit Shadow as needed. Drill-down reports contain further calculation details. In addition, the Summary sub-tab contains the External Credit Cover Report to display the Type 3 CCR.
- The *Calculation Details* sub-tab contains summaries of the intermediate values in the Credit Cover calculations.
- The *Calculation Inputs* sub-tab contains user inputs to the Calculations.

Across all sub-tabs, the main Market Operations toolbar is used to filter reports. The Begin and End Dates on the toolbar always filter the Date Range used on the reports. The Statement Type tool (shown as "Credit Cover Base Case" in the screenshots in this document) is used to filter calculation results as well, as results are stored separately by Statement Type.

Each sub-tab is covered in more detail in the sections below.

Chapter 2: Credit Cover Setup

2.1 Entity Group Configuration

Before downloading a CCR or calculating a credit cover shadow, Credit Party Entity Groups must be configured. To do this, open the Entity Manager, and go to the Entity Group folder under the Grouping folder.

The screenshot shows the [1] Entity Manager window. On the left, a tree view shows the hierarchy: Control Area, Etag, Market Path, Market Segment, OASIS Node, Physical Segment, Portfolio, TX Path, TX Segment, TX Service Type, TX SubStation, TX SubStation Meter, Transaction Trait Group, Transmission Provider, Grouping, Account Group, Entity Group, Credit Party for NI (selected), Credit Party for ROI, and Not Assigned. The right pane shows the configuration for the selected 'Credit Party for NI' entity group.

Type: Entity Group

Name: Credit Party for NI

Alias: Party:NI Credit Party

Description: Party:NI Credit Party

Attributes

Entity Domain	Purchasing-Selling Entity
Parent Group	Not Assigned
Group Category	SEM Credit

Entity Assignment Custom Contacts & Addresses External Identifiers

Entity	Begin Date	End Date	Entry Date
NI Generation(PT_000NIG)	4/1/2007		10/3/2007
NI Supply (PT_000NIS)	4/1/2007		10/3/2007

To add a Credit Cover Party, create a new Entity Group and give it an Entity Domain of "Purchasing-Selling Entity", and a Group Category of "SEM Credit". Save the new Entity Group.

On the Entity Assignment sub-tab below, insert rows for the Participants that are included in this Party, and select the Participant PSE name and a Begin Date. On the External Identifiers sub-tab, set the External Identifier for the SEM external system to the lowest-number participant ID in the credit party. Save the changes.

This Credit Cover Party and its assigned Participant PSEs will now show up on the Credit Cover reports in Market Operations. No further setup is needed to display the External Credit Cover Report. Additional setup needed to run the credit cover shadow is given in the [Credit Cover Calculation Inputs](#) section.

2.2 Traded Exposure Configuration

For participants which trade on an interconnector, traded exposure is calculated in lieu of undefined exposure. Traded exposure requires additional setup to run correctly.

Each participant with interconnector activity must configure a one Traded Exposure transaction for each gate-specific interconnector offer transaction. The transactions must have the following attributes:

- **Type:** Traded Exposure
- **Interval:** 30 Minute
- **Is Bid/Offer:** Checked
- **POD:** Same interconnector unit assigned to this participant's interconnector offer transactions
- **Contract:** Same contract assigned to this participant's interconnector offer transactions
- **Schedule Coordinator:** SEM
- **Begin/End Dates:** Expected to be a very wide date range, probably the same as the participant's interconnector offer transactions
- **Trait Category:** Traded Exposure
- **Agreement Type:** One of EA, EA2, or WD1.

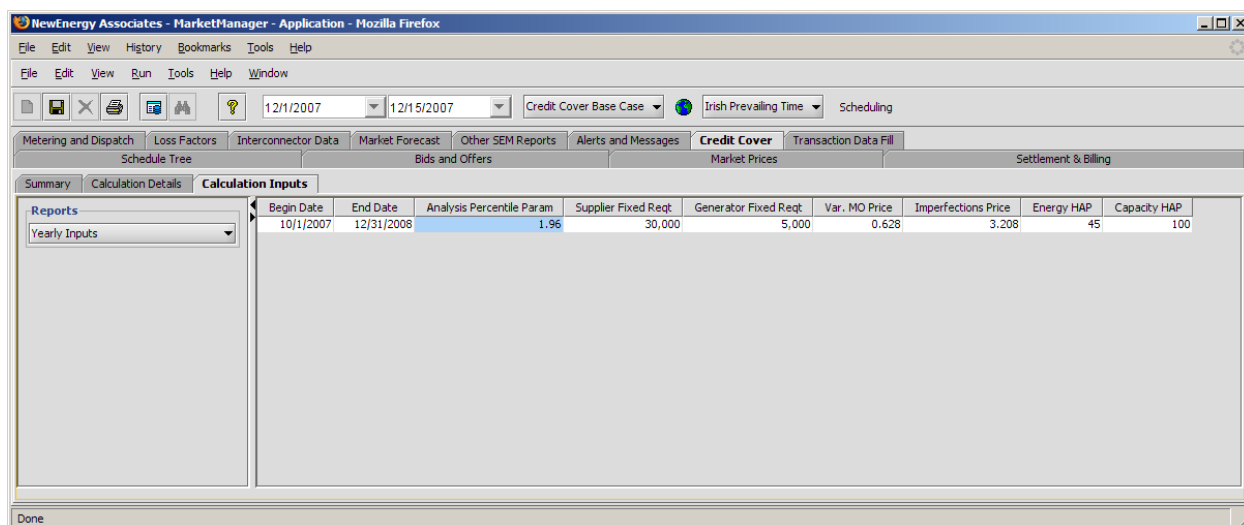
A traded exposure transaction is only needed for gates with offer submissions. That is, if the participant only submits EA offers for an interconnector, only the EA traded exposure transactions must be created.

Chapter 3: Credit Cover Calculation Inputs

The Calculation Inputs tab represents the inputs to the Credit Cover Calculation process that can be entered. There are six different reports available on this tab.

3.1 Yearly Inputs Report

The Yearly Inputs report contains the inputs defined by the MO for each Trading Year. These inputs can be specified for a Trading Year via the Begin Date/End Date columns. Use the right-click "Insert Row" option to add a new row for a new Trading Year.



The following is a brief description of each column:

- **Analysis Percentile Param:** The Z score Analysis Percentile Parameter defined by the MO. In the initial year, this value is 1.96 (rather than 95, which is the Percentile rather than the Z score.)
- **Supplier Fixed Req:** The value (in EUR) of Required Credit Cover that must be in place for each registered Supplier Unit.
- **Generator Fixed Req:** The value (in EUR) of Required Credit Cover that must be in place for each registered Generator Unit.
- **Var. MO Price:** The Variable Market Operator Price for the Year set by the Regulatory Authorities.
- **Imperfections Price:** The Imperfections Price for the Year.
- **Energy HAP:** The number of days in the Historical Assessment Period for Billing.
- **Capacity HAP:** The number of days in the Historical Assessment Period for Capacity.

3.2 Participant Inputs Report

The Participants Inputs report contains the inputs to the Credit Cover Calculations set at a Participant Level. These values can change over time, and only the values applicable during the selected toolbar date range will be shown. To set a value to change on a particular date, use the right-click "Insert Row" option to add a new row, select the Participant PSE Name, the Attribute Name, and set the Begin Date as the date when the new value will take effect, then set the new value and save the changes. A row can be deleted using the right-click "Delete Row" option.

The screenshot shows the 'NewEnergy Associates - MarketManager - Application - Mozilla Firefox' window. The 'Credit Cover' tab is active, and the 'Calculation Inputs' sub-tab is selected. A table displays the following data:

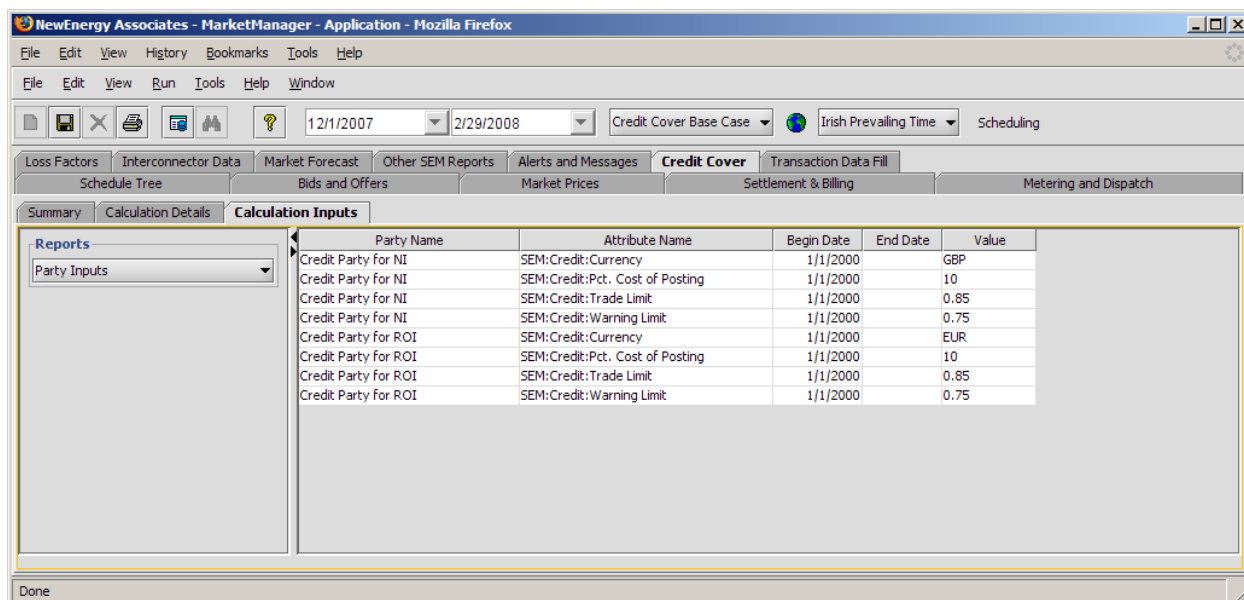
Participant PSE Name	Attribute Name	Begin Date	End Date	Value
NI Generation (PT_000NIG)	SEM:Credit:Days To Pay Invoice	1/1/2000		4
NI Generation (PT_000NIG)	SEM:Credit:Participant Status	1/1/2000		N
NI Supply (PT_000NIS)	SEM:Credit:Days To Pay Invoice	1/1/2000		3
NI Supply (PT_000NIS)	SEM:Credit:Participant Status	1/1/2000		N
ROI Generation (PT_000ROIG)	SEM:Credit:Days To Pay Invoice	1/1/2000		4
ROI Generation (PT_000ROIG)	SEM:Credit:Participant Status	1/1/2000	2/14/2008	N
ROI Generation (PT_000ROIG)	SEM:Credit:Participant Status	2/15/2008		S
ROI Supply (PT_000ROIS)	SEM:Credit:Days To Pay Invoice	1/1/2000		3
ROI Supply (PT_000ROIS)	SEM:Credit:Participant Status	1/1/2000	2/14/2008	N
ROI Supply (PT_000ROIS)	SEM:Credit:Participant Status	2/15/2008		S

The following is a brief description of each Attribute Name:

- **SEM:Credit:Days To Pay Invoice:** The number of Working Days after an Invoice is received that the Credit Cover Calculation will assume an invoice has been paid.
- **SEM:Credit:Participant Status:** The status of the Participant is whether the Participant is a "New", "Adjusted", or "Standard" Participant, which controls the course of the calculations used. The Value here should be "N", "A", or "S" respectively.

3.3 Party Inputs Report

The Party Inputs report contains the inputs to the Credit Cover Calculations set at a Party Level. These values can change over time, and only the values applicable during the selected toolbar date range will be shown. To set a value to change on a particular date, use the right-click "Insert Row" option to add a new row, select the Party Name, the Attribute Name, and set the Begin Date as the date when the new value will take effect, then set the new value and save the changes. A row can be deleted using the right-click "Delete Row" option.



The following is a brief description of each Attribute Name:

- **SEM:Credit:Currency:** The native currency of the Party
- **SEM:Credit:Pct. Cost of Posting:** The percent value used to determine the Cost of Credit Cover.
- **SEM:Credit:Trade Limit:** The ratio used to set a Conditional Format on the Summary Report if the Trade Limit has been exceeded.
- **SEM:Credit:Warning Limit:** The ratio used to set a Conditional Format on the Summary Report if the Warning Limit has been exceeded.

3.4 Demand Forecast/Output Forecast Report

The Demand Forecast/Output Forecast report contains the Forecast values submitted to the SMO for use in Credit Cover calculations for new or adjusted participants. The "Create Unit Forecast Txns" button can be clicked to create new Transactions that will hold this data for any Units owned by Credit Participants. Clicking this button at any point will add any new Transactions needed to store this Forecast data, if new Units have become available. If no new Transactions are needed, it will not have any effect.

Data can be pasted into this grid and saved. This data is used in the calculation of the Undefined Exposure for a New/Adjusted Participant.

The screenshot shows the 'NewEnergy Associates - MarketManager - Application - Mozilla Firefox' window. The 'Credit Cover' tab is active, and the 'Calculation Inputs' sub-tab is selected. The 'Reports' dropdown is set to 'Demand Forecast/Output Forecast'. The 'Create Unit Forecast Txns' button is visible. The main table displays forecast data for various units over a period from 12/1/2007 to 12/13/2007.

Schedule Date	SEM:Credit:PT_00ROIG:GU_1:Unit Forecast	SEM:Credit:PT_00ROIG:GU_2:Unit Forecast	SEM:Credit:PT_00ROIS:SU_1:Unit Forecast
2007-12-01 00:30	11.2	12.3	
2007-12-01 01:00	11.2	12.3	
2007-12-01 01:30	11.2	12.3	
2007-12-01 02:00	11.2	12.3	
2007-12-01 02:30	11.2	12.3	
2007-12-01 03:00	11.2	12.3	
2007-12-01 03:30	11.2	12.3	
2007-12-01 04:00	11.2	12.3	
2007-12-01 04:30	11.2	12.3	
2007-12-01 05:00	11.2	12.3	
2007-12-01 05:30	11.2	12.3	
2007-12-01 06:00	11.2	12.3	
2007-12-01 06:30	11.2	12.3	
2007-12-01 07:00	11.2	12.3	
2007-12-01 07:30	11.2	12.3	

3.5 Posted Credit Cover Report

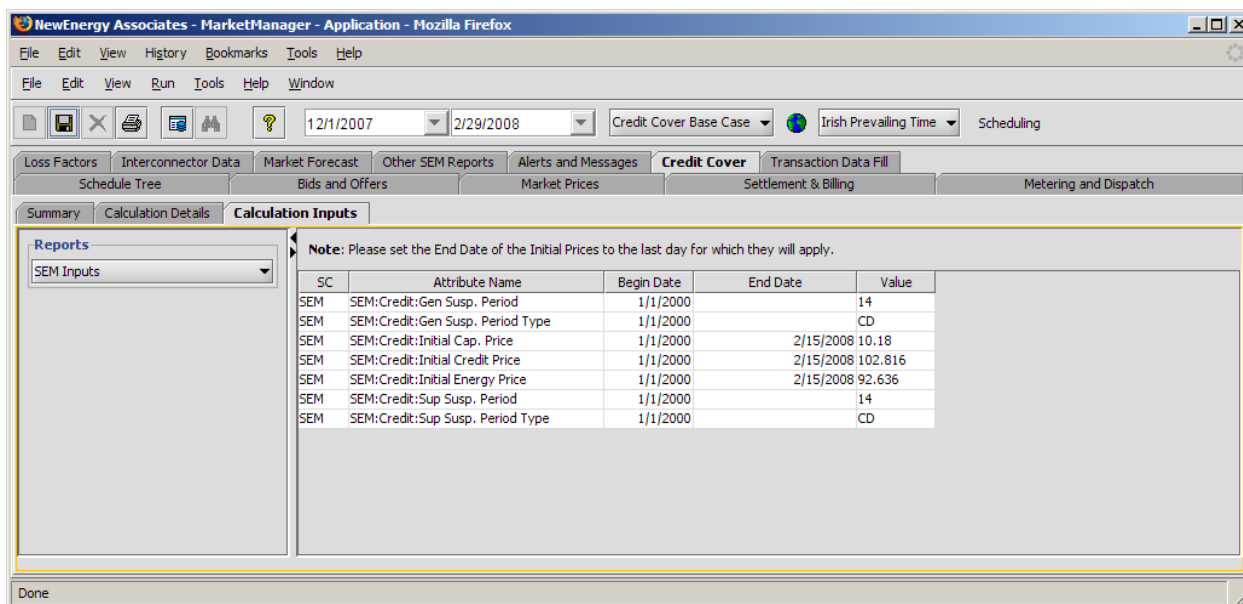
The Posted Credit Cover report contains the amount of Credit Cover that each Party has posted, in that Party's native currency. This amount is used in the Credit Cover Calculations.

The screenshot shows the 'NewEnergy Associates - MarketManager - Application - Mozilla Firefox' window. The 'Credit Cover' tab is active, and the 'Calculation Inputs' sub-tab is selected. The 'Reports' dropdown is set to 'Posted Credit Cover'. The main table displays posted credit cover amounts for various units over a period from 12/1/2007 to 12/13/2007.

Assessment Day	Credit Party for NI		Credit Party for ROI	
	GBP	EUR	GBP	EUR
12/1/2007				4,000,000
12/2/2007				4,000,000
12/3/2007				4,000,000
12/4/2007				4,000,000
12/5/2007				4,000,000
12/6/2007				4,000,000
12/7/2007				4,000,000
12/8/2007				4,000,000
12/9/2007				4,000,000
12/10/2007				4,000,000
12/11/2007				4,000,000
12/12/2007				4,000,000
12/13/2007				4,000,000

3.6 SEM Inputs Report

The SEM Inputs report contains the inputs to the Credit Cover Calculations that are applicable across all Participants. These values can change over time, and only the values applicable during the selected toolbar date range will be shown. To set a value to change on a particular date, use the right-click "Insert Row" option to add a new row, select the Party Name, the Attribute Name, and set the Begin Date as the date when the new value will take effect, then set the new value and save the changes. A row can be deleted using the right-click "Delete Row" option.



The following is a brief description of each Attribute Name:

- **SEM:Credit:Gen Susp. Period:** The number of days used to determine the Undefined Period for Generator Units.
- **SEM:Credit:Gen Susp. Period Type:** The type of days used to determine the Undefined Period for Generator Units – this value should be "CD" for "Calendar Days" or "WD" for "Working Days".
- **SEM:Credit:Initial Cap. Price:** The Initial Estimated Capacity Price set by the SMO. This value will only be used until the End Date is reached, at which point the Historical Prices will be used instead.
- **SEM:Credit:Initial Credit Price:** The Initial Credit Assessment Price set by the SMO. This value will only be used until the End Date is reached, at which point the Historical Prices will be used instead.
- **SEM:Credit:Initial Energy Price:** The Initial Energy Price set by the SMO. This value will only be used until the End Date is reached, at which point the Historical Prices will be used instead.
- **SEM:Credit:Sup Susp. Period:** The number of days used to determine the Undefined Period for Supplier Units.
- **SEM:Credit:Sup Susp. Period Type:** The type of days used to determine the Undefined Period for Supplier Units – this value should be "CD" for "Calendar Days" or "WD" for "Working Days".

Chapter 4: Calculating Traded Exposure and Credit Shadow

4.1 Running Traded Exposure and the Credit Shadow

Calculations for both traded exposure and the credit shadow are initiated using the appropriate button in the Calculate filter group, located on the Summary sub-tab.

Important Note: The traded exposure calculation is independent of the credit shadow calculation. Running the credit shadow does not also run the traded exposure.

Each calculation will be run for each day in the toolbar date range. It is expected that the credit shadow is run only for working days, but that traded exposure is run for every day.

The screenshot shows the 'Credit Cover' sub-tab with the 'Summary' sub-tab selected. The interface includes a 'Reports' dropdown menu set to 'Party and Participant Totals'. Below this is a 'Statement State' section with radio buttons for 'Internal' (selected) and 'External'. A 'Party' dropdown menu is set to '<ALL>'. At the bottom, the 'Calculate' section contains two buttons: 'Run Traded Exposure' and 'Run Credit Shadow'.

4.2 Traded Exposure Calculation Methodology

Traded exposure is intended to capture the SEM's credit exposure due to the super-imposed submissions of interconnector prices and quantities. Traditionally this has been captured through calculation of undefined exposure, but because of increased opportunities for trading on the interconnector historic data no longer gives a true reflection of potential future exposure.

The traded exposure calculation relies on the following determinants:

1. The Excluded Bids report (MP_D_ExcludedBids). This report is published following each ex-ante gate closure. The PQ pairs are used to determine the LLQ and MLQ in each interval.
2. The MSP Cancellation report (PUB_MSP_Cancel). This report is published on cancellation of any MSP run. Traded exposure uses data for the most recently available MSP runs, and the MSP Cancellation report is used to determine if current or prior run data should be used.
3. MIUNs (published on ex-ante and indicative Modified Interconnector Unit Nomination reports). MIUNs are used to determine LLQs and HLQs for EA, EA2, WD1, and EP1 MSP runs.
4. MSQs (MP_D_InitialExPostMktSchDetail report). MSQs are used to determine LLQs and HLQs for EP2 MSP runs.
5. ECPI (estimated capacity price for interconnectors, published on the Credit Cover Report or CCR). The ECPI is used in the calculation of CTEV.
6. Trading day exchange rate (PUB_D_ExchangeRate). The Euro-to-GBP exchange rate is used to convert ECPI values on the CCR for participants whose registered currency is GBP.
7. Settlement Calendar (manual entry). The settlement calendar is used to determine the date of the most recently published CCR for looking up the ECPI. It is also used to determine the begin date of the Future Risk Window, which begins on the day following the settlement date of the last published initial statement.

The traded exposure calculation determines the ETEV and CTEV values for each half-hour interval in the trade date for each MSP run type relative to the assessment date. The "relative trade date" for each MSP run type is determined by offsets specified under System Settings > Global > MarketExchange > SEM > Intra Day Trading. The IDT_DATE_OFFSET represents the number of days the MSP run trade date is offset relative to the assessment date, and the IDT_BEGIN_TIME and IDT_END_TIME represent the intervals covered by the MSP run. These system settings are configured as part of the SEM installation and do not need to be updated by users.

Chapter 5: Credit Cover Summary

The Summary tab shows reports of the results of a Credit Cover Calculation and allows you to run a new Credit Cover Calculation. This section explains the three main components of the main Summary Report, which are the Filter Panel, the Party-Level Grid, and the Participant-Level Grid. It also covers the PSE Details screen that can be accessed via a right-click on the Participant-Level Grid.

The screenshot shows the 'NewEnergy Associates - MarketManager - Application' window in Mozilla Firefox. The interface includes a menu bar (File, Edit, View, History, Bookmarks, Tools, Help) and a toolbar with icons for file operations and a date range selector (12/1/2007 to 1/15/2008). Below the toolbar are tabs for 'Metering and Dispatch', 'Loss Factors', 'Interconnector Data', 'Market Forecast', 'Other SEM Reports', 'Alerts and Messages', 'Credit Cover', and 'Transaction Data Fill'. The 'Credit Cover' tab is active, showing a 'Summary' sub-tab. On the left is a 'Reports' panel with 'Party and Participant Totals' selected, and a 'Statement State' section with 'Internal' selected. Below this is a 'Party' dropdown set to 'Credit Party for ROI' and a 'Currency' dropdown set to 'EUR'. A 'Calculate' button labeled 'Run Credit Shadow' is at the bottom of the filter panel. The main area contains two grids: 'Party-Level Credit Cover' and 'Participant-Level Credit Cover'.

Date	Party Name	Currency	RCC Gross	RCC Net	Cost of Credit Cover	RCC Net (All SRAs)	Posted Credit Cover
12/1/2007	Credit Party for ROI	EUR	3,676,423	2,678,423	267,842	2,678,423	4,000,000
12/7/2007	Credit Party for ROI	EUR	3,884,488	2,886,488	288,649	2,886,488	4,000,000
12/8/2007	Credit Party for ROI	EUR	3,957,794	2,959,794	295,979	2,959,794	4,000,000
12/9/2007	Credit Party for ROI	EUR	4,031,110	3,033,110	303,311	3,033,110	4,000,000
12/10/2007	Credit Party for ROI	EUR	4,128,759	3,323,759	332,376	3,323,759	4,000,000
12/11/2007	Credit Party for ROI	EUR	3,354,354	2,549,354	254,935	2,549,354	4,000,000
12/12/2007	Credit Party for ROI	EUR	3,520,613	2,715,613	271,561	2,715,613	4,000,000
12/13/2007	Credit Party for ROI	EUR	3,221,182	2,731,182	273,118	2,731,182	3,200,000
12/14/2007	Credit Party for ROI	EUR	3,236,841	2,746,841	274,684	2,746,841	2,000,000

Date	Participant Name	Market	Status	Currency	Reqd Credit Cover	Invoiced Not Paid	Settled Not Invoiced
12/1/2007	ROI Generation (PT_00ROIG)	EN	N	EUR	0	-161,876.82	-316,825.54
12/1/2007	ROI Generation (PT_00ROIG)	CA	N	EUR	0	0	0
12/1/2007	ROI Supply (PT_00ROIS)	EN	N	EUR	2,174,545.82	981,308.03	986,211.1
12/1/2007	ROI Supply (PT_00ROIS)	CA	N	EUR	117,714.21	0	0
12/2/2007	ROI Generation (PT_00ROIG)	EN	N	EUR	0	-161,876.82	-316,825.54
12/2/2007	ROI Generation (PT_00ROIG)	CA	N	EUR	0	0	0
12/2/2007	ROI Supply (PT_00ROIS)	EN	N	EUR	2,195,679.64	981,308.03	986,211.1
12/2/2007	ROI Supply (PT_00ROIS)	CA	N	EUR	117,756.81	0	0
12/3/2007	ROI Generation (PT_00ROIG)	EN	N	EUR	0	-161,876.82	-316,825.54

5.1 Summary Filter Panel

The Summary Filter Panel contains the following filters:

- **Statement State:** Allows you to select either "Internal" to view data calculated by the Market Operations Credit Cover Calculations, or "External" to view data calculated by the SMO. As of this writing, the "External" data is not yet available.
- **Party:** Allows you to filter the results grids to show just a single Credit Party, or All Credit Parties.
- **Currency:** Allows you to select the Currency in which results will be displayed on the Summary report. Selecting a currency of either "EUR" or "GBP" will show all values in the respective currency. Selecting a currency of "Native" will cause the Native currency of each Participant or Party to be used for display. Market Operations internally stores all results in EUR, and will convert to GBP for display as needed using the Exchange Rate for each Assessment Date shown. If GBP data is not being displayed, it is likely that the Exchange Rates are not available for the Assessment Dates in question. (These Exchange Rates are available on the Market Prices tab.)
- **Calculate:** The "Run Credit Shadow" button initiates a Credit Cover Calculation for the Date Range and Statement Type defined in the toolbar.

5.2 Party Level Grid

The Party Level Grid shows the Credit Cover Calculations rolled up to the Party Level. The following is a description of each column:

The screenshot shows the 'Party-Level Credit Cover' grid with the following columns: Date, Party Name, Currency, RCC Gross, RCC Net, Cost of Credit Cover, RCC Net (All SRAs), Posted Credit Cover, Margin, Breach, Actual, and Undefined. The data is organized by date, with rows for various parties and their corresponding credit cover calculations.

Date	Party Name	Currency	RCC Gross	RCC Net	Cost of Credit Cover	RCC Net (All SRAs)	Posted Credit Cover	Margin	Breach	Actual	Undefined
12/2/2007	Credit Party for ROI	EUR	3,712,436	2,353,436	235,344	2,353,436	4,000,000	1,646,564	0	1,967,519	1,704,481
12/3/2007	Credit Party for ROI	EUR	3,783,860	2,374,860	237,486	2,374,860	4,000,000	1,625,140	0	1,967,519	1,776,481
12/4/2007	Credit Party for ROI	EUR	4,241,891	2,832,891	283,289	2,832,891	4,000,000	1,167,109	0	2,516,317	1,688,481
12/5/2007	Credit Party for ROI	EUR	3,475,012	2,066,012	206,601	2,066,012	4,000,000	1,933,988	0	1,731,980	1,703,481
12/6/2007	Credit Party for ROI	EUR	3,878,758	2,469,758	246,976	2,469,758	4,000,000	1,530,242	0	2,605,482	1,233,481
12/7/2007	Credit Party for ROI	EUR	3,676,423	2,678,423	267,842	2,678,423	4,000,000	1,321,577	0	2,388,207	1,248,481
12/8/2007	Credit Party for ROI	EUR	3,884,488	2,886,488	288,649	2,886,488	4,000,000	1,113,512	0	2,581,244	1,263,481
12/9/2007	Credit Party for ROI	EUR	3,957,794	2,959,794	295,979	2,959,794	4,000,000	1,040,206	0	2,581,244	1,336,481
12/10/2007	Credit Party for ROI	EUR	4,031,110	3,033,110	303,311	3,033,110	4,000,000	966,890	0	2,581,244	1,409,481
12/11/2007	Credit Party for ROI	EUR	4,128,759	3,323,759	332,376	3,323,759	4,000,000	676,241	0	2,779,888	1,308,481
12/12/2007	Credit Party for ROI	EUR	3,354,354	2,549,354	254,935	2,549,354	4,000,000	1,450,646	0	1,990,094	1,324,481
12/13/2007	Credit Party for ROI	EUR	3,520,613	2,715,613	271,561	2,715,613	4,000,000	1,284,387	0	2,140,873	1,339,481
12/14/2007	Credit Party for ROI	EUR	3,221,182	2,731,182	273,118	2,731,182	3,200,000	468,818	0	1,825,873	1,355,481
12/15/2007	Credit Party for ROI	EUR	3,236,841	2,746,841	274,684	2,746,841	2,000,000	0	746,841	1,825,873	1,370,481
12/16/2007	Credit Party for ROI	EUR	1,302,463	1,207,148	120,715	3,089,808	16,000,000	14,792,852	0	1,521,922	

- **Date:** The Assessment Date for which the Credit Cover Calculation applies.
- **Party Name:** The name of the Party for which the current row applies.
- **Currency:** The currency of the data being displayed in a given row.
- **RCC Gross:** The total Required Credit Cover that was calculated, excluding all SRAs.
- **RCC Net:** The total Required Credit Cover that was calculated, including all SRAs that have been successfully submitted to the market.
- **Cost of Credit Cover:** The RCC Net amount times the Percent Cost of Credit Cover defined on the Party Inputs screen. This column is not shown if the Percent Cost of Credit Cover is not set to a value.
- **RCC Net (All SRAs):** The total Required Credit Cover that was calculated, including all SRAs in Market Operations that have not been set as "Rejected", regardless of whether they have been successfully submitted to the market.
- **Posted Credit Cover:** The amount of Posted Credit Cover that was specified on the Inputs tab
- **Margin:** This column contains the value of Posted Credit Cover minus RCC Net, unless there is a Breach, in which case the value of the margin is 0
- **Breach:** This column contains the value of RCC Net minus Posted Credit Cover if RCC Net exceeds the Posted Credit Cover
- **Actual:** The sum of the positive Actual Exposure values that apply to the RCC
- **Undefined:** The sum of the positive Undefined Exposure values that apply to the RCC
- **Calculated:** The date when the Credit Cover was last run for this Assessment Date and Statement Type

The Conditional Formatting on this grid is defined in the following manner:

1. The Bold White on Red is shown if $RCC\ Net > Posted\ Credit\ Cover$.
2. The Bold Black on Purple is shown if the $RCC\ Net / Posted\ Credit\ Cover \geq Trade\ Limit$.
3. The Bold Black on Pink is shown if the $RCC\ Net / Posted\ Credit\ Cover \geq Warning\ Limit$.
4. The Non-Bold Black on Tan is shown if the $RCC\ Net / Posted\ Credit\ Cover \geq Warning\ Limit - 10\%$.
5. The regular black on white is shown if none of the above is true.

5.3 Participant Level Grid

The Participant Level Grid shows the Credit Cover Calculations rolled up to the Participant/Market Level. This grid also contains an important right-click action called "See PSE Details" that pops up the PSE Details screen for the selected row. See the following 5.4 PSE Details section for more information about this view.

The following is a description of each column:

NewEnergy Associates - MarketManager - Application - Mozilla Firefox

File Edit View History Bookmarks Tools Help

File Edit View Run Tools Help Window

12/1/20071/15/2008Credit Cover Base CaseIrish Prevailing TimeScheduling

Metering and DispatchLoss FactorsInterconnector DataMarket ForecastOther SEM ReportsAlerts and MessagesCredit CoverTransaction Data Fill

Schedule TreeBids and OffersMarket PricesSettlement & Billing

SummaryCalculation DetailsCalculation Inputs

Party-Level Credit Cover

Date	Party Name	Currency	RCC Gross	RCC Net	Cost of Credit Cover	RCC Net (All SRAs)	Posted Credit Cover	Margin	Breach	Actual	Undefined	Calculated
12/1/2007	Credit Cover Base Case	EUR	2,712,436	2,353,436	235,344	2,353,436	4,000,000	1,646,564	0	1,967,519	1,704,917	2008-01-23 17:41:20

Participant-Level Credit Cover

Date	Participant Name	Market	Status	Currency	Reqd Credit Cover	Invoiced Not Paid	Settled Not Invoiced	Actual Exposure	Undefined Exposure	Fixed Credit Req	Submitted SRAs	Pending SRAs	Calculated
12/2/2007	ROI Supply (PT_00ROIS)	EN	N	EUR	2,195,679.64	981,308.03	986,211.1	1,967,519.13	1,314,160.51	30,000	-1,086,000	0	2008-01-23 17:41:20
12/2/2007	ROI Supply (PT_00ROIS)	CA	N	EUR	117,756.81	0	0	0	390,756.81	0	-273,000	0	2008-01-23 17:41:20
12/3/2007	ROI Generation (PT_00ROIG)	EN	N	EUR	0	-161,876.82	-316,825.54	-478,702.36	-2,420,665.44	10,000	1,035,000	0	2008-01-23 17:41:20
12/3/2007	ROI Generation (PT_00ROIG)	CA	N	EUR	0	0	0	0	-694,559.34	0	190,000	0	2008-01-23 17:41:20
12/3/2007	ROI Supply (PT_00ROIS)	EN	N	EUR	2,216,813.47	981,308.03	986,211.1	1,967,519.13	1,380,294.34	30,000	-1,131,000	0	2008-01-23 17:41:20
12/3/2007	ROI Supply (PT_00ROIS)	CA	N	EUR	118,046.6	0	0	0	396,046.6	0	-278,000	0	2008-01-23 17:41:20
12/4/2007	ROI Generation (PT_00ROIG)	EN	N	EUR	0	-161,876.82	-532,317.27	-694,194.09	-2,223,152.64	10,000	1,035,000	0	2008-01-23 17:41:20
12/4/2007	ROI Generation (PT_00ROIG)	CA	N	EUR	0	0	0	0	-732,891.64	0	190,000	0	2008-01-23 17:41:21
12/4/2007	ROI Supply (PT_00ROIS)	EN	N	EUR	2,652,987.21	981,308.03	1,535,009.16	2,516,317.19	1,267,670.02	30,000	-1,131,000	0	2008-01-23 17:41:21
12/4/2007	ROI Supply (PT_00ROIS)	CA	N	EUR	139,904.17	0	0	0	417,904.17	0	-278,000	0	2008-01-23 17:41:21
12/5/2007	ROI Generation (PT_00ROIG)	EN	N	EUR	0	-161,876.82	-596,401.41	-758,278.23	-2,234,635.68	10,000	1,035,000	0	2008-01-23 17:41:21
12/5/2007	ROI Generation (PT_00ROIG)	CA	N	EUR	0	0	0	0	-752,024.62	0	190,000	0	2008-01-23 17:41:21
12/5/2007	ROI Supply (PT_00ROIS)	EN	N	EUR	1,875,197.71	0	1,731,979.92	1,731,979.92	1,274,217.79	30,000	-1,131,000	0	2008-01-23 17:41:21

Done

- **Date:** The Assessment Date for which the Credit Cover Calculation applies.
- **Participant Name:** The name of the Participant PSE for which the current row applies.
- **Market:** The Credit Market for the current row, either EN or CA.
- **Status:** The status of the Participant as of the Assessment Date. This value is "N", "A", or "S" respectively, depending on whether the Participant is "New", "Adjusted", or "Standard".
- **Currency:** The currency of the data being displayed in a given row.
- **Reqd Credit Cover:** The sum of Actual Exposure, Undefined Exposure, and Submitted SRAs for the row.
- **Invoiced Not Paid:** The best available Statement data for the Invoiced Not Paid Period relative to the Assessment Date
- **Settled Not Invoiced:** The best available Statement data for the Settled Not Invoiced Period relative to the Assessment Date
- **Actual Exposure:** The sum of Invoiced Not Paid and Settled Not Invoiced
- **Undefined Exposure:** The amount of Undefined Exposure that was calculated
- **Fixed Credit Req:** The amount of Fixed Credit Requirement that will be added into the total Party Level RCC.
- **Submitted SRAs:** The total of the SRAs that have been successfully submitted to the Market over the Settled Not Invoiced and Undefined Periods
- **Pending SRAs:** The total of the SRAs that have not yet been successfully submitted to the Market over the Settled Not Invoiced and Undefined Periods (This does not include SRAs marked as "Rejected".)
- **Calculated:** The date when the Credit Cover was last run for this Assessment Date and Statement Type

5.4 PSE Details

To open the PSE Details screen, right-click on a row in the Participant-Level Grid that you would like to drill into, and select the "See PSE Details" option. The PSE Details screen contains five different reports, each tailored to a particular piece of the Credit Cover calculations. To show the same calculation determinants as the Market Operator uses, all currency amounts in the PSE Details reports are given in Euros, regardless of the native currency of the PSE. Those reports are explained below.

5.4.1 Invoiced Not Paid Report

The Invoiced Not Paid Report shows the details of the Invoiced Not Paid calculations for the selected Participant, Market, and Assessment Date. The labels above the top grid show which Market/Participant and Assessment Date are being shown. The Period Begin/Period End labels show the Begin and End Date of the Invoiced Not Paid Period.

SEM Credit Cover Details

File View Help

Reports

Invoiced Not Paid

Billing Statement Details

Participant: EN for ROI Supply (PT_00ROIS) Period Begin: 18-NOV-2007
Assessment Date: 03-DEC-2007 Period End: 24-NOV-2007

Statement Date	Statement Type Name	Statement State Name	Pse Name	Bill Amount	Native Currency	Euro Bill Amount	Euro Bill Amount Including Sra
				1,384,308.03		1,384,308.03	578,308.03
11/18/2007 Initial	External	SEM:PT_00ROIS:EN		178,555.05 EUR		178,555.05	109,555.05
11/18/2007 Initial	External	SEM:PT_00ROIS:MO		1,914.76 EUR		1,914.76	-67,085.24
11/19/2007 Initial	External	SEM:PT_00ROIS:EN		197,036.98 EUR		197,036.98	128,036.98
11/19/2007 Initial	External	SEM:PT_00ROIS:MO		2,900.3 EUR		2,900.3	-66,099.7
11/20/2007 Initial	External	SEM:PT_00ROIS:EN		201,485.775 EUR		201,485.775	148,485.775
11/20/2007 Initial	External	SEM:PT_00ROIS:MO		2,881.63 EUR		2,881.63	-10,888.33

SRA Details

Statement Date	Transaction Name	Is Accepted	Sra Amount	Native Currency	Accepted Sras In Euros	Pending Sras In Euros
			-403,000		-403,000	0
11/18/2007 SRA:EN: NI Gen to ROI Supply Blk 1		1	-8,000 EUR		-8,000	0
11/18/2007 SRA:EN: NI Gen to ROI Supply Blk 2		1	-7,000 EUR		-7,000	0
11/18/2007 SRA:EN: NI Gen to ROI Supply Blk 3		1	-9,000 EUR		-9,000	0
11/18/2007 SRA:EN: ROI Gen to Supply Blk 1		1	-14,000 EUR		-14,000	0
11/18/2007 SRA:EN: ROI Gen to Supply Blk 2		1	-15,000 EUR		-15,000	0
11/18/2007 SRA:EN: ROI Gen to Supply Blk 3		1	-16,000 EUR		-16,000	0

The Billing Statement Details Grid contains the Best Available Statement Data that was used to find the Invoiced not Paid amount. The Best Available Statement Data is determined by taking the first available data on each statement date in the following order:

1. External Initial (Initial Statement downloaded from the Market)
2. External Indicative (Indicative Statement downloaded from the Market)
3. Internal Initial (Initial Statement calculated by Market Operations)
4. Internal Indicative (Indicative Statement calculated by Market Operations)
5. Internal Forecast (Data calculated by Market Operations for the Statement Type selected in the Toolbar.)

The following is a description of each column of the **Billing Statement Details Grid**:

- **Statement Date:** The date for which this statement value was incurred.
- **Statement Type Name:** The name of the Statement Type that was found to be the "Best Available" Statement Type for this Statement Date.
- **Statement State Name:** The name of the Statement State (Internal or External) that was found to be the "Best Available" Statement State for this Statement Date.
- **PSE Name:** The Settlement PSE that incurred this charge. For the EN credit market, this will include both the EN and MO Settlement PSEs for the current Participant.

- **Bill Amount:** The total Bill Amount for the Statement Date, excluding SRAs, in the Participant's Native Currency.
- **Native Currency:** The Participant's Native Currency.
- **Euro Bill Amount:** If the Participant's Native Currency is GBP, this column contains the EUR value of the Bill Amount, using the Statement Date's Exchange Rate. (If the currency is EUR, then this amount is the same as the Bill Amount.)
- **Euro Bill Amount Including SRAs:** The Euro Bill Amount plus the total SRA amount.

The following is a description of each column in the **SRA Details Grid**:

- **Statement Date:** The date for which this SRA value applies.
- **Transaction Name:** The name of the Market Operations Transaction that represents the SRA
- **Is Accepted:** 1 or 0 depending on whether or not the SRA has been successfully submitted to the market or not.
- **SRA Amount:** The total amount of the SRA for the given date.
- **Native Currency:** The Debited Participant's Native Currency.
- **Accepted SRAs in Euros:** This column contains the EUR value of the Accepted SRAs, using the Statement Date's Exchange Rate
- **Pending SRAs in Euros:** This column contains the EUR value of the non-Accepted SRAs, using the Statement Date's Exchange Rate

5.4.2 Settled Not Invoiced Report

The Settled Not Invoiced Report shows the details of the Settled Not Invoiced calculations for the selected Participant, Market, and Assessment Date. The labels above the top grid show which Market/Participant and Assessment Date are being shown. The Period Begin/Period End labels show the Begin and End Date of the Settled Not Invoiced Period.

Statement Date	Statement Type Name	Statement State Name	Pse Name	Bill Amount	Native Currency	Euro Bill Amount
				986,211.1		986,211.1
11/25/2007	Initial	External	SEM:PT_00ROIS:EN	178,370.86	EUR	178,370.86
11/25/2007	Initial	External	SEM:PT_00ROIS:MO	2,010.73	EUR	2,010.73
11/26/2007	Initial	External	SEM:PT_00ROIS:EN	207,444.41	EUR	207,444.41
11/26/2007	Initial	External	SEM:PT_00ROIS:MO	3,160.84	EUR	3,160.84
11/27/2007	Initial	External	SEM:PT_00ROIS:EN	198,137.22	EUR	198,137.22
11/27/2007	Initial	External	SEM:PT_00ROIS:MO	3,192.35	EUR	3,192.35
11/28/2007	Initial	External	SEM:PT_00ROIS:EN	193,340.805	EUR	193,340.805
11/28/2007	Initial	External	SEM:PT_00ROIS:MO	3,011.84	EUR	3,011.84
11/29/2007	Initial	External	SEM:PT_00ROIS:EN	194,460.205	EUR	194,460.205
11/29/2007	Initial	External	SEM:PT_00ROIS:MO	3,081.84	EUR	3,081.84

The grid on this report is the same as the **Billing Statement Grid** on the Invoiced Not Paid Report, except that its data comes from the Settled Not Invoiced Period, and it does not include any SRA information.

5.4.3 SRAs Report

The SRAs Report shows the details of the SRA calculations for the selected Participant, Market, and Assessment Date. The labels above the top grid show which Market/Participant and Assessment Date are being shown. The Period Begin/Period End labels show the Begin and End Date for which these SRAs apply, which is from the beginning of the Settled Not Invoiced Period through the end of the Undefined Period.

Participant: EN for ROI Supply (PT_00ROI5) **Period Begin:** 25-NOV-2007
Assessment Date: 03-DEC-2007 **Period End:** 17-DEC-2007

Statement Date	Transaction Name	Is Accepted	Sra Amount	Native Currency	Accepted Sras In Euros	Pending Sras In Euros
			-1,131,000		-1,131,000	0
11/25/2007	SRA:EN: NI Gen to ROI Supply Blk 1	1	-8,000 EUR		-8,000	0
11/25/2007	SRA:EN: ROI Gen to Supply Blk 1	1	-14,000 EUR		-14,000	0
11/25/2007	SRA:EN: ROI Gen to Supply Blk 2	1	-15,000 EUR		-15,000	0
11/25/2007	SRA:EN: ROI Gen to Supply Blk 3	1	-16,000 EUR		-16,000	0
11/26/2007	SRA:EN: NI Gen to ROI Supply Blk 1	1	-8,000 EUR		-8,000	0
11/26/2007	SRA:EN: ROI Gen to Supply Blk 1	1	-14,000 EUR		-14,000	0
11/26/2007	SRA:EN: ROI Gen to Supply Blk 2	1	-15,000 EUR		-15,000	0
11/26/2007	SRA:EN: ROI Gen to Supply Blk 3	1	-16,000 EUR		-16,000	0
11/27/2007	SRA:EN: NI Gen to ROI Supply Blk 1	1	-8,000 EUR		-8,000	0
11/27/2007	SRA:EN: ROI Gen to Supply Blk 1	1	-14,000 EUR		-14,000	0
11/27/2007	SRA:EN: ROI Gen to Supply Blk 2	1	-15,000 EUR		-15,000	0
11/27/2007	SRA:EN: ROI Gen to Supply Blk 3	1	-16,000 EUR		-16,000	0
11/28/2007	SRA:EN: NI Gen to ROI Supply Blk 1	1	-8,000 EUR		-8,000	0
11/28/2007	SRA:EN: NI Gen to ROI Supply Blk 2	1	-7,000 EUR		-7,000	0
11/28/2007	SRA:EN: NI Gen to ROI Supply Blk 3	1	-9,000 EUR		-9,000	0
11/28/2007	SRA:EN: ROI Gen to Supply Blk 1	1	-14,000 EUR		-14,000	0
11/28/2007	SRA:EN: ROI Gen to Supply Blk 2	1	-15,000 EUR		-15,000	0
11/28/2007	SRA:EN: ROI Gen to Supply Blk 3	1	-16,000 EUR		-16,000	0

The grid on this report is exactly the same as the **SRA Details Grid** on the Invoiced Not Paid report, except that the data is pulled from the SRA Date Range.

5.4.4 Undefined Exposure (New/Adjusted) Report

The Undefined Exposure (New/Adjusted) Report shows the details of the Undefined Exposure calculations for the selected Participant, Market, and Assessment Date. If the selected Participant is not "New" or "Adjusted", then this report will be blank, and the "Standard" Participant Report should instead be used. The labels above the top grid show which Market/Participant and Assessment Date are being shown. The Period Begin/Period End shows the Begin and End Date of the Historical Assessment Period for the appropriate Credit Market. The "Undefined Exposure Period" Label shows the number of days in this period.

Participant: EN for ROI Supply (PT_00ROI5) **Undefined Exposure Period:** 18.0 **Period Begin:** 30-NOV-2007
Assessment Date: 03-DEC-2007 **Period End:** 17-DEC-2007

Statement Date	Forecast Volume	Capacity Adj Factor	Assessment Price	Daily Undefined Total
	11,577.6	1.287	92.64	1,380,294.336
11/30/2007	643.2	1.287	92.64	76,683.019
12/1/2007	643.2	1.287	92.64	76,683.019
12/2/2007	643.2	1.287	92.64	76,683.019
12/3/2007	643.2	1.287	92.64	76,683.019
12/4/2007	643.2	1.287	92.64	76,683.019
12/5/2007	643.2	1.287	92.64	76,683.019
12/6/2007	643.2	1.287	92.64	76,683.019
12/7/2007	643.2	1.287	92.64	76,683.019
12/8/2007	643.2	1.287	92.64	76,683.019
12/9/2007	643.2	1.287	92.64	76,683.019
12/10/2007	643.2	1.287	92.64	76,683.019
12/11/2007	643.2	1.287	92.64	76,683.019
12/12/2007	643.2	1.287	92.64	76,683.019
12/13/2007	643.2	1.287	92.64	76,683.019
12/14/2007	643.2	1.287	92.64	76,683.019
12/15/2007	643.2	1.287	92.64	76,683.019
12/16/2007	643.2	1.287	92.64	76,683.019

The following is a description of each column in the grid:

- **Statement Date:** The date for which this Forecast Volume applies.
- **Forecast Volume:** The total for the Statement Date of the Forecast Output/Forecast Demand for the selected Participant.
- **Capacity Adj Factor:** The Capacity Adjustment Factor that is only used during the first Market Year.
- **Assessment Price:** The appropriate Assessment Price for this Market – either the Credit Assessment Price or the Estimated Capacity Price.
- **Daily Undefined Total:** The total Undefined Exposure associated with this historical Statement Date. This value is equal to the Forecast Volume times the Assessment Price times the Capacity Adj Factor (if applicable).

5.4.5 Undefined Exposure (Standard) Report

The Undefined Exposure (Standard) Report shows the details of the Undefined Exposure calculations for the selected Participant, Market, and Assessment Date. If the selected Participant is not "Standard", then this report will be blank, and the "New/Adjusted" Participant Report should instead be used. The labels above the top grid show which Market/Participant and Assessment Date are being shown. The Period Begin/Period End labels show the Begin and End Date of the Historical Assessment Period for the appropriate Credit Market.

Statement Date	Statement Type	Statement State Name	Pse Name	Bill Amount	Native Currency	Euro Bill Amount	Euro Bill Amount Including Sra	Total Hist. Settlement
11/21/2007 Initial	External	SEM:PT_00ROIS:CA		88,361.94 EUR		88,361.94	63,411.45	63,411.45
11/22/2007 Initial	External	SEM:PT_00ROIS:CA		86,458.22 EUR		86,458.22	61,507.73	61,507.73
11/23/2007 Initial	External	SEM:PT_00ROIS:CA		85,370.76 EUR		85,370.76	60,420.27	60,420.27
11/24/2007 Initial	External	SEM:PT_00ROIS:CA		47,179.16 EUR		47,179.16	22,228.67	22,228.67
11/25/2007 Initial	External	SEM:PT_00ROIS:CA		39,184.57 EUR		39,184.57	14,234.08	14,234.08
11/26/2007 Initial	External	SEM:PT_00ROIS:CA		87,090.25 EUR		87,090.25	62,139.76	62,139.76
11/27/2007 Initial	External	SEM:PT_00ROIS:CA		88,496.87 EUR		88,496.87	63,546.38	63,546.38

Sample Begin Date	Sample End Date	Sample Amount
11/21/2007	1/2/2008	5,565,534.13
11/22/2007	1/3/2008	5,060,312.98
11/23/2007	1/4/2008	4,566,514.15

The top grid on this report is the same as the **Billing Statement Grid** on the Invoiced Not Paid Report, except that its data comes from the Historical Assessment Period, and it includes an extra column: Total Hist. Settlement.

Total Hist. Settlement: If this is the Energy Credit Market, and it is a Supplier Unit Participant, then the $\text{TotalHistSettlement} = \text{Euro Bill Amount Including SRA} + \text{VMOP} * \text{NDLF}$. In this case, there will also be VMOP and NDLF columns showing the breakdown of these numbers. If this is not Supplier Participant/Energy Market, then this value is equal to the Euro Bill Amount Including SRA.

The "Undefined Period Samples of the Historical Assessment Period" section of this report shows the breakdown of how the Statement Details are sampled to get the total Undefined Exposure. This grid shows each sample of the HAP that is used in the calculation, including its begin and end date, and the total Historical Settlement amount for that sample. The labels above this grid show the Average and Standard Deviation of all the samples in the grid, along with the Analysis Percentile Parameter that was used in the calculations. The total Undefined Exposure can be then calculated as the following:

$$\text{Undef}_{\text{STD}} = \text{Avg}(\text{HistSettlement}) + [\text{AnPP} * \text{StdDev}(\text{HistSettlement})]$$

Chapter 6: Credit Cover Calculation Details

The Calculation Details tab shows reports of some of the Intermediate Level results calculated in the Credit Cover Calculations. The reports on this page include "Currency Calculations", "Participant Calculations", and "SEM Compare:Exposure Period".

6.1 Currency Calculations Report

This report contains price-related intermediate calculations for the Credit Cover Calculations. All prices are stored and displayed in EUR. The Credit Assessment Price and Estimated Capacity Price are the main results available on this page. During the initial phase of the market when the Initial Prices are used (see the Inputs section for more information on setting Initial Prices), the SMP and CPDP columns will calculate with what data they have, but the Credit Assessment Price and Estimated Capacity Price will simply be set to the initial prices that are defined.

Date	Currency	AnPP	Var Mo Price	Imperfections Price	Avg. SMP	Std. Dev SMP	Avg. CPDP	Std. Dev CPDP	Credit Assessment Price	Estimated Capacity Price
12/1/2007	EUR	1.96	0.628	3.208	62.115	42.749	13.982	7.581	92.64	10.18
12/2/2007	EUR	1.96	0.628	3.208	61.87	42.713	13.982	7.581	92.64	10.18
12/3/2007	EUR	1.96	0.628	3.208	61.79	42.623	13.982	7.581	92.64	10.18
12/4/2007	EUR	1.96	0.628	3.208	61.843	43.55	13.982	7.581	92.64	10.18
12/5/2007	EUR	1.96	0.628	3.208	61.754	43.56	13.982	7.581	92.64	10.18
12/6/2007	EUR	1.96	0.628	3.208	61.824	44.581	13.982	7.581	92.64	10.18
12/7/2007	EUR	1.96	0.628	3.208	61.864	44.903	13.982	7.581	92.64	10.18
12/8/2007	EUR	1.96	0.628	3.208	61.466	45.099	13.982	7.581	92.64	10.18
12/9/2007	EUR	1.96	0.628	3.208	60.06	43.071	13.982	7.581	92.64	10.18
12/10/2007	EUR	1.96	0.628	3.208	59.71	42.049	13.982	7.581	92.64	10.18
12/11/2007	EUR	1.96	0.628	3.208	60.318	43.844	13.982	7.581	92.64	10.18
12/12/2007	EUR	1.96	0.628	3.208	60.959	44.516	13.982	7.581	92.64	10.18
12/13/2007	EUR	1.96	0.628	3.208	61.27	42.702	13.982	7.581	92.64	10.18
12/14/2007	EUR	1.96	0.628	3.208	61.472	42.882	13.982	7.581	92.64	10.18
12/15/2007	EUR	1.96	0.628	3.208	61.519	42.91	13.982	7.581	92.64	10.18
12/16/2007	EUR	1.96	0.628	3.208	61.358	43.128	13.982	7.581	92.64	10.18
12/17/2007	EUR	1.96	0.628	3.208	61.419	43.405	13.95	7.568	92.64	10.18
12/18/2007	EUR	1.96	0.628	3.208	61.579	43.53	13.938	7.569	92.64	10.18
12/19/2007	EUR	1.96	0.628	3.208	61.733	43.751	14.035	7.6	92.64	10.18
12/20/2007	EUR	1.96	0.628	3.208	62.106	43.841	14.189	7.612	92.64	10.18
12/21/2007	EUR	1.96	0.628	3.208	62.349	43.825	14.191	7.614	92.64	10.18
12/22/2007	EUR	1.96	0.628	3.208	62.543	44.123	14.178	7.615	92.64	10.18

6.2 Participant Calculations Report

This report contains participant/market level intermediate calculations for the Credit Cover Calculations. The main point of note in this report is the Begin and End date for all the periods used in the calculations. The Invoiced Not Paid, Settled Not Invoiced, Undefined, and Historical Assessment Period begin and end dates can all be found in this report.

6.3 SEM Compare: Exposure Period Report

This report contains a summary of the number of days in the Actual Exposure Period and the Undefined Exposure Period for each Assessment Date.

Assessment Date	NI Generation (PT_000NIG)			NI Supply (PT_000NIS)		
	CA	EN	CA	EN	CA	EN
	AEP (Actual)	UDEP (UnDef)	Total EP	AEP (Actual)	UDEP (UnDef)	Total EP
12/1/2007	0	45	45	12	16	28
12/2/2007	0	46	46	12	17	29
12/3/2007	0	47	47	12	18	30
12/4/2007	0	48	48	15	16	31
12/5/2007	0	49	49	16	16	32
12/6/2007	30	20	50	10	16	26
12/7/2007	30	21	51	11	16	27
12/8/2007	30	22	52	12	16	28
12/9/2007	30	23	53	12	17	29
12/10/2007	30	24	54	12	18	30
12/11/2007	30	25	55	15	16	31
12/12/2007	30	26	56	16	16	32
12/13/2007	30	27	57	10	16	26
12/14/2007	30	28	58	11	16	27
12/15/2007	30	29	59	12	16	28
12/16/2007	30	30	60	12	17	29
12/17/2007	30	31	61	12	18	30
12/18/2007	0	32	32	15	16	31
12/19/2007	0	33	33	16	16	32

Chapter 7: Credit Cover Report

With the introduction of MPUD6, the Credit Cover Report or CCR is published via the settlement reporting system. As a result, the CCR is downloaded and processed with the "SEM: Download Settlement Reports" data exchange action.

The External Credit Cover Report has two data grids. The top grid shows the Summary ("S") rows from the CCR for all assessment dates, credit parties and data versions selected based on the report filters. The lower grid contains the selected Detail ("D0", "D1", or "D2") rows from the CCR for all assessment dates, credit parties, data versions, and detail type selected based on the report filters.

The External Credit Cover Report contains the following filters:

- **Party:** The Party filter filters the results grids to show either a single Credit Party or All Credit Parties.
- **Detail Type:** The lower grid of the report shows the detail row type selected in this filter. As described in MPUD 6.4, section 6.2.2.3, the CCR contains three detail row types:
 - ♦ The D0 detail row contains PSE exposure details by unit type, aggregated across capacity and energy.
 - ♦ The D1 detail row contains PSE exposure details by unit type and market.
 - ♦ The D2 detail row contains calculation inputs by market.
- **CCR Version:** The External Credit Cover Report maintains and displays versions of the CCR. By default the CCR Version filter will be set to Best Available. Other values for this filter are Base (the first version of the CCR), then as additional versions are imported into Market Operations, Version 1, Version 2, etc. will be automatically available as choices in the filter drop-down. Choosing the Best Available filter will display the greatest CCR version for each assessment date and entity group. In the screenshot shown below, Group A has only one CCR version published for 15-Feb, but three versions published for 17-Feb.

External Credit Summary Grid Master					
Version	Assessment Date	Entity Group Name	Currency	Required Credit Cover	Posted Credit Cover
Base	2/15/2008	Group A	GBP	1,762,936.07	3,999,974.5
2	2/17/2008	Group A	GBP	200,000.07	3,999,974.5

Specific CCR versions may be viewed in the report by selecting the appropriate CCR Version from the filter; the Version 1 CCR on 17-Feb for Group A is shown below.

Reports		External Credit Summary Grid Master					
External Credit Cover Report		Version	Assessment Date	Entity Group Name	Currency	Required Credit Cover	Posted Credit Cover
<ALL>		1	2/17/2008	Group A	GBP	1,111,111.07	3,333,333.5
Detail Type							
Detail_Level_1							
CCR Version							
Version 1							

Market Operations also records and displays the timestamp of each CCR version, as shown in the screenshot below. If the SMO publishes a new CCR but does not increment the version, Market Operations overwrites the current version and updates the timestamp. As a result, Market Operations uses the assumption that a newer CCR version will have a timestamp later than previous versions; if this is not the case for whatever reason, the affected versions will not display for that assessment date and entity group.

External Credit Summary Grid Master									
Version	Assessment Date	Entity Group Name	Currency	Required Credit Cover	Posted Credit Cover	Warning Limit	Warning Limit Reached	Breach Amount	Time Stamp
Base	2/15/2008	Group A	GBP	1,762,936.07	3,999,974.5	2,999,980.88	NO		0 2008-02-15 14:15
2	2/17/2008	Group A	GBP	200,000.07	3,999,974.5	2,999,980.88	NO		0 2008-02-28 14:15