SECTION U: PROVISIONS RELATING TO SETTLEMENT

SUMMARY PAGE

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Section U	Version 1~~7.0~~ 17.1	Effective Date: ~~23 February 2023~~DD MM YYYY

SECTION U: PROVISIONS RELATING TO SETTLEMENT

1.   **GENERAL**

1.1   Introduction

1.1.1   This Section U sets out:

(a)   general obligations of Parties, ~~and~~ BSC Agents and BSC Central Systems relating to data and information under the Code;

(b)   general provisions relating to Settlement (including the timing and frequency of Settlement).

1.1.2   In this Section U references to Parties do not include BSCCo or the BSC Clearer.

1.2   Obligations of Parties relating to data and information

1.2.1   Without prejudice to any specific provisions of the Code relating to the accuracy and completeness of data, each Party, including BSC Central Systems, shall ensure that and undertakes that all information and data submitted or otherwise provided by or on behalf of such Party to the Panel, any Panel Committee, BSCCo, the BSC Clearer or any BSC Agent pursuant to any provision of the Code or any Code Subsidiary Document will as far as reasonably possible be accurate and complete in all material respects.

1.2.2   For the avoidance of doubt, paragraph 1.2.1 does not apply in relation to:

(a)   Energy Contract Volume Notifications or Metered Volume Reallocation Notifications (but without prejudice to any other agreement or arrangement between the relevant Contract Trading Parties and/or their ECVNA or MRVNA);

(b)   data submitted to the NETSO pursuant to Section Q (but without prejudice to the provisions of the Grid Code).

1.2.3   Without prejudice to any specific requirement of the Code as to changes in data or information, each Party shall:

(a)   keep each of its registrations and registration data (in respect of itself as Party, its Party Agents, Metering Systems, BM Units and all other registrations) up-to-date, by notifying the relevant BSC Agent of any change in any of the details contained in the registration, before or promptly upon any such change occurring (or, in the case of SVA Metering Systems, by taking the steps necessary to change such details in accordance with the relevant provisions of BSCP501 and the Retail Energy Code);

(b)   otherwise take all reasonable steps to ensure that the data and information held or maintained (pursuant to the Code or any Code Subsidiary Document) by BSCCo including BSC Central Systems or any BSC Agent or any SMRA relating to that Party is and continues to be accurate and complete.

1.2.4   Any failure or delay by a Party to register or update any information or data in CRS or CMRS (as required by the Code and in compliance with paragraphs 1.2.1 and 1.2.3), or otherwise to provide or update any information or data which is required to be provided to any person under the Code or any Code Subsidiary Document, shall be without prejudice to and shall not affect or alter in any way such Party's other obligations and liabilities under the Code subject to Section W1.7.1.

1.3   Obligations relating to Settlement

1.3.1   If any Party, BSC Central Systems or BSC Agent believes that there has been a non-trivial breach of the rules for Settlement in the Code, such Party shall promptly report the same in writing to the Panel giving details of such breach.

1.3.2   Each Party, BSC Central Systems and each BSC Agent shall promptly notify BSCCo and the BSC Agent responsible for such system in writing of any non-trivial or persistent defects in or in the operation of any BSC System of which it is or becomes aware, and will provide such further information as may reasonably be required by BSCCo or such BSC Agent to identify, isolate and correct such defect.

1.4   Information required by the Panel

1.4.1   Subject to paragraph 1.4.2, each Party shall provide to the Panel, any Panel Committee and BSCCo all such data and information as the Panel may reasonably require in order to enable the Panel, such Panel Committee or BSCCo properly to carry out its functions and responsibilities under the Code.

1.4.2   A Party shall not be required to provide information under paragraph 1.4.1:

(a)   to the extent it is prevented from doing so by any duty of confidence (other than pursuant to Section H4.2) binding on such Party; nor

(b)   as provided in Section H4.10.

1.5   Rejection by BSC Agents

1.5.1   Subject to paragraph 1.5.2, wherever (pursuant to any provision of the Code or any Code Subsidiary Document) a BSC Agent or BSC Central Systems rejects or refuses any registration, submission or notification made or given by a Party:

(a)   the BSC Agent or BSC Central Systems shall indicate to the Party the reason(s) for such rejection or refusal; but

(b)   such rejection or refusal shall not be invalidated by, and the obligations and liabilities of the Party under the Code shall not be prejudiced or affected by, any failure of such BSC Agent or BSC Central Systems to give such reasons; and

(c)   any failure of a BSC Agent or BSC Central Systems to give reasons for such rejection or refusal may not, of itself, give rise to a Trading Dispute.

1.5.2   Paragraph 1.5.1 does not apply where, during a period of Credit Default, Energy Contract Volume Notifications or Metered Volume Reallocation Notifications are treated as rejected or refused pursuant to Section P.

1.5.3   Paragraph 1.5.1 is without prejudice to a Party's right (where applicable) under Section W to raise a Trading Dispute in respect of the rejection or refusal of a registration, submission or notification (subject to paragraph 1.5.1(c)).

1.6 **Data retention**

1.6.1 Without prejudice to the requirement to hold or send data for the purposes of any Initial Settlement Run, Initial Volume Allocation Run, Timetabled Reconciliation Settlement Run or Timetabled Reconciliation Volume Allocation Run or to any other requirement to hold data under the Code:

(a) each Party shall, and shall procure that its Party Agents shall; and

(b) each relevant BSC Agent or BSC Central Systems shall

retain settlement data in accordance with this paragraph 1.6, to enable such data to be provided and used for the purposes of the resolution of Trading Disputes, any related arbitration, and the carrying out of any Post-Final Settlement Run, Post-Final Volume Allocation Run or Extra-Settlement Determination.

1.6.2 For the purposes of this paragraph 1.6:

(a) BSC Central Systems and relevant BSC Agents are the CDCA, the CRA, the ECVAA, the SVAA, the SAA, the FAA and the TLFA;

(b) in relation to a Party, relevant BSC Agent or Party Agent, "**settlement data**" means data which:

(i) in the case of a BSC Agent, is received, produced or sent by that BSC Agent or BSC Central Systems,

(ii) in the case of a Party, relates to that Party and is received, produced or sent by that Party or its Party Agent

pursuant to the Code for the purposes of Settlement.

1.6.3 Settlement data is required to be held pursuant to this paragraph 1.6:

(a) until a date at least twenty eight months after the Settlement Day to which it relates, in a form in which the data can be sent for use and used in carrying out a Settlement Run or Volume Allocation Run;

(b) thereafter, until the date forty months after the Settlement Day to which it relates, subject to paragraph 1.6.4, in an archive or any other form (including, for the avoidance of doubt, in the form referred to in paragraph 1.6.3(a)) in which the data can be retrieved if requested within ten Business Days, sent for use in and used in carrying out an Extra-Settlement Determination as provided in the relevant Code Subsidiary Document.

1.6.4 Where the Panel (on the advice of BSCCo, the Trading Disputes Committee or otherwise) has informed Parties and relevant BSC Agents or BSC Central Systems that settlement data (or particular settlement data) relating to a particular Settlement Day may be required for any of the purposes mentioned in paragraph 1.6.1 after the date specified in paragraph 1.6.3(b) then that settlement data is required to be held pursuant to paragraph 1.6.3(a) or (b) (as the case may be) until such time as the Panel notifies Parties and relevant BSC Agents that such data is no longer required to be so held.

1.6.5 The reference in Section J4.2.3 to "data" shall be construed as including settlement data.

2. SETTLEMENT

2.1 Settlement frequency and Settlement Runs

2.1.1   For the purposes of the Code, settlement of Trading Charges (including Reconciliation Charges) in respect of a Settlement Day is to take place:

(a)   on an initial basis and on each of four further occasions in accordance with the timetable established pursuant to Section N3;

(b)   following a Post-Final Settlement Run, in accordance with the timetable established by the Panel pursuant to paragraph 2.2.5.

2.1.2   Without prejudice to Section T1.4, Settlement Runs and Volume Allocation Runs (for Central Volume Allocation and Supplier Volume Allocation) are to be carried out so as to meet the requirements of paragraph 2.1.1 using the latest data available.

2.1.3   Where at any time:

(a)   any Reconciliation Settlement Run or Reconciliation Volume Allocation Run is to be carried out, and

(b)   pursuant to any Code Modification, there has been any change since the preceding such run in any provision of the Code applicable to the carrying out of such run,

the Reconciliation Settlement Run or Reconciliation Volume Allocation Run shall be carried out by reference to the provisions of the Code prevailing as at the Settlement Day in respect of which it is to be carried out, unless the relevant Code Modification provided otherwise.

2.2 Post-Final Settlement Runs and Extra-Settlement Determinations

2.2.1   The Parties acknowledge that there may be occasions when it is necessary or appropriate:

(a)   to carry out a Settlement Run (and related Volume Allocation Runs) in relation to a Settlement Day, after the Final Reconciliation Settlement Run and related Final Reconciliation Volume Allocation Run;

(b)   to carry out a determination, outside Volume Allocation Runs and Settlement Runs, of Trading Charges (or adjustment and apportionment in respect thereof) in relation to a Settlement Day (whether or not after the Final Reconciliation Settlement Run and related Final Reconciliation Volume Allocation Run).

2.2.2   Subject to paragraph 2.2.2A and paragraph 2.2.4, the Trading Disputes Committee may determine following resolution of a Trading Dispute:

(a)   that, after the Final Reconciliation Settlement Run and related Final Reconciliation Volume Allocation Run, a Post-Final Settlement Run should be carried out in relation to a Settlement Day or part thereof; provided that no more than one Post-Final Settlement Run may be carried out in respect of any one Settlement Day;

(b)   that, at any time, an Extra-Settlement Determination should be carried out in accordance with paragraph 2.2.3 in relation to a Settlement Day or part thereof.

2.2.2A   The provisions of paragraph 2.2.2 shall apply mutatis mutandis to the Panel as if the reference therein to:

(a)   the Trading Disputes Committee were a reference to the Panel; and

(b)   the resolution of a Trading Dispute were a reference to the award of an arbitrator or otherwise in the Panel's discretion.

2.2.3   Subject to paragraph 2.2.3C, where an Extra-Settlement Determination is to be carried out:

(a)   there shall be determined amounts

(i)   by reference to the differences between the amounts of Trading Charges determined pursuant to the Extra-Settlement Determination and such amounts as determined in the Settlement Run (for the relevant Settlement Day) preceding such Extra-Settlement Determination, or

(ii)   otherwise by way of adjustment and apportionment in respect of Trading Charges as the Trading Disputes Committee shall determine

which each Trading Party and the NETSO shall be entitled to be paid by or liable to pay to the BSC Clearer;

(b)   such entitlements and liabilities shall be Ad-Hoc Trading Charges for the purposes of Section N6.9;

(c)   the Trading Disputes Committee shall determine the method by which Trading Charges, or adjustment and apportionment in respect thereof, are to be determined;

(d)   each Party and each BSC Agent or BSC Central Systems shall comply with the reasonable requests of the Trading Disputes Committee in connection with such method of determination;

(e)   such determination may be made on such estimated or approximate basis as the Trading Disputes Committee may decide is appropriate in the circumstances (having regard, without limitation, to whether any further Timetabled Reconciliation Settlement Run in relation to the relevant Settlement Day is to take place after the Extra-Settlement Determination);

(f)   without prejudice to the generality of paragraph (e), subject to paragraph (g), unless the Final Reconciliation Settlement Run and related Final Reconciliation Volume Allocation Run for the relevant Settlement Day have already taken place, such determination may (where appropriate in the Trading Disputes Committee's opinion) be made so that:

(i)   extra-settlement amount(s), so far as being amounts payable to Trading Parties or the NETSO, are determined and payable only as to a proportion (the "**interim proportion**") of the amounts that would be payable on the basis of an exact determination of the relevant Trading Charge(s) in accordance with the Code; and

(ii)   extra settlement amounts so far as relating to Daily Party residual Settlement Cashflow payable by Trading Parties, are determined for and payable by or to some Trading Parties only (each an "**included**" Trading Party)

where "**extra-settlement amounts**" means the amounts payable pursuant to paragraph (b) by way of Ad-Hoc Trading Charges pursuant to an Extra-Settlement Determination;

(g) where a determination is made in accordance with paragraph (f), so far as relating to Daily Party Residual Settlement Cashflow:

(i) the interim proportion shall be determined (for the relevant Extra-Settlement Determination) by the Trading Disputes Committee;

(ii) the included Trading Parties shall be selected as follows, unless the Trading Disputes Committee decides that there are exceptional circumstances which justify a different method of selection:

(1) all Trading Parties shall be ranked in order of the magnitude of $RCRC_p$ payable to them in respect of the relevant Settlement Day, largest first;

(2) the Trading Parties to be included shall be selected in the order ranked, until such Trading Parties have been selected that:

$$\sum\nolimits^{ps} RCRC_p \;=\; IP \; * \; \sum\nolimits^{p} RCRC_p$$

where:

$RCRC_p$ is the Daily Party Residual Settlement Cashflow for a Trading Party for the relevant Settlement Day as determined under the Settlement Run preceding the Extra-Settlement Determination;

IP is the interim proportion;

$\sum\nolimits^{ps}$ is the sum over all selected Trading Parties;

$\sum\nolimits^{p}$ is the sum over all Trading Parties;

(h) each Party shall be bound by the Extra-Settlement Determination, but without prejudice to paragraph 2.6.1; and

(i) where a relevant Settlement Run in relation to a Settlement Day is carried out after an Extra-Settlement Determination has been carried out in relation to that day:

(i) each Trading Party and the NETSO shall be entitled to be paid by or liable to pay to the BSC Clearer, on or as near as practicable to the Payment Date in respect of such Settlement Run, an amount calculated as:

(1) an amount equal and opposite to the extra-settlement amount paid by or to such Party, plus

(2) interest on the amount in paragraph (1)calculated on a compound basis in accordance with paragraph 2.2.3A; and

(ii) such entitlements and liabilities shall be Ad-Hoc Trading Charges for the purposes of Section N6.9.

A relevant Settlement Run for the purposes of this paragraph 2.2.3(i) is a Settlement Run (or, where relevant, the first Settlement Run) in which the Settlement Error in respect of which the Extra – Settlement Determination was carried out has been corrected.

2.2.3A   For the purposes of paragraph 2.2.3(i), interest shall be calculated in respect of the period from (and including) the date when payment of the extra-settlement amount was due to (but not including) the Payment Date in respect of the relevant Settlement Run carried out after the Extra-Settlement Determination by applying the Base Rate:

(a)   as prevailing at 00:00 hours on the relevant day on a daily compounded basis up to (but not including) the Advice Note Date for the payment of the relevant Settlement Run; and

(b)   as prevailing at 00:00 on the Advice Note Date for the payment of the relevant Settlement Run on a daily compounded basis up to (but not including) the Payment Date.

2.2.3B   The Implementation Date for the application of compound interest pursuant to paragraphs 2.2.3(i) and 2.2.3A shall be the Go-live Date.

2.2.3C   The provisions of paragraph 2.2.3 shall apply mutatis mutandis to the Panel where, pursuant to paragraphs 2.2.2 and 2.2.2A the Panel determines that an Extra Settlement Determination should be carried out, as if references to the Trading Disputes Committee in paragraph 2.2.3 were references to the Panel.

2.2.4   Except pursuant to Section P6.5.1(c), no Settlement Run or Volume Allocation Run shall be carried out on any date which is more than twenty eight months after the Settlement Day to which such runs relate.

2.2.5   Where the Trading Disputes Committee or the Panel (as the case may be) decides that a Post-Final Settlement Run and Post-Final Volume Allocation Runs or an Extra-Settlement Determination should be carried out:

(a)   the Panel shall set, after discussion with the SAA, FAA, CDCA and SVAA (and, where applicable, the CRA, ECVAA, NETSO and/or any Interconnector Administrator and/ or any Market Index Data Provider), a timetable for the carrying out of such runs;

(b)   the Notification Date for such Settlement Run shall be specified in such timetable;

(c)   BSCCo shall inform all Parties and BSC Agents or BSC Central Systems of the decision to carry out such runs and the timetable set by the Panel for such runs.

2.3 **Settlement Runs**

2.3.1 For the purposes of the Code:

(a) in relation to a Settlement Day:

(i) the "**Initial Settlement Run**" and the "**Initial Volume Allocation Run**" are, respectively, the Settlement Run and Volume Allocation Run carried out for the purposes of initial Settlement in accordance with paragraph 2.1.1(a);

(ii) a "**Timetabled Reconciliation Settlement Run**" and a "**Timetabled Reconciliation Volume Allocation Run**" are, respectively, a Settlement Run and Volume Allocation Run carried out for the purposes of Settlement on one of the four further occasions pursuant to paragraph 2.1.1(a);

(iii) the "**First Reconciliation Settlement Run**" and the "**First Reconciliation Volume Allocation Run**" are, respectively, the first required Timetabled Reconciliation Settlement Run and first required Timetabled Reconciliation Volume Allocation Run;

(iv) the "**Final Reconciliation Settlement Run**" and the "**Final Reconciliation Volume Allocation Run**" are, respectively, the last required Timetabled Reconciliation Settlement Run and last required Timetabled Reconciliation Volume Allocation Run;

(b) a "**Post-Final Settlement Run**" and a "**Post-Final Volume Allocation Run**" are, respectively, a Settlement Run and Volume Allocation Run required to be carried out by the Panel in accordance with paragraph 2.2;

(c) an "**Extra-Settlement Determination**" is a determination, outside Volume Allocation Runs and Settlement Runs, of Trading Charges (or adjustment and apportionment in respect thereof), required to be carried out by the Panel in accordance with paragraph 2.2;

(d) a "**Reconciliation Settlement Run**" is a Timetabled Reconciliation Settlement Run or a Post-Final Settlement Run and a "**Reconciliation Volume Allocation Run**" is a Timetabled Reconciliation Volume Allocation Run or a Post-Final Volume Allocation Run.

2.3.2 In addition to the foregoing, the following Settlement Runs and Volume Allocation Runs, not giving rise to Settlement, will be carried out before the Initial Settlement Run:

(a) an interim Settlement Run ("**Interim Information Settlement Run**"), and an interim Volume Allocation Run (an "**Interim Information Volume Allocation Run**"), for the purposes only of Section M1.2 and informing Trading Parties and the NETSO of the amounts expected to give rise to payments under the Initial Settlement Run and enabling them to identify and seek correction of any errors they believe to have been made in the determination of such amounts; and

(b) a Volume Allocation Run in respect of Central Volume Allocation (a "**Credit Cover Volume Allocation Run**") for the purposes only of Section M1.2.4A.

2.3.3 The Panel may in exceptional circumstances delay a Timetabled Reconciliation Volume Allocation Run or a Timetabled Reconciliation Settlement Run.

2.4 **Settlement Calendar**

2.4.1 For each BSC Year a Payment Calendar, setting out Payment Dates and Notification Dates in relation to each Settlement Day, will be established pursuant to Section N3.

2.4.2 The SAA shall, following receipt from the FAA of the Payment Calendar under Section N3.3.2, prepare in accordance with BSCP01 and deliver to BSCCo, each other Party, the CDCA, the SVAA and the ECVAA, a Settlement Calendar showing, for the next following BSC Year:

(a) the date upon which, for each Settlement Day in the BSC Year, the Interim Information Settlement Run, the Initial Settlement Run and each of the Timetabled Reconciliation Settlement Runs are to be carried out;

(b) the date upon which each of the corresponding Volume Allocation Runs, and the Credit Cover Volume Allocation Run, are to be carried out and the resulting data delivered to the SAA and/or other BSC Agents.

2.4.3 The Settlement Calendar shall be consistent with the Payment Calendar.

2.5 **Data used in Settlement**

2.5.1 Relevant BSC Agents or BSC Central Systems and relevant Parties may not adjust settlement data except in accordance with the provisions of this paragraph 2.5.

2.5.2 Up to the date of the relevant initial run in relation to a Settlement Day, a relevant BSC Agent or BSC Central Systems or relevant Party may adjust or revise any settlement data, subject to paragraph 2.5.3, where it appears to the relevant BSC Agent or relevant Party that there is a Settlement Error (as defined in Section W).

2.5.3 For the purposes of paragraph 2.5.2, a relevant BSC Agent or relevant Party shall not adjust or revise any settlement data after such data has first been provided or reported to Parties (including pursuant to an Interim Information Settlement Run or Interim Information Volume Allocation Run), except:

(a) where it appears to the relevant BSC Agent or BSC Central Systems or relevant Party that there is a Settlement Error (as defined in Section W) and:

(i) if the data was provided by or on behalf of or otherwise relates to a particular Party, with the consent of that Party; or

(ii) where paragraph (i) does not apply, with the consent of BSCCo;

(b) pursuant to the resolution of a Trading Dispute.

2.5.4 After the date of the relevant initial run in relation to a Settlement Day, a relevant BSC Agent or BSC Central Systems or relevant Party may not adjust or revise any settlement data other than pursuant to the resolution of a Trading Dispute in accordance with Section W or pursuant to any other express provision of the Code.

2.5.5 Section S provides for the circumstances in which data provided to or used by the SVAA for the purposes of Supplier Volume Allocation may be adjusted or revised.

2.5.6 Where it is apparent to a relevant BSC Agent or BSC Central Systems or relevant Party that any data item or process being used by or on behalf of such person for the purposes of or in connection with Settlement is manifestly erroneous, such person shall correct such data or process for the purposes of Settlement in relation to subsequent Settlement Days

notwithstanding the restriction under paragraph 2.5.4 in relation to prior Settlement Days, and shall inform BSCCo accordingly.

2.5.7   For the avoidance of doubt, nothing in this paragraph 2.5 entitles a relevant BSC Agent to adjust the data sent to it by another relevant BSC Agent or BSC Central Systems or relevant Party unless otherwise expressly provided in the Code and, where settlement data is to be adjusted or revised pursuant to this paragraph 2.5, the relevant BSC Agent or BSC Central Systems or relevant Party responsible for that data shall, following such adjustment or revision, resubmit such data to the appropriate BSC Agent or BSC Central Systems to enable such data to be taken into account for the purposes of Settlement.

2.5.8   For the purposes of this paragraph 2.5:

(a)   relevant BSC Agents are the CDCA, ECVAA and SAA or BSC Central Systems and (for these purposes, notwithstanding Section T1.6.7(a)) each Market Index Data Provider and relevant Parties are the NETSO and each Interconnector Administrator;

(b)   settlement data means the data, if any, used by the CDCA for the purposes of a Volume Allocation Run or provided by the ECVAA, the NETSO, an Interconnector Administrator or a Market Index Data Provider to or used by the SAA for the purposes of a Settlement Run;

(c)   the date of the relevant initial run is:

(i)   in relation to the CDCA, the date on which the Initial Volume Allocation Run is carried out;

(ii)   in relation to the SAA, the ECVAA, the NETSO, an Interconnector Administrator or a Market Index Data Provider, the date on which the Initial Settlement Run is carried out.

2.6   Effect of Settlement Runs and Extra-Settlement Determinations

2.6.1   Subject to paragraph 2.2.4, where a Party wishes to dispute or challenge the data used in or the results of any Volume Allocation Run or Settlement Run or Extra-Settlement Determination:

(a)   the Party may do so (subject to the provisions of Section W) by raising a Trading Dispute in accordance with Section W but not otherwise;

(b)   subject to and in accordance with Section W, the outcome of the Trading Dispute will be taken into account in a subsequent Timetabled Reconciliation Settlement Run or Post-Final Settlement Run or Extra-Settlement Determination;

(c)   the Party shall not be entitled to a remedy (if any, as provided in Section W) sooner than the carrying out of such subsequent Timetabled Reconciliation Settlement Run or Post-Final Settlement Run or Extra-Settlement Determination unless otherwise permitted following resolution of a Trading Dispute pursuant to Section W.

2.6.2   Without prejudice to paragraph 2.6.1(a) and (b), and in accordance with paragraph 2.6.1(c):

(a)   the data provided to and used by the SAA in connection with any Settlement Run shall be deemed for the purposes of that Settlement Run (other than an Interim Information Settlement Run) to be correct; and

(b)   Parties shall be bound by each Settlement Run.

2.6.3   For the avoidance of doubt:

(a)   a Party may not dispute or challenge (as provided in paragraph 2.6.1) an Extra-Settlement Determination on the grounds that such determination was made on an estimated or approximate basis pursuant to paragraph 2.2.3(e);

(b)   the reference in Section W1.3.2(a) to the provisions of the Code shall be treated as including any basis of estimation or approximation decided by the Trading Disputes Committee or the Panel (as the case may be) pursuant to paragraph 2.2.3(e).