

# EFET

## European Federation of Energy Traders

Amstelveenseweg 998 / 1081 JS Amsterdam  
Tel: +31 20 5207970

E-mail: [secretariat@efet.org](mailto:secretariat@efet.org)

Webpage: [www.efet.org](http://www.efet.org)

## GTMA APPENDIX

to the  
EFET General Agreement  
Concerning the Delivery and Acceptance of Electricity  
Version 2.1/December 20, 2000 and Version 2.1(a)/September 21, 2007  
(the “GTMA Appendix”)

**NOTICE & WAIVER: THIS GTMA APPENDIX WAS PREPARED BY EFET’S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER EFET, THE EFET MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY PARTICULAR CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS GTMA APPENDIX AND THE EFET GENERAL AGREEMENT TO ENSURE ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER’S LEGAL INTERESTS. USERS OF THIS GTMA APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.**

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# EFET

## European Federation of Energy Traders

**GTMA Appendix**  
to the  
General Agreement  
Concerning the Delivery and Acceptance of Electricity  
[Version 2.1/December 20, 2000 and] Version 2.1(a)/September 21, 2007

### GTMA APPENDIX

dated as of \_\_\_\_\_  
(the "GTMA Appendix Effective Date")

Between

\_\_\_\_\_  
("Party A")

and

\_\_\_\_\_  
("Party B")

**Check the box and fill in date ONLY if you are using this GTMA Appendix to modify and supplement a previously executed General Agreement between the Parties:**

A.  By executing this GTMA Appendix in the signature block at the end hereof, the Parties hereby modify, supplement and amend the terms of that certain previously executed General Agreement entered into and dated as of \_\_\_\_\_, \_\_\_\_ (the "General Agreement") to provide that the terms of this GTMA Appendix shall be incorporated therein and shall be applicable to and thereafter govern all GTMA Transactions (as defined below).

B. All transactions entered into by the Parties prior to the GTMA Appendix Effective Date for and concerning the delivery and acceptance of electricity falling within the scope of the Balancing and Settlement Code, which remain either fully or partially unperformed as of such GTMA Appendix Effective Date, and which are governed by any of the master trading agreements elected below:

- the Electricity Forward Agreement Association Grid Trade Master Agreement as published by Allen & Overy (Version 1: 25.04.2000)
- the Grid Trade Master Agreement as published by the Futures and Options Association (Version: June 2004)
- the relevant Part of the Schedule to the 1992/2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc.,

(each such transaction a "Pre-Existing GTMA Transaction"), shall, as of the GTMA Appendix Effective Date, become GTMA Transactions under this GTMA Appendix, subject to the terms and conditions of the General Agreement as modified by this GTMA Appendix.

Any transactions entered into by the Parties prior to the GTMA Appendix Effective Date for and concerning the delivery and acceptance of electricity falling within the scope of the Balancing and Settlement Code, which are not governed by any of the master trading agreements elected above, shall not become GTMA Transactions under this GTMA Appendix and instead shall remain governed by and subject to only their original terms and conditions.

# GTMA APPENDIX

The provisions of the General Agreement are amended and supplemented in accordance with the following:

## **PART I: GENERAL TERMS**

### § 1

#### **Subject of Agreement**

**§ 1.1 Subject of GTMA Appendix:** § 1.1 of the General Agreement is hereby supplemented by the addition of the following:

**Amendment of the General Agreement for GTMA Transactions:** As provided in further detail hereafter, this GTMA Appendix to the General Agreement (inclusive of this GTMA Appendix's Annexes) modifies, amends and supplements, to the extent set forth herein, certain provisions of the General Agreement (which pursuant to § 1.1 (*Subject of Agreement*) of the General Agreement, includes its Annexes, Appendices and Election Sheet) and, together with the General Agreement, shall, except and to the extent, if any, provided otherwise in this GTMA Appendix in respect of Pre-Existing GTMA Transactions, apply to and govern all Individual Contracts entered into by the Parties for and concerning the delivery and acceptance of electricity, which shall be notified and taken into account for settlement purposes under the Balancing and Settlement Code (each such Individual Contract a "GTMA Transaction", and collectively, the "GTMA Transactions"). All GTMA Transactions, governed by this GTMA Appendix, all other Individual Contracts and the General Agreement shall form a single agreement between the Parties.

**Applicability of this GTMA Appendix:** As of the GTMA Appendix Effective Date, any and all future GTMA Transactions shall be automatically subject to the General Agreement, as it is modified, supplemented and amended by this GTMA Appendix, without further action by the Parties, unless the agreed upon terms of such GTMA Transaction expressly provide that it shall not be subject to this GTMA Appendix. For all other types of Individual Contracts, the General Agreement shall remain unchanged by this GTMA Appendix.

### § 2

#### **Definitions and Construction**

**§ 2.1 Definitions:** For purposes of GTMA Transactions, § 2.1 of the General Agreement shall be supplemented at the end of the clause as follows:

Capitalized terms used but not defined in this GTMA Appendix shall have the meanings as set out in **Annex 1** to this GTMA Appendix and otherwise as ascribed to them in either this GTMA Appendix or the General Agreement. References to a Section (§) or Sections (§§) in this GTMA Appendix shall be references to a Section (§) or Sections (§§) in the General Agreement unless otherwise stated. For the purposes of this GTMA Appendix and all GTMA Transactions, terms of the General Agreement, which are listed in the first column of the below table, shall be deemed to be corresponding to the capitalized terms of this GTMA Appendix listed in the second column:

Terms of the General Agreement	Terms of the GTMA Appendix
acceptance	Grid Trade
Accepting Party / Buyer	Buyer
Contract Price	GTMA Contract Price
Contract Quantity	Settlement Period Volume
Delivering Party / Seller	Seller
delivery	Grid Trade
Delivery Point	Buyer's Energy Account
Delivery Schedule	Energy Contract Volume or ECV
Individual Contract	GTMA Transaction

invoice	Monthly Statement
Network Operator	GTMA System Operator
Total Supply Period	Transaction Term

**§ 2.2 Inconsistencies:** For purposes of GTMA Transactions, § 2.2 of the General Agreement shall be supplemented at the end of the clause with the following sentence:

In the event of any inconsistency between the terms and definitions found in this GTMA Appendix and in the General Agreement, this GTMA Appendix' definitions will prevail for the purposes of all GTMA Transactions. In the event of any inconsistency between the terms of a GTMA Transaction (whether evidenced in a Confirmation or otherwise) and the provisions of either this GTMA Appendix or the General Agreement (as amended by this GTMA Appendix), the terms of the GTMA Transaction shall prevail for the purpose of that GTMA Transaction.

**§ 2.4 References to Time:** For purposes of GTMA Transactions, § 2.4 of the General Agreement shall be supplemented at the end of the clause with the following:

References to time in this GTMA Appendix shall be construed as referring to time then prevailing in Great Britain, being GMT+0 hours in the winter period and GMT+1 hour in the summer period. For this purpose "winter period" and "summer period" shall have the meanings ascribed to them in the Directive 2000/84/EC and any succeeding EC regulation on summer-time arrangements.

### § 3

#### Concluding and Confirming Individual Contracts

**§§ 3.2 and 3.3 Confirmations and Objections to Confirmations:** Unless otherwise specified in Part II of this GTMA Appendix, for purposes of confirming GTMA Transactions which were not concluded in written form, §§ 3.2 and 3.3 of the General Agreement shall apply as written, provided that a Confirmation shall contain the information stipulated in, and shall be substantially in the form of, the applicable confirmation sheet from among those attached to this GTMA Appendix as Annexes 2 (A) – (B).

### § 4

#### Primary Obligations For Delivery and Acceptance of Electricity

**§ 4 Primary Obligations For Delivery and Acceptance of Electricity:** For purposes of GTMA Transactions, § 4.2 of the General Agreement shall be supplemented at the end of the clause with the following sentence:

For the purposes of GTMA Transactions, a Party's obligation to "**Schedule**" shall include, without limitation, compliance with all the obligations and requirements to authorise and validate an ECV Notification Agent and to effect a Valid and Accurate ECV Notification as set forth in § 4.3 (*ECV Notification Agent*) and § 4.4 (*ECV Notifications*) of this GTMA Appendix.

In addition, for the purposes of GTMA Transactions, the following new § 4.3 (*ECV Notification Agent*) and § 4.4 (*Notification of GTMA Transactions*) shall be added to the end of § 4 of the General Agreement:

#### **§ 4.3 ECV Notification Agent (the "ECVNA")**

##### **(a) ECV Notification Agent Authorisation:**

- (i) **ECV Notification Agent:** Subject to the remainder of this § 4.3, for the purpose of each GTMA Transaction, the ECVNA (the "**Original ECVNA**") shall be the Party specified in Part II of this GTMA Appendix.
- (ii) **Fallback ECVNA:**

If "**Fallback ECVNA**" is specified as applying in Part II of this GTMA Appendix, for the purposes of GTMA Transactions, in the event that, for any reason, the Original ECVNA is unable to submit Valid ECV

Notifications, the Original ECVNA may give notice of this (in accordance with § 4.4 (k)) to the other Party (the “**Fallback ECVNA**”). The Fallback ECVNA shall promptly notify the Original ECVNA (in accordance with § 4.4 (k)) whether it is able to make Valid ECV Notifications (and if so, from what time) and, subject to § 4.3 (a)(iii) below, the Fallback ECVNA shall be the ECVNA with effect from the time notified by the Fallback ECVNA as being the time from which it is able to make Valid ECV Notifications (or such other time as the Parties agree), until such time as the Original ECVNA gives further notice to the Fallback ECVNA pursuant to § 4.3 (a)(iv) below and during such period reference to ECVNA in this GTMA Appendix (excluding this § 4.3) shall be read and construed as reference to the Fallback ECVNA.

**(iii) Third Party Notification Agent:**

If “**Third Party Notification Agent**” is specified as applying in Part II of this GTMA Appendix, for the purposes of GTMA Transactions, in the event that:

- (aa)** Fallback ECVNA is not specified as applying to this GTMA Appendix and the Original ECVNA for any reason is unable to submit Valid ECV Notifications and has given notice of this to the other Party (in accordance with § 4.4 (k)); or
- (bb)** Fallback ECVNA is specified as applying to this GTMA Appendix but for whatever reason the Fallback ECVNA states in its notice to the Original ECVNA pursuant to § 4.3 (a) (ii) that it is unable to submit Valid ECV Notifications, or it is able to submit Valid ECV Notifications but only from a time which (in the reasonable opinion of the Original ECVNA) will be after that by which the Third Party Notification Agent would be able to make notifications pursuant to this GTMA Appendix, or there is no ECV Notification Agent Authorisation in place in relation to the Fallback ECVNA; or
- (cc)** Fallback ECVNA is specified as applying to this GTMA Appendix but the Fallback ECVNA does not respond timeously (in the reasonable opinion of the Original ECVNA, having considered both the time at which the notice of the Original ECVNA was given and the time at which ECV Notifications next need to be made pursuant to this GTMA Appendix) to the Original ECVNA’s notice pursuant to § 4.3 (a)(ii) and the Original ECVNA notifies the Fallback ECVNA of this in accordance with § 23.2;

then each Party shall, from the relevant time specified below use all reasonable endeavours to appoint a Third Party Notification Agent to perform the obligations of the ECVNA pursuant to § 4.4 (a) (although the Parties acknowledge that the Third Party Notification Agent shall not be an ECVNA for the purposes of this GTMA Appendix). The Parties agree that, with effect from the time notified by the Third Party Notification Agent as being that from which it has agreed to submit ECV Notifications in relation to GTMA Transactions, neither Party shall be liable for the performance of those obligations pursuant to § 4.4 (a) except to the extent that they are required to use reasonable endeavours to co-operate to procure the performance of those obligations by the Third Party Notification Agent.

For the purposes of § 4.3 (a) (iii), the relevant times shall be:

- (x)** in the case in § 4.3 (a) (iii) (aa) or (cc), upon receipt of the respective notices by the Fallback ECVNA; and
- (y)** in the case in § 4.3 (a) (iii) (bb), upon receipt of the notice by the Original ECVNA.

For the purposes of each GTMA Transaction, the “**Third Party Notification Agent**” shall be such person as the Parties agree shall act as such.

- (iv)** Where pursuant to § 4.3 (a) (ii) or § 4.3 (a) (iii) ECV Notifications are being submitted by either a Fallback ECVNA or a Third Party Notification Agent, the Original ECVNA shall use reasonable endeavours to regain the ability to submit Valid ECV Notifications. The Original ECVNA shall notify the Fallback ECVNA (in accordance with § 4.4 (k)) once it regains the ability to submit Valid ECV Notifications, and the Original ECVNA shall become the ECVNA with effect from the time notified by the Original ECVNA as being the time from which it is able to make Valid ECV Notifications (or such other time as the Parties agree). The

Parties shall ensure that any appointment of a Third Party Notification Agent is terminated or withdrawn with effect from the time of such notice.

- (v) In respect of the matters described in this 4.3 (a), the Parties shall:
- (aa) each bear their own costs, if any; and
  - (bb) divide equally between them the costs and expenses incurred as a result of the Third Party Notification Agent providing ECV Notification services for the purposes of this GTMA Appendix,

provided that the Parties acknowledge that liability for Deemed Imbalance Charges arising in respect of ECV Notifications submitted by a Third Party Notification Agent shall be allocated in accordance with § 8 (*Remedies for Failure to Deliver and Accept*).

**(b) Non-Validation of ECV Notification Agent Authorisation:**

- (i) The Parties shall do all things reasonably necessary in co-operation with each other under the Balancing and Settlement Code to ensure that:

(aa) an ECV Notification Agent Authorisation is obtained for the Original ECVNA in respect of the Energy Accounts applicable to that GTMA Transaction prior to the ECV Notification Deadline applicable to the first Settlement Period of the Transaction Term and, to the extent possible, prior to each of the notification times set out in § 4.4 (a) for that Settlement Period;

(bb) ECV Notification Agent Authorisations are obtained for the Fallback ECVNA or the Third Party Notification Agent (as appropriate) as soon as possible following receipt of notice pursuant to § 4.3 (a) (ii) or § 4.3 (a) (iii) (as applicable) of an inability to submit notifications, and

(cc) during any period from receipt of notice pursuant § 4.3 (a) (ii) or § 4.3 (a) (iii) of an inability to submit notifications and until the appointment of the Fallback ECVNA or any Third Party Notification Agent in accordance with § 4.3 (a) (ii) or § 4.3 (a) (iii) (as appropriate), all ECV Notifications in respect of relevant GTMA Transactions are made.

- (ii) Subject to § 4.3 (b) (i), during a Transaction Term, each Party shall do all things reasonably necessary in co-operation with the other under the Balancing and Settlement Code to ensure that the Original ECVNA and, where applicable, the Fallback ECVNA, maintain their ECV Notification Agent Authorisation and that all ECV Notifications in respect of the GTMA Transaction are made.

**(c) No Termination of ECV Notification Agent Authorisation:**

Without prejudice to § 9 (*Suspension of Delivery*) and § 10.6 (*ECV Notification Withdrawal, Cancellation and Termination*), in respect of a GTMA Transaction, neither Party shall terminate an ECV Notification Agent Authorisation that has been validated by the ECV Aggregation Agent without the written consent of the other Party (which shall not be unreasonably withheld or delayed) during the Transaction Term.

**§ 4.4 ECV NOTIFICATIONS:**

**(a) Notification requirement:**

- (i) Unless otherwise agreed and subject to § 4.4 (i) (*Cancellation of Default Settings and Correction of Existing Settings*), for each of any of the 48 Settlement Periods (or 46 or 50 as the case may be for daylight saving days) in any day for which the Settlement Period Volume for each or any GTMA Transaction(s) between the Parties is other than zero (each a “**Relevant Settlement Period**”) the ECVNA shall, subject to § 4.4 (a)(ii), make Valid ECV Notifications in accordance with the following table:

Row	GTMA Transactions in respect of which notifications are to be made	Time during which Valid ECV Notifications required to be made
1	All GTMA Transactions entered into at any time prior to 18:00 hours on the day falling seven (7) days prior to the day on which the Relevant Settlement Period falls.	On the day which falls not more and not less than seven (7) days prior to the day on which the Relevant Settlement Period falls, before 18:15 hours.
2	All GTMA Transactions (other than a Within Day GTMA Transaction) entered into during the twenty-four (24) hour period prior to 18:00 hours on any day falling less than seven (7) days prior to the day on which the Relevant Settlement Period(s) falls.	Before 18:15 hours on the day which is the same number of days prior to the day on which the Relevant Settlement Period(s) falls.
3	All Within Day GTMA Transactions.	Before the earlier of one hour after agreement of the GTMA Transaction in question or thirty (30) minutes prior to the ECV Notification Deadline for the first Relevant Settlement Period.

- (ii) Where in respect of a GTMA Transaction the day specified in Row 1 of the table in § 4.4 (a)(i) falls on a day which is not a Business Day, the ECVNA may (to the extent possible under the Balancing and Settlement Code) make ECV Notifications by the equivalent time to that specified in the table in § 4.4 (a)(i) on the Business Day that precedes the non-Business Day in question.

**(b) Valid ECV Notification:**

“Valid ECV Notification” means in respect of an ECVNA or a Third Party Notification Agent (as the case may be) and a Settlement Period, the last ECV Notification made in accordance with and subject to the Balancing and Settlement Code prior to the ECV Notification Deadline in the format required by the ECV Aggregation Agent and which identifies (in the manner required by the Balancing and Settlement Code) for all GTMA Transactions (for which the ECV Notification is required according to the table in § 4.4 (a)) relating to the relevant Settlement Period and combination of the Parties’ respective Energy Accounts

- (i) the ECVNA or Third Party Notification Agent (as applicable);
- (ii) the Net Settlement Period Volume (or the Settlement Period Volume where there is only one relevant GTMA Transaction) to be taken into account as at the ECV Notification Deadline as an Energy Contract Volume, replacing (unless otherwise agreed) the previous ECV Notification made by the relevant ECVNA for the Settlement Period; and
- (iii) the relevant Energy Account of each Party being the Energy (From) Account of one Party and the Energy (To) Account of the other (which will require correctly specifying in accordance with the relevant GTMA Transactions the Net Settlement Period Volume (or the Settlement Period Volume where there is only one GTMA Transaction) as either positive or negative as it relates to each Party),

which information shall be referred to as “ECV Notification Information”.

**(c) Other Information:**

If, for the purpose of making a Valid ECV Notification, a Party requires any ECV Notification Information which it does not possess and cannot, using reasonable endeavours, obtain, then that Party may give notice to the other Party specifying what ECV Notification Information it requires, and if the other Party possesses or can, using reasonable

endeavours, obtain that ECV Notification Information, the other Party shall furnish it to the ECVNA as soon as reasonably practicable.

**(d) Withdrawal or Revision of Notification:**

- (i) Except as provided in this § 4.4, or § 10.6 (*ECV Notification Withdrawal, Cancellation and Termination*), and except for the purposes of ensuring that a Valid ECV Notification has been made, neither Party shall withdraw, cancel, nullify or replace an ECV Notification without the prior consent of the other Party (which consent shall not be unreasonably withheld or delayed).
- (ii) The ECVNA shall not submit revised ECV Notifications in respect of any GTMA Transaction after the times specified in the table in § 4.4 (a) (i) other than in accordance with §§ 4.4 (e), 4.4 (f), 4.4 (h) or 4.4 (i) below.

**(e) Inaccurate Notification Procedure in respect of GTMA Transactions other than Within Day GTMA Transactions:**

- (i) Subject to § 4.4 (g)(i), with respect to GTMA Transactions other than Within Day GTMA Transactions, both Parties shall check promptly each day the version of the 7 Day Report issued on or around 18:30 hours each day and either Party shall issue promptly a **Rejection Notice** to the other Party (in accordance with § 4.4 (k) and including details of the Settlement Periods set out in such Rejection Notice (the “**Rejected Settlement Periods**”)) if it considers that the 7 Day Report does not accurately contain the ECV Notifications it believes should have been made in accordance with the table in § 4.4 (a)(i), provided that if either Party fails to issue a Rejection Notice by 20:00 hours on that day such Party will be deemed to have accepted the positions notified within the relevant ECV Notification. In the event that neither Party sends a Rejection Notice and such ECV Notification is not an Accurate ECV Notification, then both Parties shall be deemed:

(aa) to be Non-Complying Parties and § 8 (d) (*No Fault Error Amounts*) shall apply; or

(bb) to have failed to perform their respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 and 8.2 of the General Agreement shall apply.

- (ii) Where a Rejection Notice is issued pursuant to § 4.4 (e)(i), such Rejection Notice shall be deemed to have been issued in respect of all subsequent 7 Day Reports which include the Rejected Settlement Periods and solely in respect of those Rejected Settlement Periods unless and until:

(aa) the Rejection Notice has been replaced or amended by the party issuing such Rejection Notice;

(bb) a new GTMA Transaction takes place which includes Relevant Settlement Periods for a Settlement Day which falls within the Rejection Notice;

(cc) a new Rejection Notice is issued in respect of a subsequent 7 Day Report; or

(dd) a further ECV Notification is made in relation to the Rejected Settlement Periods in accordance with the procedure set out in § 4.4 (e)(iii) or § 4.4 (e)(iv).

- (iii) Where a Party issues a Rejection Notice pursuant to § 4.4 (e)(i), the other Party shall promptly notify the Party issuing the Rejection Notice (in accordance with § 4.4 (k)) of their initial determination of the details required for a Valid ECV Notification, following which:

(aa) if the Parties agree on the details required for a Valid ECV Notification, the ECVNA shall make an ECV Notification containing such details; or

(bb) if the Parties initially disagree in relation to the details set out within such Rejection Notice then each Party shall use all reasonable endeavours to resolve the matter and ensure that Valid ECV Notifications are made. If the Parties cannot agree by one (1) hour before the relevant ECV Notification Deadline on the amendments required to make a Valid ECV Notification, each Party shall promptly notify the other (in accordance with § 4.4 (k)) of their determination of the details required for a Valid ECV Notification.



- (iv) Where no agreement is reached pursuant to § 4.4 (e)(iii) above in respect of an ECV Notification, the ECVNA shall decide which Party's determination of the details required for a Valid ECV Notification will be notified and shall make a further ECV Notification containing such details as required prior to the ECV Notification Deadline for the first Relevant Settlement Period. Where such ECV Notification is not an Accurate ECV Notification, then the Party whose determination of the details required for a Valid ECV Notification was adopted in the final ECV Notification submitted pursuant to this § 4.4 (e)(iv) shall be either:
- (aa) the Non-Complying Party for the purposes of § 8 (b) (*Deemed Imbalance Charges*); or
  - (bb) the Party failing to perform its respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 or 8.2 (as appropriate) of the General Agreement shall apply,
- provided that where both Parties' determinations set out within any notice given pursuant to § 4.4 (e)(iii)(bb) are incorrect then both Parties shall be deemed:
- (x) to be Non-Complying Parties and § 8 (d) (*No Fault Error Amounts*) shall apply,; or
  - (y) to have failed to perform their respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 and 8.2 of the General Agreement shall apply.
- (v) Any position agreed pursuant to this § 4.4 (e) shall cease to be an agreed position at the expiry of the next subsequent time period that an ECV Notification is required to be made pursuant to the table in § 4.4 (a)(i), or, where there is no such subsequent time period specified in the table, at the ECV Notification Deadline, if all GTMA Transactions taken into account in such ECV Notification no longer (at such next time or the ECV Notification Deadline, as the case may be) constitute all the GTMA Transactions between the Parties relating to that Relevant Settlement Period and combination of the Parties' respective Energy Accounts.

**(f) Inaccurate Notification Procedure in respect of Within Day GTMA Transactions:**

- (i) Subject to § 4.4 (f)(iv) and § 4.4 (g)(ii), with respect to Within Day GTMA Transactions, both Parties shall check promptly any Relevant Automatic Feedback Report and either Party shall issue promptly a **Rejection Notice** to the other Party (in accordance with § 4.4 (k)) if it considers that the Relevant Automatic Feedback Report does not accurately contain the Notifications it believes should have been made pursuant to the table in § 4.4 (a)(i) for Within Day GTMA Transactions, provided that if, following receipt of a Relevant Automatic Feedback Report, the Non-Notifying Party has not issued a Rejection Notice by no later than forty-five (45) minutes before the ECV Notification Deadline for the first Relevant Settlement Period, then that Party shall be deemed to have confirmed the position set out in that ECV Notification. In the event that such ECV Notification is not an Accurate ECV Notification, the Non-Notifying Party shall be deemed to be:
- (aa) the sole Non-Complying Party for the purposes of § 8 (b) (*Deemed Imbalance Charges*); or
  - (bb) the Party failing to perform its respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 or 8.2 (as appropriate) of the General Agreement shall apply.
- (For the avoidance of doubt, the Non-Notifying Party is required to check only the first Relevant Automatic Feedback Report).
- (ii) Where a Party issues a Rejection Notice pursuant to § 4.4 (f)(i), the other Party shall promptly notify the other Party (in accordance with § 4.4 (k)) of their initial determination regarding the details required for a Valid ECV Notification, following which:
- (aa) if the Parties agree details required for a Valid ECV Notification then the ECVNA shall make an ECV Notification containing such details; or
  - (bb) if the Parties initially disagree in relation to the items set out within such Rejection Notice then each Party shall use all reasonable endeavours to resolve the matter and ensure Valid ECV Notifications are made. If the Parties cannot agree by thirty (30) minutes before the relevant ECV Notification

Deadline on the amendments required to make a Valid ECV Notification, each Party shall promptly notify the other (in accordance with § 4.4 (k)) of their determination of the details required for a Valid ECV Notification.

(iii) Where no agreement is reached pursuant to § 4.4 (f)(ii) above in respect of an ECV Notification for a Within Day GTMA Transaction, the ECVNA shall decide which details are to be contained within the ECV Notification and shall submit a further ECV Notification containing such details as required prior to the ECV Notification Deadline for the first Relevant Settlement Period. If either Party's determination of the correct position is adopted in full in the final ECV Notification submitted pursuant to this § 4.4 (f)(iii), then that Party shall be:

(aa) the Non-Complying Party for the purposes of § 8 (b) (*Deemed Imbalance Charges*); or

(bb) the Party failing to perform its respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 or 8.2 (as appropriate) of the General Agreement shall apply,

where such ECV Notification is not an Accurate ECV Notification, provided that where both Parties' determination set out within any notice given pursuant to § 4.4 (e)(iii)(bb) are incorrect then both Parties shall be deemed:

(x) to be Non-Complying Parties and § 8 (d) (*No Fault Error Amounts*) shall apply; or

(y) to have failed to perform their respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 and 8.2 of the General Agreement shall apply.

(iv) Where a Within Day GTMA Transaction is entered into within ninety (90) minutes of the ECV Notification Deadline for the first Relevant Settlement Period, in the event that the related ECV Notification is not an Accurate ECV Notification both Parties shall be deemed:

(aa) to be Non-Complying Parties and § 8 (d) (*No Fault Error Amounts*) shall apply; or

(bb) to have failed to perform their respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 and 8.2 of the General Agreement shall apply,

with respect to the first Relevant Settlement Period only. §§ 4.4 (f)(i) to 4.4 (f)(iii) shall apply with respect to the second and subsequent Relevant Settlement Periods and all references to times shall be read as if the GTMA Transaction commenced at the second Relevant Settlement Period.

(v) The Non-Notifying Party shall not be required to check any acceptance feedback report issued by the ECV Aggregation Agent unless it is aware that a Within Day GTMA Transaction has taken place. In the event that an ECV Notification for a Within Day GTMA Transaction is submitted where no such GTMA Transaction has taken place, the ECVNA shall be deemed to be:

(aa) the Non-Complying Party for the purposes of § 8 (b) (*Deemed Imbalance Charges*); or

(bb) the Party failing to perform its respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 or 8.2 (as appropriate) of the General Agreement shall apply.

(vi) Notwithstanding any of the foregoing provisions of this § 4.4 (f), if, for any reason, the Non-Notifying Party submits an ECV Notification in respect of Within Day GTMA Transactions, and that ECV Notification is not an Accurate ECV Notification, or prevents an ECV Notification made by the ECVNA from being an Accurate ECV Notification, the Non-Notifying Party shall be deemed to be:

(aa) the Non-Complying Party for the purposes of § 8 (b) (*Deemed Imbalance Charges*); or

(bb) the Party failing to perform its respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 or 8.2 (as appropriate) of the General Agreement shall apply.

**(g) System Failures:**

Subject to § 4.4 (h), where a Non-Notifying Party has not received:

- (i) a 7 Day Report by 19:30 hours on the day of that report; or
- (ii) a Relevant Automatic Feedback Report within ninety (90) minutes of agreeing the GTMA Transaction,

(as the case may be), the Non-Notifying Party shall immediately inform the ECVNA that it will be unable to verify the 7 Day Report or the Relevant Automatic Feedback Report (as applicable) in accordance with this GTMA Appendix. Both Parties shall use all reasonable endeavours to agree the details required for a Valid ECV Notification. In such circumstances, both Parties shall be deemed:

- (aa) to be Non-Complying Parties and § 8 (d) shall apply; or
- (bb) to have failed to perform their respective obligations under § 4 and, if made applicable in Part II of this GTMA Appendix, §§ 8.1 and 8.2 of the General Agreement shall apply,

in the event that such ECV Notifications are not Accurate ECV Notifications.

**(h) ECVAA System Failure:**

To the extent that the ECVNA is prevented, hindered or delayed in making Accurate ECV Notification(s) in accordance with the provisions of § 4.4 due to an ECVAA System Failure and as a result, no ECV Notification is made which has been, and by what would, but for the ECVAA System Failure, be the ECV Notification Deadline, continues to be, an Accurate ECV Notification, the ECVNA shall, where applicable, make Accurate ECV Notifications in accordance with the provisions of Section P5 of the Balancing and Settlement Code and:

- (i) such Accurate ECV Notification shall be treated as being made by the ECV Notification Deadline and the Grid Trades shall be treated as being effected in accordance with the relevant GTMA Transactions for the purposes of this GTMA Appendix; and
- (ii) accordingly, the provisions of § 8 (*Remedies for Failure to Deliver and Accept*) and § 7 (*Non-Performance due to Force Majeure*) shall not apply to that extent.

**(i) Cancellation of Default Settings and Correction of Existing Settings:**

Notwithstanding that the Net Settlement Period Volume (or the Settlement Period Volume where there is only one relevant GTMA Transaction) is zero, if an ECV Notification is required either:

- (i) under the Balancing and Settlement Code (due to rules relating to default settings or otherwise); or
- (ii) (in the case of a zero Net Settlement Volume only) to replace an existing ECV Notification for the purposes of complying with clauses §§ 4.4 (a), 4.4 (e), 4.4. (f) or 4.4 (h),

to ensure that the Net Settlement Period Volume or, as the case may be, the Settlement Period Volume, of zero is taken into account as an Energy Contract Volume, the Parties shall comply with this § 4.4 in order to make an Accurate ECV Notification.

**(j) Additive ECV Notifications:**

Where the ECVNA is making ECV Notifications on an additive basis, rather than a replacement basis, the provisions of §§ 4.4 (*ECV Notifications*) and 8 (*Remedies for Failure to Deliver and Accept*) shall apply to the net position across all ECV Notification references appearing on the 7 Day Report in question in respect of GTMA Transactions between the Parties and “ECV Notification” shall be read and construed as a reference to all such ECV Notification references and not merely one of them.

**(k) Operational notices:**

- (i) Notwithstanding § 23.2 (*Notices and Communications*), a notice given pursuant to clauses §§ 4.3 (a)(ii), 4.3 (a)(iii) (but excluding the notification on the person of the Third Party Notification Agent and under §§ 4.3 (a)(iii)(cc), 4.4 (e)(i), 4.4 (e)(iii), 4.4 (f)(i) or 4.4 (f)(ii) above shall be given:
- (aa) first by means of a telephone call to the telephone number set out for this purpose in Part II of this GTMA Appendix (or such other number as a Party may notify from time to time in writing), provided that:
    - (1) if a Party is unable to contact the other Party after using reasonable endeavours then that Party will be deemed to have given notice pursuant to this § 4.4 (k)(i)(aa); and
    - (2) notice shall not be given by means of a message left on a voicemail or other messaging system, and
  - (bb) second by facsimile transmission to the facsimile number set out for this purpose in Part II of this GTMA Appendix (or such other number as a Party may notify from time to time in writing) and notices sent in accordance with this § 4.4 (k)(i)(bb) shall be deemed to be received at the time of the generation of a valid transmission report confirming good receipt.
- (ii) Any notice given pursuant to § 4.4 (k)(i) shall
- (aa) in the case of notices on the person of the Third Party Notification Agent and under §§ 4.3 (a)(ii), 4.3 (a)(iii) contain the information set out in the notice at **Annex 3** to this GTMA Appendix (and in the case of a facsimile be substantially in the form of such notice); or
  - (bb) in the case of notices under §§ 4.4 (e) (i), 4.4 (e)(iii), 4.4 (f)(i) or 4.4 (f)(ii), contain the information set out in the notice at **Annex 4** to this GTMA Appendix (and in the case of a facsimile, be substantially in the form of such notice) in relation to the applicable Settlement Periods,

and the Parties agree that the evidence of a Party's determination pursuant to the applicable §§ which is contained in any recordings of telephone conversations conducted pursuant to this § 4.4 (k) shall, to the extent practicable, prevail over any other oral or written evidence. For the avoidance of doubt, the Parties agree that notice must be given (or deemed to be given) in accordance with both § 4.4 (k)(i)(aa) and (bb) above for a notice to be effective pursuant to this § 4.4 (k), provided that where notice is so given it shall be deemed to be effective from the time from which notice was given (or deemed to have been given) pursuant to § 4.4 (k)(i)(aa) above.

**§ 6**

**Delivery, Measurement, Transmission and Risk**

**§ 6 Delivery, Measurement, Transmission and Risk:** For purposes of GTMA Transactions, references in § 6 to “standards of the Network Operator responsible for the Delivery Point” or to the “Network Operator’s procedure governing the relevant Delivery Point” shall be understood as references to the Balancing and Settlement Code as published and amended from time to time by the GTMA System Operator.

**§ 6.8 Balancing and Settlement Code Changes:** For purposes of GTMA Transactions, a new § 6.8 shall be added at the end of § 6 as follows:

**§ 6.8 Balancing and Settlement Code Changes: If**

- (a) there are any changes to the Balancing and Settlement Code or any other rules and procedures of the GTMA System Operator with which either Party is required to comply in order to conclude GTMA Transactions as contemplated by this GTMA Appendix (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); and

(b) as a result, either Party is unable to comply with one or more provisions of this GTMA Appendix, then, at the written request of either Party, the Parties shall, in good faith, seek to agree the amendments (if any) to this GTMA Appendix necessary or appropriate to take account of those changes, so that this GTMA Appendix may continue in force and continue to provide for the trade of the respective Contract Amounts at the relevant GTMA Contract Prices and during the relevant periods as agreed for each GTMA Transaction. The Parties expressly agree that the purpose of any such amendments is solely to enable the mechanics of this GTMA Appendix to be changed so that they effectively integrate with the changes to the Balancing and Settlement Code or the other rules and procedures. Any new costs, expenses or risks (including any costs, expenses or risks arising from changes in the way in which transmission or distribution losses or constraints are dealt with) which arise due to the changes and are not of a type provided for in this GTMA Appendix are not intended to be allocated from one Party to the other by virtue of this § 6.8 (unless otherwise expressly agreed by the Parties). Any such changes to the Balancing and Settlement Code or any other rules and procedures of the GTMA System Operator shall not constitute Force Majeure for the purposes of this GTMA Appendix.

## § 7

### Non-Performance Due to Force Majeure

**§ 7 Non-Performance Due to Force Majeure:** For purposes of GTMA Transactions, § 7 shall be deleted and replaced by the following:

**§ 7.1 Definition of Force Majeure:** For the purposes of GTMA Transactions, Force Majeure means any event or circumstance beyond the reasonable control of a Party (the “**Claiming Party**”), acting and having acted as a Reasonable and Prudent Operator, which, in respect of a Settlement Period, prevents:

- (a) an ECV Notification from being submitted to the ECV Aggregation Agent; or
- (b) the aggregate Settlement Period Volumes from being received or taken into account by the Settlement Administration Agent in determining the Account Energy Imbalance Volume for the relevant Energy Account of that Party for that Settlement Period.

For the purposes of this clause, “**Reasonable and Prudent Operator**” means a person acting in good faith, with the intention of performing its contractual obligations and who, in so doing, and in the general conduct of its undertaking, exercises that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be exercised by a skilled and experienced person complying with applicable law engaged in the same type of undertaking in similar conditions and circumstances.

**§ 7.2 Release, Notification and other Effects of Force Majeure:** If, in respect of a Settlement Period, the Claiming Party is prevented from carrying out any one or more of its obligations in accordance with § 4.4 by reason of Force Majeure, then the Claiming Party shall:

- (a) be relieved of its obligations under § 4.4 (*ECV Notifications*) to the extent that it is prevented by Force Majeure from complying with them; and
- (b) not have to pay amounts under § 8 (*Remedies for Failure to Deliver and Accept*) to the extent of that failure to perform,

provided that:

- (c) the Claiming Party advises the other Party in writing as soon as reasonably practicable of:
  - (i) the event or circumstance constituting Force Majeure;
  - (ii) its estimate of the likely effect of that Force Majeure on its ability to perform its obligations under § 4.4 (*ECV Notifications*); and
  - (iii) its estimate of the likely period of that Force Majeure; and
- (d) the Claiming Party uses all reasonable endeavours to terminate or overcome the event or circumstance constituting Force Majeure and resumes full performance of its obligations as soon as reasonably practicable.

## § 8

**Remedies for Failure to Deliver and Accept**

**§ 8 Failure to Deliver and Accept:** Unless otherwise specified in Part II of this GTMA Appendix, for purposes of GTMA Transactions, § 8 of the General Agreement shall not apply as written, but shall be deleted in its entirety and replaced by the following:

**§ 8 (a) Failure Circumstances:**

- (i) Except to the extent that a Party is relieved from complying with a relevant obligation under § 7 (*Force Majeure*), if, in respect of a Settlement Period and a combination of the Parties' respective Energy Accounts for one or more GTMA Transactions, a Party (the "**Non-Complying Party**"):
  - (aa) (**ECV Notification Agent Authorisation Failure**) is in breach of §§ 4.3 (b) or 4.3 (c);
  - (bb) (**No ECV Notification Information**) fails to furnish ECV Notification Information, in breach of §§ 4.4 (b) or 4.4 (c) and no Accurate ECV Notification has been made that has been, and at the ECV Notification Deadline continues to be, an Accurate ECV Notification;
  - (cc) (**No ECV Notification**) being the ECVNA, fails to make any ECV Notification in accordance with the table set out in § 4.4 (a) (other than where § 8 (a) (i) (bb) or (ff) applies in respect of a breach by the Party who is not the ECVNA) and no ECV Notification has been made that has been, and at the ECV Notification Deadline continues to be, an Accurate ECV Notification;
  - (dd) (**Non-Compliance with Balancing and Settlement Code**) has not complied with § 21 (o) and no Accurate ECV Notification can be made or an Accurate ECV Notification is refused or cancelled and is not remade before the ECV Notification Deadline, or any data in an Accurate ECV Notification is rejected after the ECV Notification Deadline;
  - (ee) (**Withdrawal of ECV Notification**) is in breach of § 4.4 (d) and no Accurate ECV Notification is made as at the ECV Notification Deadline; or
  - (ff) (**No Correction**) fails to comply with, or is deemed to fail to comply with, §§ 4.4 (e) or 4.4 (f) and no Accurate ECV Notification is made as at the ECV Notification Deadline,

then, subject to § 8 (d), the Non-Complying Party shall pay to the other Party (the "**Complying Party**") or the Complying Party shall pay to the Non-Complying Party, as the case requires, an amount calculated by reference to §§ 8 (b) or 8 (c) (as appropriate).

- (ii) If, in respect of a Settlement Period and a combination of the Parties' respective Energy Accounts for one or more GTMA Transactions, both Parties are Non-Complying Parties under this § 8 (a) then § 8 (d) shall apply.

**§ 8 (b) Deemed Imbalance Charges:** Subject to § 8 (d), if, for a Settlement Period and a combination of the Parties' respective Energy Accounts for one or more GTMA Transactions, one or more of the circumstances specified in clauses §§ 8 (a)(i)(aa) to (ff) above (inclusive) occurs then both Parties may calculate the following amounts for the GTMA Transactions to which the circumstances apply:

- (i) the relevant Party shall owe the other Party the net amount of the Contract Amounts calculated for all relevant GTMA Transactions for that Settlement Period as if an Accurate ECV Notification had been made and the Settlement Period Volume (or the net sum of the Settlement Period Volume where more than one relevant GTMA Transaction) was equal to the Settlement Period Volume (or the Net Settlement Period Volume where more than one relevant GTMA Transaction);
- (ii) the Non-Complying Party shall owe the Complying Party an amount equal to the Deemed Imbalance Charges (if any) deemed to be incurred by the Complying Party; and

- (iii) the Complying Party shall owe the Non-Complying Party an amount equal to the Deemed Imbalance Charges (if any) deemed to be payable to the Complying Party.

**§ 8 (c) Incorrect Energy Account:** If the relevant failure is the specification of an incorrect Energy Account of the Complying Party, then the calculation of Deemed Imbalance Charges under § 8 (b) must be performed for both the correct and the incorrect Energy Accounts and the net of these two calculated amounts shall be paid by the Party owing that amount to the other Party.

**§ 8 (d) No Fault Error Amounts:** If, in respect of any Settlement Period and a combination of the Parties' respective Energy Accounts for one or more GTMA Transactions, a (Net) Settlement Period Volume is incorrectly notified for any reason (other than for one or more of the reasons set out in § 8 (a) in the case where only one of the Parties is a Non-Complying Party), then both Parties may calculate the following amounts for the GTMA Transactions to which the circumstances apply:

- (i) the relevant Party shall owe the other Party the net amount of the Contract Amounts calculated for all relevant GTMA Transactions for that Settlement Period as if an Accurate ECV Notification had been made and the Settlement Period Volume (or the net sum of the Settlement Period Volume where more than one relevant GTMA Transaction) was equal to the Settlement Period Volume (or the Net Settlement Period Volume where more than one relevant GTMA Transaction); and
- (ii) each Party shall owe the other Party an amount equal to half of the Deemed Imbalance Charges (if any) deemed to be incurred by the other Party; and
- (iii) each Party shall owe the other Party an amount equal to half of the Deemed Imbalance Charges (if any) deemed to be payable to that Party.

**§ 8 (e) Payment of Deemed Imbalance Charges:** For the avoidance of doubt the obligation to pay the Contract Amount pursuant to §§ 8 (b)(i) or 8 (d)(i) shall not be in addition to the obligation to pay in respect of Contract Amounts pursuant to § 13.1 (*Invoice*).

## § 10

### Term and Termination Rights

**§ 10 Term and Termination Rights:** Unless otherwise specified in Part II of this GTMA Appendix, for purposes of GTMA Transactions, § 10 of the General Agreement shall apply as written, except that at the end of § 10 the following new § 10.6 shall be added:

**§ 10.6 ECV Notification Withdrawal, Cancellation and Termination:** Notwithstanding any other provision of this Agreement, after the occurrence of a Material Reason with respect to a Party, the other Party may take such action as may be necessary to terminate relevant ECV Notification Agent Authorisations and to withdraw or cancel ECV Notifications (including requiring the ECVNA to withdraw or cancel any ECV Notification). The Party, with respect to whom the Material Reason has occurred, irrevocably appoints the other Party as its agent do all things, exercise all powers and give all notices as may be required by the ECVNA, the ECV Aggregation Agent, the Settlement Administration Agent or the GTMA System Operator for the purpose only of allowing that termination, withdrawal or cancellation to be effected. The Party, with respect to whom the Material Reason has occurred, ratifies and confirms whatever the other Party does in accordance with this § 10.6.

## § 13

### Invoicing and Payment

**§ 13 Invoicing and Payment:** Unless otherwise specified in Part II of this GTMA Appendix, for purposes of GTMA Transactions, § 13 of the General Agreement shall apply as written except that:

- (a) in the second sentence of § 13.2 (*Payment*), the reference to Euro shall be replaced by a reference to Pound Sterling; and

- (b) for the purposes of § 13.5 (*Interest Rate*), the Interest Rate for overdue payments in Pound Sterling shall be the rate as specified in Part II of this GTMA Appendix; and
- (c) a new § 13.7 (*Conversion to Euro*) shall be added at the end of § 13, as follows:

**§13.7 Conversion to Euro:**

- (i) If any amounts calculated, payable, quoted or incurred hereunder, as the case may be, are in a currency other than the Euro, the party, as applicable, calculating, netting, setting off or otherwise working with such amount may, in good faith convert such amount into its Euro equivalent for such purposes using a conversion rate commercially reasonable at such time.
- (ii) With effect from the date (if any) that Great Britain adopts the Euro as its lawful currency in substitution for Pound Sterling (the “**Euro Effective Date**”):
  - (aa) to the extent relevant, invoiced amounts shall be calculated in Pound Sterling and converted from Pound Sterling to Euro and shall be stated in the invoice in Euro;
  - (bb) payment of those invoices and all other payments falling due under this GTMA Appendix on or after the Euro Effective Date shall be made by the payer to the relevant Euro account of the recipient in Euro in accordance with the provisions of § 13;
  - (cc) no payments of invoices falling due after the Euro Effective Date which would have been payable in Pound Sterling under this GTMA Appendix but for the adoption of the Euro by Great Britain as its lawful currency, shall be made in Pound Sterling or national currency units; and
  - (dd) the Interest Rate referred to in § 13.5 (*Default Interest*) shall be the Interest Rate specified for Euro amounts in the Election Sheet; or if such specification is missing, the equivalent rate for Euro of the Interest Rate specified in Part II of this GTMA Appendix.

For the purposes of this subclause § 13.7 (ii), conversions from Pound Sterling to Euro will be at the fixed conversion rate provided for by applicable law.

**§ 20**  
**Confidentiality**

**§ 20.2 Exclusions from Confidential Information:** For purposes of GTMA Transactions, § 20.2 (b) shall be deleted and replaced by the following wording:

- (b) is disclosed by a Party to the GTMA System Operator, ECVNA, ECV Aggregation Agent or the Settlement Administration Agent for the purposes of the performance of this Agreement; or to that Party’s directors, employees, Affiliates, agents, professional advisers, bank or other financing institution, rating agency or intended assignee;

**§ 21**  
**Representations and Warranties**

**§ 21 Representations and Warranties:** For purposes of GTMA Transactions, § 21 of the General Agreement is hereby supplemented by the addition of a new § 21 (o) at the end of § 21, as follows:

- (o) Each Party shall ensure that it is a B&SC Party at all times during each Transaction Term; at all times during each Transaction Term, each Party shall conduct its affairs so as not to give the ECV Aggregation Agent cause to reject or cancel ECV Notifications (whether in whole or in part) on grounds that the Party is not in compliance with the Code Range and Credit Cover Tests; and to the extent necessary to enable a Party to fulfil its obligations under the GTMA Appendix, that Party shall comply with the B&SC and take or refrain from taking all such other action as may be reasonable and required in relation to the B&SC.



§ 23

Miscellaneous

**§ 23.2 Notices and Communications:** Unless the relevant contact details for Notices, Invoices and Payments are otherwise specified in Part II of this GTMA Appendix, for purposes of GTMA Transactions, § 23.2 of the General Agreement shall apply as written.

**Annex 1  
to the  
GTMA Appendix**

**Defined Terms**

The following terms and definitions shall be added to Annex 1 to the General Agreement (*Defined Terms*):

Capitalized terms used in this GTMA Appendix and not defined in this Annex 1 to the GTMA Appendix or in the Annex 1 to the General Agreement, but which are defined in the B&SC, shall have the respective meaning given to them in the B&SC, as amended from time to time.

**“7 Day Report”** shall have the meaning given to the term “Forward Notification Summary” in Section V of the B&SC, or such term as may replace the term “Forward Notification Summary” under the B&SC;

**“Account Bilateral Contract Volume”** means, for a Settlement Period and an Energy Account, the aggregate of the Energy Contract Volumes (whether positive or negative) allocated to the Energy Account for the Settlement Period by the Settlement System Administrator under the B&SC;

**“Account Credited Energy Volume”** means, for a Settlement Period and an Energy Account, the aggregate of the volume of metered electricity (whether positive or negative) allocated to the Energy Account for the Settlement Period by the Settlement System Administrator under the B&SC;

**“Account Energy Imbalance Volume”** means, for a Settlement Period and an Energy Account, the Account Credited Energy Volume less the Account Period Bid-Offer Volume less the Account Bilateral Contract Volume determined by the Settlement Administration Agent under the B&SC which is used to determine the imbalance cash flow for that Settlement Period and Energy Account;

**“Account Period Bid-Offer Volume”** means, for a Settlement Period and an Energy Account, the aggregate of the volume of electricity (whether positive or negative) traded under balancing mechanism bids and offers accepted by the Settlement System Operator and allocated to the Energy Account for the Settlement Period by the Settlement System Administrator under the B&SC;

**“Accurate ECV Notification”** means an ECV Notification which accurately represents the position agreed pursuant to clauses § 4.4(e) or § 4.4(f);

**“Balancing and Settlement Code”** or **“B&SC”** means the document, as modified from time to time, setting out electricity balancing and settlement arrangements established by the GTMA System Operator pursuant to its transmission licence.

References to the B&SC shall:

- (a) include references to any other procedures with which the Party is required under the B&SC to comply; and
- (b) be construed as references to the B&SC as in force at the time of the application of the relevant provisions of this GTMA Appendix.

**“B&SC Party”** means a party to the B&SC by virtue of being a signatory to the B&SC Framework Agreement (as that term is defined in the GTMA System Operator's transmission license);

**“Code Range and Credit Cover Tests”** means any credit related tests (including those specified in the Balancing and Settlement Code) with which any B&SC Party named in an ECV Notification must comply if the ECV Notification is not to be rejected by the ECV Aggregation Agent;

**“Compensation Threshold”** means, for a Party, the amount set out in § 10.5 (d) in Part II of this GTMA Appendix;

**“Complying Party”** has the meaning set out in § 8 (a)(i) in Part I of this GTMA Appendix;

**“Contract Amount”** means, for a Settlement Period and a GTMA Transaction, the amount (expressed in Pound Sterling) calculated by multiplying the GTMA Contract Price for that Settlement Period and that GTMA Transaction by the Traded Settlement Period Volume for that Settlement Period and that GTMA Transaction;

**“Deemed Imbalance Charges”** means, for a Settlement Period and a Party, the Energy Imbalance Charges (expressed in Pound Sterling) that would be imposed on, or payable to, the Party under the B&SC if the Party is deemed to be responsible for only one Account Energy Imbalance Volume (whether positive or negative) equal to:

- (a) what the Energy Contract Volume of the Party would have been in the relevant ECV Notification if it had been an Accurate ECV Notification, minus;
- (b) the Energy Contract Volume of the Party specified in the relevant ECV Notification (if any) made for that Settlement Period or, otherwise, zero;

**“ECVAA System Failure”** has the meaning given to that term in the B&SC, or such term as may replace the term “ECVAA System Failure” under the B&SC;

**“ECV Aggregation Agent”** or **“ECVAA”** means the person specified in or pursuant to the B&SC to whom a notification must be made in order that volumes of electricity stated in the notification may be taken into account in determining respective Account Energy Imbalance Volumes of the B&SC Parties identified in the notification as seller and buyer;

**“ECV Notification”** means, for a Settlement Period, a notification made by the ECVNA to the ECV Aggregation Agent, identifying (in the manner required by the B&SC), amongst other things:

- (a) a volume of electricity to be taken into account as an Energy Contract Volume;
- (b) the B&SC Parties that are party, and which of them is seller and buyer respectively, to the trade (or trades) to which the Energy Contract Volume is to relate (which may require specifying a volume of electricity as either positive or negative as it relates to each party); and
- (c) the Energy Account of each B&SC Party;

**“ECV Notification Agent”** or **“ECVNA”** has the meaning set out in § 4.3 (a) (i);

**“ECV Notification Agent Authorisation”** means the authorisation validated by the ECV Aggregation Agent in accordance with the Balancing and Settlement Code, so that volumes of electricity stated in an ECV Notification made by the ECVNA named in the authorisation may be taken into account in determining the respective Account Energy Imbalance Volumes of the B&SC Parties' Energy Accounts identified in the ECV Notification;

**“ECV Notification Deadline”** means, for a Settlement Period, the time (known as gate closure) by which volumes of electricity must be notified to the ECV Aggregation Agent so that those volumes of electricity will be taken into account as Energy Contract Volumes in determining Account Energy Imbalance Volumes for that Settlement Period for the purposes of the B&SC;

**“ECV Notification Information”** has the meaning set out in § 4.4 (b);

**“Energy Account”** means an account established and operated under the B&SC in the name of a B&SC Party which is used by the Settlement Administration Agent to determine the energy imbalance cash flow for that B&SC Party;

**“Energy (From) Account”** has the meaning set out for it in the B&SC;

**“Energy (To) Account”** has the meaning set out for it in the B&SC;

**“Energy Contract Volume”** or **“ECV”** means, for a Settlement Period and an Energy Account, a volume of electricity (expressed in MWh) that is accepted by the Settlement Administration Agent as a volume of electricity which is the subject of one or more bilateral trades between B&SC Parties;

**“Energy Imbalance Charges”** means, in respect of a Settlement Period and an Energy Account of a B&SC Party, charges under the B&SC that are payable by or (as the case may be) to that B&SC Party for imbalance settlement purposes by way of cash-out in respect of a volume of electricity representing a negative or (as the case may be) positive Account Energy Imbalance Volume;

**“Euro”** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

**“Euro Effective Date”** has the meaning set out in § 13;

**“Fallback ECVNA”** has the meaning set out in § 4.3 (a) (ii);

**“Grid Trade”** means, for a Settlement Period, the making of an ECV Notification with the effect that the Settlement Administration Agent:

- (a) deducts the Energy Contract Volume specified in that ECV Notification, in determining the Account Energy Imbalance Volume of the Energy Account stated in the ECV Notification of the Party identified in the ECV Notification as the seller; and
- (b) adds that same Energy Contract Volume in determining the Account Energy Imbalance Volume of the Energy Account stated in the ECV Notification, of the Party identified in the ECV Notification as the buyer;

**“GMT”** means Greenwich Mean Time;

**“GTMA Contract Price”** means, for a Settlement Period and a GTMA Transaction, the amount agreed to be the contract price for that Settlement Period and that GTMA Transaction (expressed in £/MWh), exclusive of VAT and other applicable taxes;

**“GTMA System Operator”** means the entity that carries out the System operation role in Great Britain;

**“GTMA Transaction”** has the meaning set out in § 1.1 of this GTMA Appendix;

**“Month”** means a period beginning at 00:00 hours on the first day of a calendar month and ending at 24:00 hours on the last day of that calendar month;

**“Monthly Statement”** has the meaning set out in § 13.1 (a) in Part II of this GTMA Appendix;

**“Net Settlement Period Volume”** means, for a Settlement Period and an ECV Notification which is used for two or more GTMA Transactions, the absolute value of:

- (a) the sum of all the Settlement Period Volumes under those GTMA Transactions for which one Party is the Seller; less
- (b) the sum of all the Settlement Period Volumes under those GTMA Transactions for which that Party is the Buyer;

**“Non-Complying Party”** has the meaning set out in § 8 (a)(i) in Part I of this GTMA Appendix;

**“Non-Notifying Party”** means a Party which, at the relevant time and in respect of the GTMA Transaction in question, is not the ECVNA;

**“Notification Time”** means 18:00 hours on any calendar day;

**“Original ECVNA”** has the meaning set out in § 4.3 (a)(i);

**“Pound Sterling”** means the lawful currency of Great Britain;

**“Reasonable and Prudent Operator”** has the meaning set out in § 7.1;

**"Rejected Settlement Period"** has the meaning set out in § 4.4 (e)(i);

**"Rejection Notice"** means a notice made pursuant to § 4.4 (e)(i) or § 4.4 (f)(i) and in accordance with § 4.4 (k);

**"Relevant Automatic Feedback Report"** shall have the meaning given to the term "Acceptance Feedback Report for valid ECVNs" in Section V of the B&SC, or such term as may replace the term "Acceptance Feedback Report for valid ECVNs" under the B&SC, where such report is issued by the ECV Aggregation Agent as a result of the ECVNA making ECV Notifications in relation to Within Day GTMA Transactions between the two Parties;

**"Relevant Settlement Period"** has the meaning set out in § 4.4 (a)(i);

**"Settlement Administration Agent"** means the person specified in or pursuant to the B&SC who determines the respective Account Energy Imbalance Volumes of B&SC Parties;

**"Settlement Day"** has the meaning set out in § 4.4 (e)(ii)(bb);

**"Settlement Period"** means a period of 30 minutes, commencing at the beginning of an hour or 30 minutes after the beginning of an hour, by reference to which energy imbalance cash flows are determined under the B&SC;

**"Settlement Period Volume"** means, for a Settlement Period and a GTMA Transaction, the volume of electricity agreed to be the Settlement Period Volume by the Parties for that Settlement Period and that GTMA Transaction (expressed in MWh). If no Settlement Period Volume is agreed for a Settlement Period, the Settlement Period Volume is deemed to be zero for that Settlement Period;

**"System"** means the high voltage national grid system operated by the GTMA System Operator for the transmission of electricity in Great Britain;

**"Traded Settlement Period Volume"** means, for a Settlement Period and a GTMA Transaction, the amount of electricity (expressed in MWh) for which a Grid Trade has been effected in accordance with the GTMA Transaction. If, for a Settlement Period and a GTMA Transaction, a Grid Trade of a greater amount of electricity than the Settlement Period Volume has been effected but otherwise the Grid Trade is in accordance with the GTMA Transaction, then the Traded Settlement Period Volume shall equal to the Settlement Period Volume;

**"Transaction Term"** means, for a GTMA Transaction, the period from the time the GTMA Transaction is agreed until the time the GTMA Transaction expires or is terminated;

**"Third Party Notification Agent"** has the meaning set out in § 4.3 (a)(iii);

**"Valid ECV Notification"** has the meaning set out in § 4.4 (b); and

**"Within Day GTMA Transaction"** means a GTMA Transaction agreed and commencing within 29 hours of the most recently expired Notification Time.