



Market Rule Amendment Proposal

PART 1 – MARKET RULE INFORMATION

Identification No.: MR-00029-R01	
Subject: Administration	
Title: Enforcement Actions Listing Amendments	
Nature of proposal (please indicate with X): <input checked="" type="checkbox"/> Alteration <input type="checkbox"/> Deletion <input type="checkbox"/> Addition	
Chapter: 3	Appendix:
Sections: 6	
Sub-sections proposed for amending: 6.6.1, 6.6.2, 6.6.8, 6.6.9, 6.6.10A, 6.6.12	

PART 2 – PROPOSAL HISTORY:

Issue	Reason for Issue	Issue Date
1.0	Technical Panel Review	October 3, 2002
2.0	Incorporate Technical Panel comments and submit for Technical Panel review	November 12, 2002
3.0	Publish for stakeholder review and comments	November 20, 2002
4.0	Technical Panel consideration and vote	November 28, 2002
5.0	Recommended for IMO Board approval	December 5, 2002
6.0	IMO Board Approved	December 13, 2002

Approved Amendment *Publication* Date: December 17, 2002

Approved Amendment *Effective* Date: March 5, 2003

PART 3 – EXPLANATION FOR PROPOSED AMENDMENT

Provide a brief description of the following:

- The reason for the proposed amendment and the impact the *IMO-administered markets* if the amendment is not made
- Alternative solutions considered
- The proposed amendment, how the amendment addresses the above reason and impact of the proposed amendment on the *IMO-administered markets*.

It is proposed to amend the Market Rules relating to compliance and enforcement in order to resolve internal inconsistencies regarding the IMO's discretion in determining and imposing appropriate sanctions for breaches of the Market Rules.

Some provisions of chapter 3 of the Market Rules give the IMO discretion to decide whether a breach warrants a sanction, and if so, what form of sanction should be imposed (i.e. letter of non-compliance or financial penalty). For example, sections 6.2.3 and 6.2.7 give the IMO the discretion to decide whether it is appropriate to impose a sanction, and where the IMO decides that it is appropriate, these sections give the IMO the discretion to decide what type of sanction to impose. Other provisions, however, require the IMO to sanction breaches and specify the type of sanction the IMO must impose. For example section 6.6.12 requires the IMO to sanction any breach not specified in Appendix 3.1 by imposing a financial penalty. Similarly, section 6.6.8 requires that for certain breaches, the IMO must impose a formula based financial penalty.

The IMO recommends that these internal inconsistencies be resolved so that in all cases the IMO may decide whether a breach merits a sanction, and if it does, what the appropriate sanction should be. This will result in more appropriate treatment of market participant breaches and will potentially reduce market participant costs and promote more efficient use of the IMO's enforcement and compliance resources. As an example, where a breach is of negligible impact on the market, was not recurrent, appears to be unintentional and was remedied promptly, it may be appropriate to simply log the breach and issue an informal warning to the participant. In these cases, the participant's conduct may not warrant a formal sanction (i.e. letter of non-compliance or a financial penalty) and the process of imposing a formal sanction may not be an efficient use of the IMO's enforcement resources. Indeed, to date, the IMO has found that responding to minor breaches with informal warnings has proven effective in correcting non-compliant behavior.

The following rule amendments are proposed:

- 1) Delete section 6.6.12 which requires that the IMO impose a financial penalty for all breaches not specified in Appendix 3.1. By removing section 6.6.12, those breaches not specified in Appendix 3.1, will fall under section 6.2.7 which authorizes the IMO to decide whether a sanction is warranted, and if so, to select from a range of sanctions.
- 2) Amend sections 6.6.8 and 6.6.10A, which are the provisions addressing formula based penalties, to allow the IMO to issue letters of non-compliance or formula based financial penalties. As these provisions currently stand the IMO may only impose formula based financial penalties. Depending on the nature of the breach, a financial penalty may not be an appropriate sanction, as noted above. The IMO should have the discretion to determine the appropriate sanction, consistent with other sanctioning provisions in the market rules.
- 3) Change "market clearing price" references in the specification of the variable "C" in the section 6.6.9 reference to formula based penalties to the defined term "market price". The correct expression to use is the defined term "market price". The price used in these formulas could be either the price of energy or the price of operating reserve depending on the breach in question. Market price is defined as

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the price of energy or operating reserve determined in the real-time market.

4) Section 6.6.9 states that the amount C referred to in section 6.6.8 shall be determined by multiplying either the market price or the price of the contracted service, whichever may be specified in Appendix 3.1, by any amount determined by the IMO having regard to section 6.6.7, 6.6.13.1 and 6.6.13.4. However, all references to contracted prices have been deleted or replaced with fixed financial penalties in Appendix 3.1. Therefore, the reference to the “price of the contracted service” has been deleted from section 6.6.9.

5) Appendix 3.1, “Application of Enforcement Actions”, specifies a number of breaches for which the IMO is authorized to issue either a letter of non-compliance, a fixed financial penalty, a formula-based penalty or a disconnection order. Not all breaches and their applicable sanctions are specified in Appendix 3.1. In order to simplify the Market Rules and remove the need to update Appendix 3.1 as the Market Rules are amended over time, it is proposed that references to breaches listed in Appendix 3.1 for which a letter of non-compliance and/or a fixed financial penalty is prescribed, be removed unless there is an associated disconnection order. It is not necessary that these breaches be referenced in Appendix 3.1 because section 6.2.7 already authorizes the IMO to issue a letter of non-compliance or financial penalty for any breach of the rules. Only those specific breaches that attract disconnection orders and formula based penalties need be retained in Appendix 3.1. Formula based penalties need to be retained since listing these variables in a table is the most efficient way to specify individual variables for different breaches. Breaches that could result in disconnection orders are also retained, as this is the only place in the market rules where such penalties are specified for prescribed breaches. Refer to MR-00029-R01 for additional proposed amendments to Appendix 3.1.

PART 4 – PROPOSED AMENDMENT

6.6 Non-compliance Letters and Financial Penalties

6.6.1 This section 6.6 sets forth the manner in which the *IMO* will pursuant to section 6.2.7 issue non-compliance letters and fix financial penalties to be imposed on *market participants* for breaches of the *market rules*.

6.6.2 Where the *IMO* has determined that it is appropriate to issue a letter of non-compliance under 6.6.5 or impose a financial penalty under section 6.6.6 upon a *market participant*, the *IMO* shall: Appendix 3.1 provides for the imposition of a sanction under section 6.6.5 or 6.6.6 in respect of the breach of a *market rule*, the *IMO* shall:

6.6.2.1 determine the level of non-compliance by the market participant in accordance with section 6.6.3;

6.6.2.2 determine the rate of recurrence of non-compliance by the market participant in accordance with section 6.6.4;

6.6.2.3 based on the determinations made in accordance with sections 6.6.2.1 and 6.6.2.2, determine whether to issue a non-compliance letter or impose a financial penalty; and

6.6.2.4 where a determination is made to impose a financial penalty, fix the amount of the penalty in accordance with section 6.6.6.

.....

6.6.8 Where Appendix 3.1 provides for the imposition of a formula-based penalty in respect of the breach of a *market rule*, the *IMO* ~~shall~~may issue a letter of non-compliance pursuant to sections 6.6.2 and 6.6.5 or impose ~~upon the *market participant*~~upon the *market participant*, the amount of which shall be determined by the application of the following formula:

$$P = D \times T \times C$$

Where:

P = the amount of the financial penalty, in dollars

D = the deviation from the applicable obligation in the *market rules*, expressed in terms of MW, MVAR, kV, power factor or

other determinant, as specified in Appendix 3.1 in respect of the particular *market rule*

T = the duration of the breach, expressed in hours or fractions of hours

C = the amount determined in accordance with section 6.6.9 in respect of the particular *market rule*

6.6.9 The amount C referred to in section 6.6.8 shall be determined, in respect of the breach of a particular *market rule*, by multiplying the *market clearing price* prevailing at the time of the breach ~~or the price of the contracted service prevailing at the time of the breach, whichever may be specified in Appendix 3.1 in respect of the *market rule*~~, by an amount determined by the *IMO* having regard to the criteria set forth in section 6.6.7 and to the factors noted in sections 6.6.13.1 to 6.6.13.4, where applicable.

6.6.10.A Where Appendix 3.1 provides for the imposition of a formula based penalty in respect of a breach of section 7.5.8A of Chapter 7, the *IMO* may issue a letter of non-compliance pursuant to sections 6.6.2 and 6.6.5 or, subject to section 6.6.10B, impose ~~upon the market participant~~ a financial penalty upon the market participant, the amount of which shall be determined by the application of the following formula:

$$P = (D \times T \times R) * A$$

Where:

P, D and T are defined by section 6.6.8

R = in the case of a failed *energy interchange schedule*, the greater of the $EMP_h^{m,t}$ or absolute value ($EMP_h^{m,t} - \text{offer/bid price}$)

prevailing at the time of the breach where m = a *primary RWM* (in Ontario)

R = in the case of a failed *operating reserve interchange schedule*, the greater of the $PROR_{r,h}^{m,t}$ or absolute value ($PROR_{r,h}^{m,t} - \text{offer/bid price}$)

prevailing at the time of the breach where m = a *delivery point* in Ontario and where r = the applicable *class of operating reserve*

A = numeric multiplier determined by the officers of the *IMO* after consideration of guidelines for that purpose published in the applicable *market manual*.

.....
6.6.12 [Intentionally left blank]Where:

- 6.6.12.1 ~~a market participant has breached a market rule for which no sanction is specified in Appendix 3.1; or~~[Intentionally left blank]
- 6.6.12.2 ~~a market participant has failed to comply with an order made pursuant to section 6.2.7;~~[Intentionally left blank]

~~the IMO shall, without prejudice to any other enforcement action that may be provided for in these market rules, impose on the market participant a financial penalty the amount of which shall be fixed by the IMO having regard to the criteria set forth in section 6.6.7 and to the factors noted in sections 6.6.13.1 to 6.6.13.4, where applicable.~~

PART 5 – IMO BOARD COMMENTS



Market Rule Amendment Proposal

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Nature of proposal (please indicate with X): <input type="checkbox"/> Alteration <input checked="" type="checkbox"/> Deletion <input type="checkbox"/> Addition	
Chapter: 3	Appendix: 3.1
Sections:	
Sub-sections proposed for amending:	

PART 2 – PROPOSAL HISTORY: REFER TO MR-00029-R00

Issue	Reason for Issue	Issue Date

Approved Amendment *Publication* Date: December 17, 2002

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PART 3 – EXPLANATION FOR PROPOSED AMENDMENT

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- ~~?~~Alternative solutions considered
- ~~?~~The proposed amendment, how the amendment addresses the above reason and impact of the proposed amendment on the *IMO-administered markets*.

Refer to MR-00029-R00 for background information and additional explanation for the proposed changes.

It is proposed that the following changes be made to Appendix 3.1:

- 1) Remove references to breaches for which the *IMO* may issue non-compliance letters and/or impose fixed financial penalties unless there is an associated disconnection order. These references are not necessary because section 6.2.7 already authorizes the *IMO* to issue letters of non-compliance or impose financial penalties for breaches of the rules. Accordingly only those specific breaches that attract disconnection orders or formula based financial penalties need to be retained in Appendix 3.1.
- 2) Remove references to breaches under Chapter 4, section 3.4.1.4 and Chapter 4, section 3.5.1.4, as these referenced sections have been deleted from the market rules.
- 3) Change “market clearing price” references in the specification of the variable “C” in formula based penalties to the defined term “market price”. The correct expression to use is the defined term “market price”. The price used in these formulas could be either the price of energy or the price of operating reserve depending on the breach in question. Market price is defined as the price of energy or operating reserve determined in the real-time market. This change is required throughout Appendix 3.1.
- 4) Change “contract price” references in the specification of the variable “C” in formula based penalties associated with the provision of operating reserve to “market price”. Operating reserve is not a contracted ancillary service, and therefore there is no “contract price” associated with operating reserve. This proposed change is shown in the references to breaches under App. 5.1, section 1.2.1, App. 5.1, section 1.2.4, App. 5.1, section 1.2.2, App. 5.1, section 1.2.5, App. 5.1, section 1.2.3 and App. 5.1, section 1.2.6. When the compliance rules were written there was some uncertainty as to whether Operating Reserve would ultimately need to be a contracted service in the same way that other auxiliary services (i.e. Black Start Service) are contracted.
- 5) Change the “load not shed” reference in the specification of the variable D in the formula based penalty associated with a breach of Chapter 5, section 3.4.1.1 to “load shedding capability required”. A breach of the specified market rule may occur prior to any requirement to shed load i.e. the *IMO* may determine that a transmitter does not have the systems and procedures in place for load shedding prior to there being a need to shed load. The proposed specification of the variable “D” allows for the *IMO* to specify a penalty on the basis of the load that a transmitter must be capable of shedding prior to any requirement to shed load.
- 6) Change “load not shed” reference in the specification of the variable D in the formula based penalty associated with a breach of Chapter 5, section 3.4.1.2 to “load shedding capability required including its restoration”. A breach of Chapter 5, section 3.4.1.2 refers to the ability of a market participant to shed load in the event of shortfall or *IMO* direction to the required amount. Included is the ability to restore the load that has been shed. Therefore, “load shedding capability required including its restoration” is a more appropriate measure of the impact of a breach under Chapter 5 section 3.4.1.2.

PART 3 – EXPLANATION FOR PROPOSED AMENDMENT

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- ~~8~~ Alternative solutions considered
- ~~9~~ The proposed amendment, how the amendment addresses the above reason and impact of the proposed amendment on the *IMO-administered markets*.

7) Delete the reference to a breach under Chapter 5, section 3.4.1.4, from Appendix 3.1, since the breach is not quantifiable. A sanction as per section 6.6.5 or 6.6.6 (i.e. letter of non-compliance or fixed financial penalty) would be the suitable sanction. These types of sanctions and associated breaches need not to be listed and are proposed to be removed from Appendix 3.1.

8) Change “load not shed” reference in the specification of the variable D in the formula based penalty associated with a breach of Chapter 5, section 3.5.1.1 to “load shedding capability required including its restoration”. A breach of Chapter 5, section 3.5.1.1 refers to the ability of a market participant to shed load in the event of shortfall or IMO direction to the required amount. Included is the ability to restore the load that has been shed. Therefore, “load shedding capability required including its restoration” is a more appropriate measure of the impact of a breach under Chapter 5 section 3.5.1.1.

9) Change the “load not shed” reference in the specification of the variable D in the formula based penalty associated with a breach of Chapter 5, section 3.6.1.1 to “nominal generation capacity (MCR) barring declared limitations”. The current D factor (load not shed) is not applicable to generators and the capacity specified as above is a more appropriate measure of the impact of a breach of Chapter 5 section 3.6.1.1.

10) Change the “load not shed” reference in the specification of the variable D in the formula based penalty associated with a breach of Chapter 5, section 3.7.1.1 to “load shedding capability required”. A breach of the specified market rule may occur prior to any requirement to shed load i.e. the IMO may determine that a distributor does not have the systems and procedures in place for load shedding prior to there being a need to shed load. The proposed specification of the variable “D” allows for the IMO to specify a penalty on the basis of the load that a distributor must be capable of shedding prior to any requirement to shed load. This proposed change is similar to that proposed for a breach of Chapter 5 section 3.7.1.1 above.

11) Delete the reference to a breach under Chapter 5, section 3.7.1.3, from Appendix 3.1, since the breach is not quantifiable. A sanction as per section 6.6.5 or 6.6.6 (i.e. letter of non-compliance or fixed financial penalty) would be the suitable sanction. It is not necessary to list these types of sanctions and associated breaches in Appendix 3.1.

12) Delete the reference to a breach under Appendix 5.1, section 1.3.3, from Appendix 3.1, as a formula based financial penalty is not appropriate.

The penalty formula currently prescribed for this breach is based on a contract price determined by examining the historical average VAR production over a year and losses computed based on a corresponding historical average power factor. Since the contract price is based on an average amount across a year, the prescribed formula based penalty for a breach of this market rule may not suit the impact of the breach. For example, a breach that occurred during peak periods of energy demand could have a much larger impact than one that occurred in off-peak periods. A sanction as per section 6.6.5 or 6.6.6 would be the suitable sanction since these sanctions can be adjusted to correspond to the impact of the breach. It is not necessary to list these types of sanctions and associated breaches in Appendix 3.1.

PART 3 – EXPLANATION FOR PROPOSED AMENDMENT

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13) Change the references to breaches under Chapter 5, section 10.3. Previously Appendix 3.1 specified one formula based penalty for any breach of section 10.3. This is inappropriate because section 10.3 imposes a number of obligations both on the IMO and market participants. Accordingly, the reference to section 10.3 in Appendix 3.1 has been modified to make clear that the formula based penalty only applies to those obligations imposed on market participants by section 10.3 by referencing the specific subsections corresponding to these obligations.

14) Remove references to penalties for breaches of Chapter 7, sections 3.5.2, 3.7.1.1 and 3.8.1.1. The IMO will simply not accept bids/offers unless they are in the correct form and contain all the applicable information. In this manner, the market participant can never actually breach a market rule in the first place.

PART 4 – PROPOSED AMENDMENT

Appendix 3.1 – Application of Enforcement Actions

Non-compliance	Enforcement Action
Chapter 4, section 3.1.2	Sanctions as per section 6.6.5 or 6.6.6 Disconnection order as per section 6.5
Chapter 4, section 3.3.1.6	Sanctions as per section 6.6.5 or 6.6.6 Disconnection order as per section 6.5
Chapter 4, section 3.4.1.4	Sanctions as per section 6.6.5 or 6.6.6 Disconnection order as per section 6.5
Chapter 4, section 3.5.1.4	Sanctions as per section 6.6.5 or 6.6.6 Disconnection order as per section 6.5

Non-compliance	Enforcement Action
Chapter 4, section 6.1.6	Sanctions as per section 6.6.5 or 6.6.6 Disconnection order as per section 6.5
Chapter 4, section 3.3.1.5	Sanctions as per section 6.6.5 or 6.6.6
Chapter 4, section 7.3.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 4, section 7.4.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 4, section 7.5.1, 7.5.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 4, section 3.3.1.12	Sanctions as per section 6.6.5 or 6.6.6
Chapter 4, section 3.4.1.8	Sanctions as per section 6.6.5 or 6.6.6
Chapter 4 section 3.5.1.8	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.4.1.1	Formula based penalty as per section 6.6.8 of Chapter 3 where; D= load shedding capability required not shed (MW) C= m Market clearing p Price x amount determined by the <i>IMO</i> under section 6.6.9
Chapter 5, section 3.4.1.2	Formula based penalty as per section 6.6.8 of Chapter 3 where; D= load shedding capability required including its restoration not shed (MW) C= m Market clearing p Price x amount determined by the <i>IMO</i> under section 6.6.9
Chapter 5, section 3.4.1.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.4.1.4	Formula based penalty as per section 6.6.8 of Chapter 3 where; D= load not shed(MW) C= market-clearing price x amount determined by the IMO under section 6.6.9
Chapter 5, section 3.4.1.5	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.5.1.1	Formula based penalty as per section 6.6.8 of Chapter 3 where; D= load shedding capability required including its restoration not shed (MW) C= m Market clearing p Price x amount determined by the <i>IMO</i> under section 6.6.9
Chapter 5, section 3.5.1.2	Sanctions as per section 6.6.5 or 6.6.6

Non-compliance	Enforcement Action
Chapter 5, section 3.5.1.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.6.1.1	Formula based penalty as per section 6.6.8 where; D= load not shed <u>nominal generation capacity (MCR) barring declared limitations</u> (MW) C= m <u>Market clearing p</u> Price x amount determined by the <i>IMO</i> under section 6.6.9
Chapter 5, section 3.6.1.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.6.1.4	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.6.1.5	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.6.1.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.6.1.6	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 6	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.7.1.1	Formula based penalty as per section 6.6.8 where; D= load <u>shedding capability required</u> not shed (MW) C= m <u>Market clearing p</u> Price x amount determined by the <i>IMO</i> under section 6.6.9
Chapter 5, section 3.7.1.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.7.1.3	Formula based penalty as per section 6.6.8 where; D= size of event not reported(MW, Mvar) C= market clearing price or contract price x amount determined by the IMO under section 6.6.9
Chapter 5, section 3.7.1.4	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 3.7.1.5	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 4.9.2.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 4.9.2.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 4.9.2.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 4.9.2.5	Sanctions as per section 6.6.5 or 6.6.6
App 5.1, section 1.2.1	Formula based penalty as per section 6.6.8 where;

Non-compliance	Enforcement Action
	<p>D= resource deviation(MW)</p> <p>C= Market contract pPrice x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.2.4	<p>Formula based penalty as per section 6.6.8 where;</p> <p>D= resource deviation(MW)</p> <p>C= Market contract pPrice x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.2.2	<p>Formula based penalty as per section 6.6.8 where;</p> <p>D= ramp rate deviation(MW)</p> <p>C= Market contract pPrice x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.2.5	<p>Formula based penalty as per section 6.6.8 where;</p> <p>D= ramp rate deviation(MW)</p> <p>C= Market contract pPrice x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.2.3	<p>Formula based penalty as per section 6.6.8 where;</p> <p>D= resource deviation(MW)</p> <p>C= Market contract pPrice x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.2.6	<p>Formula based penalty as per section 6.6.8 where;</p> <p>D= resource deviation(MW)</p> <p>C= Market contract pPrice x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.3.3	<p>Formula based penalty as per section 6.6.8 where;</p> <p>D= powerfactor deviation (%)</p> <p>C= contract price x amount determined by the <i>IMO</i> under section 6.6.9.</p>
App 5.1, section 1.3.2	Sanctions as per section 6.6.5 or 6.6.6
App 5.1, section 1.3.6	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 8.3.1.1	Sanctions as per section 6.6.5 or 6.6.6

Non-compliance	Enforcement Action
Chapter 5, section 8.3.1.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 8.3.1.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 8.3.1.4	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 8.3.1.5	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section <u>10.3.3</u>	Formula based penalty as per section 6.6.8 where; D= deviation from direction(MW) C= m <u>Market-clearing p</u> Price x amount determined by the IMO under section 6.6.9
Chapter 5, section <u>10.3.4</u>	<u>Formula based penalty as per section 6.6.8 where;</u> <u>D= deviation from direction (MW)</u> <u>C= Market Price x amount determined by the IMO under section 6.6.9</u>
Chapter 5, section <u>10.3.5</u>	<u>Formula based penalty as per section 6.6.8 where;</u> <u>D= deviation from direction (MW)</u> <u>C= Market Price x amount determined by the IMO under section 6.6.9</u>
Chapter 5, section 11.2.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 11.4.3, 11.4.4	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 11.7.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 11.7.4	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 12.2.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 12.1.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 12.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 5, section 14	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, section 3.1.2.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, section 3.1.2.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, section 4.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, section 9	Enforcement actions as per section 6 of Chapter 3.
Chapter 6, appendix 6.1, section 1.3.2	Sanctions as per section 6.6.5 or 6.6.6

Non-compliance	Enforcement Action
Chapter 6, appendix 6.3	Enforcement actions as per section 6 of Chapter 3.
Chapter 6, section 7.1	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, section 7.2	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, section 9.3	Sanctions as per section 6.6.5 or 6.6.6
Chapter 6, appendix 6.5	Sanctions as per section 6.6.5 or 6.6.6
Chapter 7, section 3.5.2	Sanctions as per section 6.6.5 or 6.6.6 Registered market participant may not be allowed to participate in the market
Chapter 7, section 3.7.1.1	Sanctions as per section 6.6.5 or 6.6.6 Registered market participant may not be allowed to participate in the market
Chapter 7, section 3.8.1.1	Sanctions as per 6.6.5 or 6.6.6 Registered market participant may not be allowed to participate in the market
Chapter 7, section 7.5.8A, 7.5.8B	Formula based penalty as per section 6.6.10A
Chapter 9, section 2.4.5	Sanctions as per section 6.6.5 or 6.6.6

PART 5 – IMO BOARD COMMENTS