

## **EXTENSION OF THE TIMEFRAME FOR PREPARING THE DRAFT RULE CHANGE REPORT UNDER CLAUSE 2.5.12 OF THE MARKET RULES FOR RC\_2010\_04**

In accordance with clause 2.5.10 of the Market Rules, the Independent Market Operator (IMO) has extended the timeframe for preparing the Draft Rule Change Report for the Rule Change Proposal titled "Settlement in Default Situations" (Ref: RC\_2010\_04).

The date for publication of the Draft Rule Change Report is extended until **Friday, 16 July 2010**. Dates for subsequent steps of the rule change process are extended accordingly.

### **Reason for the extension**

Further analysis by the IMO has identified some additional scenarios relating to settlement in default situations, which may not be fully addressed by the proposed Amending Rules. The timeframe for preparing the Draft Rule Change Report has been extended to allow the IMO sufficient time to thoroughly investigate these scenarios and to ensure that in each case the proposed Amending Rules provide a reasonable and workable outcome.

### **Proposed Work Programme**

- The IMO undertakes further analysis of the proposal.
- The IMO presents the outcomes and its draft decision in the Draft Rule Change Report.
- A second consultation period is held.
- The IMO presents its final decision in the Final Rule Change Report.

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