

INVITATION TO BID
in the
NON GREEN VIPP4 AUCTION

Confidential Document

Issued by the
Commission For Energy Regulation

Issued: 29th October 2003

Close of bids: 5th November 2003

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1. GENERAL NOTICE

- 1.1 The Commission has issued this Invitation to Bid on the terms set out below for the purpose of inviting bids in a Non Green VIPP4 Auction of 400 separate options to purchase energy. Bids will be made for individual Option Units. The sole right of each successful bidder will be the right to exercise the option to purchase energy up to the Option Energy Limit at a price set by the terms of the Non Green VIPP4 Auction Agreement. The nature and the purpose of this Non Green VIPP4 Auction are described in more detail in the Introduction and General Conditions in sections 3 and 4 of this Invitation to Bid.
- 1.2 By participating in this Non Green VIPP4 Auction process, bidders accept the terms of this Invitation to Bid and accept that the terms of the Non Green VIPP4 Auction Agreement shall apply to successful bidders.
- 1.3 This Invitation to Bid constitutes an invitation to treat, not an offer. The making of a bid shall be an offer. While this Invitation to Bid has been prepared with due care, neither the Commission nor ESB makes any representation, warranty or undertaking, express or implied, in or in relation to this Non Green VIPP4 Auction and (except to the extent that any representation, warranty or undertaking was made fraudulently) no responsibility or liability is or will be accepted by the Commission or ESB as to, or in relation to, the accuracy or completeness of this Invitation to Bid, any suggestion made by it or any other written or oral information made available to any interested party or its advisers and any such responsibility or liability is hereby expressly disclaimed.
- 1.4 The aim of the Commission in undertaking this Non Green VIPP4 Auction is to give Suppliers in the Republic of Ireland an opportunity to enter into contracts with Eligible Customers for the supply of electricity to Eligible Customers. No representation is made as to the willingness of Eligible Customers to enter into such contracts, and bidders must make their own enquiries and take their own advice about the market for supply to Eligible Customers.
- 1.5 This Non Green VIPP4 Auction is being conducted by the Commission. The Commission will recommend which of the bids should be accepted and will request ESB to enter into the Non Green VIPP4 Auction Agreement with each successful bidder. Any information disclosed to the Commission or to ESB in connection with this Non Green VIPP4 Auction may be disclosed to ESB or the Commission, respectively.
- 1.6 Neither the receipt of this Invitation to Bid by any person nor any information contained in it or supplied with it or subsequently communicated to any person constitutes or is to be taken as constituting the giving of investment advice by the Commission or ESB to any person.

- 1.7 The Commission and ESB individually reserve the right not to proceed with this Non Green VIPP4 Auction, or any part of it, and may terminate this Non Green VIPP4 Auction process at any time.
- 1.8 This Invitation to Bid is governed by the laws of Ireland to the exclusion of any other national law.

2. GLOSSARY

Capitalised terms used in this Invitation to Bid are defined in the Non Green VIPP4 Auction Agreement or below:

Act	the Electricity Regulation Act, 1999;
Bid Form	Part 6 to this Invitation to Bid;
Bidder Registration Letter	Part 5 to this Invitation to Bid;
Booking Fee	a fee of 25% of the Option Fee;
Commission or CER	the Commission for Energy Regulation established pursuant to Section 8 of the Act;
Eligible Customer	has the meaning given to it in Section 27 of the Act;
ESB	the Electricity Supply Board;
General Notice	Part 1 to this Invitation to Bid;
Glossary	Part 2 to this Invitation to Bid;
GWh	one million (1,000,000) kWh;
Introduction	Part 3 of this Invitation to Bid;
Invitation to Bid	this Invitation to Bid in the Non Green VIPP4 Auction issued by the Commission;
MRSO	Meter Registration System Operator;
MWh	one thousand (1,000) kWh;
Non Green VIPP4 Auction Agreement	Part 7 of this Invitation to Bid;
Operational Date	has the meaning given to it in the grid code;

Option Energy Limit	0.5 MWh of energy in a half-hour settlement period.
Option Unit	that size of an option for which a distinct bid will be accepted and which confers an option to purchase 0.5 MWh of Energy in each Trading Period under the terms of the Non Green VIPP4 Auction Agreement.
PSO or Public Service Obligation	has the meaning given to it in Section 39 (11) of the Act.
Related Entities	any person, body corporate, partnership, association, or other legal entity of whatsoever form which controls or is controlled by a bidder or is under common control with a bidder, whether through the holding or controlling of a majority of voting rights or the right to appoint or remove a majority of directors or the exercise of a dominant influence or the power to direct the policy of the bidder or entity as the case may be;
Supplier	a person having a licence to supply electricity to Eligible Customers under Section 14 (1) (b) of the Act;
Trading and Settlement Code	has the meaning given to it in Statutory Instrument No. 49 of 2000 entitled Electricity Regulation Act, 1999(Trading Arrangements in Electricity) Regulations 2000;
TWh	one thousand million (1,000,000,000) kWh;
Use of System Agreements	the Transmission Use of System Agreements and the Distribution Use of System Agreements;

3. INTRODUCTION

- 3.1 The market for supply of electricity to Eligible Customers in the Republic of Ireland arises from the implementation of Directive 96/92/EC and the provisions of Section 27 of the Act. Any Eligible Customer can be supplied by a Supplier.

- 3.2 This Non Green VIPP Auction is an auction of 400 options to purchase energy. Each bid is an offer to ESB to purchase an Option Unit. Each Option Unit entitles the bidder to purchase 0.5 MWh of energy or part thereof in each half-hour settlement period under the terms of the Non Green VIPP4 Auction Agreement.
- 3.3 The Non Green VIPP4 Auction Agreement will be for the period commencing 1st January 2004 and ending on 31st December 2004.
- 3.4 The Commission will deal with all enquiries from interested bidders. In addition, the Commission will be responsible for the conduct of the auction, which will include the opening of all of the bids. The aim of the Commission in undertaking this Non Green VIPP4 Auction is to give Suppliers in the Republic of Ireland an opportunity to contract with Eligible Customers for the supply of electricity to Eligible Customers.
- 3.5 Successful bidders should ensure that they are familiar with the procedures and time periods required for the registering of both existing and new customers. They should contact the Meter Registration System Operator (MRSO) in this regard as early as possible.
- 3.6 The VIPP Supplier will be billed for the Option Charge and the Energy Charge at the time as defined in the Non Green VIPP4 Auction Agreement.
- 3.7 Suppliers will also pay any system charges, PSO charges, Capacity Margin charges, industry levies and other charges under the Act and Trading and Settlement Code and charges for use of ESB's transmission and distribution system.
- 3.8 VIPP Suppliers shall not be entitled to receive any Capacity Margin payments.

4. GENERAL CONDITIONS

4.1 General

- 4.1.1 This Non Green VIPP4 Auction process is being conducted by the Commission. The Commission will evaluate the bids and recommend the allocation of Option Units to successful bidders. The Commission will then request ESB to confirm and accept the bids in accordance with that allocation and to enter into Non Green VIPP4 Auction Agreements with the successful bidders.
- 4.1.2 Bidders may register their intention to bid with the Commission in order to receive direct correspondence from the Commission if necessary in relation to this Non Green VIPP4 Auction. Relevant additional information may be issued by the Commission to registered bidders. Information may also be published by the Commission on its web site. Bidders can only register by sending a letter or facsimile in the form of the Bidder Registration Letter to the addressee shown herein. A bidder who subsequently wishes to withdraw from this registration may do so by notifying the Commission in writing, although it cannot do so after it has submitted a bid.
- 4.1.3 The terms of this Non Green VIPP4 Auction are set out in this Invitation to Bid, which comprises the General Notice, the Glossary, the Introduction, the General Conditions, the Bidder Registration Letter, the Bid Form and the Non Green VIPP4 Auction Agreement. In addition, successful bidders will need to be a party to the Trading and Settlement Code, the Framework Agreement and the Use of System Agreements before the supply of electricity under the Non Green VIPP4 Auction Agreement commences.
- 4.1.4 Bidders must satisfy themselves that they have received and have understood the complete Invitation to Bid and any other information relevant to their participation in this Non Green VIPP4 Auction. Bidders may ask the Commission for clarifications on the Invitation to Bid or additional information prior to 5th November 2003. Where additional information or clarification is given, it may also be disclosed to all other bidders. Enquiries in relation to this Invitation to Bid should be made in writing to Ms. Siobhán Dinneen at:

Commission For Energy Regulation,
Plaza House,
Belgard Road,
Tallaght,
Dublin 24.
Tel: 00 353 1 4000800
Fax: 00 353 1 4000850
E-mail: sdinneen@cer.ie

- 4.1.5 Bidders must make their own enquiries about the Eligible Customer market and regulatory and other requirements for supply of electricity to Eligible Customers and about Use of System Agreements and participation in the Trading and Settlement Code. Enquiries should be made in writing to:

Adele Sleator (Transmission Use of System Agreement) ESB National Grid.

Gay Kirwan (Distribution Use of System Agreement) ESB Networks.

Siobhán Dinneen (Generation and Renewables), Commission for Energy Regulation.

4.2 **What is being auctioned?**

- 4.2.1 The Non Green VIPP4 Auction is an auction of up to 400 separate Option Units to purchase energy up to the Maximum Contracted Energy in each case on the terms of the Non Green VIPP4 Auction Agreement, for a period from the Start Date to the Expiry Date.
- 4.2.2 For each Option Unit the successful bidder will be entitled to submit a Bilateral Contract Nomination of up to 0.5 MWh of electricity in any half hour Settlement Period on the terms and subject to the conditions of the Non Green VIPP4 Auction Agreement.
- 4.2.3 The reserve price is € 7,320 /Option Unit/Payment Period (exclusive of Value Added Tax) for each Option Unit. Bids must be for amounts greater than or equal to the reserve price. A Payment Period is defined in the Trading and Settlement Code and effectively corresponds with a calendar month.
- 4.2.4 In addition to the bid price, an Energy Charge per MWh will be payable upon exercise of the option to purchase. The Energy Purchase Price is defined in the Non Green VIPP4 Auction Agreement. Nominations in excess of the Maximum Contracted Energy are not permitted and will be considered as a breach of contract. Suppliers wanting energy in excess of the Maximum Contracted Energy may obtain it from other Suppliers, Generators or as either Top-Up or Secondary Top-Up.
- 4.2.5 VIPP Suppliers can bid for Option Units as Firm Contracted Options or Non-Firm Contracted Options (as detailed in the Annexure to the Bid Form, Section 2). Firm Contracted Options that are nominated as Exercisable Options will incur a Booking Fee in all months. Non-Firm Contracted Options that are nominated as Exercisable Options in January, February or March 2004 will not incur a Booking Fee. Non-Firm Contracted Options that are nominated as Exercisable Options after March 2004 will incur a Booking Fee. Contracted Options cannot be nominated as Exercisable Options for months after July 2004. Firm options are awarded before Non-Firm Options.

4.3 Who may bid?

- 4.3.1 Successful Bidders must hold a Supply Licence under Section 14(1)(b) of the Act and must have entered into the Trading and Settlement Code, the Framework Agreement and Transmission and Distribution Use of System Agreements. Appropriate evidence of satisfaction of these criteria must be included with the Bid Form.
- 4.3.2 Successful bidders are required to have an Approved Credit Rating or must provide Security Cover, as specified in the Non Green VIPP4 Auction Agreement. In submitting their bids, bidders shall include confirmation that, if successful, they will be in a position to satisfy these requirements and indicate what form of Security Cover will be provided.

4.4 Form of bids

- 4.4.1 Bids must be submitted on the Bid Form. The Annexure to the Bid Form will become Schedule 2 to the Non Green VIPP4 Auction Agreement. The Bid Form must be signed by an authorised representative of the bidder and a witness and must include all the information specified in the Invitation to Bid.
- 4.4.2 Bids may be submitted on the Bid Form for Options subject to a limit per individual bidder of holding not greater than 200 of the total VIPP4 Option Units. For the purposes of this clause a bidder and any Related Entity of such bidder will be considered as a single bidder. Each bid must be for one Option Unit and must state the price, in Euro/Option Unit /Payment Period, for that Option Unit. It should also state whether it is for a Firm or Non-Firm contracted option. All bids must be unqualified and unconditional.
- 4.4.3 Two original Non Green VIPP4 Auction Agreements executed by an authorised representative of the bidder must be submitted with the Bid Form as per 4.5.4.
- 4.4.4 Each bid is an offer to ESB to pay for an Option Unit. Each Option Unit that has been accepted by the ESB entitles the Supplier to submit a Bilateral Contract Nomination of up to 0.5 MWh in each half-hour settlement period on the terms of the Non Green VIPP4 Auction Agreement. Once submitted, a bid cannot be withdrawn without the consent of the Commission and cannot be withdrawn after close of bids.
- 4.4.5 All bids must comply strictly with the requirements of this Invitation to Bid. Non-conforming bids will be rejected.
- 4.4.6 All bid prices will be deemed to be exclusive of Value Added Tax. Applicable Value Added Tax will be payable by successful bidders in addition to their bid prices.

4.5 **Submission of bids**

- 4.5.1 Close of Bids is at 5.00 p.m. on 5th November 2004, or such later time and date as may be notified to bidders up to two (2) Business Days before that time.
- 4.5.2 Bid Forms and required accompanying documentation as detailed in section 6.3 must be delivered by courier, registered post or by hand to the offices of the Commission to be received before Close of Bids. The responsibility for ensuring that the Bid Forms and the required documentation arrives intact and before Close of Bids to the offices of the Commission rests solely on the bidder.
- 4.5.3 Late Bid Forms will be rejected and returned to the bidder unopened.
- 4.5.4 Bid Forms (a signed original and a signed copy of the Bid Form) and required accompanying documentation as detailed in section 5.3 must be submitted in a sealed envelope marked

“Private & Confidential.

To be opened by addressee only.

For the attention of Ms. Siobhán Dinneen

Bid by [Name of bidder] in relation to the Non Green VIPP4 Auction closing 5th November 2003. ”

The envelope must state a return address.

4.6 **Evaluation of bids**

- 4.6.1 Bids will be opened by the Commission.
- 4.6.2 The Commission has stated that the following limits will apply for the duration of the VIPP4 Agreement. For the purpose of these limits a bidder and any Related Entity of such bidder will be considered as a single bidder.
- (a) The amount of VIPP Options that any Supplier can hold is limited such that the total equivalent capacity that it could hold from any combination of generation plant owned by itself (or a Related Entity), Synergen purchases and Contracted VIPP4 Options would be no greater than 400MW. The Supplier must relinquish VIPP4 Options if its total capacity would exceed 400MW. North-South Inter-connector capacity and generation plants less than 15MW will not count towards this limit.
- (b) ESB Independent Energy Limited. (ESBIE) are further limited as described in the Non Green Agreement, schedule 1, section 1.1.7.
- 4.6.3 Bids will be evaluated initially by reference to the following:
- (a) An individual bidder may not hold greater than 200 of the total VIPP4 Option Units;

- (b) The amount of VIPP Options that any Supplier can hold is limited such that the total equivalent capacity that it could hold from any combination of generation plant owned by itself (or a Related Entity), Synergen purchases and Contracted VIPP4 Options would be no greater than 400MW. North-South Inter-connector capacity and generation plants less than 15MW will not count towards this limit;
- (c) Whether the bid has been received in time, is correctly executed, and has been submitted together with required information and executed Non Green VIPP4 Agreements, whether there is any evidence of collusion on the part of the bidder; and whether the bid price is not less than the reserve price); and
- (d) Whether the bidder holds a Supply Licence issued by the Commission pursuant to section 14(1)b of the Act, has signed the Framework Agreement, is a party to the Trading and Settlement Code and has signed Transmission and Distribution Use of System Agreements;
- (e) Whether the bidder has shown that it has agreed credit/security requirements with ESB;

4.6.4 Valid bids from qualified bidders will be evaluated by reference to their price and type as follows;

- (a) the valid bids from qualified bidders will be split into bids for Firm Contracted Options and bids for Non-Firm Contracted Options;
- (b) The valid bids from qualified bidders for Firm Contracted Options that are identical in price will be grouped together;
- (c) these groups will be sorted in descending order of price;
- (d) the “Active Bid Count” i.e. the number of bids in the highest price group (for which the bids have not yet been successful) will be determined;
- (e) the Active Bid Count will be compared with the number of units not yet awarded “Available Units”; The Available Units will be 400.;
- (f) the following steps will be repeated while the Active Bid Count is not greater than the Available Units:
 - (i) A unit will be awarded to each bid in the highest price group.
 - (ii) the Active Bid Count and the Available Units will be recalculated, and

- (iii) the new Active Bid Count will be compared with the new Available Units;
- (g) If there are Available Units remaining and the Active Bid Count is greater than the Available Units then, an integer number of units equal to the rounded down ratio of the Active Bid Count to the Available Units will be awarded to each bidder who has bids in the bid group from which the Active Bid Count was determined. Remaining units will be nominated for award to the remaining bids by lottery;
 - (h) Should there be less bids for Firm Contracted Options than the total available Option Units then bids for Non-Firm Contracted Options will be evaluated;
 - (i) the valid bids from qualified bidders for Non-Firm Contracted Options that are identical in price will be grouped together;
 - (j) these groups will be sorted in descending order of price;
 - (k) the Active Bid Count will be determined;
 - (l) the Active Bid Count will be compared with the number of units not yet awarded, "Available Units";
 - (m) the following steps will be repeated while the Active Bid Count is not greater than the Available Units:
 - (i) A unit will be awarded to each bid in the highest price group.
 - (ii) the Active Bid Count and the Available Units will be recalculated, and
 - (iii) the new Active Bid Count will be compared with the new Available Units;
 - (n) If there are Available Units remaining and the Active Bid Count is greater than the Available Units then, an integer number of units equal to the rounded down ratio of the Active Bid Count to the Available Units will be awarded to each bidder who has bids in the bid group from which the Active Bid Count was determined. Remaining units will be nominated for award to the remaining bids by lottery;
 - (o) Should there be fewer bids for Firm and Non-Firm Contracted Options than the total available Option Units then the unallocated units will be withdrawn.

4.7 Acceptance, rejection and conclusion of Agreement

- 4.7.1 Having followed the bid assessment procedure the Commission will determine the Auction Clearing Prices. There will be the same clearing prices for Firm and Non-Firm Contracted Options. If the options are fully subscribed or over-subscribed (i.e. there are at least 400 valid bids for all types of capacity) then all Option Units will be sold at the bid price of the last Option Unit awarded. If the auction is under-subscribed then all Option Units awarded will be sold at the Auction Reserve Price for options € 7,320 /Option/Payment Period. CER will advise ESB of the outcome of its evaluation giving details of recommended successful bidders, number of Firm and Non-Firm Contracted Options awarded and prices.
- 4.7.2 ESB will confirm such outcome by writing “accepted” or “unsuccessful ” next to the bid on the Bid Form. Upon acceptance of a bid, ESB and the bidder shall enter into a binding agreement on the terms of the Non Green VIPP4 Auction Agreement for an Option Unit at the relevant bid price. Where more than one bid is accepted from a bidder, all the bidder’s accepted bids will be included within a single Non Green VIPP4 Agreement between ESB and that bidder.
- 4.7.3 The Commission will notify bidders of the outcome of their bids.
- 4.7.4 The Commission will notify all bidders of the Auction Clearing Prices. The Commission reserves the right to publish the outcome of the Non Green VIPP4 Auction at a later date including the name of the successful bidders, the number of units allocated to them and the Auction Clearing Prices.
- 4.7.5 The Bid Form showing accepted bids will be incorporated into the Non Green VIPP4 Auction Agreement and the Commission will return one original Non Green VIPP4 Auction Agreement executed by ESB to the bidder.
- 4.8 **Other issues**
- 4.8.1 All participants in the Non Green VIPP4 Auction process must participate on the terms of the Invitation to Bid. Any contract entered into as a result will be on the terms of the Non Green VIPP4 Auction Agreement, which are non-negotiable.
- 4.8.2 Bidders are notified that ESB Independent Energy, which is a Related Entity of ESB, may participate in the Non Green VIPP4 Auction.
- 4.8.3 The Commission and ESB jointly reserve the right to amend the Invitation to Bid or Non Green VIPP4 Auction Agreement by notice to bidders given not less than two (2) Business Days before Close of Bids.
- 4.8.4 The Trading and Settlement Code is subject to approval by the Commission and it may be modified after bids have been accepted and before they are approved.

- 4.8.5 There must be no collusion by any bidder with any other bidder. Any such behaviour will result in disqualification of bids.
- 4.8.6 Bidders participate in the auction at their own cost. Neither the Commission nor ESB is liable for any cost or expense incurred by or on behalf of bidders in connection with this Non Green VIPP4 Auction including in the event of its cancellation.

5. BIDDER REGISTRATION LETTER

[Letterhead of Bidder]

Ms. Siobhán Dinneen,
Commission for Energy Regulation,
Plaza House
Belgard Road
Tallaght
Dublin 24
Tel: 00 353 1 4000800
Fax: 00 353 1 4000850

Dear Ms. Dinneen,

VIPP4 Auction: Intention to Bid

[Name of bidder] gives notice that it intends to bid in the Non Green VIPP4 Auction commencing on 29th October 2003 and closing on 5th November 2003.

Any communications in relation to the Non Green VIPP4 Auction should be sent to [name of bidder's contact person] at [fax number].

Yours sincerely

[Signature of authorised representative of the bidder]
[Name of authorised representative printed in block capitals]

6. BID FORM

6.1 Completing this Bid Form

This Bid Form (including its Annexure) must be completed by an authorised representative on behalf of the bidder and submitted to the Commission in accordance with this Invitation to Bid.

6.2 Identity of bidder

Name:	
Address:	
E-mail:	
Telephone:	
Facsimile:	
Authorised Representative:	

6.3 Qualifications for bidding

6.3.1 The bidder must include the following information with this Bid Form:

- (a) A copy of this completed Bid Form and its Annexure, originally executed by an authorised representative of the bidder;
- (b) two original unamended Non Green VIPP4 Auction Agreements executed by an authorised representative on behalf of the bidder;
- (c) evidence that it holds a Supply Licence issued by the Commission pursuant to section 14(1)b of the Act, has signed the Framework Agreement, is a party to the Trading and Settlement Code and has signed Transmission and Distribution Use of System Agreements;
- (d) The names of any Related Entities of the bidder who have submitted a bid or intend to submit a bid, either alone or in concert with another party, or who hold or may in the future hold any legal or beneficial interest in any bid, or a declaration that to the best of the bidder's knowledge, information and belief, after full enquiry made, no such Related Entities exist. This information is required by the Commission in order to ensure that the number of options held by any one bidder

and its Related Entities does not exceed the limit set by the Commission.

(e) Amount of Synergen purchases and generation plant owned by itself or a Related entity

(f) Declaration to CER that the supplier will, unless exempted by CER, only sell VIPP4 capacity to eligible customers from LVMD and General Purpose categories. This condition is inserted by CER.

6.3.2 As stated in the Invitation to Bid, evidence of collusion on the part of bidders will result in disqualification of bids.

6.4 Bid

6.4.1 The bidder named above unconditionally offers to pay ESB at the prices set out in the Annexure to this Bid Form on the terms of the Non Green VIPP4 Auction Agreement for the option to purchase energy and upon exercise of such option unconditionally offers to pay for energy purchased at the prices set out in the Non Green VIPP4 Auction Agreement and in accordance with the terms of the Non Green VIPP4 Auction Agreement.

6.4.2 Some or all of the bids may be accepted. To accept bids, ESB must write "A" next to the accepted bids and will reject the remainder by writing "U" next to the rejected bids and execute the Annexure where indicated.

6.5 Execution by the Bidder

Dated this day of 2003

For and on behalf of Bidder

Signature of witness

Name

Name

Position

Position

7. NON GREEN VIPP4 Auction AGREEMENT

This section is the Non Green VIPP4 Auction Agreement.

**Annexure to the Bid Form
and
Schedule 2 to the Non Green VIPP4 Auction Agreement**

1. Supplier's Details

Name
Registered office
Address for correspondence
E-Mail
Telephone
Facsimile
Authorised Representative Name: Signature:

2. Bids

Each bid set out below is for an Option Unit.

Bid Number	Option Class (Firm(F) or Non-Firm(N))	Price (in Euro/Option Unit/Payment Period)	Commission Evaluation Outcome	Acceptance by ESB ("A" or "U")
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Bid Number	Option Class (Firm(F) or Non-Firm(N))	Price (in Euro/Option Unit/Payment Period)	Commission Evaluation Outcome	Acceptance by ESB ("A" or "U")
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Bid Number	Option Class (Firm(F) or Non-Firm(N))	Price (in Euro/Option Unit/Payment Period)	Commission Evaluation Outcome	Acceptance by ESB ("A" or "U")
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Bid Number	Option Class (Firm(F) or Non-Firm(N))	Price (in Euro/Option Unit/Payment Period)	Commission Evaluation Outcome	Acceptance by ESB ("A" or "U")
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Bid Number	Option Class (Firm(F) or Non-Firm(N))	Price (in Euro/Option Unit/Payment Period)	Commission Evaluation Outcome	Acceptance by ESB ("A" or "U")
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199.				
200.				

3. Acceptance

ESB accepts the bids marked “accepted” in Section 2 above and rejects those marked “unsuccessful”.

The total number of bids for Firm Contracted Options accepted is:	
The total number of bids for Non-Firm Contracted Options accepted is:	
The Auction Clearing Price is:	

Dated this day of November 2003

For and on behalf of
ELECTRICITY SUPPLY BOARD

Signature of witness

Name

Name

Position

Position