

# **Annex 14 to the Harmonised Allocation Rules**

## **Border specific annex: IFA Interconnector**

# CHAPTER 1

## General Provisions

### *Section 1*

#### *Subject-matter and scope*

1. In accordance with Article 4 (*Regional specificities*) of the Allocation Rules regional or border specificities may be introduced for one or more Bidding Zone borders. Rules described in this Annex apply to the France-England border comprising the “Interconnexion France-Angleterre (IFA)” (the “Border”).
2. The capitalised terms used in this Annex are defined in the Allocation Rules to which this Annex is attached or in the IFA Access Rules unless otherwise specified below:

“IFA” has the meaning given to the term “Interconnector” under the Allocation Rules;

“IFA Access Rules” shall mean the Access Rules relating to the IFA published by National Grid and RTE but, for the avoidance of doubt, not including the Allocation Rules;

“Mid Channel Day Ahead Market Spread” means the sum calculated in accordance with Section 18 of this Annex;

“Monthly Compensation Cap” means the sum calculated in accordance with Section 17 of this Annex.
3. By way of amendment to Article 2 (*Definitions and interpretation*) of the Allocation Rules, the definition of “Information System Rules” shall mean the terms and conditions for access to and use of the Auction Tool by Registered Participants as set out in Chapter 4 (*Information System Rules*) of the IFA Access Rules.

### *Section 2*

#### *Effective date and application*

1. By way of amendment of Article 5 (*Effective date and application*) of the Allocation Rules, the Allocation Rules and this Annex shall enter into force in relation to the Border on:
  - a. 1 July 2016; or
  - b. such other date, being not earlier than 1 January 2016, as may be specified on not less than thirty (30) days’ notice, such notice to be published on the website of the Allocation Platform,subject, in either case, to approval by the relevant National Regulatory Authorities, including The Gas and Electricity Markets Authority and the Commission de Régulation de l’Energie of:  
(i) the Allocation Rules, (ii) this Annex; and (ii) the amendments to the IFA Access Rules necessary to reflect the adoption of the Allocation Rules.
2. The Allocation Rules and this Annex shall apply to Long Term Transmission Rights and all other rights and obligations in relation to the Border including those acquired before but with all or part of the delivery period occurring after the date on which the Allocation Rules and this Annex take effect in accordance with paragraph 1 above.

*Section 2A*

*Participation Agreement conclusion*

1. By way of amendment to Article 7(1) (*Participation Agreement conclusion*) of the Allocation Rules, as part of its application to be a party to a Participation Agreement, the market participant shall submit three (3) signed copies of the Participation Agreement to the Allocation Platform.

## CHAPTER 3 Collaterals

### *Section 3* **Collaterals**

1. By way of amendment to Article 20(e) (*Form of cash deposit*) of the Allocation Rules, the dedicated Business Account will not be used by the Allocation Platform for the purposes of settlement and must in all cases be opened in the name of the Allocation Platform at a financial institution selected by the Allocation Platform.
2. By way of amendment to Article 21 (*Form of Bank Guarantee*) of the Allocation Rules, the requirement to provide a Bank Guarantee may be satisfied by delivery of an equivalent instrument (“Alternative Guarantee”) in terms acceptable to the Allocation Platform, issued by a financial institution other than a bank, with a long term credit rating meeting the requirements of paragraph 3 below.
3. By way of amendment to Article 21(1)(h) (*Form of Bank Guarantee*) of the Allocation Rules, the bank issuing the Bank Guarantee or the issuer of any Alternative Guarantee accepted by the Allocation Platform under paragraph 2 above must have a long term credit rating of not less than A- by Standard and Poor’s Corporation, A- by Fitch or A3 by Moody’s Investors Service Inc. If the issuer (the “Issuer”) of the Bank Guarantee or the Alternative Guarantee ceases to have the required long term credit rating, the Registered Participant shall within five (5) Working Days submit to the Allocation Platform a substitute Bank Guarantee or Alternative Guarantee by a bank or other financial institution holding the required long term credit rating or replace the Bank Guarantee or Alternative Guarantee with a cash collateral deposit. If the Issuer has two or more credit ratings and such credit ratings are not of the same level of parity (commonly known as “split ratings”) then, for the purposes of determining the Issuer’s long term credit rating, if the Issuer holds three credit ratings, the median credit rating will apply or, if the Issuer holds two ratings, the lower credit rating will apply. If there are industry-wide downgrades of financial institutions, the Allocation Platform may investigate what the new standards are and, at its own discretion if deemed necessary, decrease the required rating for a limited period of time.

### *Section 4* **Credit Limit**

For the purposes of calculating the Credit Limit under Article 23 (*Credit Limit*) of the Allocation Rules and Chapter 3 (*Collateral*) of the IFA Access Rules, any outstanding payment obligations of the Registered Participant under the IFA Access Rules shall additionally be taken into account.

### *Section 5* **Calls on collaterals**

The right of the Allocation Platform to call upon the collaterals of a Registered Participant in respect of the Border under Article 26 (*Calls on collaterals*) of the Allocation Rules and

Chapter 3 (*Collateral*) of the IFA Access Rules shall additionally apply in relation to any sum invoiced under the IFA Access Rules that a Registered Participant has failed to pay by the due date for payment.

## **CHAPTER 7**

### **Use and remuneration of Long Term Transmission Rights**

#### *Section 6*

##### *Remuneration of Long Term Transmission Rights holders for non-nominated*

##### *Physical Transmission Rights*

1. In accordance with Article 48(1)(a) (*Remuneration of Long Term Transmission Rights holders for non-nominated Physical Transmission Rights and Financial Transmission Rights Options*) of the Allocation Rules, the price is to be adjusted to reflect transmission losses over the IFA.
2. For day-ahead Implicit Allocation, the price shall be:
  - a. The maximum of (a) 0€/MWh and (b) the Mid Channel Day Ahead Market Spread calculated in accordance with Section 18 of this Annex in the direction of the Long Term Transmission Rights of the day-ahead Implicit Allocation in which that Cross Zonal Capacity was reallocated.
  - b. When the daily Offered Capacity for the Implicit Allocation is not fully allocated for a specific hour by the Implicit Allocation Algorithm (ie. the IFA is uncongested) in the direction of the Long Term Transmission Rights in which Cross Zonal Capacity was reallocated then there will be no payment from the Allocation Platform to the Registered Participants for this specific hour.

#### *Section 7*

##### *Cancellation of a Long Term Nomination Gate*

In the event of technical difficulties with the Auction Tool, the Allocation Platform may be forced to cancel a Long Term Nomination Gate Closure. In that case, the Allocation Platform shall inform the Registered Participants as soon as practicable of such cancellation. Physical Transmission Rights will be considered as curtailed by the Allocation Platform, and the holder will be compensated for its corresponding Physical Transmission Rights on the basis of the valuation principle set out in Section 19 of this Annex.

#### *Section 8*

##### *Deemed Metered Volumes*

When a Registered Participant issues a Mid-Channel nomination of Physical Transmission Rights, then the Allocation Platform will ensure that a corresponding Deemed Metered Volume, adjusted for losses on the IFA and for any reductions in Mid Channel Nominations as a result of curtailment, is allocated to the relevant Registered Participant using the Deemed Metered Volume allocation rules set out in Annex 2: “Deemed Metered Volumes Allocation” of the IFA Access Rules.

*Section 9*  
*Rights Document*

By way of amendment to Article 47(2) (*Rights Document*) of the Allocation Rules, the Allocation Platform shall send the Rights Document daily and no later than at 16:15 p.m. on the second (2nd) day preceding the delivery day via the Auction Tool to the Registered Participant.

## CHAPTER 9

### Curtailement

#### *Section 10* *Curtailement general provisions*

1. Curtailement shall be carried out for the Border in accordance with this chapter of the Annex in place of Chapter 9 (*Curtailement*) of the Allocation Rules. This chapter should be read in conjunction with Chapter 10 (*Curtailement*) of the IFA Access Rules published on the websites of National Grid and RTE which cover the curtailement of Daily and Intraday Interconnector Capacity and Daily and Intraday MCNs.
2. The Allocation Platform shall curtail Long Term Transmission Rights and if necessary Long Term MCNs during each Settlement Period in which there is a Capacity Shortage identified in accordance with Section 12 (*Capacity Shortage*) of this Annex.
3. Long Term Transmission Rights may be curtailed under these Allocation Rules at any time up to the publication of the Rights Document in accordance with Article 47 (*Rights Document*) of the Allocation Rules.
4. Long Term MCNs may be curtailed ex-post after Long Term Nomination Gate Closure in accordance with this Annex.
5. Each Registered Participant whose Long Term Transmission Rights are curtailed by the Allocation Platform shall lose its entitlement to transfer, return or nominate for physical use those Long Term Transmission Rights or to receive remuneration based on non-nominated rights.

#### *Section 11* *Notice to the Registered Participants*

1. The Allocation Platform shall inform the Registered Participant of any curtailement of Long Term Transmission Rights or Long Term Nominations as soon as practicable via email, stating the Capacity Shortage.
2. Capacity Shortages may change from time to time and the Allocation Platform shall inform the Registered Participant of the anticipated duration of such Capacity Shortage as soon as practicably possible after any change.

#### *Section 12* *Capacity Shortage*

1. A Capacity Shortage occurs in any minute in a direction if:

$$IC_{dir} < \sum \text{Capa}_{dir}^{GNC} + \sum \text{MCN}_{dir}^{GC} - \sum \text{MCN}_{opp}^{GC}$$

where:

- a.  $IC_{dir}$  is the value of the Interconnector Capability at that time in that direction; and
- b.  $\sum \text{Capa}_{dir}^{GNC}$  is the sum of the Interconnector Capacity rights across all Registered Participants in that direction, including Daily and Intraday rights allocated under the IFA Access Rules, for any Timescale for which Nomination Gate Closure has not yet



occurred, (before curtailment of these rights in respect of the relevant Capacity Shortage); and

- c.  $\sum \text{MCN}_{\text{dir}}^{\text{GC}}$  is the sum of the MCN values across all Registered Participants in that direction for all Timescales for which Nomination Gate Closure has occurred, (before curtailment of that MCN in respect of the relevant Capacity Shortage in accordance with this Annex or the IFA Access Rules); and
- d.  $\sum \text{MCN}_{\text{opp}}^{\text{GC}}$  is the sum of the MCN values across all Registered Participants in the opposite direction for all Timescales, for which Nomination Gate Closure has occurred, (before curtailment of that MCN in respect of the relevant Capacity Shortage in accordance with this Annex or the IFA Access Rules),

and the “Curtailment Quantity” is the positive number equal to the difference between  $\text{IC}_{\text{dir}}$  in such direction and  $(\sum \text{Capa}_{\text{dir}}^{\text{GNC}} + \sum \text{MCN}_{\text{dir}}^{\text{GC}} - \sum \text{MCN}_{\text{opp}}^{\text{GC}})$ .

### *Section 13*

#### *Curtailment of Long Term Transmission Rights*

1. If there is a Capacity Shortage in any Settlement Period, the Long Term Transmission Rights of all Registered Participants in that Settlement Period in the direction of the Capacity Shortage will be curtailed by the Allocation Platform under this Annex.
2. If there is a Capacity Shortage in any Settlement Period in a given direction, the Long Term Transmission Rights, in respect of which Rights Documents have not been published at the time of the curtailment incident being recorded on the Auction Tool, in that Settlement Period and in that direction, are curtailed pro rata for all Registered Participants. Each relevant Registered Participant will lose its entitlement to use such curtailed Long Term Transmission Rights.

For the avoidance of any doubt, the capacity rights are curtailed in the following order:

- a. Intraday Physical Transmission Rights (where Intraday Rights Documents have not been published under the IFA Access Rules);
  - b. Daily Transmission Rights (where Explicit Daily Auctions have been invoked and Daily Rights Documents have not been published under the IFA Access Rules);
  - c. Long Term Transmission Rights (where Long Term Transmission Rights Documents have not been published) in the following order: from the shortest Product Period duration to the longest Product Period duration. Products with the same Product Period duration (e.g. both calendar annual and financial annual) will be curtailed in the same proportions.
3. If there is a Capacity Shortage in any Settlement Period in a given direction being recorded in the Auction Tool between Rights Documents publication and Long Term Nomination Gate-Closure, the curtailment process, in that Settlement Period and in that direction, is deferred until such Long Term Nomination Gate-Closure, following which the curtailment provisions described in paragraphs 1 and 2 shall apply.
  4. For each affected Registered Participant, the remaining aggregate Long Term Transmission Rights which have not been curtailed shall be rounded down to the nearest MW.

#### *Section 14*

##### *Curtailement of Long Term Transmission Rights notified for Return*

If there is a Capacity Shortage in any Settlement Period in a given direction leading to the potential curtailement of Long Term Transmission Rights notified for return by a Registered Participant to the Allocation Platform in accordance with Chapter 5 (*Return of Long Term Transmission Rights*) of the Allocation Rules (but not already resold), the corresponding notifications for return are cancelled in their entirety, without credit from the Allocation Platform and the corresponding Long Term Transmission Rights are retained by the Registered Participant. Those Long Term Transmission Rights are then subject to curtailement in accordance with Section 13 of this Annex.

#### *Section 15*

##### *Compensation of curtailed Long Term Transmission Rights*

Holders of curtailed Long Term Transmission Rights under Section 13 of this Annex shall be entitled to receive reimbursement equal to the price of the Long Term Transmission Rights set during the relevant Long Term Transmission Rights allocation process.

#### *Section 16*

##### *Curtailement of non-nominated and nominated Physical Transmission Rights*

1. If all capacity rights, in respect of which Rights Documents have not been published at the time of the curtailement incident being recorded on the Auction Tool, in that Settlement Period and in that direction, have been curtailed, and if further curtailement is required, the non-nominated and nominated Physical Transmission Rights, in that Settlement Period and in that direction, for which Nomination Gate Closure has occurred, are curtailed in the following order:
  - i. Intraday nominated Physical Transmission Rights (where Intraday Nomination Gate Closure has occurred) for all Registered Participants on a pro rata basis in accordance with the IFA Access Rules;
  - ii. Daily nominated Physical Transmission Rights (where Explicit Daily Auctions have been invoked and Daily Nomination Gate Closure has occurred) for all Registered Participants on a pro rata basis in accordance with the IFA Access Rules;
  - iii. and finally the following products on a pro-rata basis:
    - Long Term non-nominated Physical Transmission Rights (where Long Term Nomination Gate Closure has occurred) for all Registered Participants on a pro rata basis in accordance with this Annex; and
    - Long Term nominated Physical Transmission Rights (where Long Term Nomination Gate Closure has occurred) for all Registered Participants on a pro rata basis in accordance with this Annex.
2. Should an Implicit Daily Auction be cancelled and the associated fallback Explicit Daily Auction also be cancelled, leading to the curtailement of all non-nominated Physical Transmission Rights, the Registered Participant will be compensated by the Allocation Platform for the corresponding curtailed Physical Transmission Rights.

3. For each affected Registered Participant, remaining aggregate Physical Transmission Rights which have not been curtailed shall be rounded down to the nearest MW.

*Section 17*  
*Monthly Compensation Cap*

The total monthly amount of compensation paid by the Allocation Platform to a Registered Participant under Section 19 shall not exceed its pro rata share of the Monthly Compensation Cap calculated in accordance with this Section 17. The Monthly Compensation Cap (expressed in €) is calculated for each month as:

- i. all monthly instalments payable by all Registered Participants for the allocation of Long Term Units in accordance with these Allocation Rules;  
minus
- ii. the compensation credited by the Allocation Platform for the curtailed Long Term Units under Section 15 of this Annex (for avoidance of doubt which does not include compensation payable under Section 19);  
minus
- iii. all amounts payable by the Allocation Platform in accordance with Section 7 of this Annex and Article 48 (*Remuneration of Long Term Transmission Rights holders for non-nominated Physical Transmission Rights and Financial Transmission Rights Options*) of the Allocation Rules.

If the aggregate amount of compensation payable to holders of Long Term Transmission Rights in a month under Section 19 would otherwise exceed the Monthly Compensation Cap, the amount payable to an individual Registered Participant in that month shall not exceed its pro-rata share of the Monthly Compensation Cap. For each Registered Participant, its pro-rata share of the Monthly Compensation Cap is calculated as the proportion that its compensation entitlement bears to the aggregated compensation entitlements of all Registered Participants under Section 19.

*Section 18*  
*Mid Channel Day Ahead Market Spread Cap*

1. The Mid Channel Day Ahead Market Spread used for calculating, where relevant, the compensation payable to a Unit Holder is subject to a Mid Channel Day Ahead Market Spread Cap, calculated by the Allocation Platform in accordance with this Section.
2. The calculation of the Mid Channel Day Ahead Market Spread Cap is as follows:
  - i. Every month M the Allocation Platform will calculate the Mid Channel Day Ahead Market Spread Cap to apply in respect of each direction and each hour during that month M by reference to the period (the “Reference Period” ) of twelve (12) consecutive months ending on the last day of the month prior to month M.
  - ii. In relation to the direction France to Great Britain, the Mid Channel Day Ahead Market Spread Cap shall be an amount (expressed in €/MWh) equal to the ninety-fifth (95<sup>th</sup>) percentile value of the positive Mid Channel Day Ahead Market Spread hourly values

in the direction France to Great Britain for the Reference Period ranked in order from lowest to highest value. The positive Mid Channel Day Ahead Market Spread hourly values mean the values equal or higher than 0€/MWh.

- iii. In relation to the direction Great Britain to France, the Mid Channel Day Ahead Market Spread Cap shall be an amount (expressed in €/MWh) equal to the ninety-fifth (95<sup>th</sup>) percentile value of the positive Mid Channel Day Ahead Market Spread hourly values in the direction Great Britain to France for the Reference Period ranked in order from lowest to highest value. The positive Mid Channel Day Ahead Market Spread hourly values mean the values equal or higher than 0€/MWh.
  - iv. For the purposes of paragraphs 2(ii) and 2(iii), when the ninety-fifth (95<sup>th</sup>) percentile has no corresponding value, then the value corresponding to the closest higher percentile for which there is a corresponding value will be used.
  - v. The Mid Channel Day Ahead Market Spread Cap for a specific direction is a single value for all the hours for the month M.
3. By way of illustration only (and not to be used for the purposes of construction of these Allocation Rules), the Mid Channel Day Ahead Market Spread Cap for all hours for December 2013 and for the direction France to Great Britain might be calculated as follows:
- The Reference Period would be the months of December 2012 to November 2013 (inclusive).
  - All hourly positive Mid Channel Day Ahead Market Spread values for the direction France to Great Britain during the Reference Period will be ranked in order of value.
  - Assuming for the purposes of this example a Reference Period with eleven (11) hourly values (as set out in the table below).

Hours (time order)	1	2	3	4	5	6	7	8	9	10	11
Mid Channel Day Ahead Market Spread France to Great Britain (€/MWh)	0	1.2	-3	6.8	-5	30	25.5	60	0	50	55

Ascending Orders	1	2	3	4	5	6	7	8	9
Mid Channel Day Market Spread Cap France to Great Britain (€/MWh)	0	0	1.2	6.8	25.5	30	50	55	60

- The 95th percentile has no corresponding value (i.e. there is no rank 8.55) and the next highest percentile for which there is a corresponding value, being rank 9, is used. 60€/MWh would therefore be the Mid Channel Day Ahead Market Spread Cap for the direction France to Great Britain for all hours for December 2013.

#### *Section 19*

##### *Compensation of curtailed Physical Transmission Rights*

Holders of curtailed Long Term Physical Transmission Rights under Section 7 and Section 16 of this Annex shall be entitled to receive reimbursement for the corresponding curtailed units on the basis of the following principles:

- i. The maximum of (a) 0€/MWh and (b) the lesser of (i) the Mid Channel Day Ahead Market Spread in the direction of the curtailed Long Term Transmission Rights for the relevant hour(s) and (ii) the Mid Channel Day Ahead Market Spread Cap in the direction of the curtailed Long Term Transmission Rights for the relevant hour(s).
- ii. When the daily Offered Capacity for the Implicit Allocation is not fully allocated for a specific hour by the Implicit Allocation Algorithm (i.e. the IFA is uncongested) in the direction of the curtailed Long Term Transmission Rights then there will be no payment from the Allocation Platform to the Long Term Transmission Rights holder for this specific hour.
- iii. Subject to the Monthly Compensation Cap as calculated under Section 17.

## **CHAPTER 10**

### **Invoicing and Payment**

#### *Section 20*

##### *Invoicing and payment conditions*

1. Article 66(8) (*Invoicing and payment conditions*) of the Allocation Rules shall not apply in respect of the Border and the following shall apply in its place:
- “8. Payments by the Registered Participant under paragraph 7 of this Article shall be made as follows:
  - a. the Registered Participant shall ensure payment through a non-automated transaction to the account of the Allocation Platform specified on the invoice by indicating the invoice reference; or
  - b. alternatively, the Allocation Platform shall, subject to prior agreement with the Registered Participant, collect the payment automatically from any bank account other than the dedicated Business Account (which, for the avoidance of doubt, may only be used for the purposes of holding collateral) of the Registered Participant on the due date of the invoice.

The alternative procedure set out in sub-paragraph b may only be used upon request of the Registered Participant and with the consent of the Allocation Platform. The Registered Participant may request the Allocation Platform to use the alternative procedure by email at least two (2) Working Days before the date of issuing of the next invoice under paragraph 2 of this Article (as amended by the Annex). Once the alternative procedure is agreed, it shall be deemed to be valid until otherwise agreed between the Registered Participant and the Allocation Platform.”

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#### *Section 21*

##### *Directional invoicing*

1. By way of amendment of Article 66(2)-(8) (inclusive) (*Invoicing and Payment Conditions*) of the Allocation Rules, unless notified otherwise, National Grid will invoice the Registered Participant for the Long Term Transmission Rights acquired in the direction “England to France”, and RTE will invoice the Registered Participant for the Long Term Transmission Rights acquired in the direction “France to England”.
2. No later than the 11th Working Day of each month M, National Grid and RTE will send by postmail (or by any other means as indicated from time to time by the Allocation Platform) to the Registered Participant an invoice or credit note stating:
  - i. the monthly instalments payable by the Registered Participant in respect of the portion related to month M+1 of Long Term Transmission Rights, the Product Period

- of which is equal or greater than one month, and the allocation of which will have taken place before the 3rd Working Day of month M;
- ii. the monthly instalments payable by the Registered Participant in respect of the portion related to month M of Long Term Transmission Rights, the Product Period of which is equal to or greater than one month, and the allocation of which will have taken place after or on the 3rd Working Day of month M-1;
  - iii. the amount payable by the Registered Participant in respect of Long Term Transmission Rights, the Product Period of which is less than one (1) month and starts in month M-1;
  - iv. the monthly instalments payable by the Allocation Platform to the Registered Participant in respect of the portion related to month M+1 of Long Term Transmission Rights reallocated in Auctions, the Product Period of which is equal or greater than one month, and the allocation of which will have taken place before the 3rd Working Day of month M;
  - v. the monthly instalments payable by the Allocation Platform to the Registered Participant in respect of the portion related to month M of Long Term Transmission Rights reallocated in Auctions, the Product Period of which is equal to or greater than one month, and the reallocation of which will have taken place after or on the 3rd Working Day of month M-1;
  - vi. the amount payable by the Allocation Platform in respect of the Long Term Transmission Rights returned for reallocation in Auctions in accordance with Chapter 5 (*Return of Long Term Transmission Rights*), the Product Period of which is less than one (1) month and starts M-1;
  - vii. the amount payable by the Allocation Platform in respect of non-nominated Long Term Transmission Rights;
  - viii. where practicable, the notification of the portion related to month M-1 of the Long Term Transmission Rights subject to transfer in accordance with Chapter 6 (*Transfer of Long Term Transmission Rights*) by or to the Registered Participant;
  - ix. any amounts payable or credits due to the Registered Participant by the Allocation Platform under Chapter 9 (*Curtailment*) as amended by this Annex;
  - x. any taxes payable by the Registered Participant or the Allocation Platform in respect of amounts in the invoice;
  - xi. the total amounts payable by the Registered Participant to the Allocation Platform under that invoice (or receivable by the Registered Participant from the Allocation Platform under that credit note); and
  - xii. any other information required to be included in the invoice under English or French law.
3. Where an invoice issued by the Allocation Platform does not contain full background data for the derivation of invoice summary amounts, then the Registered Participant may consult the Auction Tool to obtain such background data.
  4. The invoice may include other items including those to be invoiced under the IFA Access Rules.







## **CHAPTER 11**

### **Miscellaneous**

#### *Section 22*

#### *Duration and amendment of Allocation Rules*

By way of clarification to Article 69(6) (*Duration and amendment of Allocation Rules*) of the Allocation Rules, the biennial review required of the Allocation Rules and the border and /or regional specific annexes included with the Allocation Rules by the relevant TSOs shall be treated as satisfied to the extent that any such review is undertaken in accordance with the requirements of competent National Regulatory Authorities.