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MP079 Refinement Consultation

1. Purpose

This is the Refinement Consultation for [MP079 'Provisions for withdrawing modifications'](#). We invite you to respond to this consultation in order to help the Proposer in the development of this modification.

The draft Modification Report is included in this consultation pack, along with a response form containing the questions we seek your views on.

This consultation will close at **17:00 on Thursday 7 November 2019**. We may not be able to consider late responses.

2. Summary of the proposal

What is the issue?

The provisions in SEC Section D 'Modifications Process' are built around the key principle that any SEC Party can raise a proposal to change the SEC, and that each proposal should undergo due process for a solution to be developed and for this to be determined upon. As such, SECAS and the Panel must allow any proposal into the process and ensure it receives a fair assessment.

The SEC does contain provisions for the Proposer to withdraw their proposal prior to final decision, if they no longer wish to progress it (for example it is identified that the issue can be resolved without a change to the SEC, or if it is clear the proposal is not likely to succeed). However, this power is limited to the Proposer; SECAS, the Panel nor their Sub-Committees cannot close a modification prior to decision.

What is the Proposed Solution?

Our proposed solution is to extend the powers to withdraw a proposal to the Panel. This will provide a suitable check and balance to mitigating industry cost and effort in having to assess and develop proposals that have been clearly shown to be unsupported by the Proposer, unfeasible due to the cost and lack of impact or have stagnated due to a combination of the two previous scenarios.

Will I be impacted?

MP079 is not expected to directly impact any SEC Parties.

Full details of this modification can be found in the Modification Report.

3. Contact

If you have any questions on this modification, please contact **Bradley Baker** on 020 7770 6597 or email sec.change@gemserv.com.