

MICHAEL GIBBONS CBE REAPPOINTED AS ELEXON CHAIRMAN AND MARK BYGRAVES, ELEXON CEO JOINS THE BOARD

- Ofgem confirms the reappointment of Michael Gibbons as Chairman of ELEXON and BSC Panel
- Mark Bygraves, ELEXON CEO appointed to the ELEXON Board as part of Modification P324

We are delighted that Ofgem has confirmed the reappointment of Michael Gibbons CBE as Chairman of the BSC Panel and ELEXON Board for another three years.

Michael Gibbons said: 'I am very pleased to have been reappointed to this role. Being Chairman for the last three years is something that I am immensely proud of and I look forward to continuing to work with the talented, highly-respected people at ELEXON. I believe that over the last three years, ELEXON has become the most trusted, independent, reliable code manager in the industry, something that our [latest independent customer survey results](#) confirm.'

'We have a more open, trusted relationship with our stakeholders, including the energy industry, the Panel, the government and the regulator, which is something I'm keen to maintain and indeed build on' explained Michael.

'I also want to play our part in delivering the Competition and Markets Authority (CMA) recommendations. We will need to understand the challenges and the opportunities in implementing the recommendations and take a lead role in any licensing and code-related activities. The coming three years are certainly going to be a period of significant change in the electricity industry, and there will be a need for us all to respond to those changes proactively. I believe it is imperative that ELEXON is at the heart of any discussions where we can bring our independent, trusted expertise to the conversations.'

ELEXON is also pleased to announce that from 11 November, Mark Bygraves, ELEXON's CEO, joined the ELEXON Board following the implementation of Modification P324.

When asked what benefits this will bring to the Board, Michael replied 'I'm delighted that Mark is joining the ELEXON Board. It is normal for the chief executive officer to be a director of the business. This is reflected in the Corporate Governance Code, which advocates the unitary board structure as the ideal model for UK companies. It is right that the Chief Executive plays a full part and has a vote in Board discussions. Modification P324 removes the BSC prohibition on the CEO being a director. Consequently, we will be adopting best practice by making this appointment.'

Mark said on his appointment: 'Whilst I have always attended Board meetings, as the person responsible for the day-to-day running of the business it is appropriate that I should be accountable to BSC Parties in the same way as the existing directors, via the new mechanisms introduced by Modification P324, which include the ability of industry to vote to remove members of the Board.

Mark continued, 'The benefit of working with Michael for another three years means we can continue to build on the strong, open and trusted relationships we have around the industry, delivering our BSC and EMR obligations and supporting industry on significant changes. And those changes are many, whether that's the roll-out of Half-Hourly Settlement which will be the enabler for more innovation, Locational Transmission Losses (both of which are expressly identified by the Competition and Markets Authority (CMA) and where we are taking a leading role on their introduction), or on Faster and Reliable Switching and Demand Side Response where our expertise can help deliver new arrangements.'

END

Note to editors:

[Modification P324](#) is a review of ELEXON's governance introducing improved accountability to BSC Parties, which addresses the issues identified in the Knight Review, an independent review of ELEXON's governance arrangements jointly commissioned by the ELEXON Board and the BSC Panel.

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About ELEXON

ELEXON is vital to the operation of the wholesale electricity market. We compare how much electricity generators and suppliers said they would produce or consume with actual volumes. We work out a price for the difference and transfer funds accordingly. This involves taking 1.25 million meter readings every day and handling £1.4 billion of our customers' funds each year. The rules are set out in the Balancing and Settlement Code (BSC). We administer the Code, and provide and procure the services needed to implement it. Our expertise and impartiality give our customers the confidence that the BSC operates efficiently and accurately. With Electricity Market Reform (EMR) being a high profile programme at the heart of government, we're proud that we were chosen to be the EMR Settlement Services Provider on behalf of the Low Carbon Contracts Company (LCCC) in relation to Contracts for Difference (CFD) and on behalf of the Electricity Settlements Company in relation to the Capacity Market. Given the depth of our expertise, we support or lead industry change particularly in the realm of settlement.

In our [2016 Switched on! Customer Survey](#), which is carried out by an independent research company ResearchCraft, we achieved our highest customer satisfaction and net recommendation scores. Our customers rated us the best energy code administrator.

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