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Sections 1, 2, 3 and 4 form the legally binding Flexibility Market Rule.

Defined terms capitalised in this document shall have the meaning given in Section 4.

Guidance

Summary of Revenue Stacking Requirements Flexibility Market Rule

This section is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

Context

Revenue stacking is about allowing assets to participate in multiple different *Sub-markets* and hence "stack" revenues across them.

The aim of the rule is to develop clear guidance on stacking for *FSPs* and set minimum requirements on all *System Operators* to facilitate stacking.

Revenue Stacking Requirements

The rule sets out 3 core requirements across all *Sub-markets*:

- The use of standard terminology (*Jumping*, *Splitting* and *Co-delivery*) where practical to describe different types of revenue stacking. This requirement is intended to drive common language, not stifle further development in this space
- Set out minimum requirements for revenue stacking to be enabled across the different *Sub-markets*. *System Operators* are expected to build and maintain the legal and technological routes to support these specific combinations of stacking.
- Data reporting. *System Operators* shall provide the *market facilitator* with data on which of their *Sub-markets* are stackable. This will be used to both check that requirement 2 is met, and to populate the *Flexibility Market Catalogue*, to act as a reference to *Flexibility Service Providers* on what is allowable.

We believe the impact of these requirements to be:

Impact on *System Operators*	**Impact on *FSPs***
System Operators must build and maintain the systems to enable the minimum level of stacking. They are free to enable more. They should reinforce the use of common language on revenue stacking	The *flexibility market catalogue* will provide an up-to-date reference on what services are stackable. Common terms will be used in guidance provided across *system operators*.

***Implementation monitoring* requirements**

The key requirements are laid out below. A view across the rules is available in our deadline tracker.

Category	Requirement	Trigger for data submission	What we will do with it
Implementation tracking	Basic tracking of implementation status and target date	From 11/06/2026 (20 *working days* after the published date)	Track whether implementation is on track via our *Implementation tracker*
***Flexibility Market Catalogue* data**	Status of stacking with regards to all other *Sub-markets*	From 11/06/2026 Within 10 days of change.	Provide an overview of the *sub-market* and the market as a whole via the *Flexibility Market Catalogue*.
Effectiveness monitoring data	Two metrics highlighting the coverage of the minimum requirements, and the percentage where stacking is required	The metric will utilise the data submitted above. No new data is needed.	Understand the coverage of the and future changes to be delivered via our Effectiveness Monitoring Report.

1 Applicability of this Flexibility Market Rule

1.0 This *Flexibility Market Rule* covers all *System Operator Sub-Markets* within the *Market Facilitator* scope.

Innovation trials are not bound by the *Flexibility Market Rule*.

All *System Operators* shall, where reasonably practicable use the terms set out in section 2.1 when describing options for revenue stacking by the *Implementation Date*. This does not preclude them from developing further detailed or additional terminology to provide clarity to their stakeholders.

All Systems Operators shall facilitate revenue stacking across their submarkets, in line with the minimum requirements set out in section 2.2 no later than the *Implementation Date*.

All *System Operators* shall provide the data set out in section 3 no later than the timings also set out in section 3.

Variations to this rule are only permitted with an approved *Derogation* from the *Market Facilitator*.

The core dates for this *Flexibility Market Rule* are laid out below.

Table 1: Flexibility Market Rule dates

Published Date	12/05/2026
Implementation Date	11/06/2026
End Date	-

Guidance

Explainer: What is a Sub-Market?

This section is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

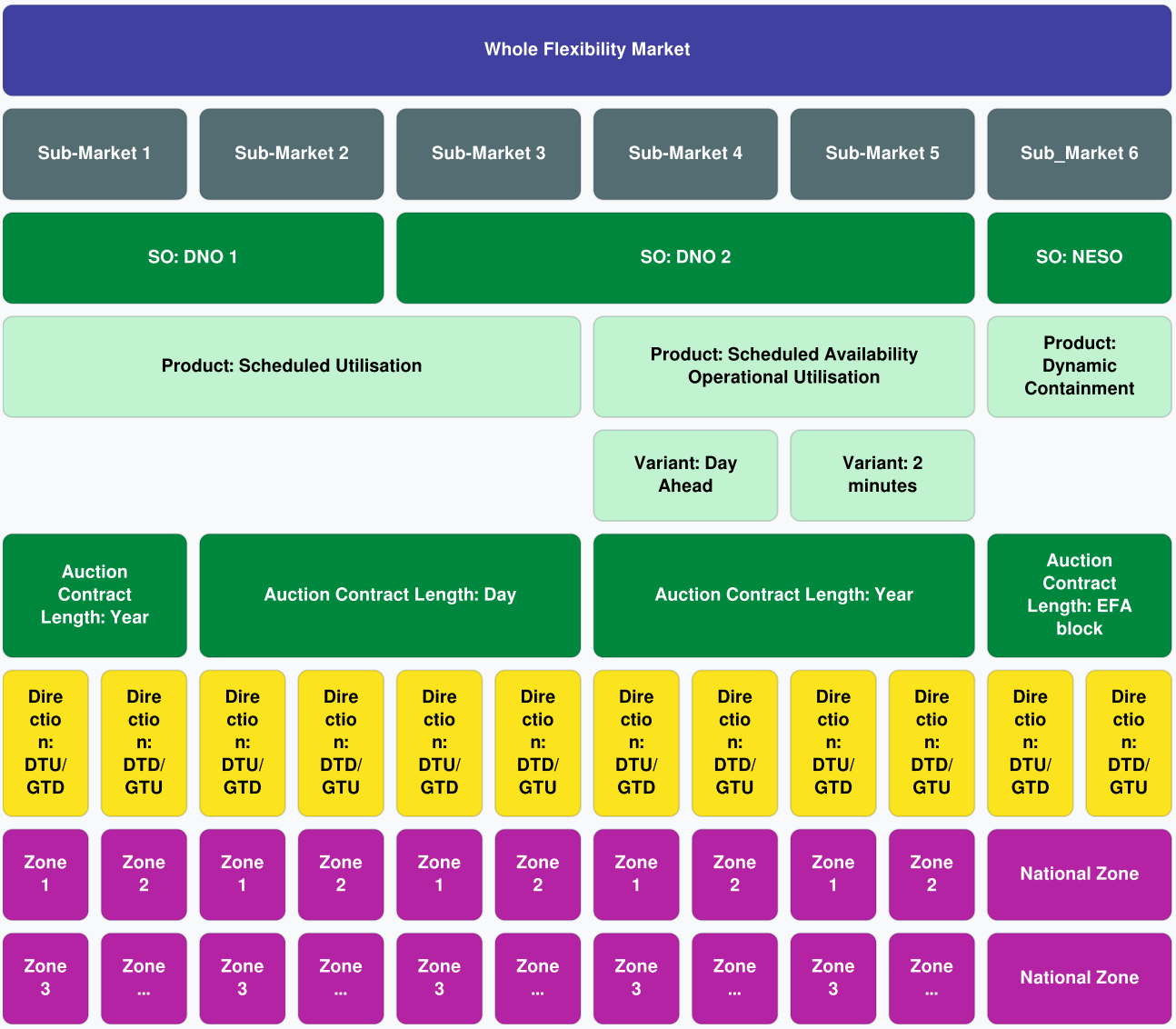
A *Sub-Market* means a specific segment of the overall *Flexibility Market*, distinguished by a specific *System Operator*, procuring a specific Product within a specific time period.

A *Sub-market* may be built of multiple distinct geographic zones, operating in different directions, clearing different volumes at different prices.

The diagram below visualises the definition.

Flexibility Market Structure

FMR



DTU means Demand Turn Up, GTD means Generation Turn Down.

DTD means Demand Turn Down, GTU means Generation Turn Up.

2 Revenue Stacking Requirements

2.1 Common definitions of Revenue Stacking

Revenue Stacking: is where a single flexible asset participates in multiple markets, to maximise its value to the energy system. *Flexibility Service Providers* can receive multiple payments as a result.

Revenue stacking can be split into three categories:

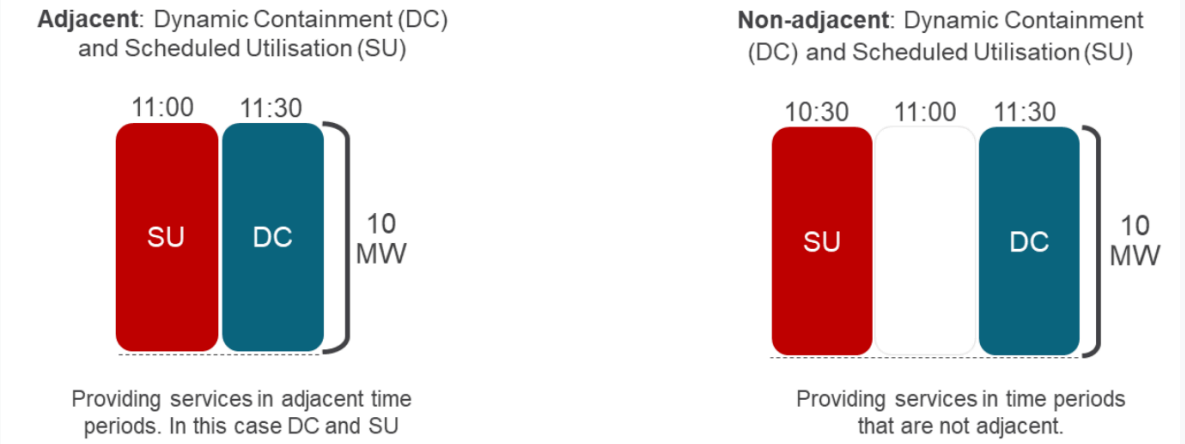
- *Jumping*: a single asset receives multiple payments for services in different times (adjacent or non-adjacent).
- *Splitting*: a single asset receives multiple payments for using different capacity, at the same time.
- *Co-delivery*: a single asset receives multiple payments for using the same capacity, at the same time, in the same direction.

Guidance

Example of *Jumping*

This section is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

A single asset receives multiple payments for services in different times (adjacent or non-adjacent).



T = Time | DC = Dynamic Containment | SU = *Scheduled Utilisation*

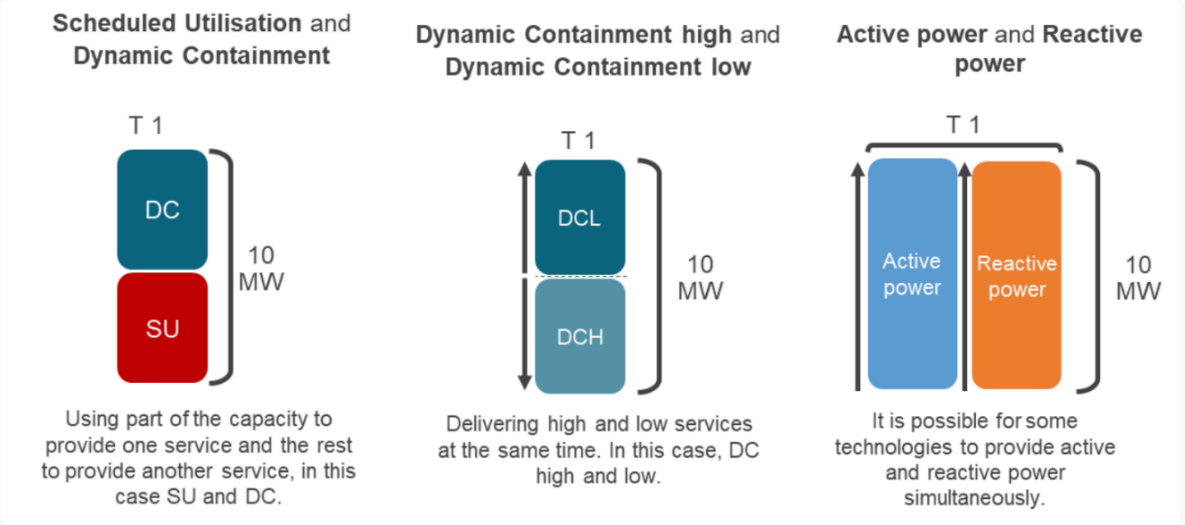
Examples where *Jumping* is permitted are widespread. That said, providers should consider any technology related constraints (eg maximum duration of response or time between activations). There may also be limitations how quickly assets can be registered or de-registered from a service.

Guidance

Example of Splitting

This section is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

A single asset receives multiple payments for using different capacity, at the same time.



T = Time | DC = Dynamic Containment | SU = *Scheduled Utilisation* | WM = Wholesale Market

The figure above shows examples illustrating different ways of *splitting* flexible capacity between two services.
The figure on the left illustrates where services are in the same direction, and where the baseline of one service may be adjusted for the other.
The figure in the middle illustrates where services are delivered in opposite directions, either because of adjusted baselines, or because

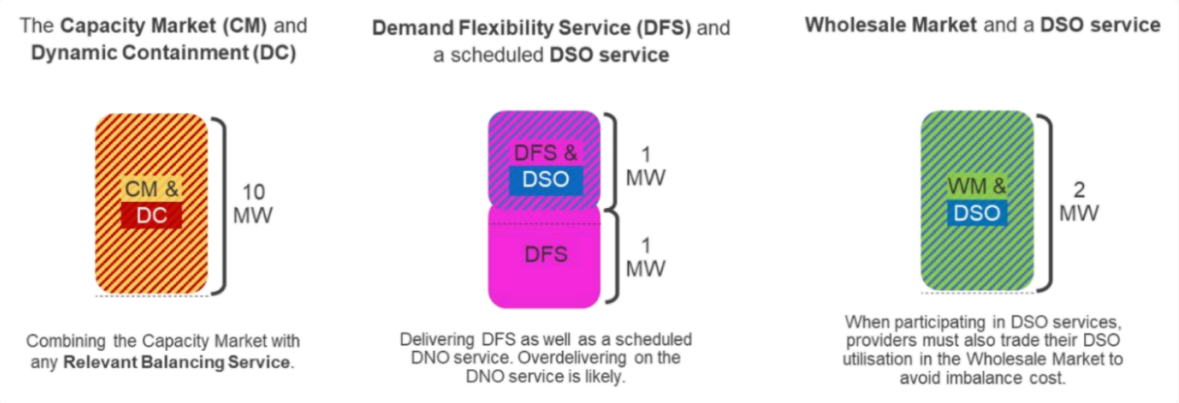
services are not required simultaneously (eg Dynamic Containment High and Low). The example on the right shows additional stacking potential in cases where an asset can provide *flexibility* in both active (kW) and reactive power (kVA).

Guidance

Example of Co-delivery

This section is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

A single asset receives multiple payments for using the same capacity, at the same time, in the same direction.



The figure above shows an example. The figure on the left shows how a single asset can be paid for providing Capacity Market (CM) and Dynamic Containment (Low). The asset, which can offer 10MW of generation turn up, is able to be paid twice for that 10MW. The Capacity Market can be co-delivered with 'relevant balancing services' as defined here.

The figure in the middle illustrates that a single asset (or group of assets) can Co-deliver against the Demand *Flexibility Service* (DFS) and a scheduled *DNO* service. The asset, which can deliver demand turn down of 2MW, can deliver and be paid against both the DFS and *DNO* service.

2.2 Revenue Stacking requirements

System Operators must enable revenue stacking as set out in the following tables.

Each table covers one type of stacking, as defined in section 2.1 and highlights the different pairs of *sub-markets*.

They all use the same colour key as highlighted below

Table 2: Key for all Revenue Stacking requirements Tables

Colour/Symbol	Requirement
N/A	N/A
Y	Stacking shall be enabled. *System Operators* must build and maintain the systems and processes to support these specific combinations of stacking. This should include the legal, commercial and technological routes to market.
N	Stacking is not possible. Current systems and processes do not enable stacking. *System Operators* are under no obligation to develop or maintain such systems and processes.
	No requirement. Systems Operators may or may not support stacking at their discretion
Y-SD	Stacking need only be possible in the same direction

Table 3: Requirements for *Jumping* across *Sub-Markets*

		NESO Sub-Markets												**DSO *Sub-Markets***								
		CM	WM	BM	BR	QR	SR	STOR	DC	DM	DR	SFFR	MWD	LCM	DFS	PR	SU	OU	SA+OU (2&15)	SAOU (DA&WA)	VAOU (2&15)	VAOU (DA&WA)
Capacity Market (CM)		N/A	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Wholesale Market (WM)		N	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y		Y	Y	Y	Y
Balancing Mechanism (BM)		N	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y		N	N	Y	Y		Y	Y	Y	Y
Balancing Reserve (BR)		N	Y	Y	N/A	Y	Y	Y	Y	Y	Y	Y		N	N	Y	Y		Y	Y	Y	Y
Quick Reserve (QR)		N	Y	Y	Y	N/A	Y	Y	Y	Y	Y	Y		N	N	Y	Y		Y	Y	Y	Y
Slow Reserve (SR)		N	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y				Y	Y		Y	Y	Y	Y

Short Term Operating Reserve (STOR)	N	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y		Y	N	Y	Y		Y	Y	Y	Y
Dynamic Containment (DC)	N	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y		Y	N	Y	Y		Y	Y	Y	Y
Dynamic Moderation (DM)	N	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y		Y	N	Y	Y		Y	Y	Y	Y
Dynamic Regulation (DR)	N	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y		Y	N	Y	Y		Y	Y	Y	Y
Static Firm Frequency Response (SFFR)	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A		Y	N	Y	Y		Y	Y	Y	Y
MW Dispatch (MWD)	N											N/A			Y	Y		Y	Y	Y	Y
Local Constraints Market (LCM)	N	Y	N	N	N		Y	Y	Y	Y	Y		N/A	N	Y	Y		Y	Y	Y	Y

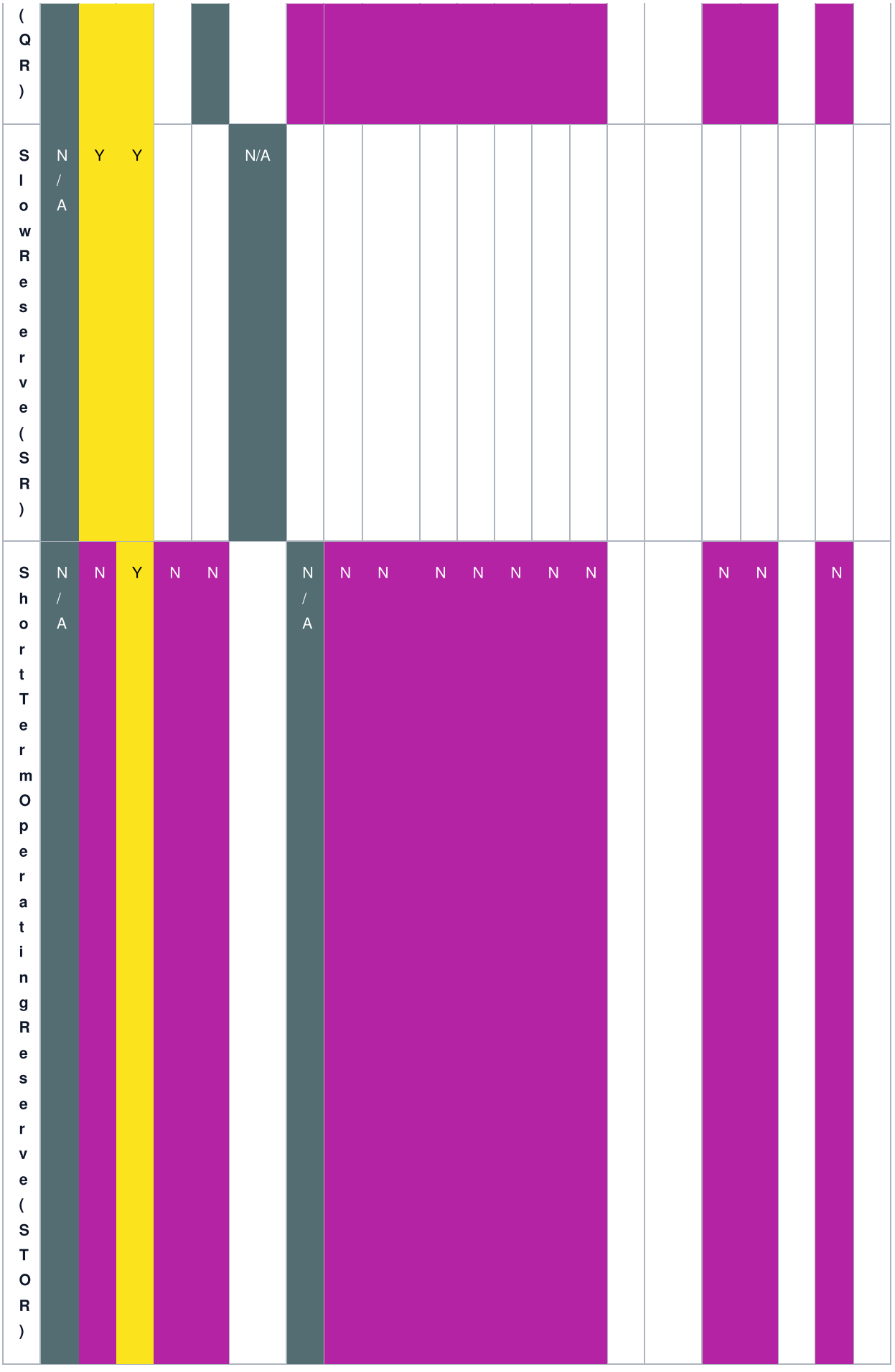
Demand *Flexibility Service* (DFS)	N	Y	N	N	N		N	N	N	N	N		N	N/A	Y	Y	Y	Y	Y	Y	Y	
***Peak Reduction* (PR)**	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	Y	
***Scheduled Utilisation* (SU)**	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	Y	Y	
***Operational Utilisation* 2 & 15 Mins (OU)**	N													Y	Y	Y	N/A	Y	Y	Y	Y	
***Scheduled Availability + Operational Utilisation* (SA OU) 2 & 15 mins (SA-OU 2&15)**	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	Y	
Scheduled Availability + Operation	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	Y	

***al Utilisation* DA & WA (SA-OU DA& WA)**																							
***Variable Availability + Operational Utilisation* 2 & 15 mins (VA-OU 2&15)**	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	N/A		Y
***Variable Availability + Operational Utilisation* DA & WA (VA-OU DA& WA)**	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y		Y	Y	N/A

Table 4: Requirements for *Splitting* across *Sub-Markets*

			NESO Sub-Markets												**DSO *Sub-Markets***						
	CM	WM	BM	BR	QR	SR	STOR	DC	DM	DR	SFFR	MWD	LCM	DFS	PR	SU	OU	SAOU (2&15)	SAOU (DA&WA)	VAOU (2&15)	VAOU (DA&WA)
Capacity Market (CM)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wholesale Market (WM)	N/A	N/A	Y	Y	Y	Y	N	Y	Y	Y	Y	N									


Balancing Mechanism (BM)
N/A Y N/A Y Y Y N Y Y Y N N N N N N N
Balancing Reserve (BR)
N/A Y Y N/A N N N N N N N N N N N
Quick Reserve
N/A Y Y N/A N N N N N N N N N N N


(QR)
Slow Reserve (SR)
Short Term Operating Reserve (STOR)
N/A
Y
Y
N/A
N/A
N
Y
N
N
N/A
N
N
N
N
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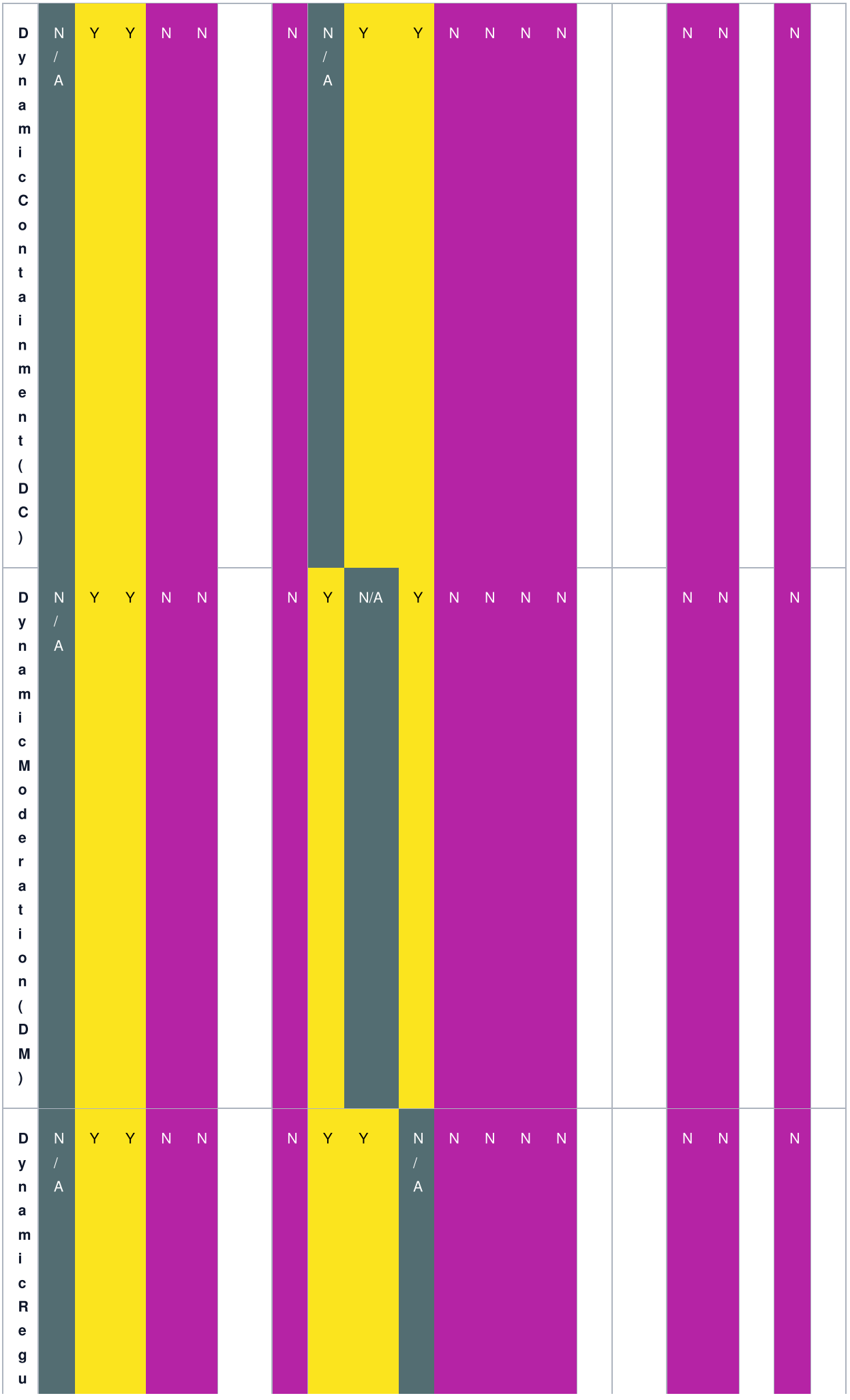
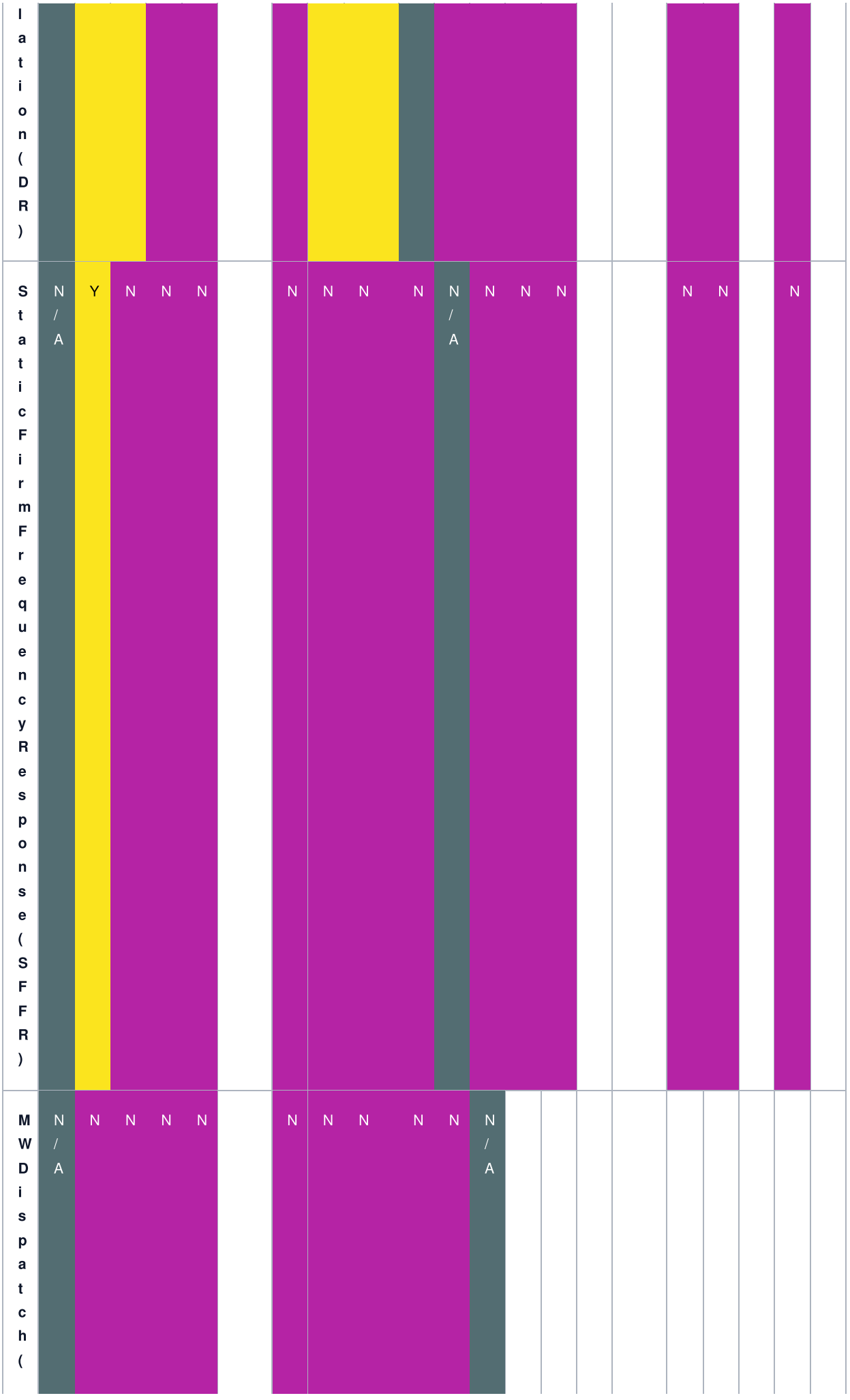
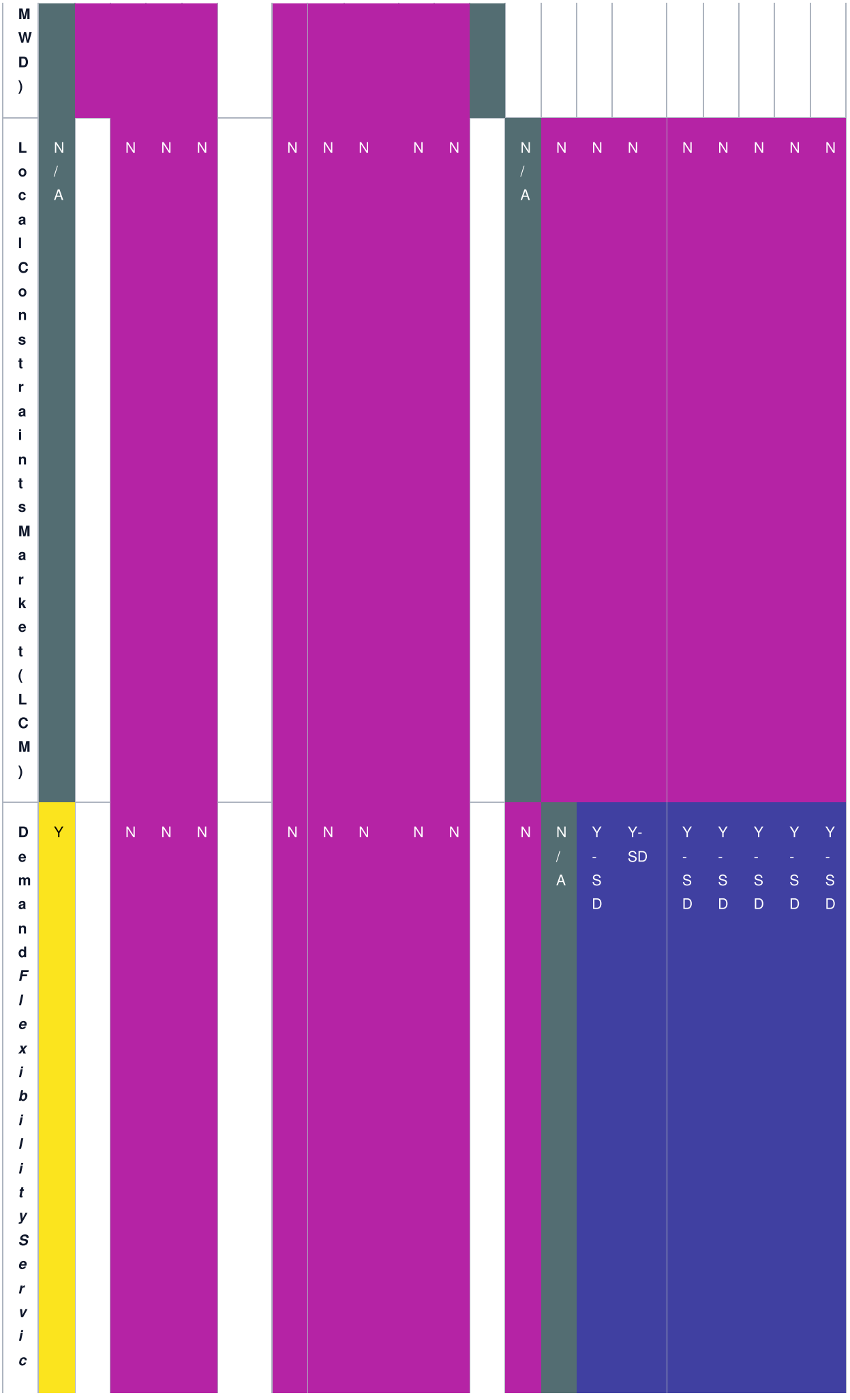
N
N
N
N
N

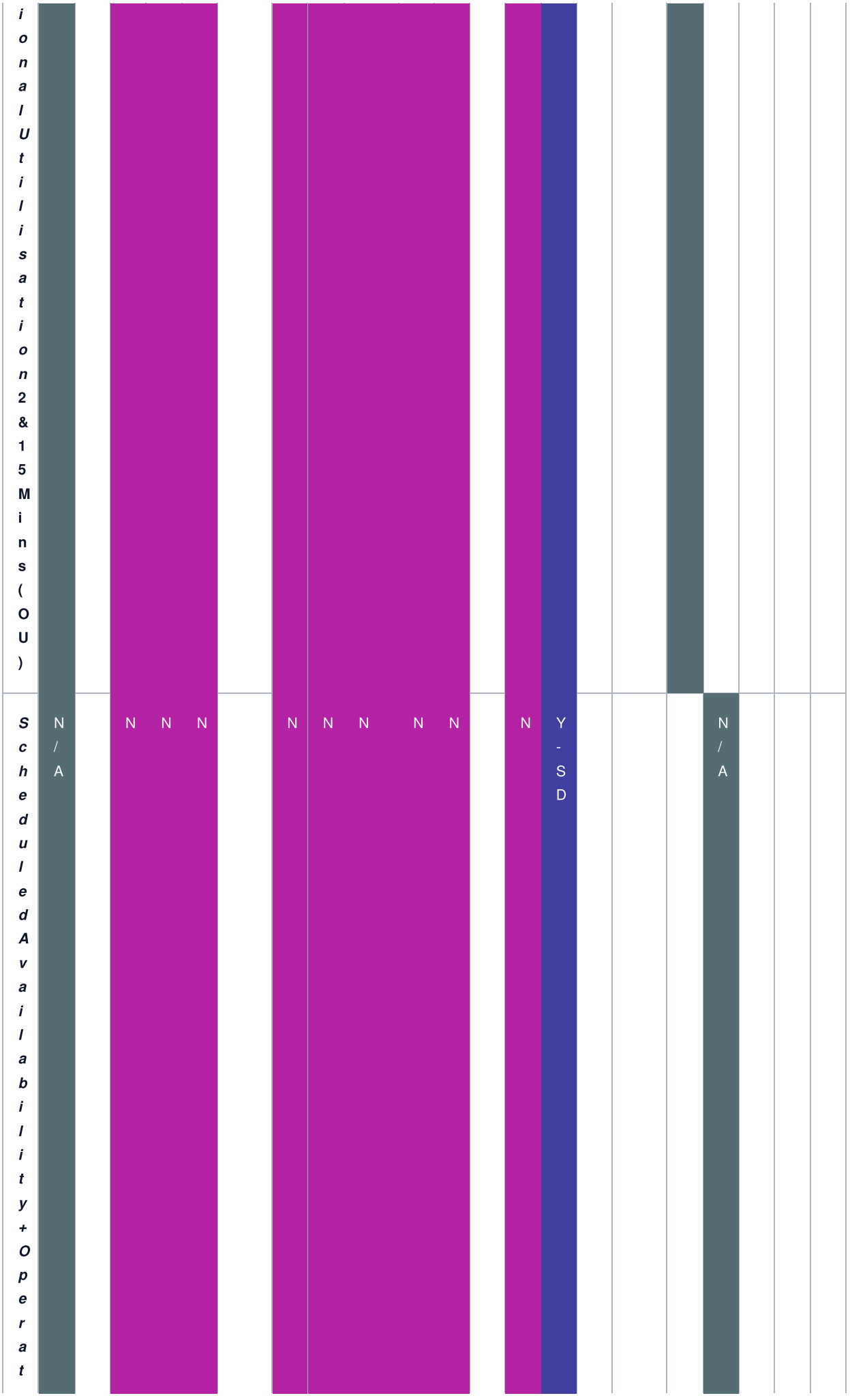


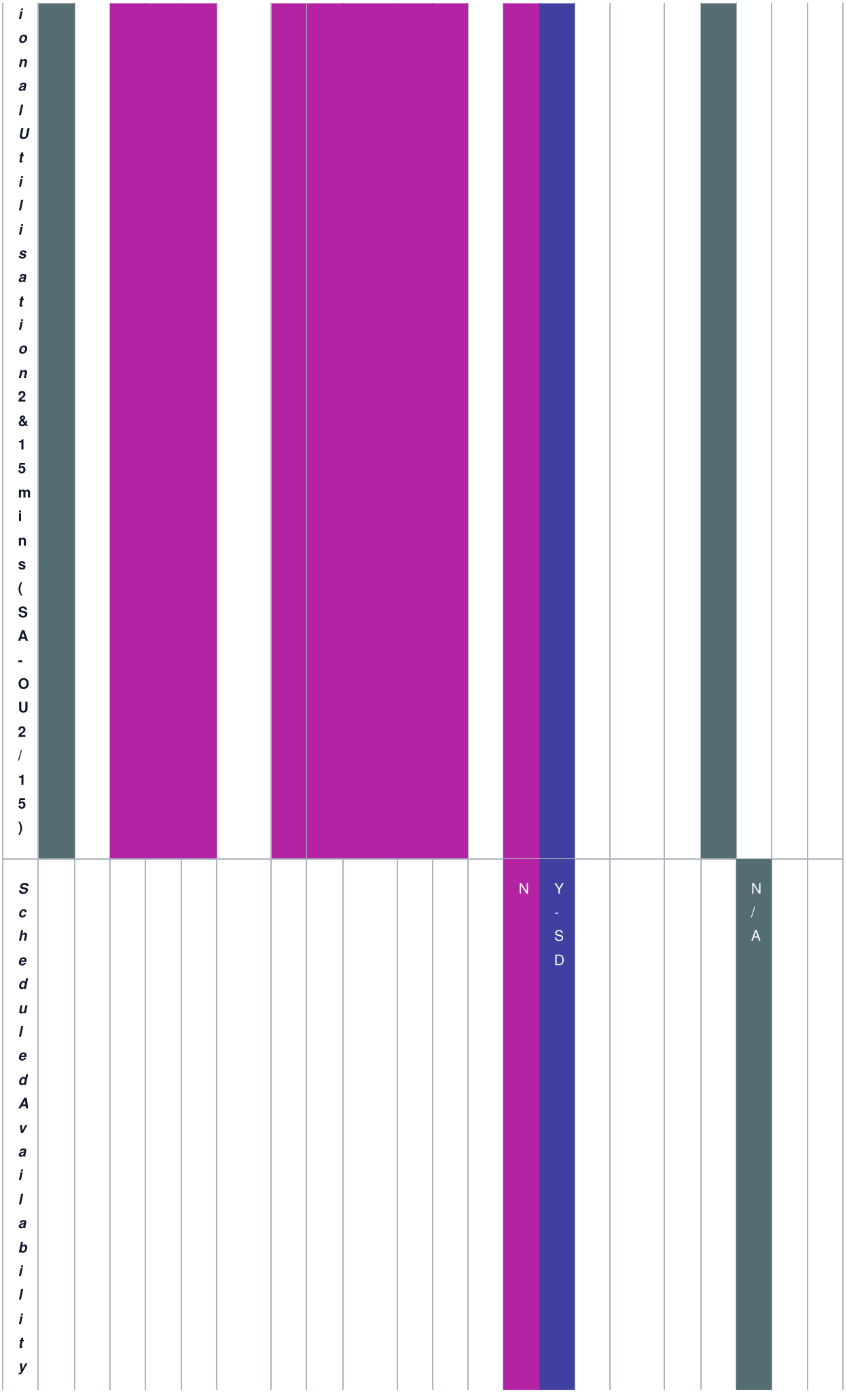


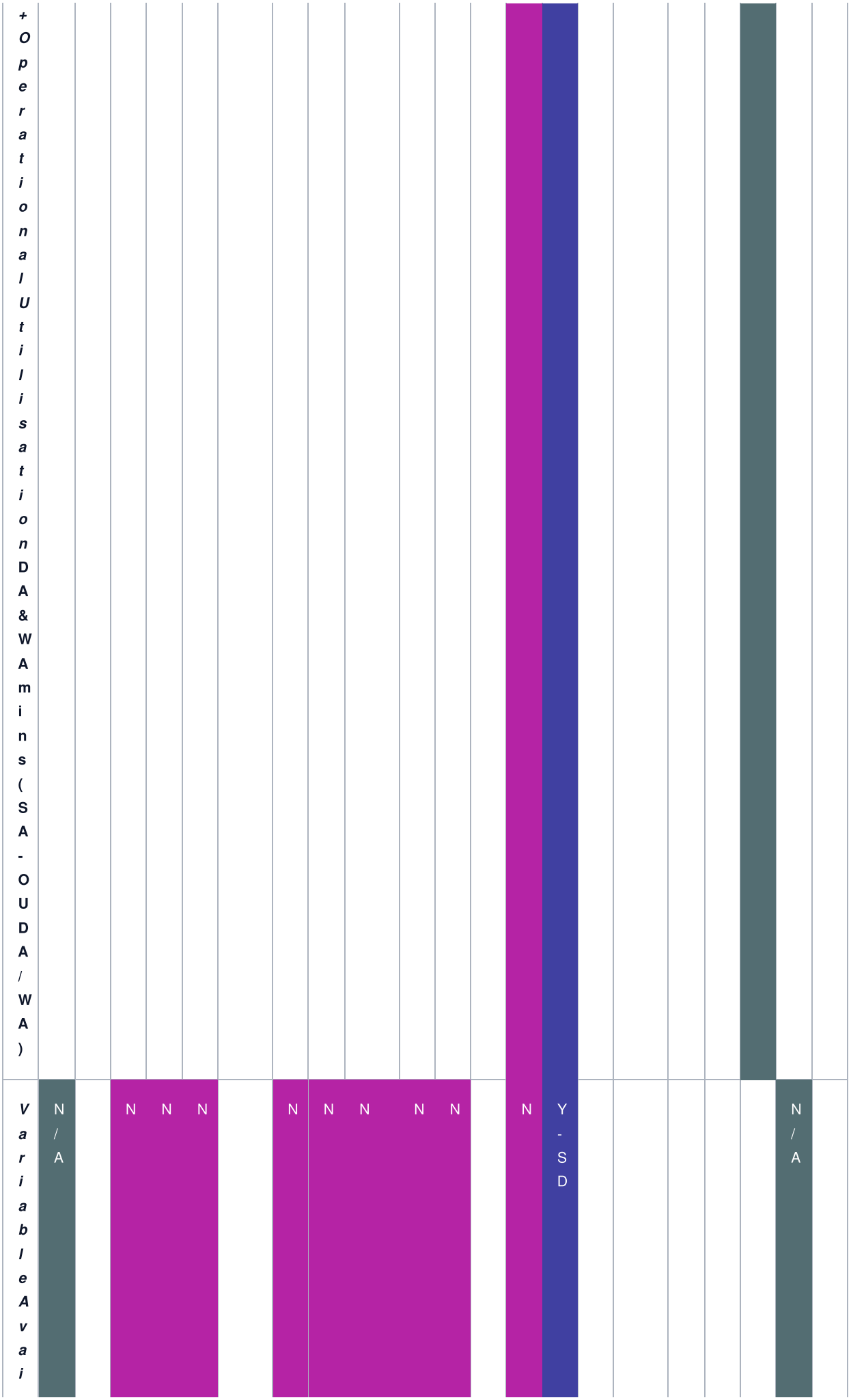
lation (DR)																						
Static Firm Frequency Response (SFFR)	N/A	Y	N	N	N		N	N	N	N	N/A	N	N	N			N	N		N		
MW Dispatch (	N/A	N	N	N	N		N	N	N	N	N	N/A										


MWD)
Local Constraints Market (LCM)
N/A
N N N
N N N N N
N/A
N N N
N N N N N
Demand Flexibility Service
Y
N N N
N N N N N
N
N/A
Y-SD
Y-SD
Y-SD
Y-SD
Y-SD
Y-SD
Y-SD

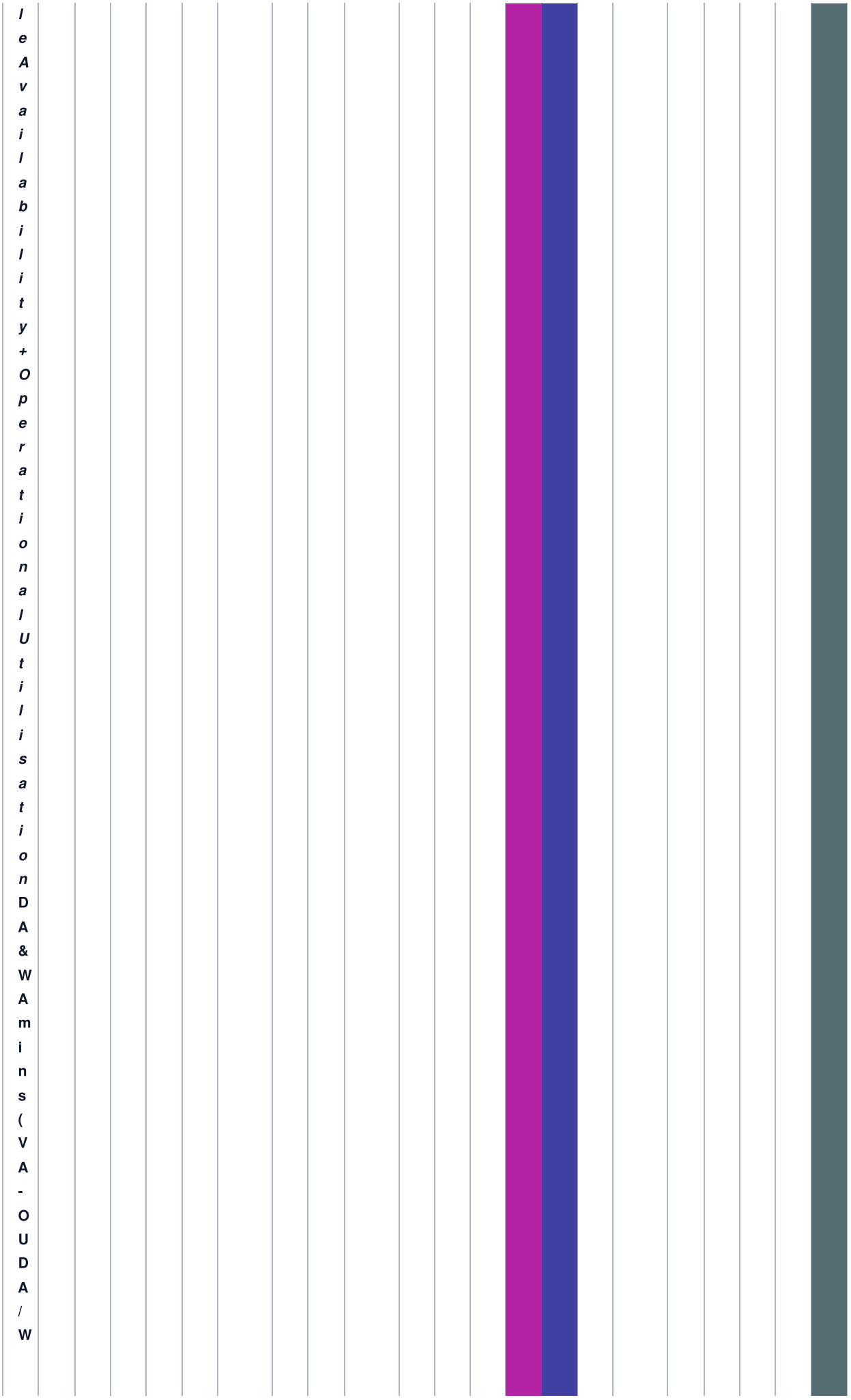
e **(DFS)**																					
Peak Reduction **(PR)**	N/A												N	Y-SD	N/A						
Scheduled Utilisation **(SU)**	N/A												N	Y-SD		N/A					
Operat	N/A		N	N	N		N	N	N	N	N		N	Y-SD			N/A				


ionalUtilisation2&15Mins(OU)
N/A
N N N
N N N N N
N Y-SD
N/A
ScheduledAvailability+Operat


ionalUtilisation2&15mins(SA-OU2/15)
ScheduledAvailability
N
Y-SD
N/A


+ Operational Utilisation DA & WA mins (SA-OUDA/WA)
Variable Avai
N/A
N
N
N
N
N
N
N
N
N
N
N
Y-SD
N/A


Ability+Operational Utilisation 2&15 mins (VA-OU2/15)
Variab
N
Y-SD
N/A



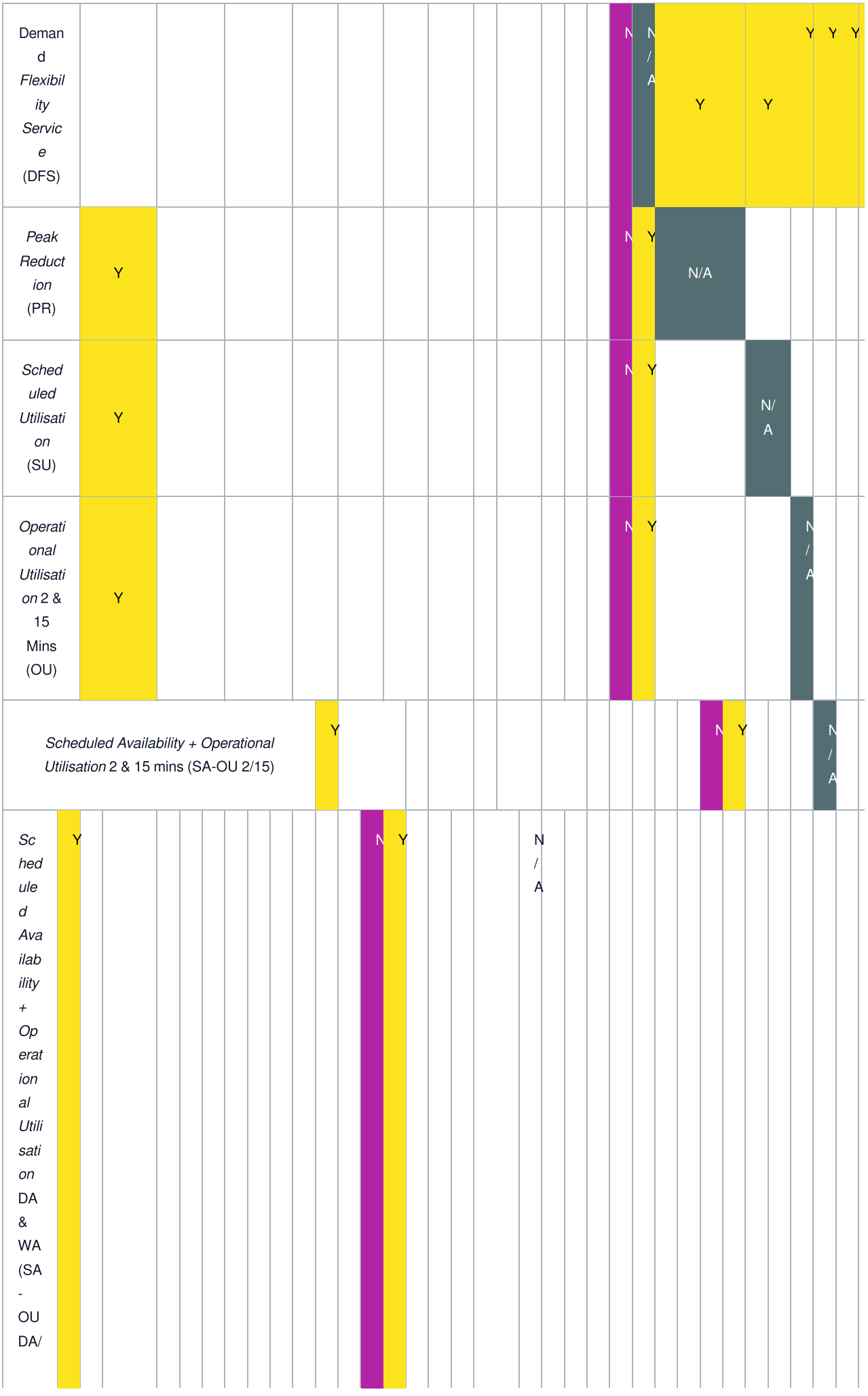
le Availability + Operational Utilisation **DA & WAmins (VA-OUDA/W**																					

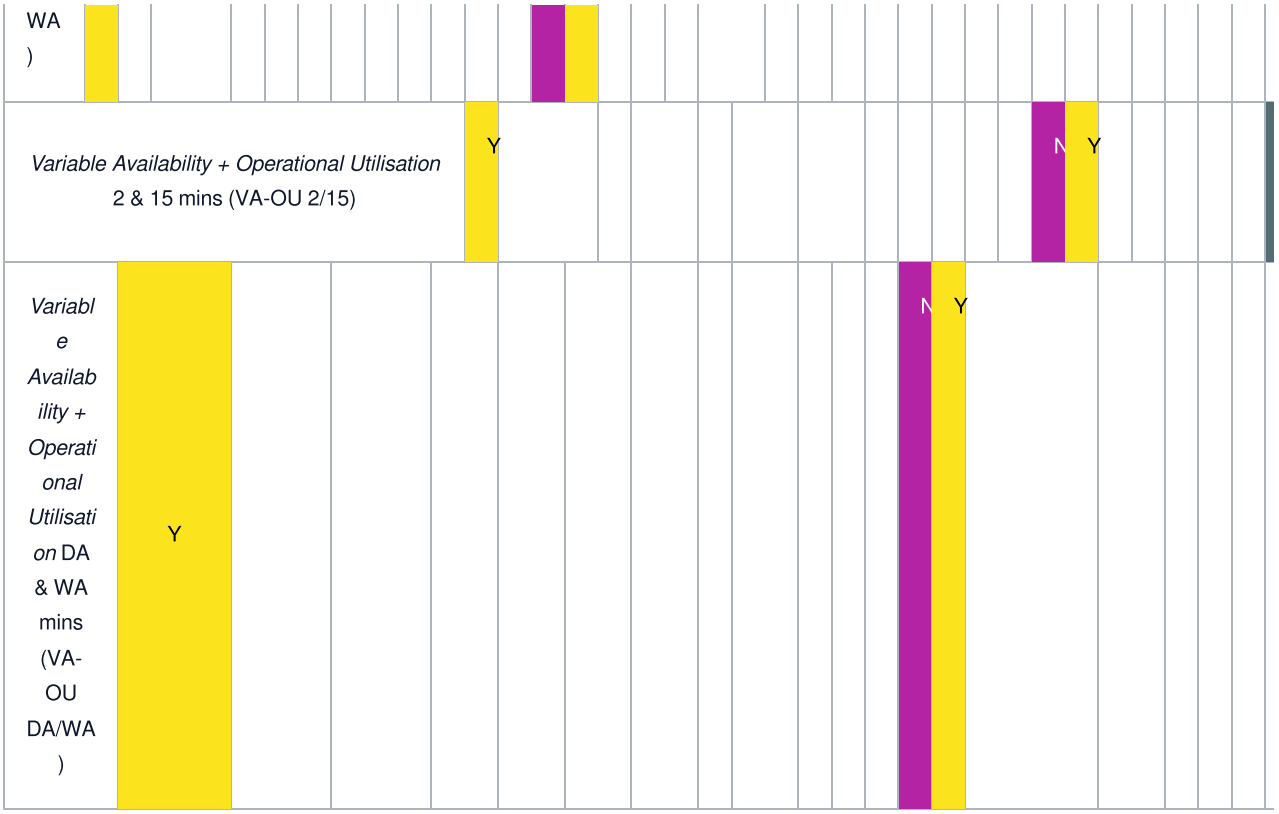
A)																		

Table 5: Requirements for *Co-delivery* across *Sub-Markets*

			NESO Sub-Markets													**DSO *Sub-Markets***					
	CM	WM	BM	BR	QR	SR	STOR	DC	DM	DR	SFFR	MWD	LCM	DFS	PR	SU	OU	SAOU (2&15)	SAOU (DA&WA)	
Capacity Market (CM)	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y		Y	Y	Y	Y	Y	Y	
Wholesale Market (WM)	Y	N/A																			
Balancing Mechanism (BM)	Y		N/A	N			N	N	N	N	N		N								
Balancing Reserve (BR)	Y		N				N	N	N	N	N		N								
Quick Reserve (QR)	Y				N/A								N								
Slow Reserve (SR)	Y					N/A															

| | | |


Demand Flexibility Service (DFS)
Peak Reduction (PR)
Scheduled Utilisation (SU)
Operational Utilisation 2 & 15 Mins (OU)
Scheduled Availability + Operational Utilisation 2 & 15 mins (SA-OU 2/15)
Scheduled Availability + Operational Utilisation DA & WA (SA-OU DA/
N
N/A
Y
N/A
N/A
N/A
N/A
N/A



3 Market Information

3.1 Implementation tracking

The *System Operators* must provide the *Market Facilitator* with the data set out in **Table 6.** for each *Sub-Market* in scope of this *Flexibility Market Rule*. The data provided should accurately reflect their implementation of the rule within each *Sub-Market*.

The expected values required for compliance are also set out in **Table 6.**

Initial data shall be sent no later than 20 *working days* after the Published Date of this *Flexibility Market Rule*.

Updates shall be sent as soon as reasonably practical, and no later than 10 *working days* after any changes to the values.

Elexon reserves the right to publish this data within its *Implementation Tracker*.

Table 6: Implementation tracking requirements

	Parameter	**Required value (per *Sub-Market*)**
FMR-RSR	Implementation Status	Dependent on date: • Before *Implementation Date*: Not yet started, Implementing, Paused, Implemented • Between *Implementation Date* and End Date: Implemented • After End Date: Superseded
	Target *Implementation Date*	No later than *Implementation Date*

3.2 Flexibility Market Catalogue data

All *System Operators* shall inform the *Market Facilitator* of any variations between the implementation in their *Sub-Markets* and the requirement set out in Table 2,3 & 4.

System Operators may also inform the *Market Facilitator* of any additional conditions required to enable stacking.

Initial data shall be sent no later than the *Implementation Date* of this *Flexibility Market Rule*.

Updates shall be sent as soon as reasonably practical, and no later than 10 *working days* after any changes to the values.

System Operators shall also publish this information themselves.

Elexon reserves the right to publish this data within its *Flexibility Market Catalogue*.

3.3 Effectiveness monitoring

The following metrics shall be used to assess the effectiveness of the rule.

All *System Operators* must provide the *Market Facilitator* with any Additional Input Data as set out in Table 7 below for each *Sub-Market* in scope of this rule. The data provided should accurately reflect their implementation of the rule within each of each *Sub-Market*.

The expected values minimum required values for compliance, if any, are also set out in Table 7.

Initial Additional Input Data shall be sent no later than 20 *working days* after the *Implementation Date* of this *Flexibility Market Rule*.

Additional Input Data shall be sent in accordance with the Cadence set out in Table 7.

Updates to Additional Input Data shall be sent as soon as reasonably practical, and no later than 10 *working days* after any changes to the values.

Elexon reserves the right to publish this data within its *Implementation Tracker*.

Table 7: Effectiveness monitoring metrics

Metric 1	**Description**	**Percentage of use cases with clear stacking rules (Yes or No)**
	Why are we tracking this?	To measure the completeness of the guidance provided to industry
	Cadence	Every 6 months
	Data Source	Existing Data - Market Coordination Data, as set out in section 3.2. Additional Input Data - None
	What does good look like?	100%
	Minimum Requirement	N/A
Metric 2	Description	Percentage of use cases where stacking is possible (Yes)
	Why are we tracking this?	To measure the breadth of Stacking enabled
	Cadence	Every 6 months
	Data Source	Existing Data - Market Coordination Data, as set out in section 3.2. Additional Input Data - None
	What does good look like?	As high as possible
	Minimum Requirement	N/A

4 Glossary

4.0 The following definitions are specific to this *Flexibility Market Rule*. These are supplemented by the definitions in the *Market Facilitator Glossary*. If there is an inconsistency between definitions, the definition in this document shall prevail.

Glossary

Term	Aliases	Definition
Co-delivery	–	a single asset receives multiple payments for using the same capacity, at the same time, in the same direction.
Splitting	–	a single asset receives multiple payments for using different capacity, at the same time.
Jumping	–	a single asset receives multiple payments for services in different times (adjacent or non-adjacent).

FMR: Revenue stacking requirements - Amendment record

Guidance

This section is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

Version	**Published Date**	**Document Status**	**Description of Changes**	**Change Proposal Reference**	***Market Facilitator* Decision Report Ref**
1.0	12/12/2025	Final	Document Published	-	-
2.0	04/02/2026	Final	Housekeeping change	CP002	CP002
3.0	12/05/2026	Final	Revision of the Rule	CP003	CP003

4.0.2 Annex 1: Associated meta-data

Guidance

This annex is provided as guidance to the Flexibility Market Rule. Therefore, it is not legally binding and falls outside of the formal change management process.

Identifier	FMR-RSR
Title	Revenue Stacking Requirements
Type	*Flexibility Market Rule*
Collection	Market Coordination
Audience	*NESO*, *DNOs*, *FSPs*
Expertise	Market Access, Market Design
Owner	*Market Facilitator*
Expected benefit	Set out common definitions around revenue stacking. This will - provide clarity within discussions on the topic - provide clarity on what is available within the market
Related end-to-end process reference	E.2 Understand *Flexibility Markets*
References	
IsReferencedBy	
Published version number	3.0
Applicability	All *System Operator sub-markets*
Published Date	12/05/2026
Implementation Date	11/06/2026
End Date	-
Terms of variations	Approved *Derogation*
IsReplacedBy	N/A
Replaces	N/A
Status	Final

Change since last version	Revision of the Rule
Description	**What?** This rule sets out the minimum expectation for revenue stacking between the various *Sub-Markets* **How?** The rule defines different types of revenue stacking (*jumping*, *splitting*, *co-delivery*) and the minimum status expected for each pair of *Sub-Markets*. It also sets our requirements on *System Operators* to submit information on the stacking status of their markets **Who?** This rule impact all *System Operators*. The output information can then be used by *Flexibility Service Providers* via our *Flexibility Markets* Catalogue **When?** This rule comes into force in May 2026 **Why?** The rule aims to provide a clear understanding of what markets are stackable with others to improve access and liquidity across them