Framework Guidelines rules for Trading
Answers of GDF SUEZ on the ACER consultation on the scoping exercise
General remark: Several issues hamper trading in Europe. Concerning capacities, here is a list of the most impacting issues:

1. Uncertainties and level of tariff for points necessary to ensure liquidity of cross border trades and integration of the European Gas Market (cross-border points, other entry points, entries and exits to storages)
2. Lack of fully anonymous compensated secondary market, and constraints preventing to propose on the secondary market only part of what had been bought on the primary market;
3. Lack of products corresponding to power plants needs, that represents a sizeable issue also for the power market;
4. Lack of coherent definition of technical capacities in Europe;
5. Lack of coherence of TSOs management of the grid (maintenance, interruptions...);
6. Unilateral implementation of DA UIOLI instead of OS&BB;
7. Day-ahead capacity schedule (only one day-ahead auction positioned too late, interdiction of renomination after 8pm day ahead in Germany...);
8. Complexity to manage simultaneous bundled auctions at an IP with several qualities of products (firm, conditional...)

To address these issues, the most important actions are the following:

- in the future network code tariff:
  - Integrate a one-off reset option. First, this option is needed to avoid discrimination against holders of long term capacity products. Moreover, this option, by reducing the share of already booked capacity, will give regulators and TSOs more latitude to adapt capacity offers. Therefore a one-off reset option is key to complete more rapidly an integrated European Market.
  - Favour, at least in countries with a significant domestic customer base, the shift of tariff from entries to exits.

- Globally, improve cooperation between neighbouring TSOs and neighbouring NRAs.
- Correctly implement or adapt some technical parameters of CAM and CMP network codes.
- Favour the development of the secondary market. The only regulatory push really needed may be to add explicitly to the missions of TSOs an active role in allowing the emergence of a fully anonymous and compensated secondary market.

There is no need for a new full-blown network code.
Q1: Are the topics identified above the most relevant ones when it comes to Rules for Trading at EU level? Please specify which issue - if any - would merit further elaboration and rank the three most important Rules for Trading aspects.

We agree with the choice of topics made by ACER, but we would like to stress that priority must be given to the achievement of started files.

We see tariff issues (to be solved by appropriate entry exit split and by a one-off reset clause) and secondary capacity market as the most important aspects.

Q2: Do you agree that the key features of capacity products (besides its location, its direction and its duration) are as follows:
- Firmness: unconditional firm / conditional firm (e.g. depending on temperatures) / interruptible
- Allocability: free allocability / restricted allocability to designated points / restricted to designated points but combined with interruptible free allocability to all points including VTP
- Tariff relations between different capacity products

Please rank the most important aspects of capacity products for your business. If there are other aspects you find more important, please name them and explain why.

We would welcome the introduction of shared definitions clarifying definition of firmness and allocability. But interactions of these definitions with other network codes should be clarified and justified: if for instance firm capacities are only unconditional firm and free allocable capacities, it would mean significant amount of capacities, notably in Germany, would not be concerned by much of the CAM code, and may be applied specific multipliers range under future Tariff network code, which may not be what is targeted.

Concerning the key features proposed by ACER, treatment of maintenance (average and maximum duration of maintenance periods, notice given before maintenance periods, time of the year...) may also be an important feature of the capacity and has a strong influence for our business.

Backhaul may be distinguished from other interruptible capacities. Reason for interruptions are specific, and due to cost reflectivity issues, such capacity have a different treatment under Tariff network code.
Shorthaul capacities may also be distinguished, purely on tariff issues grounds.
Depending on the cases, wheeling services can also be considered as capacities features.
Congestion is also an important feature of the capacity, especially with the CMP code and the possible introduction of Firm Day-ahead Use It or Lose It.
Finally, Forces Majeures definition may also be an important feature of the capacity.

Incoherent bundling of capacities should also lead to the definition of even more complex capacities, where, for instance, firm and free allocable capacities with significant maintenance may be bundled with firm capacities with an allocability restricted to designated points but combined with interruptible free allocability to all points including VTP (cf. Q11).

**Q3: Do you think that certain user categories (e.g. power plants, household suppliers, traders, gas producers, storage users etc.) have specific requirements/needs regarding capacity products? If so, which?**

As gas power plants are participating to the security of supply of the electric system, they must benefit from particular conditions. Those conditions on the gas transport capacity fee must reflect their contribution to the security of supply.

Moreover, power plants have specific issues linked to their flexibility, key to allow in particular their role for renewable backup and here again security of the power system.
Proposing within day or commodity based exit capacity are key measure to allow power plants to answer peak needs without prohibitive gas capacity tariffs.
Therefore, GDF SUEZ believes that the traditional TSO approach to exit capacity allocation at power plants (i.e. flat annual booking) is no longer appropriate. We would welcome the opportunity to discuss the type of alternative ways of exit capacity allocation for gas-fired power plants and/or the charging arrangements applicable to such exit capacity.

**Q4: Do you have experience with different levels of product firmness and allocation restrictions (i.e. different capacity designs)? Please provide examples.**

GDF SUEZ is active on all major European hubs and therefore has experience with most kinds of capacity products.

**Q5: Are different types of product features (in terms of firmness and freedom of allocation) barriers for cross-border trading? If yes, please provide an example of such a barrier. If yes, do you think that a set of “standard capacity products” in terms of quality (e.g. firmness rules, allocability) enshrined in a network code would provide a solution? Do you believe that the benefit of implementing such a solution outweighs the costs? Could you provide examples of such solutions?**

Of course, having only firm, free allocable capacities without any maintenance would simplify cross-border trading. But if this simplification results in either significant investments and correlated tariff rises, or significant diminution of firm capacity, these secondary effects are much worse than the current complexities of products. And such solutions should be taken in cooperation between TSOs and NRAs on both side of a border.
To identify if some contractual simplifications could be useful, TSOs should be much more transparent on the reason and scenarios considered why they introduced such or such contractual complexity, and what the alternatives would be.

**Q6: In your view, is the way capacity is allocated (primary market) or traded (secondary market) expected to create any problem or barrier to gas wholesale trading after the full implementation of the NC CAM? (Please differentiate in your answer between IPs covered by NC CAM and those outside its scope, e.g. LNG, storage)? If not, what outstanding barriers remain after NC CAM implementation? Please provide specific cases and examples, if possible.**

**IPs covered by NC CAM:**
Currently, as shown by the result of the last yearly Prisma auctions, and despite the congestion report recently released, in NWE, the issue is not how to buy but how to sell capacities. Current situation with huge amount of capacities booked long term at a regulated price far over what could be recovered by optimizing geographical spreads is not optimal for cross-border trading:

- Real costs of transporting gas are not in the market, due to long term shippers optimizing their stranded long term portfolio;
- Traders are not incentivized to buy capacities to make geographical arbitrages;
- Holders of long term capacities do not correctly optimize their flows: as they cannot sell their capacities, or at a very low price, they had rather use more of their existing rights than book the shorter path to manage their gas balance.

The lack of attractiveness and transparency of the secondary market has even worse consequences with the mandatory bundle of capacities: mismatched capacity portfolio cannot be correctly reorganized between different actors present at the same IP.

Therefore, improvement of the secondary market is important, especially the introduction of a fully anonymous and compensated secondary market. Indeed, currently, shippers have to conclude a secondary market trade on a bilateral basis, showing their positions to their competitors. A really fully anonymous secondary market would allow holders of capacity to post public sellers bids, and therefore to allow the creation of a public price of capacity, at least on the most liquid IPs. It will also be the best way to be totally transparent on this market and to evaluate correctly the level of congestion on IPs.

Also, in some countries, it is not possible to resell only a part of the capacity bought on the primary market. For instance, it is not possible to resell some monthly products out of a yearly product bought to the TSO, or to resell a percentage of the yearly capacity initially booked. This rule, where implemented, is a major hurdle for the development of a liquid secondary market, and is creating artificial contractual congestion.

But the real game changer would be a one-off reset option: this option is by far the most efficient way to reduce rapidly congestion across Europe, and to boost gas wholesale trading.

**Non CAM IPs:**
For terminal and storages points, there are usually no allocation issue as transport capacity is not usually a bottleneck. In some countries, allocation is even automatically linked with terminal bookings.

Situation may be more complex though when storages located near borders need to have access to several areas.
Q7: Do non-harmonised contract definitions or terms between neighbouring entry-exit zones limit cross border trade? If yes, please provide examples. Do you think that equal contractual definitions of product characteristics (in terms of firmness or freedom of allocation) can be achieved by compatible contract terms alone (product description along certain parameters) or can this only be achieved by a single standard contract established at EU level?

The key coherence issues that hamper cross-border trade are the following:

1. defining technical capacity in a coherent way across Europe;
2. positioning maintenance periods and interruptions of capacities;
3. limiting rights for renomination after 8pm day-ahead for daily booked firm capacities in Germany, that has consequences across Europe for all connected countries;
4. deciding non collaborative rules during tensed periods, such as forced maximisation of entries or interruption of exit to other hubs measures taken without regards for consequences on other countries.
5. implementing DA UIOLI instead of OSBB in certain countries create issues for concerned IPs.

Among these issues,

1. Coherent definition of technical capacity across Europe is not directly linked to contract definition. Though, more constrained contractual framework may induce technical capacity reductions, and further technical mismatch if conducted in a non coordinated way (cf. below).
2. Harmonising firmness of capacities may in some cases improve the handling of interruptions and maintenances, but cooperation between TSOs is the key lever.
3. This a purely German issue, that should be solved by a proper application of the Balancing code.
4. Here again, the key lever is cooperation, but between national bodies.
5. Correct and coherent implementation of OSBB across Europe should be the priority (cf. Q11), and DA UIOLI should be discarded at least till 2016, as proposed in the CMP network code.

Equal contractual definitions of products characteristics could mean a common glossary, which would be welcome. It would probably require a lot of contract rewriting, so it won’t happen without a regulatory decision, and a cost benefit analysis should be undertaken to check whether simplification gains are worth all this administrative work, which is far from obvious.

If equal contractual definitions of products mean fully harmonised products on each IP in Europe, it would require much more than a single contract but a full review of the structure of TSOs offers, with probably major technical capacities modification impacting largely existing contracted capacities. Such a move would probably only be possible after a one-off reset that would allow the level of already booked capacities to significantly decrease, giving TSOs more margins to adapt their offer.
**Q7a: Considering the variety of private law regimes across EU, do you believe a single standard contract established at EU level is feasible? If yes, do you believe that the benefit of such standard contract established at EU level outweighs the costs of its implementation?**

A single standard contract established at EU level is a very ambitious objective. Such a contract would have to balance between two risks:

- being incredibly complex if it shall integrate most of the contractual subtleties of TSOs across Europe;
- triggering a significant loss of firm capacity offered if not enough flexibilities are provided.

In any case, the implementation of such a contract, especially if its objective is to effectively harmonise capacities on both sides of each IP, would require major modifications of capacities offered at each IPs. With the current level of already booked capacities, the feasibility of such a move seems dubious. Its feasibility would probably be improved after a one-off reset of capacities.

To trigger benefits in line with the massive costs of its implementation, it would require a truly European optimisation of technical capacities. As this optimisation will have consequence on each state security of supply, who shall arbitrate potential conflicts would be a key issue.

**Q8: Have you experienced inefficiencies and risks which make it necessary to harmonise certain clauses in capacity contracts and/or contractual terms and conditions of different TSOs at EU level (given the variety of private law regimes applied across Europe)? If so, what are the inefficiencies and risks experienced that require harmonisation and why?**

Cf. Q7.

**Q9: Assuming everything else being equal (e.g. tariffs), do you prefer:**

- a) firm products with limited allocability/locational restrictions (ex-ante information on conditions of use) or
- b) interruptible products (with ex-post information on actual occurrence of interruptions)?

It would depend on the precise nature of product a). If a) is firm from point to point and interruptible to the hub, it is obviously “firmer” than a fully interruptible product, and therefore more valuable. If a) is a pure point to point product, to be compared with a classical interruptible product giving access to the hub, it would depend of the shipper’s positions.

**Q10: Given the Balancing NC implementation, which should foresee within-day obligations as an exception, do within-day standard capacity products (“rest-of-day capacity products”) create any barrier to trade?**

For cross-border capacities, we do not think that within-day capacity products will create a barrier to trade, but will certainly complicate the products and all ITs (of TSOs, Prisma or any other platforms and network users’ IT), hoping it will not deteriorate the quality of service of TSOs and European Platforms. It should perhaps have been easier and better to authorize implicit allocations for interruptible and firm within day capacities.
As for now, it is sure than **only one day ahead auction is an issue** as there is only one opportunity to manage daily capacities on the primary market. As a network user and to in order to balance our portfolio, we will certainly find more useful to have one day ahead auction in the morning and at least two other in the afternoon or later, rather than only one day ahead auction and 24 within day auctions.

For exit capacities to end customers, within day or variable exit capacity for power plants should be proposed (Cf. Q3).

**Q11: Are there any differences in the legal framework/capacity contracts that undermine the concept of a bundled capacity product (treatment after allocation)? If yes, please describe the differences as well as the risk for market participants resulting from those. Please provide specific examples.**

The first issue when bundling products of different nature is the simultaneity of different independent auctions.

For instance, at an IP with firm and conditional products,
- if shippers needs allow the use of conditional capacity,
- if shippers are ready to pay for a firm product,
- if shippers expect that their demand will be fully served with the conditional auction,

they will only initially bid on the conditional auction. If demand is high on conditional auction, some shippers may see their demand not served, with unsold capacity remaining on the firm auction, but it would be too late to post a bid.

On the contrary, if shippers expect that conditional auction will be congested, they will anticipate that they have to bid for a higher price on the firm auction, and would have to reduce their bid on the conditional capacity to avoid the risk to find themselves with too much capacity.

In both cases, allocation of capacity will be suboptimal, and opportunities for trade are to be lost. A solution would allow automatic transfer of a bid from the conditional auction to the firm auction as soon as the premium makes the conditional product more expensive than the firm, and that there is still some available capacity on the firm auction.

Bundling conditional products also creates a problem: these products are usually firm between two IPs. Therefore, to get its firm product, a shipper is obliged to bid simultaneously on two bundled auctions. But when posting its initial deals, he bears the risk to be allocated different quantities on each IP, creating thus a new kind of mismatch. A single auction allocating four unbundled products would generate even more rigidity, and probably won’t be the solution. In this case, a one off reset would help to reduce initial mismatch and the probability to have shippers needing different quantities on both bundled auctions.

Situation where several qualities of products are present on both side on a single IP would be extremely complex to organize, and probably would generate suboptimal allocation, but we were not able to identify such situation in the recent auctions.

Bundling also prevents different treatment of maintenance: if on one side of an IP, a 50% reduction factor due to maintenance is announced for the coming month, it won’t be possible to adapt capacity
booked on the other side of the border. Therefore to answer to a need of 10 GWh/d, a shipper would have to book a 20 GWh/d bundled product, instead of a combination of a 20 GWh/j capacity on the side of the border where the 50% curtailment due to maintenance is announced and a 10 GWh/d capacity on the other side. Either the bundled capacity would become too expensive to be booked, and a cross border trade opportunity has been lost, or too much capacity is booked on the other side of the border, thus creating unnecessary costs and congestion.

When one hub is implementing DA UIOLI, and the other is implementing OS&BB, it does undermine the concept of a bundled capacity product. Moreover, it limits OS&BB to daily products and makes it more interruptible than a point where OS&BB are applied on both sides. OS&BB should be implemented first on both sides of the border, DA UIOLI should be a last resort solution. Concerning the implementation of OS&BB, the fact that some TSO would trigger curtailment on different criteria may create some issues. To solve this issue, in coherence with CMP text, TSOs should bear economic risk of OS and limit curtailment to exceptional circumstances. For instance, till the hubs on both sides of the IPs are quoting, TSO should buy gas on one hub and sell the same quantity of gas at the other, with no limit on prices, to avoid curtailment of OS capacity. This would limit curtailment to hub failure cases, which are truly exceptional.

Q12: Are there any other obstacles that hamper the use of capacity contracts across borders in the EU?

Uncertainty and level of tariffs are becoming an obstacle, especially with the low level of spreads across Europe. A possible solution, at least for entry-exit zones with limited transit or exports, is to shift tariffs from entries to exits. This would lower cross border tariffs and incentivize shippers to book more capacities for arbitrage needs. Current entry-exit split rules in the Tariff Framework Guidelines may limit this opportunity.

Q13: Do you think that a) binding EU rules, b) non-binding guidance or c) no rules at all (awaiting the implementation of existing NCs) address the above issues best? If needed, you can differentiate between different topics.

Generally, a binding EU rule imposing a one-off reset clause would facilitate the management of most of these issues by giving more margins for adaptation to all concerned actors.

For a coherent definition of technical capacities in Europe, it would probably require binding EU rules, and probably the constitution of a central body to arbitrage conflict. The implementation of a one-off reset clause to leave some flexibility to modify capacities without suppressing existing contractual rights would be particularly key.

For positioning maintenance periods, binding EU rules should not be justified.

For allowing late renomination everywhere in Europe, implementation of the Balancing code should be sufficient, but further regulatory actions may be needed if late renomination are still hampered.
Some very limited exceptions could be granted on a case by case basis if it is duly demonstrated in a transparent way, that allowing late renomination would reduce significantly capacities.

For non collaborative rules during tensed periods, binding EU rules may be needed to avoid the status quo, but compromise between member states is required.

For shifting cost of capacity from entries to exits, it should be dealt within the tariff network code.

For CMP implementation, regulatory actions should be taken to force correct implementation of OSBB, with practically no risk of curtailment weighing on shippers, and to keep DA UIOLI as a last resort solution.

For bundling implementation issues, some “flexibilities” in the implementation of the CAM code, possibly framed by a non binding guidance, may be a positive first step.
Q15: Do you see a need for a fully anonymised secondary capacity market (including third-party clearing) or is a bilateral capacity transfer (with consistent information to the TSO) sufficient?

A fully anonymised secondary market would allow shippers to propose capacities without having to disclose their position. This would be an incentive to offer more systematically unused capacities, without having to conduct lengthy and costly negotiations. Putting in place such measure would therefore improve liquidity and lower transaction costs. It would also improve a lot transparency on this market. Finally, the third-party clearing should be easily found such as capacity platform operator as TSOs are used to manage that kind of transfers on these platforms. This fully anonymised secondary capacity market then should be easy and not costly to implement proportionally to the overall benefits.

Q16: Do you see the need to harmonise the handling of secondary capacity transfers to the primary market with reference to e.g. contract durations, handling, deadlines etc.?

Option to propose tailor-made products on the secondary market should be kept. Only a limited numbers of standardised products may be offered on a fully anonymous secondary capacity market, whereas more specific products could be traded on a OTC basis.

Q17: Are there any rules hampering secondary trading of bundled capacity products? If yes, which ones and where? (Please provide specific cases, examples.)

In some countries, it is not possible to resell only a part of the capacity bought on the primary market. For instance, it is not possible to resell some monthly products out of a yearly product bought to the TSO, or a percentage of the yearly capacity initially booked. This rule, where implemented, is a major hurdle for the development of a liquid secondary market, and is creating artificial contractual congestion (cf. Q6).

The fact that a bundled products cannot be sold in the secondary market on an unbundled basis is an obstacle to solve existing mismatch of capacity and may create unnecessary contractual congestion. On a simple point where there is no more contractual or physical mismatch, this interdiction does not create any issue. But some flexibility should be allowed in points where there are mismatches.

Surrender of capacity is another issue: currently, it requires shipper to give capacity back to the TSO without knowing if it will be sold before the closure of markets such as it is the case in Germany. In many cases, it means that the shipper that surrendered capacity will be given back its capacity too late to be used if the TSO didn’t sell it. Moreover, some TSOs (GTS or the future ZIGMA zone as it is presented in the current consultation) can give back some unbundled capacity to shippers when however these ones had only surrendered bundle capacities, which makes surrender unattractive. In this case, they are not compliant with your guidance published in August 2013.
The most efficient way would be to leave the option to shippers to either

- use a fully anonymous secondary platform with the same visibility as the primary platform (typically Prisma), in order to efficiently compete with the TSO offer;
- use any other means to trade secondary capacity on an OTC basis.

The two options are complementary: the first one will be the preferred way to look for liquidity and low transaction costs, and would probably be the usual way to realize secondary trade of simple products, whereas the second way would be more appropriate for complex, tailor-made deals.

The issue for secondary trading is that the number of actors on a single IP may be very limited, and a systematic and compulsory reporting would be impossible to be made effectively anonymous. Such a reporting could therefore become counterproductive, players becoming reluctant to deal because it would indirectly disclose their position to the market.

Therefore, implementation of Annex 1 of 715/2009 regulation should be implemented with care if the numbers of potential secondary market players present at an IP is too small to guarantee real anonymity of the transaction.

Platform are the key actors to address the above issues. Before imposing any further regulation, platforms should be consulted. There may be an issue if TSOs are involved to allow fully anonymous transactions, as these would compete with their primary offers, and TSOs may therefore be reluctant to take such a role. A limited regulation may be envisaged on this precise point.

A major element is linked to the coexistence of daily and hourly balancing. Daily balancing allows more simplicity to trade, but cost benefit analysis should be done before any change of the balancing regime, that may have many other very serious consequences.
Q22: Are the fees (if any), the methods to calculate these fees, the general terms and conditions and/or contracts for service providers/intermediaries for transferring gas via trade notifications according to article 5 of the Balancing NC discriminatory and do they constitute a barrier to trade? If so, please state which of the elements above are problematic and which entry-exit systems are affected. Are there any other issues that create barriers to trade?

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Q23: Do non-standardised formats represent a barrier for cross-border trading? If yes, do you see a need to establish a standardised data exchange format for trading of wholesale gas products to be used as interface between all potential balancing and trading venues - including key inputs (e.g. trading parties, time, location of trade, trading volumes and price, etc.)?

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Q24: How could the establishment of organised market places at hubs trading platform (via VTPs) be facilitated and should the Agency foresee rules to facilitate it?

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Q25: Do you think that a) binding EU rules, b) non-binding guidance or c) no rules at all (awaiting the implementation of existing NCs) address the above issues best? If needed, you can differentiate between different topics.

At this stage, justification for new rules or guidance has not been identified.
Q26: Do you think that contractual conditions of capacity services (incl. usage conditions) are transparent and clear enough and easy to access (taking into consideration the establishment of joint booking platforms such as PRISMA)? If not, please name the TSOs/platforms where this is not the case and evaluate it along any of these three parameters (i.e. non-transparent, unclear or difficult to access).

Q27: Do you consider that the contractual conditions of capacity products with limited allocability (e.g. interruptible hub access, but firm cross-border flow) are transparent and clear enough? If non-transparent and clear enough, what should be improved? (Please provide specific cases, examples.)

Conditions of interruption should be more properly explained, with the definition of criteria clear enough to allow shippers to anticipate when and with which probability capacity could be interrupted. Cf. next question.

Q28: Do you have access to sufficient information on the condition(s) for interruption of a capacity service and/or its probability? If not, please specify where this is not the case.

Cf. Q29

Q29: Do you have sufficient information on the occurrence of the condition(s) for interruption and/or its probability? If not, please specify, where this is not the case.

To correctly anticipate the probability of interruptions of a capacity, shippers need:

- qualitative explanations explaining flows scheme leading to interruption, with simple explaining schemes, such as the following:

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Entry A               Compressor A

Entry A               Storage A

Entry B
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- Basic equations approximating the level of interruption are extremely useful. For instance, 

\[ \text{flow}_{exit} \leq \min(\text{flow}_{entry} + \text{flow}_{entry} \cdot \text{maxflow}_{compressor} ; \max\text{flow}_{compressor} - \text{demand}_{area} + \text{flow}_{storage} ) \]

- At least 5 years historic statistics of each parameter of the equation

In particular, history of actual interruption of nominations is key. Regarding this issue, some TSO do not publish any interruption if as a shipper your nomination has been curtailed at 2Pm Day-ahead and that consequently you have renominated a lower value. This is definitely a case of interruption which is highly relevant to assess the risk of interruption.
Generally, even in a meshed network, it is possible to define reasonably simple configurations by distinguishing a few typical situations of the network, corresponding for instance to a high winter demand configuration, a summer injection situation...

It may become more complex in network areas with several TSOs, but this transparency exercise could be a good occasion of cooperation between TSOs, and to give transparency on what are the criteria to interrupt first such or such capacity.

This question is linked with the transparency required to define the firm technical capacity: it is necessary that TSOs publish flow scenarios used to make their dimensioning. If confidentiality issues are raised, NRAs should be involved to check what part of the scenarios should be disclosed and where confidentiality is effectively required.

Finally, quality of data is also extremely important.

For maintenance, program maintenance published with sufficient notice (typically more than one year ahead) is key, with regular update and full transparency in case of additional delays.

Q30: Do you think that a) binding EU rules, b) non-binding guidance or c) no rules at all (awaiting the implementation of existing NCs) address the above issues best? If needed, you can differentiate between different topics.

It should be good to harmonize the transparency obligation on capacities with the duration of products in the CAM network code. With regards to this remark, TSO should publish booked and available capacities till Y+15.

Moreover, as you have pointed out in your congestion report, TSO should really improve the quality and consistency of data published. Transparency should only be considered as enough when all TSOs within Europe will offer relevant data on their network. Some incentives could be considered to help on that matter, when some may notice that annex 1 of Regulation 715 has been modified in November 2010 regarding transparency.

Licensing requirements for market participants other than TSOs

Q31: Do you see a problem with regard to different licensing requirements in the EU? If yes, please name the Member State, explain the main issues and propose solutions (such as minimum requirements for licenses at EU level, etc.)

Q32: Do you think that a) binding EU rules, b) non-binding guidance or c) no rules at all (awaiting the implementation of existing NCs) address the above issues best?