

Stage 04: Final Modification Report		At what stage is this document in the process?
<h1>0587:</h1> <h2>Seasonal Energy Balancing Credit Cover</h2>		<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="border: 1px solid green; padding: 2px; display: inline-block;">01 Modification</div> <div style="border: 1px solid blue; padding: 2px; display: inline-block;">02 Workgroup Report</div> <div style="border: 1px solid purple; padding: 2px; display: inline-block;">03 Draft Modification Report</div> <div style="border: 1px solid orange; padding: 2px; display: inline-block; background-color: #f4a460;">04 Final Modification Report</div> </div>
<p>This modification proposes to amend the Energy Balancing Credit Rules so that a User's credit cover, which is currently set based on the maximum requirement in the past 12 months, is only set based on months in the same season as the current one.</p>		
	Panel consideration is due on 20 October 2016	
		
	High Impact: Shippers	
	Medium Impact: Xoserve	
	Low Impact: Other parties	

Contents		 Any questions?
1 Summary	3	Contact: Code Administrator
2 Why Change?	4	 enquiries@gasgovernance.co.uk
3 Solution	4	
4 Relevant Objectives	6	 0121 288 2107
5 Implementation	8	Proposer: Philip Hayward
6 Impacts	8	 Philip.hayward@opusenergy.com
7 Legal Text	8	
8 Consultation Responses	10	 0845 4379406
9 Panel Discussions	13	Transporter: National Grid NTS
10 Recommendation	13	 Gareth.Davies5@nationalgrid.com
11 Appendix 1 - Representative Impacts of the Solution	14	 01926 654850
About this document:		Systems Provider: Xoserve
This Final Modification Report will be presented to the Panel on 20 October 2016.		 commercial.enquiries@xoserve.com
The Authority will consider the Panel's recommendation and decide whether or not this change should be made.		Additional contacts: Paul Bedford
Modification timetable:		 paul.bedford@opusenergy.com
Initial consideration by Workgroup	07 July 2016	 01604 673256
Amended Modification considered by Workgroup	01 September 2016	
Workgroup Report presented to Panel	15 September 2016	
Draft Modification Report issued for consultation	15 September 2016	
Consultation Close-out for representations	06 October 2016	
Final Modification Report available for Panel	10 October 2016	
UNC Modification Panel recommendation	20 October 2016	

1 Summary

Is this a Self-Governance Modification?

This proposal is not suitable for self-governance procedures because it could have a material positive impact on competition because it would set a Shipper's credit cover at a level equivalent to the seasonal risk profile, reducing their cost of credit and benefitting competition.

Is this a Fast Track Self-Governance Modification?

Fast-Track procedures do not apply, as it is not a housekeeping matter.

Why Change?

Shippers are currently obliged to lodge credit cover in relation to their peak indebtedness for the preceding 12 months. The gas system, and most users of it, has significantly higher volumes, and therefore potential imbalance bills, in winter months. This means the collateral lodged by most Shippers outside of winter months is vastly in excess of what is needed to cover credit risk exposures during this period.

Solution

Adjust the rules so that they look back over the previous 12 months within the same season (summer and winter) when calculating the current credit requirement. This would create a separate profile for exposure during the winter and summer period in order to align credit cover more appropriately to actual credit exposure. Use of this new process would be optional; Users that do not request it would have their peak indebtedness calculated under the existing method.

The existing restrictions which prevent a User from withdrawing collateral to below a tolerance based on their current indebtedness and cash call limit would remain, providing sufficient protection against under-collateralisation.

Relevant Objectives

This modification is positive against relevant objective d) Securing of effective competition between Shippers as, currently, different classes of Shippers are differently impacted by the defect, with those who operate in sectors with flatter load profiles inherently less impacted than those that operate in sectors with peakier load profiles.

Implementation

No implementation date is proposed. If possible, the modification should be implemented by May 2017 to enable Users to remove disproportionate cover in summer 2017. If not, then as soon as possible after that.

Does this modification impact a Significant Code Review (SCR) or other significant industry change projects, if so, how?

No, the provision of credit cover does not impact either the Switching SCR or the delivery of central systems.

2 Why Change?

Cash call limits are currently set by clause 2.1c of the Energy Balancing Credit Rules to be 75% utilisation of peak indebtedness over the last 12 months.

Practically, this will be determined for most Users by their indebtedness during the winter, as at this point their volumes will be higher and therefore the same imbalance percentage will have a much higher materiality in pounds.

The peak winter usage for a band 1 (domestic and small business sites with an AQ of under 73,200 kWhs) profile is 238% higher than the peak summer usage over the 45-75 day period included in the credit cover calculation, using the EUC code of EA:E1501B as an example and according to the definitions of summer/winter set out below. This excludes weather, which is likely to increase the margin. The credit lodged based on a maximum winter value is therefore vastly in excess of the actual exposure that most Shippers incur outside of peak periods.

We can consider a rough example for a nominal Shipper with 100,000 band 1 MPRNs with an average AQ of 10,000 kWhs. If it maintains its indebtedness at 70% of its collateral, is 5% short at a System Average Price of 1.2 p/kWh which it pays on the balancing invoice due date, its credit cover requirement will be a maximum of £319k in winter and £134k in summer, so £185k of excess collateral (see figure 1 in Appendix 1 for analysis). Again, this calculation excludes the effect of weather, which is likely to increase this gap.

This arrangement leaves most Shippers required to lodge an inappropriately high level of cover outside of winter months. It also compares unfavourably with the balancing credit cover arrangements in electricity where a Shipper wishing to withdraw funds is only restricted by the last 10 days' indebtedness (see BSC section M, clause 2.3).

Feedback from the Energy Balancing Credit Committee (EBCC) has led this modification away from a more direct copy of the Elexon arrangements as they felt the ability for Users to remove cover this regularly would be administratively burdensome both for National Grid and for Shippers who relied on a Letter of Credit to provide security.

If the change is not made then this overcollateralization will remain, negatively impacting competition. This modification impacts most Shippers, however, Shippers that mostly supply larger customers with very flat profiles will be less impacted and Shippers with a higher concentration of peakier band 1 sites will be more impacted.

3 Solution

This modification is made under the framework of UNC TPD section X clauses 2.3.4 and 2.3.5, 2.2.2 and 2.2.3 which currently govern the release of security. 2.3.5, 2.2.2 and 2.2.3 are quoted below for ease of reference.

2.3.5 The requirement is that at the date 2 Business Days before the date of such release or reduction the amount of the User's Outstanding Relevant Balancing Indebtedness does not exceed 90% of the lesser of:

- (a) the amount of the User's Cash Call Limit; and
- (b) the amount of the User's revised Secured Credit Limit established (in accordance with the Energy Balancing Credit Rules and paragraph 2.2.2) on the basis of the reduced or released Security.

2.2.2 For each User the "**Secured Credit Limit**" shall be the amount determined under paragraph 2.2.3.

2.2.3 The amount referred to in paragraph 2.2.2 is the amount for the time being of the Security the User has provided.

For the avoidance of doubt this modification does not propose to make any changes which would negate the effect of UNC TPD section X clauses 2.2.2 and 2.3.5 (a), which prevents a User from withdrawing collateral to below a tolerance based on their current indebtedness and cash call limit. This means that Users would still always be required to have adequate security to cover their indebtedness at a given point in time and therefore this proposal would not give rise to a situation in which a given shipper is under securitised and would continue to provide an appropriate level of protection to the shipper community.

It is proposed to amend Section 2.1c of the Energy Balancing Credit Rules so that restrictions on Users from withdrawing funds are only based on values in the last 12 months and that occurred in the current season (winter or summer).

More specifically:

- Winter = Between the day after the payment due date of the September Balancing invoice (which is due for payment in mid-November) and the payment due date of the March balancing invoice (which is due for payment in mid-May)
- Summer = Between the day after the payment due date of the March balancing invoice (which is due for payment in mid-May) and the payment due date of the September balancing invoice (which is due for payment in mid-November)
- For 2.1c a shipper's cash call limit is set at 75% utilisation of peak indebtedness over the last rolling 12 months, but only with reference to dates which fall into the same season

These boundaries are set back from the months that would fall into winter/summer consumption profiles. This is because the credit cover calculation looks back between one and a half and two and a half months. Therefore on the date of payment of the March balancing invoice a user's indebtedness will cover the period from the 1st March to the current date. Whereas on the following day it will cover the period from the 1st April to the current date

So for example, on the 1st April 2016 (winter) a shipper's peak indebtedness would be the maximum value within the date ranges of 16th November 2015 to 1st April 2016 and 2nd April 2015 to 15th May 2015.

And on the 15th July 2016 (summer) a shipper's peak indebtedness would be the maximum value within the date ranges of 16th May to 15th July 2016 and 16th July 2015 to 15th November 2015.

Both of these examples assume payment due dates of balancing invoices falling on the 15th of the month

This method would be an optional method. A User that takes no action would continue to use the existing process. To switch to this method a User must contact Xoserve to request it. This will save Xoserve running the more complicated calculation for Users that have no intention of using it. It is worth noting that the unchanged maximum annual requirement under the existing method and the maximum of the two seasonal requirements under the new method will be the same figure.

In order to avoid discrimination, this method would also apply to the calculation of the initial requirement for New Users (also in EBCR 2.1c) when requested by the User. In this case, the User would be required to provide a seasonal estimation of their throughput to be used in the calculation alongside their request.

In order to meet their existing obligations to always maintain adequate security, a User that has elected to use this method and has withdrawn collateral in their lower season would be responsible for increasing their collateral to a level appropriate to the higher season before that season starts.

This method has the advantages that it is extremely simple to administer, with only a small amount of extra time required from Xoserve to process the additional changes to shippers credit cover balances, this

will need to be recovered in some way but we would expect the benefits of this modification to outweigh the increase in cost. It also solves the majority of the current defect in the code.

One issue with this solution that has been considered is that by removing part of the reference period which is nearer to the current date the accuracy of the calculation could be reduced for shippers that are rapidly growing or shrinking. For most shippers this is an existing issue given that their recent peaks are very likely to fall in winter periods in any case. This may cause more of an issue for daily metered shippers whose requirements are less seasonal. However, the existing requirements for shippers to maintain adequate collateral for their current indebtedness will continue to protect against under collateralisation of affected shippers.

User Pays	
Classification of the modification as User Pays, or not, and the justification for such classification.	User Pays charges will apply because additional work is required to calculate indebtedness for shippers electing to take the seasonal credit service. Calculation of an appropriate level is difficult because the level of take-up is difficult to estimate.
Identification of Users of the service, the proposed split of the recovery between Gas Transporters and Users for User Pays costs and the justification for such view.	Costs will be recovered from users taking up the seasonal credit service only. Costs refer to additional administration only; no systems or setup costs are anticipated.
Proposed charge(s) for application of User Pays charges to shippers.	It is anticipated that the cost will be £300 per annum for each User taking the seasonal credit service. In the event that charges recovered exceed the actual costs incurred, charges would be scaled back and adjustments made.
Proposed charge for inclusion in the Agency Charging Statement (ACS) – to be completed upon receipt of a cost estimate from Xoserve.	Approximately £7,000 per annum assuming 14% of shippers take up this service (up to a maximum of £50k if all 180 shippers use it).

4 Relevant Objectives

Impact of the modification on the Relevant Objectives:

Relevant Objective	Identified impact
a) Efficient and economic operation of the pipe-line system.	None
b) Coordinated, efficient and economic operation of (i) the combined pipe-line system, and/ or (ii) the pipe-line system of one or more other relevant gas transporters.	None

c) Efficient discharge of the licensee's obligations.	None
d) Securing of effective competition: (i) between relevant shippers; (ii) between relevant suppliers; and/or (iii) between DN operators (who have entered into transportation arrangements with other relevant gas transporters) and relevant shippers.	Positive
e) Provision of reasonable economic incentives for relevant suppliers to secure that the domestic customer supply security standards... are satisfied as respects the availability of gas to their domestic customers.	None
f) Promotion of efficiency in the implementation and administration of the Code.	None
g) Compliance with the Regulation and any relevant legally binding decisions of the European Commission and/or the Agency for the Co-operation of Energy Regulators.	None

This modification is positive against relevant objective d) Securing of effective competition between shippers, because it enables costs of security to be more risk-reflective, which will be particularly relevant at times of lower usage. The corresponding reduction in operating costs for affected Shippers will ultimately further competition between Shippers. Furthermore, the current arrangements have a varying level of impact on different classes of Shipper: Shippers that mostly supply larger customers with very flat profiles are currently less impacted and Shippers with a higher concentration of peakier band 1 sites are currently more impacted.

This modification does not increase risk of credit default, as the gas industry will still be protected from avoidable financial loss. The collateral required will still be sufficient to cover the User's exposure if they default at any given time.

It may be helpful to new market entrants as it facilitates effective cash flow management during the first year of operation.

Impact on Users

The Proposer, supported by Xoserve who provided analysis in Appendix 1 that shows, for each of a large, medium and small portfolio Shipper, the peak indebtedness over the last three years compared to the seasonal equivalent. This provides parties with an indication of the effect of this Solution on representative Shippers over those periods. It should be noted that the maximum security held may not have been held for the duration of the seasonal period. The diagrams show only the peak.

The analysis is based upon seven Shippers, of which the Proposer is one. It shows that the Proposer has a clear seasonal profile. Other Shippers show no clear seasonal profile.

It is clear that there are benefits from this Solution for some Shippers, particularly with strongly seasonal fluctuations in throughput, whilst others have no adverse effects because they can remain on existing arrangements.

5 Implementation

No implementation date has been requested.

The Proposer notes that it would be advantageous for this modification to be ready for implementation for May 2017; this would enable Users to reduce their credit cover for summer 2017. If this proves impossible then it should be implemented as soon as possible after this point.

6 Impacts

Does this modification impact a Significant Code Review (SCR) or other significant industry change projects, if so, how?

There are no impacts on either the Switching SCR or any central systems.

7 Legal Text

Final Legal Text was provided by National Grid Transmission at the September Panel meeting.

Text Commentary

The following plain-English commentary has been provided by National Grid NTS.

EXPLANATORY TABLE

Energy Balancing Credit Rules

Notes

1. The table is based on the legal drafting for Modification Proposal 0587 submitted by National Grid NTS to the Joint Office of Gas Transporters on 9th September 2016.
2. Modification Proposal 0587 relates to the credit cover requirements as contained in the Energy Balancing Credit Rules.
3. If implemented, Modification 0587 would modify Section 2.1c of the Energy Balancing Credit Rules (Cash Call Limit Calculations).
5. If implemented, Modification 0587 would be made under the framework of paragraphs 2.1, 2.2, 2.3 and 2.4 of UNC TPD Section X, which currently govern the requirements relating to security. Since the Cash Call Limits are currently set by Section 2.1c of the Energy Balancing Credit Rules, no modifications would be required to any provision of TPD Section X.

Section	Explanation
Modification 0587: Legal Text	
AMENDMENT TO Section 2.1c of the Energy Balancing Credit Rules: (Cash Call Limit Calculations)	
Amended Section 2.1c	Cash Call Limits are currently set by Section 2.1c of the Energy Balancing Credit Rules to be 75% utilisation of peak indebtedness over the last 12 months. Practically, this will be determined for most users by their indebtedness during winter, as at that point their volumes will usually be higher.

Section	Explanation
	The amendments propose to amend Section 2.1c so that Users may opt for a seasonal adjustment to the calculation of their Cash Call Limit by contacting Xoserve to request it.

Text

The following Legal Text was provided by National Grid NTS.

ENERGY BALANCING CREDIT RULES

Delete text in section 2.1c and replace with text as follows:

2.1c Cash Call Limit Calculations

Definitions

For purposes of this Section 2.1c, the following definitions apply:

Winter

The period between the day after the payment due date of the September Balancing Invoice (which is due for payment in mid-November) and the payment due date of the March Balancing Invoice (which is due for payment in mid-May).

Summer

The period between the day after the payment due date of the March Balancing Invoice (which is due for payment in mid-May) and the payment due date of the September Balancing Invoice (which is due for payment in mid-November).

Seasonal

Either Winter or Summer, as required by the context.

New Users

Cash Call Limit for New Users = 3 days non-deliverability at 12 months average System Average Price¹ to represent 85% of the Secured Credit Limit (based upon an estimate of projected annual throughput).

e.g.

User projects 80,000,000 kWh annual throughput

80,000,000kWh / 365

X 3

X 12 month average SAP (1.843p)

=

£12,118.35² (Rounded = £13,000)

¹ SAP is published by National Grid NTS at <http://www.nationalgrid.com/uk/Gas/Data/dataitemexplorer>

² The Cash Call Limit is multiplied by a factor of 100/85 to find the Secured Credit Limit.

Existing Users

Cash Call Limit = 75% utilisation of peak indebtedness over last 12 months to represent 85% of the Secured Credit Limit. Where that calculation determines the Users Secured Credit Limit is reduced by more than 50% the Users Secured Credit Limit may at the discretion of National Grid NTS be:

- recalculated based on 3 days non-deliverability at 12 months average SAP price in line with the provisions for New User(s); or
- the User may retain the existing level of security (if renewing an existing Security this must be for not less than 12 months).

All Users – Seasonal Adjustment

Users may opt for a seasonal adjustment to the calculation of their Cash Call Limit by contacting Xoserve to request it.

If this option is taken then in the case of an Existing User, the Cash Call Limit = 75% utilisation of peak indebtedness over the relevant Season¹ within the last rolling 12 months; or in the case of a New User, a projected seasonal throughput provided by the User.

¹ So for example, on 1 February 2016 (winter) a shipper's peak indebtedness would be the maximum value within the date ranges of 16 November 2015 to 1 February 2016 and 2 February 2015 to 15 May 2015. Similarly, on 15 May 2016 (summer) a shipper's peak indebtedness would be the maximum value within the date range of 16 May 2015 to 15 November 2015. Both of these examples assume payment due dates of Balancing Invoices falling on the 15th of the month.

All Users are required to maintain security at all times in order to provide sufficient protection for the gas community from User failures.

For the avoidance of doubt, any monies held in a Users Cash Call Account shall be excluded from any calculation of peak indebtedness.

8 Consultation Responses

The summaries in the following table(s) are provided for reference on a reasonable endeavours basis only. We recommend that all representations be read in full when considering this Report. Representations are published alongside this Report.

Of the 7 representations received 5 supported implementation, 1 offered qualified support, and 1 provided comments.

Representations were received from the following parties:

Organisation	Response	Relevant Objectives	Key Points
British Gas Trading	Qualified Support	d -positive	<ul style="list-style-type: none"> • Agrees should not be subject to self-governance but should be considered in conjunction with an assessment of how the costs of the service will be recovered. • Recognises and understands the motivation behind this proposal and how it may help some Shippers to provide credit cover for energy balancing that is more closely aligned with the level of credit risk they potentially pose from season to season. • Offers qualified support, its qualification being that those Shippers who avail themselves of the new product should fully account for the cost in providing it. • Costs and impacts will depend on the extent to which BGT and its competitors avail themselves of the new service. The costs of providing the service should be borne by those who choose to use it, as this would be clearly cost-reflective. • Implementing to a May 2017 timescale appears reasonable.
National Grid NTS	Support	d - positive	<ul style="list-style-type: none"> • Agrees should not be subject to self-governance. • It will allow Shipper Users who have seasonal energy balancing cost exposure the option to reduce their energy balancing credit cover to reflect this seasonality. Similarly, those Shipper Users that elect not to utilise this option are free to continue under the current arrangements. • Implementation timescales suggested seem reasonable.
Opus Energy	Support	d - positive	<ul style="list-style-type: none"> • Agrees should not be subject to self-governance as it is expected to have a material positive impact on competition between Shippers. • Believes it has a positive effect against objective d) – effective competition between shippers. The more risk-reflective collateral will free up funds in summer months, enabling more effective competition at this time of year. It supports competition by levelling out the impact of the current arrangement where Shippers with inherently flatter load profiles are less affected. It achieves this without increasing the risk to the industry of financial loss from Shipper default as Users are still obliged to have enough collateral to cover their exposure at any given point in time. • Implementation timescales suggested (ideally by May 2017) would enable Users to take advantage of the new system to withdraw funds in summer 2017. • No additional costs (for Opus) noted, but see a benefit from having a reduced collateral requirement in summer months.

RWE npower	Support	d - positive	<ul style="list-style-type: none"> • Agrees not suitable for self-governance as it could have a material (positive) impact on competition by allowing a Shipper's credit cover to be set at a level equivalent to the seasonal risk profile, and therefore reducing the associated cost of credit. • Allows the option of a more risk-reflective collateral requirement (and therefore potential for lower associated costs), without compromising protection for the wider gas Shipper community against exposure to credit default. The optionality also allows Shippers who would not benefit to the same extent to continue with the current arrangements and therefore there should be no adverse impact. • Implementation preferable by May 2017, to enable Shippers to exercise the option of reducing their credit cover for Summer 2017.
RWE Supply and Trading GmbH	Comments	d - None	<ul style="list-style-type: none"> • Agrees should not be subject to self-governance. • This proposed change to the Energy Balancing Credit Rules could benefit those Shippers with a marked seasonal load profile, although the analysis presented was equivocal. Believes the adverse impact of the current levels of security on the market was not demonstrated and is not convinced of the positive competition impact. • Supports this being an optional service, with User Pays charges applicable to those Shippers that take up the option. • Implementation should allow the service to be available in summer 2017.
ScottishPower	Support	d - positive	<ul style="list-style-type: none"> • Agrees that this should not be self-governance as it may impact on competition between Shippers. • Introduces, for smaller parties particularly, the option of a more proportionate and manageable collateral requirement, while retaining sufficient safeguards to ensure that the wider gas Shipper community faces no greater exposure to credit default. Shippers who would not benefit to the same extent may simply elect to continue to operate within the current arrangements and so should not suffer adversely. • Implementation ahead of the envisaged summer 2017 season would allow parties to exercise the option provided by this change. Failing that then the change should be implemented as soon as possible thereafter.
The Renewable Energy Company (Ecotricity)	Support	d - positive	<ul style="list-style-type: none"> • Agrees should not be subject to self-governance. • Supports this changes because it believes that the current principle of maintaining winter cover during the summer period is an excessive expectation. • Would be impacted in the sense that it would be required to complete the current task twice, but this cost should be outweighed by the cash flow benefit. • Given that the summer period cover will be lower, it would need service level agreements on the time the Shipper shall be refunded the winter cover at the beginning of the summer season.

- | | | | |
|--|--|--|--|
| | | | <ul style="list-style-type: none">• Believes a month's notice would be a sufficient lead time for successful implementation. |
|--|--|--|--|

Please note that late submitted representations will not be included or referred to in this Final Modification Report. However, all representations received in response to this consultation (including late submissions) are published in full alongside this Report, and will be taken into account when the UNC Modification Panel makes its assessment and recommendation.

9 Panel Discussions

10 Recommendation

Panel Recommendation

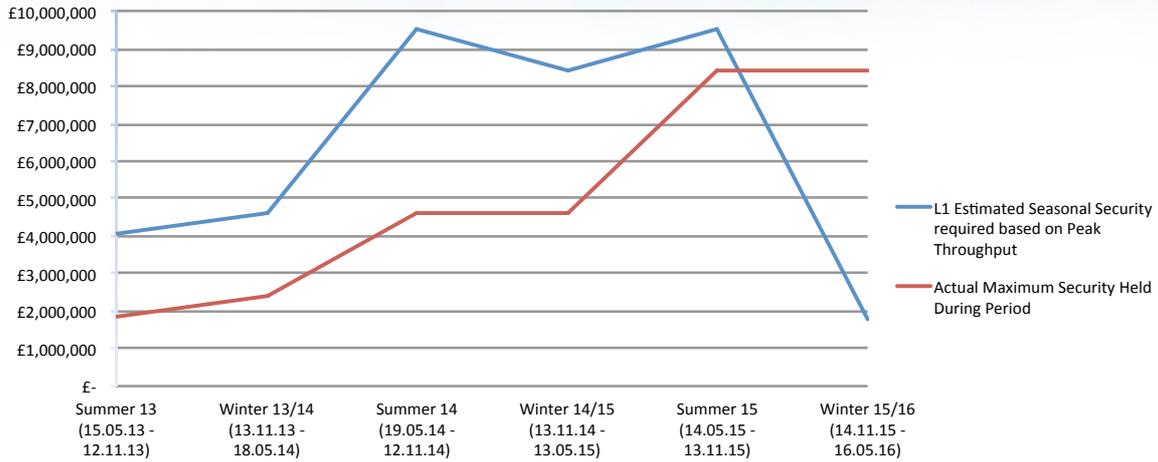
Having considered the Modification Report, the Panel recommends:

- that proposed Modification 0587 **[should/should not]** be made.

11 Appendix 1 - Representative Impacts of the Solution

It should be noted that the maximum security held may not have been held for the duration of the seasonal period. The diagrams show only the peak.

Large Portfolio Shipper Example 1

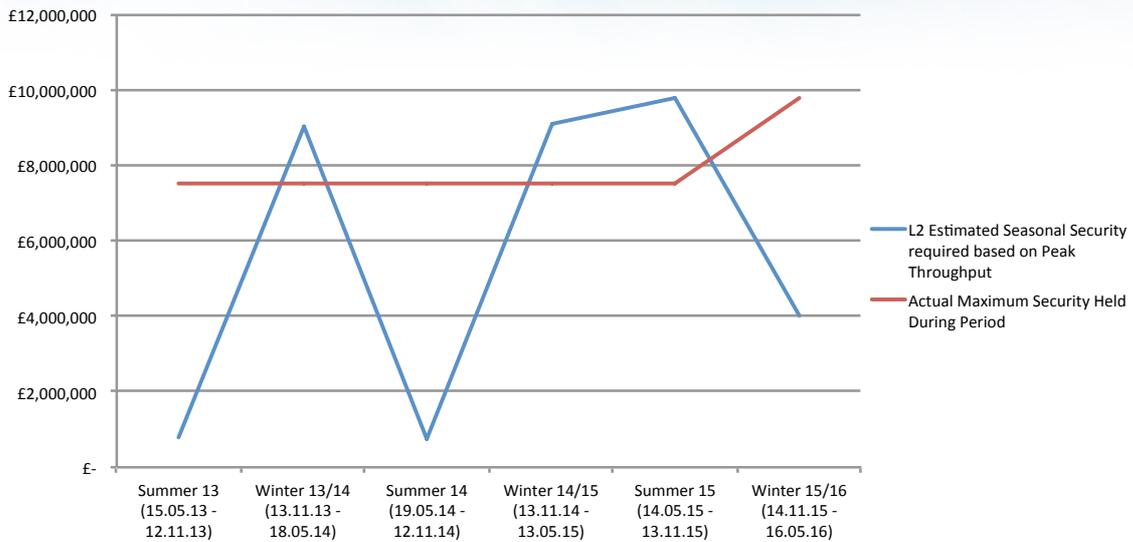


- * Have moved their activities from one Licence to another Licence - resulting in increased Portfolio
- * Significant funds in the cash call account
- * Overlap in dates for the annual security review
- * Original security in the form of deposit deed and moved to an LOC
- * Security supported by an FSR (Desposit Deed)
- * Number of cash calls issued due to imbalancing

Graph shows the value of Energy Balancing Security required over the previous 3 years based on net indebtedness if profiled over Summer/Winter periods compared to Annual Security held during that period



Large Portfolio Shipper Example 2

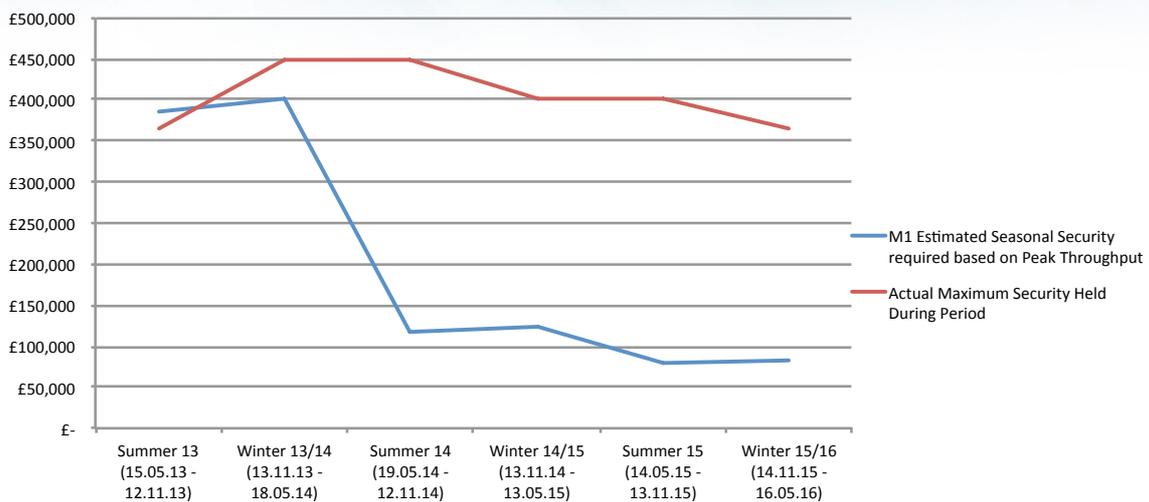


* Security in the form of an LOC
 * Overlap in dates for the annual security review
 * Funds were held in the Cash Call Account

Graph shows the value of Energy Balancing Security required over the previous 3 years based on net indebtedness if profiled over Summer/Winter periods compared to Annual Security held during that period



Medium Portfolio Shipper Example 1

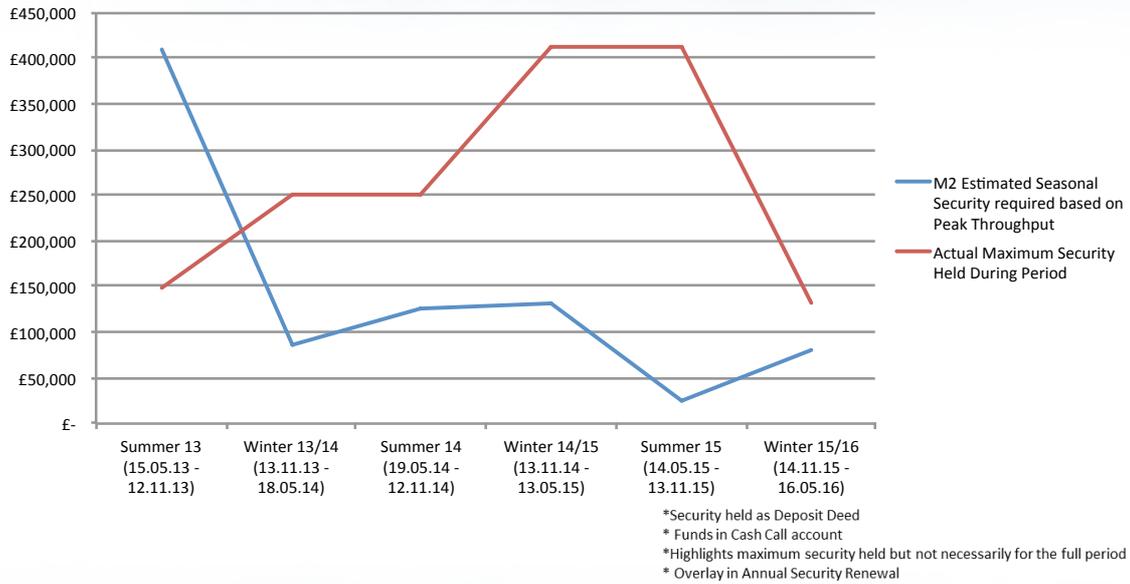


* Overlap in Security Annual Review
 * Security is based upon historic 12 month indebtedness
 * 2015 Increased Portfolio
 * Shipper overestimated forecast of throughputs
 * Renewal expected to be £185,000

Graph shows the value of Energy Balancing Security required over the previous 3 years based on net indebtedness if profiled over Summer/Winter periods compared to Annual Security held during that period



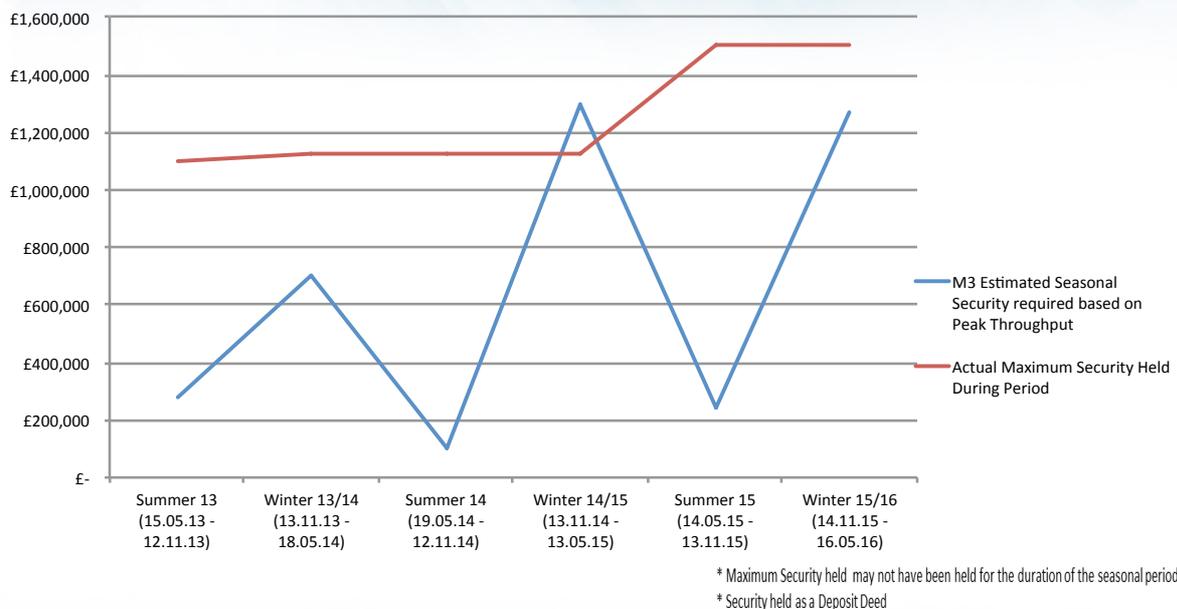
Medium Portfolio Shipper Example 2



Graph shows the value of Energy Balancing Security required over the previous 3 years based on net indebtedness if profiled over Summer/Winter periods compared to Annual Security held during that period



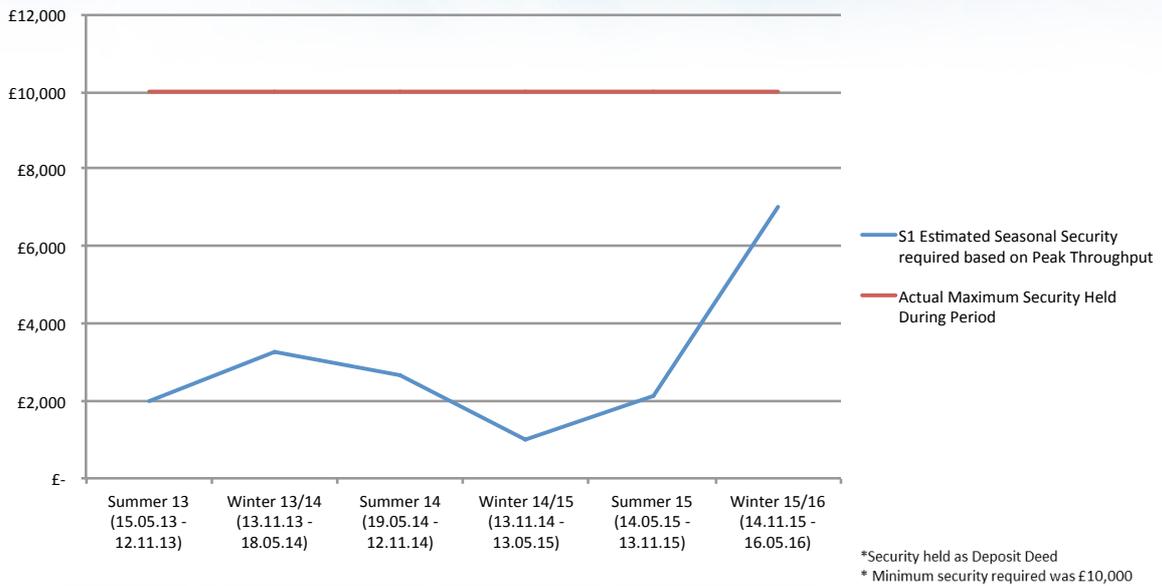
Medium Portfolio Shipper Example 3



Graph shows the value of Energy Balancing Security required over the previous 3 years based on net indebtedness if profiled over Summer/Winter periods compared to Annual Security held during that period



Small Portfolio Shipper Example 1



Graph shows the value of Energy Balancing Security required over the previous 3 years based on net indebtedness if profiled over Summer/Winter periods compared to Annual Security held during that period

