



Modification 0727: Publication of Near Real Time Data at UK sub-terminals

- Corus supports all efforts intended to improve the current asymmetry of gas information available to gas market participants. We therefore welcome Energywatch's initiative in developing and substantiating this proposal. We fully support the proposed modification that Transco should publish real time flow data for sub-terminals with flow capacity greater than 10mcmd. We endorse the analysis which suggests that benefits of the current proposal outweigh the costs, even when the costs have been inflated by £ 20 million to enable Transco to obtain information which is probably already available.
- Our support is based on the belief that markets function more efficiently when information is available to all participants at the same time and that the presumption should be in favour of publication unless proved otherwise. If this approach results in the offshore withdrawing from the voluntary agreement, it should be replaced by a suitable regulated agreement. In this respect we note that Ofgem's stated preference in their related consultative document 'Offshore gas production information disclosure - February 2005' is for a "legislative approach to the provision of information rather than voluntary arrangements" and the stated view that "greater transparency will benefit customers by significantly reducing the risk that uncertainty and/or lack of information increases in both the spot and forward gas markets." If Transco's concerns about the regulatory obstacles to supporting this modification are real, then the removal of these barriers needs to be addressed urgently by new legislation/regulation.

Regards

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