



FCA NC

Preliminary feed-back by EuroPEX FCA NC SAG representative
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Reflections on ENTSO_E 5 MAR draft subject to public consultation

Notice some improvements from earlier draft, which are welcome

- For ex. (a) Reduced generation/load data provision, (b) Opening for multiple secondary trading platforms, (c) Some more details added that reduces number of procedures/rules deferred to post NC go-live

Many inconsistencies in Definitions – need to be amended

- Particularly unclear definitions and links between Primary and Secondary Trading and Platforms, methods of allocating/trading etc.

Extensive cross-referencing between Articles and towards other NC, and EC Regulations/Directives

- This needs to be reduced since now very hard to read and interpret

Very many issues deferred to 6-24 mo. after FCA NC is put in place

- Find there is still time to significantly reduce issues deferred to later

Unclear if Auctions of PTR UIOSI and FTRs only apply for Primary or also Secondary Trading

- It seems inappropriate to require Auctions in Secondary trading since multiple platforms should be allowed, including pure bilateral trade of such “rights”, all of which should be noted in a Central Registry
- Miss the establishment of a Central Registry function that seems necessary to in an orderly manner transfer rights between parties

Firmness Articles are not satisfactory, or even clear in current draft

- Limits of right to curtail is missing, capped marked spread not defined, relevance of DA Firmness deadline linked to Forwards is unclear, etc.

Establishment of Single Platform for Secondary Trading lack justification

- Also a challenge since stated that TSOs shall provide cost recovery for it being established, which is anti-competitive towards alternatives