



PETRONAS

[REDACTED]

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Slovenia

Monday, 9 February 2015

Dear [REDACTED]

RE: PETRONAS Energy Trading Ltd response to ACER consultation questions in regards to letter sent by Oil & Gas UK on behalf of its members, proposing an amendment to the EU Network Codes to retain UK Gas Day.

PETRONAS Energy Trading Ltd (PETL) is a standalone subsidiary of PETRONAS, Malaysia's state-owned integrated petroleum corporation. PETL lead the PETRONAS Group activities in UK and North Western European trading operations from its London offices. Given the main business focus is the trading of gas across the European markets, especially NBP, PETL welcome the opportunity to provide comments on the proposal by Oil & Gas UK to retain the UK gas day in its current form.

Over recent years, PETL has become increasingly more active in the UK energy markets. Following a programme of substantial investment in UK gas infrastructure, PETL feel the impact of the recently adopted EU Capacity Allocation mechanism (CAM) and Balancing Network Codes (BAL) will have an adverse and unanticipated negative impact on the UK Wholesale gas market. Additionally, PETL feel these changes will generate large and entirely disproportionate costs and levels of administration for every UK trader and/or producer, versus the very minor synergies they would provide with Europe.

PETL therefore fully support the amendment request as proposed by Oil & Gas UK. PETL agree that should the UK keep the existing gas day, this would not have an adverse impact on the completion of the single market as proposed by the Third Energy Package nor would this contradict the spirit and intentions of the EU Network Codes. On the contrary, retaining the UK Gas Day will ensure that the UK market retains its liquidity and will support future investment by companies such as PETRONAS.

PETL hope these comments were useful however please do not hesitate to contact the undersigned should further discussion be required.

Yours sincerely

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