Gas Tariff Review 2009 - 2010
Bord Gáis Energy's Residential and Smaller Industrial and Commercial Customers

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Abstract:

The purpose of this paper is to consult with consumers and industry on Bord Gáis Energy's proposal to decrease the NDM (Non-Daily Metered) tariff for the residential and smaller I&C (Industrial and Commercial) customers by an average 9.8% for the period 1st October 2009 to 30th September 2010.

Target Audience:

Gas Customers, Suppliers, Shippers and Producers.

Related Documents:

- CER/09/054 – Final Decision on Gas Price Options 2009 – 1st May to 30th September 2009
- CER/09/039 – Consultation – Proposed Reduction in Gas Tariffs 2009
- CER/07/158 – Final Decision on Bord Gáis Energy's Non-Daily Metered 5-Year Regulatory Review 2007/2008 2011/12

Responses to this consultation should be returned by email, post or fax and marked for the attention of Stuart Coleman (scoleman@cer.ie) at the Commission**.**

The Commission intends to publish all submissions received. Respondents who do not wish part of their submission to be published should mark this area clearly and separately or enclose it in an Appendix, stating the rationale for not publishing this part of their comments.

Executive Summary

Bord Gáis Energy (BG Energy) has submitted for approval to the Commission a proposal for an average overall reduction of 9.8% in the BG Energy tariff for Residential and small Industrial and Commercial customers. When broken down this proposal suggests an average reduction of 9.3% to domestics and an average reduction of 13.6% to small Industrial and Commercial customers. It is proposed that any price decrease will come into effect on 1st October of this year. The Commission puts forward this proposal for consultation.

This paper also outlines the Commission's views in relation to BG Energy's allowable revenues for the period 1st October 2009 to 30th September 2010 and the resulting tariffs for its residential and small and medium sized business customers. This paper sets out the Commission's views based on the submission made by BG Energy regarding its costs and revenue requirement to serve these customers. The allowed revenues are calculated via the Revenue Control Formula (RCF). The revenue required by BG Energy is dependent on various items including the cost of gas and the transmission, distribution and supply costs incurred by BG Energy in providing a supply to its customers.

In its formal submission to the Commission, BG Energy has requested €387 million in revenues for the 2009/10 gas year. This translates to an average tariff decrease of 9.8% for residential and small and medium sized business customers. Having examined the BG Energy submission, the Commission proposes to approve €387[1] million in allowable revenue (see Figure 1). It should be noted that the above figure of 9.8% is subject to change given the outcome of this consultation and any movement of the commodity and currency markets in the intervening period. It should also be noted that in their submission BG Energy have applied for an increase in the standing charge (from €52 to €60 ex VAT) to take effect from 1st October '09, and the effect of this is included in the proposed average 9.8% reduction.

Figure 1: Tariff Proposal

	€m
Tariff Revenue @ current rates	429.08
Totals Costs	387.01
Total expected surplus	42.07
% Proposed Price Decrease	9.81%

[1] See Schedule of Proposed BG Energy Tariffs, published separate to the document.

The Commission also confirms its intention to carry out a midyear review of the BG Energy approved revenues to ensure tariffs are kept cost reflective.

The Commission invites comments regarding the proposals set out in this paper.

Table of Contents

Contents

1.0 Introduction

1.1 Legal Framework

Under section 23 of the Gas (Interim) (Regulation) Act of 2002, the Commission for Energy Regulation (‘the Commission’) is responsible for regulating charges in the natural gas market, including supply tariffs to final customers. As such, the Commission examines the costs underlying these tariffs and approves revenues for Bord Gáis Energy (BG Energy).

This consultation paper refers to the regulation of BG Energy revenues and tariffs for residential and small and medium sized business customers.

In making this proposed decision the Commission has been mindful of its legal functions under the Interim Gas Regulation Act including the protection of final customers, promotion of competition within the gas market and continuity, security and quality of supply of natural gas.

1.2 Purpose of this paper

This paper details BG Energy’s revenue submission in relation to the allowable revenues for BG Energy’s residential and smaller industrial and commercial non-daily metered customers. The allowed revenues and resulting tariffs relate to the gas year from 1st October 2009 – 30th September 2010.

1.3 Background Information

2008/09 Approved tariffs:

On 8th August 2008 the Commission approved a two-phase approach to tariffs and an interim 20% increase in tariffs for residential and small Industrial and Commercial customer segment (CER/08/148). It was anticipated at the time that there would be a further increase in the second phase. However, wholesale gas prices reduced significantly in the intervening period. This, combined with a voluntary €8.5m rebate offered by BG Energy to all residential and small I&C customers - i.e. regardless of their supplier - resulted in the CER decision on 1st December that there would be no further change to existing tariffs (CER/08/247).

Following on from this and following a request from Minister for Communications, Energy and Natural Resources, Mr Eamon Ryan T.D., the Commission set out in decision paper CER/09/054 *Final Decision on Gas Price Options 2009*, a review of current gas tariffs and options for bringing forward expected tariff reductions in light of the exceptional difficulties facing the Irish economy.

Taking account of the exceptional economic difficulties, as well as the most recent data on international gas prices and on gas consumption levels in Ireland over the winter months, but also the need for regulatory certainty and market stability, the Commission decided that a 12% decrease in tariffs from the 1st May 2009 was appropriate and best served the interest of gas consumers (CER/09/054).

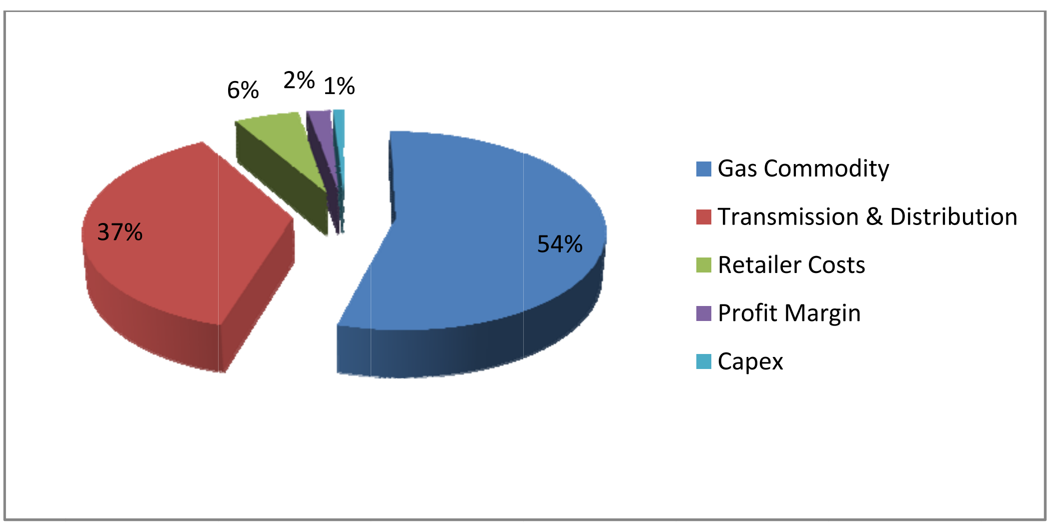
2.0 Gas Market

2.1 Introduction

With the steady decline in indigenous Irish gas supplies, through Kinsale and Seven Heads gas fields, Ireland now sources the greater part of its natural gas requirements in the UK gas market. Currently, over 90% of Ireland's gas is imported through our interconnectors with Scotland, with the remainder from indigenous sources, including the Kinsale and Seven Heads gas fields. Corrib will add to Ireland's indigenous supplies but the nature of the Corrib field is such that its production profile is expected to decline quite sharply after the early years of flow. Clearly, then, the Irish price for gas is set by the GB price for gas i.e. Ireland is effectively a price taker for gas commodity purposes. The speed with which changes in international energy commodity prices – upwards or downwards – feed through to gas retail tariffs to end customers is affected by, among other things, the hedging policies of suppliers and how BG Energy in particular is regulated in this regard. This is dealt with in more detail in section 3 below.

With respect to the actual price of gas delivered to consumers, the cost of purchasing wholesale gas accounts for approximately between 45 - 60%[2] (see fig 2.) of the total delivered cost to NDM customers. Accordingly, a large increase in the wholesale unit cost will have a significant impact on gas tariffs[3].

Figure 2: Components of natural gas bill (taken from 08/09 RCF)



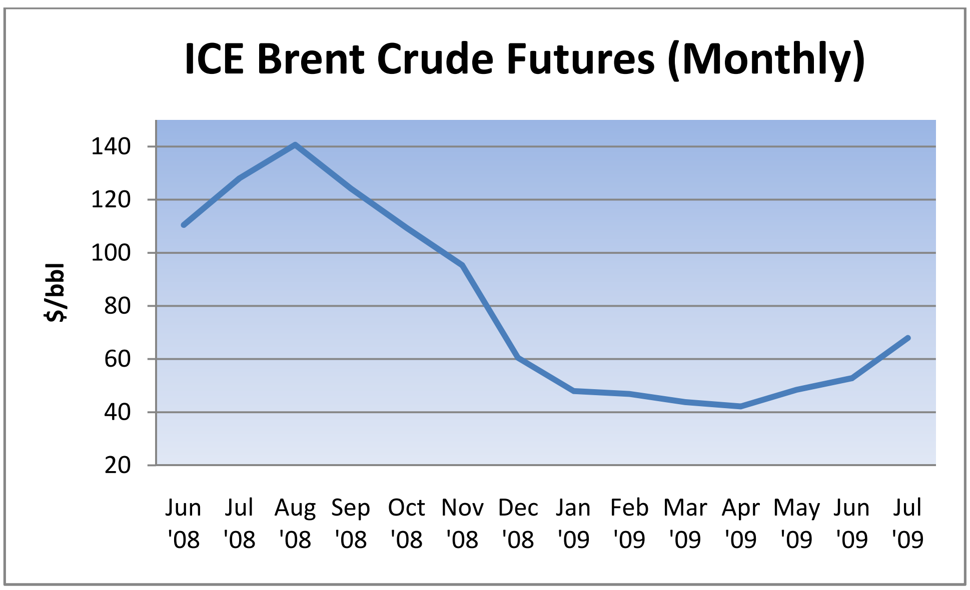
[2] Gas commodity component of bill changes with the price of wholesale gas
[3] Less than 264 GWh

2.2 Wholesale Gas Market

Gas prices at NBP have become increasingly linked to oil indexed gas contracts due to the UK market being linked to the continental market. Typically therefore as oil prices move upwards, so does the NBP gas price; when oil prices fall, so too in general will the NBP gas price, normally with the gas price lagging the oil price by 3 – 6 months.

Recent trends have shown that while the gas price does follow international oil prices, the levels of increase or decrease have not tended to be as large as in the oil market. Prices for gas month ahead peaked in 2008 at over 100p/therm. Figure 3 shows the recent movement in Brent Crude Oil futures over the past year. At the time of the peak in oil prices it could be clearly seen that the forward months (mainly winter months, shown in Figure 4) were responding to the price of oil.

Figure 3: ICE Brent Crude Futures (Monthly)

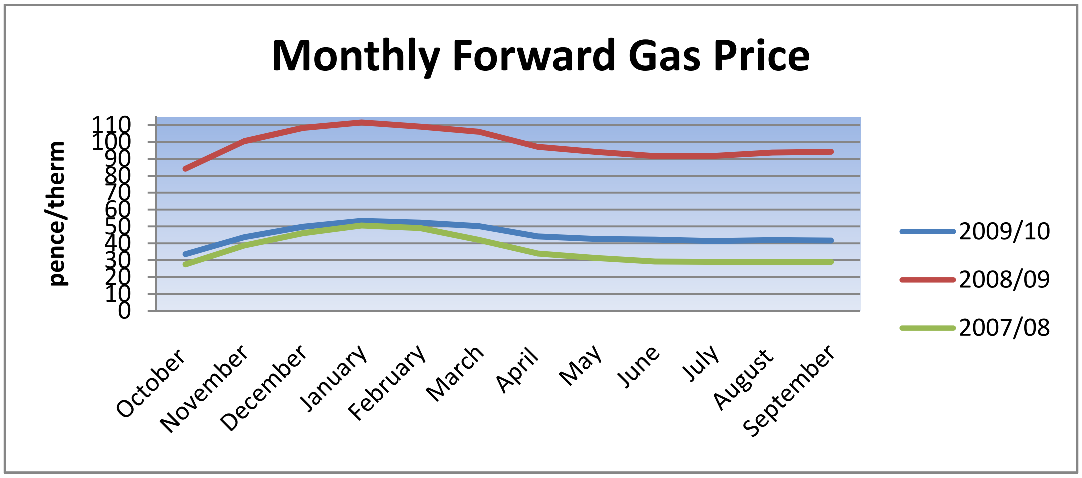


The rise in the NBP price in 2008 came about due to a combination of regional and global factors[4]. Supply disruptions and the steep rise in both crude oil and coal prices had a direct impact on the NBP price. Prices peaked in July 2008, then began to fall back steadily. Prices have declined since, but are not back to

[4] Wholesale gas prices across Europe are primarily driven by the oil market. This occurs through the influence of long term contracts from suppliers e.g. Algeria, Norway & Russia where the price is linked to the oil market on a lagged basis.

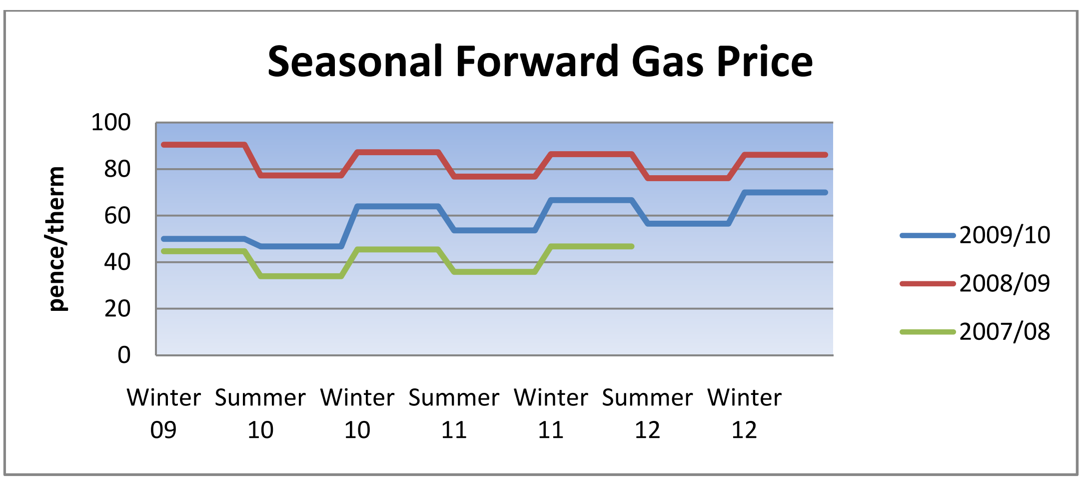
those levels seen in 2007 (Winter ’09 price 47.15p/therm versus Winter ’07 42.31p/therm)[5]. Figure 4 shows the forward monthly prices for the gas year (taken on the first trading day of July each year) 2009/10 in comparison to those in 2008 and 2007.

Figure 4: Forward monthly wholesale prices @ NBP (p/therm)[6]



It can be seen in the above graph that prices have not fallen back to those in 2007.

Figure 5: Forward seasonal wholesale prices @ NBP (p/therm)[7]



5 Price taken for winter season on first trading day of July.
6 Prices taken from ICE index, prices represent the monthly forward prices @ NBP for year ahead taken as a snapshot on the first trading day of July 2007,08 and 2009.
7 Prices taken from ICE index, prices represent the forward seasonal prices @ NBP on the first trading day of July 2007, 08 and 2009. Note values for Summer & Winter 12 were not available for ‘07/08 forward projection.

The recent fall in the price at NBP has come about largely due the weakening oil prices globally, economic factors and drop in demand. Continued deliveries of LNG into the UK also appear to have depressed the prices in the short term but there is uncertainty in the maket at how long this will last.

The volatility seen on the global fuel markets in the second half of 2008 has now largely dissipated and the markets have begun to return to some normality. The outlook for the gas year 2009/10 looks relatively stable for the time being.

Prices appear to be stabilising in the short term, however, in a global fuel market where prices are influenced by a number of political, geographical and economic factors, it is difficult to predict how, or the scale on which, they will change in the coming year.

3.0 Revenue Control Formula

3.1 Introduction

In October 2007, the Commission approved a Revenue Control Formula (RCF) to calculate revenue regulated gas tariffs for the gas years 2008/09 – 2011/12[8].

There are six main features of the RCF:

1. Gas Commodity Purchases
2. Network Charges
3. Supply Costs
4. Margin
5. Correction Factors
6. Capital Expenditure

1: <u>Gas Commodity Purchases</u>

As part of the RCF the Commission approved the use of a benchmark mechanism to calculate the allowed gas commodity cost. This benchmark applies a laddered approach to the purchasing of gas for each month throughout the whole year.

Two key elements underpin the benchmark:

1. A certain percentage of the total anticipated gas volume demanded for each delivery month will be procured in a gradual manner as the delivery month approaches (i.e. the "laddered approach", see Table 1). The percentage of total anticipated monthly gas volume demand procured prior to the delivery month differs by delivery month.
2. The procurement pattern of gas contracted for delivery in any given gas month is fixed for the period the benchmark is applicable.

This acts as a hedge on changes to the gas price and offers transparency in the tariff formulation process and provides a target for other suppliers to compete against.

[8] CER/07/158: Final Decision on BGES NDM 5 Year Regulatory Review 2007/08 – 2011/12

Table 1: Gas purchasing benchmark

For delivery in:	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Purchases starting in:				
Q4 2008	20.9%	16.1%	0.0%	0.0%
Q1 2009	20.9%	16.1%	0.0%	0.0%
Q2 2009	20.6%	21.4%	7.6%	22.1%
Q3 2009	18.0%	19.3%	12.5%	22.1%
Q4 2009	4.5%	11.1%	16.1%	0.0%
Q1 2010	0.0%	3.0%	19.5%	3.7%
Q2 2010	0.0%	0.0%	4.3%	13.7%
Q3 2010	0.0%	0.0%	0.0%	8.5%
Total	**84.9%**	**87.0%**	**60.0%**	**70.1%**

Total = average % of total volume purchased prior to delivery months

The price allowed for BG Energy's gas portfolio requirements for the residential and small I&C customer segment is set using the laddered approach. This strategy is in keeping with general industry practice, and in itself is a hedging type strategy, which ensures that gas costs are not heavily impacted by random market spikes. Instead, the cost of gas is smoothed out to reflect changes that occur in the market throughout the year.

2: Network Charges

Network charges (Transmission & Distribution) are the Commission approved costs that suppliers are required to pay the operator of the natural gas network for the transportation of gas to the consumer. Network charges are largely pass through costs and are outside the control of BG Energy.

The network charge element of the RCF also reflects capacity benefits accruing to the residential and small I&C customer sector. These benefits arise firstly, because of the requirement on suppliers to book onshore transmission capacity for a one-in-fifty peak winter day for all NDM customers (interruptible capacity sales), and secondly through the use of the South West Kinsale storage facility.

Interruptible External Capacity Sales and Inter-Book Transfers
A large proportion of the transmission capacity booked by suppliers to the NDM market is not used and can be sold on an interruptible basis to third parties in the gas market. It can also be transferred between customer segments within

BG Energy, referred to as inter-book transfers. The minimum prices charged for BG Energy's secondary market interruptible capacity sales are regulated by the Commission and offered on a non-discriminatory basis both to external parties and internally within BG Energy. The revenues generated through these sales are redistributed back to the customer, acting to offset part of the transmission charges.

Inch Capacity Benefit
The Inch capacity benefit is the transportation cost savings made when BG Energy brings gas ashore from the South West Kinsale storage facility. Any benefits accruing to BG Energy as a result of the storage are also redistributed back to the customer, again acting to offset part of the transmission charges.

3: <u>Supply Cost</u>

The Commission approves a baseline supply cost for BG Energy as part of its five year review[9]. The supply cost element of the RCF comprises allowed operating expenditure and other costs that are deemed to be efficient and recoverable over the period. This figure is adjusted year on year to account for changes in customer numbers and inflation. It also includes an efficiency factor of a certain percentage, which accounts for annual improvements in productivity within BG Energy.

4: <u>Margin</u>

The Commission also approves BG Energy's allowable margin. BG Energy has been allowed a 2% margin on turnover that reflected the opportunity cost of holding working capital, the cost of capital for investments made by BG Energy and various other risks to which BG Energy may be exposed. The Commission approved a margin of 2% for the residential and small I&C customers segment for the 2008/09 gas year.

5: <u>Correction Factors</u>

The correction factor (K factor) is a key feature in a tariff review process which sets tariffs on an ex-ante basis for the period of the year. A gas year's total correction (or, K) factor is defined as: the difference between the gas years' ex-

[9] CER/07/158 – Final Decision on BGES NDM 5-year regulatory review 2007/8 – 2011/12

post allowed revenue and the revenue BG Energy has actually collected given the volumes and customer numbers during the gas year.

As the BG Energy revenue requirement and the associated tariffs for any one year are set in advance of the year to which they relate, they are based on a combination of actual and forecast data. These forecasts include assumptions on various elements of the RCF such as customer numbers, gas sales, weather and gas procurement costs.

In addition to the K factor, the Commission introduced a Z factor (incentive-sharing) whereby BG Energy shares with the customer the difference between allowed gas and supply costs and the actual gas and supply costs. The intention of this factor is to incentivise BG Energy to beat the benchmark and to share any resulting gains with the customer.

6: <u>Capital Expenditure</u>

Finally, capital expenditure allowance is also approved by the Commission on an annual basis, with all expenditure being broken down into the costing of each expenditure and how those costings should be apportioned. This included two systems projects - the Customer Information and Billing System (CIBS) approved by the Commission in 2006 and a new Energy Trading System.

All the above elements make up the gas tariffs. With gas commodity costs comprising up to 60% of the tariff, gas commodity prices can cause the biggest increase or decrease to the NDM market.

3.2 Gas Commodity Purchases 2009/10

In accordance with the benchmark, BG Energy began acquiring the NDM gas portfolio for gas year ‘09/10 in October ’08. Gas requirements for the 2009/10 gas year have been procured on a gradual basis (using a laddered approach) since October last. This purchasing strategy is in keeping with general industry practices, and is in itself a hedging type strategy, which ensures that gas purchases costs are not heavily influenced by random market spikes. The cost of gas purchases is spread across the year to better reflect changes that occur throughout the year.

In addition to the benchmark the Commission introduced a 50/50 incentive-sharing mechanism (Z factor) whereby if BG Energy beats the benchmark price they share the savings with the customer. The intention of this factor is to give BG Energy an incentive not just to match but to beat the benchmark and to share any resulting gains with the customer. This is a mechanism to incentivise BG Energy to procure gas at the cheapest price available at that time.

BG Energy submitted to the Commission the latest market data as of close of business 6th July 2009. The gas purchase prices are reflective of recent movements in energy markets. There is, outstanding, a proportion of gas left to be procured for gas year ‘09/10. Prices of these future gas contracts are marked to market using the prevailing forward curve prices as of close of business on 6th July 2009. The Commission has examined and verified these figures.

Commission View:

The Commission has reviewed the gas benchmark costs and is currently satisfied that it reflects the weighted average cost of gas purchases since October 2008 up to 6th July 2009 and, also the forecasted cost of gas requirements, yet to be procured.

3.3 Network Charges

Network charges consist of the transmission and distribution capacity and commodity charges levied on BG Energy by the Transporter. It also reflects discounts redistributed to customers as a result of both the interruptible capacity sales and usage of the South West Kinsale Storage facility.

The proposed transmission and distribution charges for 2009/10 are detailed in CER/09/103 and CER/09/105. These proposed charges form the basis of network charges for all gas suppliers in the market.

A final decision on Transmission and Distribution revenue will depend on responses to these consultations. BG Energy is permitted to pass through to its customers all efficiently incurred Transmission and Distribution charges.

Interruptible External Capacity Sales, Inter-Book Transfers and Inch Capacity Benefit

In the BG Energy submission, there are forecasts of both Interruptible Capacity sales and the use of the South West Kinsale Storage facility amounting to €6.562m. This figure is net of a 5.1% margin allowed for BG Energy to cover costs involved in the management of interruptible capacity sales.

Commission View:

The transmission and distribution charges proposed in CER documents (CER/09/103 and CER/09/105) are charges for all suppliers to the Irish natural gas market. The Commission has examined the costs in the RCF and is satisfied that these are in accordance with the above proposals. The Commission also propose to allow the BG Energy estimate of €6.562m in ICS sales and Inch benefit.

3.4 Supply Costs

As part of the BG Energy five year regulatory review[10] it was decided that the calculation of the allowable BG Energy Supply Costs should be base-lined to 2006/07 at €28.2m. In addition, this amount will change in line with changes in CPI and the revised weightings provided below.

The weightings are:
• 2% volumes

10 5 year decision document CER/07/158 – CER/07/129 gives breakdown of Supply Cost

• 35% customer numbers
• 63% fixed cost

Added to this is 0.5% of turnover for the bad debt provision, and a 3% efficiency factor that will reduce allowed supply costs by this percent each year.

Allowing for the above weightings BG Energy have submitted for approval a forecast supply cost of €25.458m. This figure is lower than the base year as a result of estimates of customer losses over the gas year '09/10. As part of the latest RCF, BG Energy is now required to share 50% of the difference between ex-post supply cost and the actual supply cost for the year. 50% of any difference that may arise will be recovered in the following year's tariff. In accordance with this adjustment BG Energy request approval to recover a further €3.544m from the 2008/09 gas year. This equates to a total supply cost of €29.002m.

BG Energy has also requested an increase in the standing charge (from €52 to €60). BG Energy have claimed that the standing charge which, reflects the overhead costs (opex and capex) of serving the customer has increased to €60 in anticipation of the forecasted decrease in customer numbers during the 2009/10 tariff year.

Commission View:

Allowing for adjustments in inflation, customers numbers, volumes, a 3% efficiency factor and a sharing adjustment mechanism, the Commission propose to allow the BG Energy proposed total supply cost of €29.002m to cover the cost of serving the residential and small industrial and commercial sector.

3.5 Margin

The latest allowed margin in the RCF is 2%. This margin was determined in CER decision paper CER/08/247.

Given the unprecedented volatility that occurred in 2008 the Commission accepted (CER/08/247) that a 2.9% margin may no longer be a fair return for the 15% price risk placed upon BG Energy. The volatility in the market and its associated risk might have warranted a larger margin if it were to be reflective of the risks faced by suppliers to the market. Rather than increasing the margin at that point, the Commission believed that it was appropriate for BG Energy to revert to the 2% margin approved for the 2007/08 gas year. In reverting to the 2% margin, BG Energy was not required to accept any volume risk for the gas year.

The Commission considers that a 2% margin accurately reflects the diminished risk exposure of all suppliers to the revenue regulated market as a result of the volume risk being removed.

BG Energy has been allowed a 2% margin on turnover that reflected the opportunity cost of holding working capital, the cost of capital for investments made by BG Energy and various other risks to which BG Energy may be exposed.

Commission View:
The Commission propose to retain the BG Energy allowable supply margin for gas year '09/10 at 2%.

3.6 Outturn Adjustment (Correction K-Factor) 2009/10

The K factor is calculated by adjusting the RCF to account for actual annual outturn data, for instance the actual gas procurement costs, customer numbers and demand for a specific year. This is then compared with the actual revenues recovered over the year through the approved tariffs. Any under/over recovery is then passed though into the tariff for the following year.

Adjusting the actual outturn data for gas year '08/09 and taking into account the interim adjustment of the K factor in May, BG Energy has forecasted an under recovery of €2.258m.

BG Energy explained in their submission that in the gas year '08/09, the cold winter resulted in an increased forecast volume. This combined with the lower than forecast gas costs, resulted in a large over recovery. The Commission allowed a 12% decrease on the commodity component of the gas on 1st May. The aim of this reduction was to reduce the '08/09 K factor to close to zero, however due (in most part) to a dramatic fall off in demand seen since March '09 BG Energy are now forecasting a small under recovery for the remainder of this gas year.

Commission View:

The Commission has fully reviewed BG Energy's calculations of its suggested under-recovery. The Commission has taken into consideration the reasons provided by BG Energy for these under-recoveries. In this case the Commission is considering allowing a correction factor of €2.258 to be included in the tariffs for 2009/10.

3.7 Capital Expenditure

The costs for each Capex project are recovered from the entire BG Energy customer base. The portion of capital expenditure allocated to the NDM customer sector is calculated based on factors including customer numbers and volume demand. This disaggregated capital expenditure is then depreciated over a seven year period following project completion. Capex projects require approval from CER prior to their inclusion in an annual revenue review.

Two capex projects are included in the RCF for '09/10. The first project is the Customer Information and Billing System (CIBS), where the Commission directed BG Energy to separate its systems from those of Bord Gáis Networks. The CIBS project went live in December '08. The second project is the implementation of a new Energy Trading Risk Management (ETRM) trading system which is required to ensure gas procurement purchasing is carried out as efficiently as possible and that correct allocation takes place.

In total BG Energy has requested approval for a capex cost recovery of €4.390m. This can be broken down into €3.689m for the CIBS project and €0.702m for the ETRM system. The proposed capex figure is somewhat larger than the approved revenue in 2008/09. The Commission are currently undertaking a full review of all costs on the CIBS project. The outcome of this review will be reflected in the final decision.

Commission View:

The Commission proposes to allow the proposed capital expenditure total of €4.390m for the 2009/10 gas year. This figure is subject to change once the Commission have completed their examination of the costs on the CIBS project.

4.0 Interim Tariff Review

The Commission's Decision paper CER/07/158 provides for a within year re-compilation of the gas cost benchmark, and the possibility of a tariff adjustment on 1st March i.e. applying to the last seven months of the gas year.

The Commission recently stated in their decision document CER/09/054 'In an attempt to reassure the market and give confidence to suppliers the Commission will in its '09/10 gas year consultation paper consider the concept of bi-annual tariff reviews.' The Commission now proposes to carry out an interim review of the tariff during the '09/10 gas year. The Commission puts forward the following two proposals for review:

1. Early November '09 consultation, with early December '09 decision, followed by 1st Jan '10 implementation, examining all elements of the RCF, or
2. Early December '09 consultation, with end December '09 decision, followed by 1st Feb '10 implementation, examining the cost of gas (which will be made up of forecasted volumes, sales forecasts and the prevailing price of forward price of gas) only at this time. The full RCF review will then be carried out in summer 2010.

The Commission will review the interim RCF to determine if a tariff change is warranted.

The aim of the midyear review is to keep the gas tariff more cost reflective and to minimise the effect of the K factor between years. The proposal to complete a midyear tariff review is expected to run until the end of the 2007-2012 NDM 5 year regulatory review period.

Views regarding the above proposals or variations of them are welcome.

Commission View:

The Commission proposes to carry out a midyear review of the BG Energy approved revenue to ensure tariffs are cost reflective.

5.0 Responding to this paper

The Commission invites comments on the proposals presented in this paper from interested parties to be submitted no later than 5.00pm on Monday 24th August 2009. Comments should be sent, preferably in electronic format to;

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The Commission intends to publish all comments received – those respondents wishing for certain sections of their submission to remain confidential should submit the relevant sections in an appendix marked confidential.