



Ofgem
9 Milbank
London
SW1P 3GE

29 August 2013

Dear Sir/Madam,

Re: Proposed REMIT penalties statement and procedural guidelines

Gazprom Marketing & Trading Limited (GM&T), as an active participant of the UK gas and power market welcomes the opportunity to respond to Ofgem's call for evidence in proposed REMIT penalties statement and procedural guidelines. The contents of this response are not confidential.

We have reviewed the proposed REMIT penalties statement and procedural guidelines and would like to provide comment in relation to the process for the publication of the names of market participants that are under investigation, as specified in section 5.6 "Publicising an investigation".

Whilst we understand the rationale for publicising an investigation, we consider it prudent that such publication should take place once the regulator obtains sufficient evidence supporting its view and through this comes to a reasonable conclusion as to the outcome of the investigation, rather than at the start of it when the outcome of the investigation is still unclear. Consequently we would suggest that the spirit of such publications is changed from confirmation of the mere fact of Ofgem's investigation to announcing the interim/final results of it.

In this respect we would appreciate if you could detail in the guidelines the consideration process that Ofgem will be following prior to publication of the names of market participants under investigation and suggest to change the objective of such publications to announcing the results of Ofgem's investigations.

Yours faithfully,

Dmitry Artemiev
Global Head of Compliance
Gazprom Marketing & Trading Limited