

Shippers, Transco and Other Interested Parties

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Dear Colleague,

**Transco Price Control and SO incentives 2002-7 – Licence modifications and way forward**

The Authority has today, with the written consent of Transco, directed that modifications be made to Transco's Gas Transporter Licence. This direction has been placed on Ofgem's website ([www.ofgem.gov.uk](http://www.ofgem.gov.uk)).

As part of this process, Ofgem has prepared a paper summarising the responses received and addressing the issues raised in the two statutory consultations leading up to this direction. The paper is attached to this letter.

In view of the interest expressed by industry participants in considering further the operation of the entry capacity regime going forward as well as revenue flows under the price control, Ofgem and Transco have agreed to hold a seminar in November. Details of the timing and location of the seminar will be released shortly.

The development and implementation of Transco's price control and system operator incentives schemes for April 2002 to 2007 has been a major undertaking involving a considerable amount of work and effort. Ofgem would like to thank all those who have contributed to this process.

Yours sincerely

*Eileen Marshall*

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**Managing Director, Competition and Trading Arrangements**  
**Authorised on behalf of the Authority**

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# **Transco Gas Transporter's Licence**

## **Modification Proposals**

### **Summary of responses and issued raised**

#### **Introduction**

The licence modifications to Transco plc's ('Transco') Gas Transporter ('GT') licence that have been directed today by the Authority have followed extensive consultation with interested parties. A list of all relevant documents has been attached to this document and are they available from the Ofgem website ([www.ofgem.gov.uk](http://www.ofgem.gov.uk)) or free of charge from the Ofgem Distribution Centre on 0116 277 2617.

The licence modifications cover a wide range of Transco services, including new price controls and system operator incentives, metering, the disclosure of system operation information and the ability of third parties to raise modifications to Transco's network code. However, all of the substantive concerns raised in response to the statutory consultations related to Transco's NTS SO incentives, the information disclosure provision and the right of third parties to propose changes to Transco's network code. The responses received by Ofgem in respect of both statutory consultations have been placed in the Ofgem Research and Information Centre which can be contacted on 0207 901 7119.

#### **Background**

On 12 April 2002, the Authority published a notice ('the Original Notice') under section 23 of the Gas Act 1986 proposing modifications to Transco's GT licence. The modifications concerned Transco's transmission asset owner ('TO') price control, its system operator ('SO') incentives and its metering activities for the period to 2007, all of which were covered in Part A of the Original Notice. Part B of the Original Notice related to the disclosure of Transco SO information and the ability of third parties to raise modifications to Transco's network code. The Original Notice was accompanied by an explanatory document ('the Explanatory Note') that was also issued on 12 April 2002. This consultation closed on 24 May 2002.

Following careful consideration of the responses that were received to the Original Notice, Ofgem identified and logged a number of drafting changes to the proposed licence modifications as originally consulted on. During the consultation, several respondents suggested that if the Authority decided to make changes to the proposed modifications, there should be a further consultation. The Authority considered this and concluded that the changes identified fell within the Authority's powers under section 23 of the Act and the terms of the Original Notice and as such the Authority had the power to direct that the modification be made. However, the Authority considered that, in recognition of concerns expressed by respondents, there should be a further limited consultation on this occasion.

Since most changes identified were to Part A only, the Authority decided to restrict this second consultation to those licence modifications proposals contained in Part A of the Original Notice. The modifications proposed in Part B were included in the Second Notice for information purposes only and did not form the subject of further consultation.

Against this background, on 1 August 2002, the Authority issued a further section 23 notice ('the Second Notice') in respect of Part A only of the proposed modifications to Transco's GT licence. This Second Notice was accompanied by a log of the proposed changes ('the Log') that were made to the proposed licence modifications attached to the Original Notice. The closing date for responses to the Second Notice was 30 August 2002.

The Second Notice was accompanied by an open letter to industry. Each of these documents is available on Ofgem's website.

The Authority has now carefully considered the responses to both the Original Notice and the Second Notice and has identified a number of further minor changes to the drafting in respect of Part A of the Second Notice and in respect of Part B.

The Authority has concluded that the licence modification proposals as amended by the changes that have been identified in response to the Second Notice fall within section 23 of the Gas Act. In particular, Ofgem considers that no further consultation is necessary as the further changes fall within the Authority's powers to make incidental and consequential modifications under section

23. The changes that have been identified are consistent with the Original Notice, the Second Notice, the Explanatory Note and the Log. A second log of changes ('the Second Log') has been prepared setting out the modifications made to the licence modification proposals as consulted on in the Second Notice. The Second Log is available on the Ofgem website.

On 26 September 2002, Transco gave its written consent to the modifications as amended (in the form of the direction) and the Authority has received confirmation from the Department of Trade and Industry ('DTI') that the Secretary of State does not intend to exercise her power of veto under the Gas Act 1986 with respect to the proposed modifications.

In this context, the Authority has today issued a direction ('the Direction Notice') to implement the proposed modifications to Transco's GT licence with effect from today (27 September 2002). In accordance with Ofgem's press statement dated 22 February 2002, the Direction Notice and the associated modifications have retrospective effect from the date of introduction and shall apply from 1 April 2002. A copy of the Direction Notice and associated licence modifications is available on the Ofgem website.

This paper is intended to accompany the Direction Notice that has been issued by the Authority today. The paper summarises the major issues raised in response to each of the statutory consultations and provides Ofgem's response to these issues.

## **Part A: Transco's price control and NTS SO incentives 2002-07**

### ***Complexity of the licence drafting***

#### *Respondents' views*

A number of respondents commented upon the complexity of the licence modification proposals, with a number raising concerns on the ability of interested parties to understand and fully comment on the proposals. Respondents also questioned the ability of Ofgem properly to monitor Transco's activities given the complexity of the licence modification proposals.

#### *Discussion*

The licence modifications envisaged the introduction of a wide-ranging package of reforms covering, inter alia, the day-to-day operation of the NTS and investment in additional entry and exit capacity. In order to be able to implement these proposed reforms it was necessary to propose licence amendments that were algebraically detailed.

The detail of the investment incentives is in part a reflection of the fact that they represent a new and innovative approach to network expansion. Consequently, it was necessary to ensure that these incentives are robust, sufficiently flexible to accommodate possible changes to the regime in the future, and accurately determine the incentive revenues in a manner that minimises the possibility for dispute. To deliver this a number of the elements of the licence are expressed in the form of equations. Given the nature of these incentives (being across a number of years and relating to a number of entry terminals), these equations are often detailed. However, Ofgem has endeavoured to ensure that the steps involved are clear. In the light of the highly detailed modifications, Ofgem has undertaken an extended period of consultation on the proposals, invited interested parties to a series of seminars and met with a number of parties individually to discuss the proposals. As part of this process a number of respondents have submitted detailed comments on the legal drafting of the licence modifications which Ofgem has considered.

Whilst the licence modifications are detailed, it is important to emphasise that the reforms should provide substantial benefits to both users of the NTS and to customers. Since the introduction of Transco's network code in 1996, producers and shippers have been asking for contractual long-term access rights to Transco's system. The licence modifications will facilitate 15 year access to the NTS. It is Ofgem's view that this can only enhance security of supply as it

significantly reduces an existing element of contractual risk for producers. The licence modifications will also help to ensure efficient investment by Transco in the NTS, in part by offering an increased return to Transco from responding to shippers' requirements. This combination of reducing contractual risk faced by producers and the efficient development of Transco's NTS should facilitate competition between shippers as well as reducing the costs of system operation over time to the benefit of customers.

### *Conclusion*

Ofgem recognises that some parties feel that the licence modifications are complex. However, Ofgem considers that the detail contained within the modifications is necessary given the new and innovative nature of the investment incentives.

In order to further enhance participant's understanding of the operational effects of the licence modifications Ofgem intends to hold, with Transco, a workshop as to how the long-term auctions will work in practice. This has been requested by many shippers. An invitation will be issued shortly.

### ***Movement of the incentives from Transco's network code to its GT licence***

#### *Respondents' views*

Some respondents commented upon the movement of incentives from Transco's network code into the GT licence, with some arguing that shippers will no longer be able to propose changes to the incentives.

#### *Discussion*

As explained in the papers published on this matter, Ofgem considers that it is important that those elements of the incentive regime that have a potentially material impact upon Transco's financial position should be included within its GT licence. It is also useful to provide Transco with a sufficient degree of certainty in order to allow it to fully respond to its incentives. The stability offered by inclusion of the incentives regime in the GT licence should provide that certainty. The removal of the incentives regime from Transco's network code should also provide the stability that some shippers have asked for.

Ofgem also considers that the inclusion of the incentives in the licence is consistent with the governance of NGC's incentive regimes. Consistency in the governance of both Transco and NGC's SO incentives is important given the increasing interactions between the two markets.

The licence modifications envisage regular reviews of the SO incentives including the review of various elements of the SO incentive package from 1 April 2004. All parties will have the opportunity to be involved in these reviews. As an additional point, shippers also have the ability to request that the Authority directs Transco to undertake a review of its System Management Principles Statement in the event that shippers have concerns regarding the manner in which it is deploying its various system management tools under its SO incentives.

#### *Conclusion*

Ofgem considers that the inclusion of the incentive regime within Transco's GT licence is necessary and appropriate and adds stability to the regime. There will be several opportunities for all parties to contribute to the review and development of the regime. Ofgem has not therefore made changes in this area.

#### ***Retrospective application of the licence***

##### *Respondents' views*

Some concerns were expressed by respondents about the retrospective application of the proposed licence modifications.

##### *Discussion*

Ofgem explained in the February 2002 press release and, subsequently, as part of the Original Notice and the Second Notice that the licence modifications would, if implemented, apply from 1 April 2002.

Whilst Ofgem understands the concerns raised by participants, Ofgem considers that it is preferable that Transco's price control should apply for the full five-year period rather than a proportion of this period.

### *Conclusion*

Ofgem has not made changes in this area.

### ***Timing of long-term entry capacity auctions***

#### *Respondents' views*

A number of parties raised concerns regarding the timing of the long-term entry capacity auctions.

#### *Discussion*

The drafting attached to the Second Notice proposed a reasonable endeavours obligation in Transco's licence to ensure that by 1 November 2002, it offered for sale all long-term NTS SO baseline entry capacity in respect of formula years 1 to 5. Some shippers indicated that two or three months following the publication of all relevant documents (the licence, the supplementary statements and decisions on modification proposals 0500, 'Long Term Capacity Allocation' and 0508, 'A Method of Long Term Capacity Allocation') would be needed to enable bidders fully to understand the regime and prepare their auction strategies. Some shippers suggested that the reasonable endeavours date should be adjusted beyond 1 November 2002 to spring or summer 2003.

### *Conclusion*

In view of the concerns that have been raised, Ofgem has decided to change the date of the obligation whilst making no changes to the nature of the obligation. The proposed licence modification now has a date of 1 February 2003. This date was chosen so that shippers would have at least two to three months to prepare their auction strategies. This timing was discussed in more detail in our letter to industry of 6 September 2002.

Once all relevant changes have been made, it would seem sensible that, subject to rapid conclusions on outstanding relevant modification proposals, no significant amendments are made to the auction rules for the first set of long-term auctions in order to allow shippers the opportunity to prepare their bidding strategies. Therefore, while the Authority is unable to fetter its discretion regarding the consideration of future modification proposals, Ofgem does not expect to approve further significant changes to the auction rules for the auctions currently scheduled in January 2003.

## ***Exit capacity incentive***

### *Respondents' views*

A number of respondents raised questions and concerns about the proposed licence modifications as they relate to the exit capacity regime. In particular, respondents raised questions as to how the proposed NTS exit reforms would interact with Transco's LDZs.

### *Discussion*

The licence modification proposals provide a high level framework within which the exit regime should be developed and are intended to reflect the principle that all users should receive firm capacity rights and should be able to contract with Transco for interruption. It is intended that contracts for interruption should generate market based signals at exit points to assist Transco in responding to its incentives and meeting customers' needs in an efficient manner. However, the exact form of the regime has not been pre-determined by the licence modifications. Indeed the reform of the exit regime will require considerable consultation and further development by industry participants.

With regard to any subsequent modification proposals to Transco's network code, as with any network code modification proposal, Ofgem will need to be satisfied that the modification proposals will further the relevant objectives of Transco's network code. In this respect, the obligation placed on Transco for universal firm registration of NTS exit capacity does not fetter the discretion of Ofgem in relation to future modification proposals. In addition, the nature of the obligation on Transco to achieve universal firm registration is one of reasonable endeavours and recognises that any proposed reforms must be consistent with Transco's wider obligations under the Gas Act 1986 and other statutory instruments such as the Gas Safety (Management) Regulations 1996. Ofgem recognises that the reform of the LDZ regime is also required and we are currently considering how to take these reforms forward.

### *Conclusion*

Ofgem considers that the introduction of reforms to the NTS interruption regime (through the licence modifications) should provide significant benefits to customers. There remains considerable development work to be done before such changes can be made. Ofgem is mindful of the fact that there may be consequential amendments to the LDZ regime, particularly

in the light of the parallel proposals to introduce separate LDZ price controls. As a way of better understanding respondents' concerns, Ofgem intends to invite all parties to a workshop on the proposed changes to the exit regime and related consequences for the operation of Transco's LDZs.

However, in terms of Transco's GT licence, Ofgem has not made any material changes in this area.

### ***Volatility in system charges***

#### *Respondents' views*

A number of respondents argued that the proposed licence modifications would increase the volatility of system charges. A number of respondents also raised concerns that these modifications failed to include a method of redistributing any entry capacity revenues that accrue to Transco in excess of target levels.

#### *Discussion*

Whilst the method by which Transco recovers its allowed revenues is a matter for its pricing methodology, Ofgem does not accept that the implementation of the proposed reforms should necessarily increase volatility in charging. Shippers currently face some degree of potential volatility in a number of the charges they incur, particularly with respect to the gas balancing and capacity neutrality components of charges established under Transco's network code. The current licence proposals facilitate, but do not require, Transco to combine all of these components into one SO charge. If Transco were to do this, volatility (or the potential for volatility) will not have increased overall.

In addition, the long-term forward sale of entry capacity establishes a significant determinant of transportation charges well in advance of the gas day. The ability of Transco to respond to the changing demand for entry capacity by investing in the NTS and to contract ahead for entry capacity buy-backs should also act to make system charges in general more predictable over a long period.

As Ofgem has indicated previously, the method of redistributing any over-recovery of revenue associated with NTS entry capacity is a matter for Transco to address under its pricing

methodology. Ofgem notes in this respect that Transco has raised Pricing Consultation Paper PC 75, 'NTS TO Commodity Charge'.

### *Conclusion*

Ofgem has not made any changes in this area. Ofgem considers that stable and predictable transportation charges are an important element in developing and facilitating competition between shippers and suppliers. In this context, we would welcome proposals as to how transportation charges could be further stabilised within the framework of these new licence obligations.

### ***Withholding of entry capacity for the short-term***

#### *Respondents' views*

A number of respondents commented upon the proposal to release only a maximum of 80% of the initial SO baseline capacity in long-term allocations, with the remaining 20% being reserved for short-term allocations. Some respondents argued that this would reduce the clarity of the investment signals and may stifle the development of the secondary capacity market.

#### *Discussion*

As was outlined in the SO Incentives Final Proposals document, Ofgem considers that selling all the SO baseline capacity in the long term could create a barrier to entry into the GB gas market. In the future, the ability to signal new capacity requirements, with Transco able to respond with additional investment, will reduce these concerns. However, in the absence of a well-traded and transparent secondary market, Transco's investment lead times will mean that short-term barriers to entry may persist for some time.

As a result, Ofgem continues to believe that it is appropriate to hold back a proportion of the SO baseline capacity for release closer to the time of use. This position was supported by a number of respondents to the consultation. As was outlined in the Explanatory Note, Ofgem considers that this requirement should be removed once liquid secondary markets have developed.

### *Conclusion*

Ofgem intends to review the requirement to hold back SO baseline capacity in two years time with a view to removing it. However, in terms of Transco's GT licence, Ofgem has not made changes in this area.

### ***Credit arrangements***

#### *Respondents' views*

A number of respondents raised concerns about the arrangements for dealing with shipper default, particularly in relation to long-term entry capacity rights. Respondents typically argued that Transco should not be permitted automatically to raise transportation charges to recover any losses generated through shipper default.

#### *Discussion*

It is already the case that the cost of under-utilised assets is borne mainly by shippers. Such assets form part of Transco's regulatory asset base and, as such, are paid for by all shippers.

Under the provisions of the licence modification, following the termination of a shipper, Transco would be required to offer for sale any entry capacity that it previously had an obligation under its licence to make available. Should Transco fail to recover the full amount owed, it would be able to apply to Ofgem for an Income Adjusting Event ('IAE'). If Ofgem accepted such an application, Transco could be permitted to increase transportation charges to recover the shortfall. However, in the absence of approval, Transco would be exposed to the full value of any such cost or expense.

As noted in the December SO Final Proposals document, Ofgem does not believe that it would be appropriate to allow monopolies, such as Transco, mechanically to recover any bad debts through raising other transportation charges. Instead Ofgem considers that it is appropriate to expose Transco to some of this risk with respect to entry capacity. In this respect, in determining whether any request for an IAE was justified, Ofgem would have regard to the credit arrangements put in place by Transco and the extent to which these had been effectively managed. In particular, Ofgem would need to consider whether the credit arrangements were reasonable and commercial in nature having regard to other credit arrangements adopted with respect to, for example, long term supply contracts in the gas and electricity sectors. Until this

was demonstrated, it would therefore be Transco, and not its customers, that carries the risk of shipper default with respect to entry capacity.

### *Conclusion*

The proposed arrangements give Transco every incentive to enter into prudent credit arrangements. The proposed arrangements could in fact reduce the credit exposure faced by shippers under the present regime. Ofgem will be expanding upon its views on this matter in its forthcoming paper on credit arrangements (i.e. following up the March 2002 document, '*Arrangements for gas and electricity supply and gas shipping credit cover: Consultation document*'). In terms of Transco's GT licence, Ofgem has not made changes in this area.

## **Part B: Information disclosure licence condition**

### ***Introduction***

Certain market participants, including customers, have raised concerns about the limited access they have to information in the gas market. They say that this places them at a competitive disadvantage to those participants with access to greater commercial and operational information, including certain real time information. Limited access to this information could restrict a participant's ability to respond to market conditions and may impact on their ability to balance efficiently. Some participants are therefore better able to respond to within day market events than others.

Ofgem considers that more information can and should be made available to all market participants in order to facilitate market transparency and demand side participation. Moreover, Ofgem considers that the asymmetry of access to commercial and operational information could be contributing towards higher balancing costs and volatility in wholesale gas prices and thereby creating barriers to entry. Furthermore, releasing commercial and operational information to all market participants in real time could reduce the balancing risks faced by other market participants and could ensure that Transco has sufficient information with which to determine the efficient use of its balancing tools. Ofgem also considers that improved shipper and customer access to operational information should increase the ability of the market efficiently to respond to changes in demand and supply thereby facilitating increased security of supply.

Whilst customers and some other participants have broadly supported Ofgem's information disclosure licence amendments a number of other participants raised concerns about our proposals. These concerns and Ofgem's response are summarised below.

### ***Commercial confidentiality***

#### *Respondents' views*

Respondents have raised concerns that the information disclosure licence modifications could require Transco to disclose information that has been provided on a commercially confidential basis to the system operator by third parties, such as offshore market participants. Concerns have also been raised that certain offshore information such as sub-terminal flow information is provided on a voluntary basis and therefore there is a possibility that this information would not be made available to Transco in the future if there was a likelihood that the information could be made publicly available.

In this context, some respondents have argued that the information disclosure licence provisions should be drafted such that they provide a detailed definition of the types of information that can be released to provide a safeguard against the release of commercially confidential or sensitive information.

#### *Discussion*

Under the terms of Transco's GT licence, Ofgem's decision on whether to approve a proposal to modify Transco's network code is made on the basis of its statutory duties and consideration of whether the proposal better facilitates the relevant objectives. Ofgem considers that a proposal which required Transco to breach confidentiality obligations to third parties to its network code or was likely to result in such third parties withholding information hitherto provided to Transco on a voluntary basis would be unlikely to fulfil that criterion.

In considering any proposal to modify Transco's network code in this area, Ofgem would have to reach its decision with regard to its statutory duties. If a party considered that the modification proposal raised issues of disclosure of commercially confidential information then these concerns should be drawn to Ofgem's attention for consideration in the decision making process. In exercising its statutory duties, Ofgem will have regard to the extent appropriate any such representations that have been made.

### *Conclusion*

Ofgem considers that there are already sufficient safeguards within the regime that address the concerns that have been raised. Ofgem has not therefore proposed changes to the proposals in this regard.

### ***FSA's Code of Market Conduct***

#### *Respondents' views*

A small number of respondents that expressed concerns regarding the disclosure of commercially sensitive offshore information argued in this context that Ofgem's information disclosure licence amendment may not be consistent with the Financial Services Authority's ('FSA') Code of Market Conduct and proposed EU Market Abuse Directive.

#### *Discussion*

The FSA's Code of Market Conduct is intended to deal with the minimum level of information that should be disclosed rather than limiting or restricting the amount of information that should be released in commodities markets. It also recognises that market operators may themselves impose disclosure obligations. Ofgem therefore does not believe that the information disclosure licence amendment is inconsistent with the Code of Market Conduct.

### *Conclusion*

Ofgem has not proposed changes to the proposals in response to these concerns.

### ***DTI consultation***

#### *Respondents' views*

Some respondents believe that the licence modifications should be delayed until the DTI has released the results of its consultation '*Gas: A consultation on concerns about gas prices and possible improvements to market efficiency*'. As part of this consultation, the DTI is addressing the need for improvements to information flows upstream and between offshore and onshore markets. The DTI is currently considering the responses it has received to this consultation.

### *Discussion*

Ofgem considers that the DTI consultation is important in so far as it is addressing the existing asymmetries in the availability of information relating to the offshore. In this respect, Ofgem has been working closely with the DTI to articulate the benefits of increased offshore information. However, Ofgem does not believe that its consideration of the information disclosure licence conditions should be delayed until the completion of the DTI's consultation. Instead, Ofgem considers that there may be categories of wholly onshore related information that shippers and potentially customers may want to have released. In this respect, Ofgem would not want to prevent shippers and customers exploring onshore information issues further through proposals to modify Transco's network code.

Ofgem therefore agrees with those respondents who believe that there are significant potential benefits from proceeding with the current information disclosure licence amendment without delaying its implementation until the DTI's conclusions are made available. We will however continue to work closely with the DTI and will support its work to release a greater degree of information.

### *Conclusions*

Ofgem has decided not to wait until the DTI publishes its report on gas prices before introducing changes to Transco's GT licence. The Secretary of State has not exercised her power of veto under the Gas Act 1986 in respect of this or any other modification proposal made as part of this consultation process.

### ***Third party rights to raise network code modification proposals***

#### *Respondents' views*

A number of respondents opposed the proposal to allow third parties to raise modifications to Transco's network code when they do not bear any of the costs or obligations of being a signatory to that code. Some respondents suggested that the proposed licence modifications should limit the raising of third party modifications to those sections of the code related to information disclosure and that the definition of third parties is unclear. One respondent suggested that customers seeking greater information disclosure should request that their shippers raise modification proposals on their behalf.

### *Discussion*

Ofgem supports the customers' view that they should be able to influence the types of information that would be made available under Transco's network code. Currently in the electricity market energywatch is able to raise a proposal to modify any part of the Balancing and Settlement Code ('BSC'). On this basis we believe that it is appropriate that designated third parties, such as energywatch or other customer representatives should have similar rights in the gas market. We note that the licence modification simply facilitates the ability of third parties to raise modification proposals. In particular, under the licence modifications, it is the modification rules that will need to be amended to enable third parties to raise modification proposals. Amendments to the modification rules can only be proposed by Transco. Shippers must be consulted on these amendments and the amendments can only proceed with the consent of the Authority.

Ofgem recognises that it is possible for shippers to raise modification proposals on behalf of customers. However whilst this is possible, a shipper's interests may not always be aligned with those of its customers and as such may not always be in a position to raise a modification proposal. Ofgem also considers that there may be circumstances where for various reasons neither shippers nor Transco wish to raise a modification proposal. Ofgem considers that the licence change would assist in promoting customers' interests in these circumstances.

### *Conclusion*

In terms of Transco's GT licence, Ofgem has not made changes in this area.

## **Transco price control and system operator incentives – April 2002 to 2007**

### **List of Relevant Ofgem Documents**

1. Review of Transco's price control from 2002: Initial thoughts, February 2001
2. The new gas trading arrangements: Further reform of the gas balancing regime, Consultation paper, February 2001
3. Review of Transco's price control from 2002: Draft proposals, June 2001
4. Transco's National Transmission System – system operator incentives 2002-7: Initial proposals, September 2001
5. Review of Transco's price control from 2002: Final proposals, September 2001
6. Transco's National Transmission System – system operator incentives 2002-7: Final proposals, December 2001
7. Transco Price Control and system operator (SO) incentives licence modifications, Ofgem Announcement, 22 February 2002
8. Notice under section 23 of the Gas Act 1986, 12 April 2002
9. Transco price control and NTS SO incentives 2002-7: Explanatory notes to accompany the section 23 notice of proposed modifications to Transco's gas transporter licence, April 2002
10. Notice under section 23 of the Gas Act 1986, 1 August 2002
11. Transco price control and NTS SO incentives 2002-07, Log of changes to the proposed licence modifications, August 2002
12. Transco Price Control and SO incentives 2002-7 – Proposed licence modifications, Open letter to the industry, August 2002
13. Direction Notice under section 23 of the Gas Act 1986, 27 September 2002
14. Transco price control and NTS SO incentives 2002-07, Second log of changes to the licence modifications, September 2002