



Mark Feather  
Industry Codes and Licensing  
Ofgem  
9 Millbank  
London  
SW1P 3GE

**E.ON UK plc**  
Westwood Way  
Westwood Business Park  
Coventry  
West Midlands  
CV4 8LG  
eon-uk.com

Alex Travell  
T 02476 181386  
M 07879 802325  
alex.travell@eon-uk.com

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## **Code Governance Review: Role of Code Administrators and Small Participant/Consumer Initiatives**

Dear Mark

### **Code Administrators**

We believe that in general the industry codes are managed in a satisfactory manner by the existing code administrators. However we also recognise that improvements could be made to some code governance and would highlight the BSC and UNC as the two codes that would benefit from reform.

### **Codes where no change is warranted:**

We believe that the current functioning of the administration of the CUSC, DCUSA, SPAA and MRA do not warrant change at this point in time.

### **MRA, SPAA and DCUSA**

The MRA, SPAA and DCUSA all have similar governance arrangements which have evolved over time and are well suited to the needs of the industry at the moment.

We would envisage that any new industry code that may be introduced to

E.ON UK plc  
Registered in  
England and Wales  
No 2366970  
Registered Office:  
Westwood Way  
Westwood Business Park  
Coventry CV4 8LG

support smart metering would follow the design and concept of these industry codes.

## **CUSC**

CUSC differs from the codes mentioned above in that its administrative scale is smaller. The introduction of independent administration and independent analysis of potential changes therefore is likely to be inefficient as it would rely so heavily on the support of National Grid and would consist of a very small number of full time employees.

The development of viable CUSC proposals more invariably depends on the detailed expertise of National Grid. Although National Grid is clearly not 'independent' to the same degree as Elexon is under the BSC they are conscious of this fact. This means that in practice they act in an independent fashion.

The Joint Office arrangements also work well because of the expertise of the staff involved, although we fear that this may not always be the case if the next generation of staff are just experts in code modification procedures.

### **Codes where change is warranted:**

## **IGT UNC**

There is scope for fundamental improvement for the UNC and IGT UNC by the merger of these two existing industry codes. There is currently an industry initiative to move retail orientated process from the IGT UNC into SPAA. Once complete the remaining aspects of the IGT UNC would benefit from merger with the UNC. All the key aspects of the IGT UNC are already derived from the requirements of the UNC CSEP NExA Annex A which itself is already governed by the UNC.

The existing confusing governance arrangements have not made the progression of the resolution of issues affecting IGT customers easy. The

merger of these codes would assist with the alleviation of the problems that currently afflict IGT consumers and should be an aim of Ofgem from this governance review project. It would also reduce the need for a separate code administration function for the IGT UNC and therefore would be cost affective for the industry.

## **UNC**

The UNC evolved from the previous Transco Network Code following the sale of a number of gas distribution networks by National Grid. This development saw the governance of the UNC improve significantly with greater accountability and transparency for shippers. However we believe that this reform has not yet gone far enough.

The UNC still too dominated by gas transporters. Improvements to enhance the governance of the UNC might include a greater number of gas shipper representatives on the Modification Panel and the Joint Office could be made accountable to and funded by all parties to the UNC. This may help counter the 'block-voting' tendency of gas transporters on the Panel.

We are encouraged that Ofgem have raised the issue of system management and xoserve and focusing on this area may offer the means of ensuring a step change in improvement in service provision for the industry. Change to the governance arrangements, funding provision and ownership structure of xoserve are all needed to ensure that it delivers a more effective service for the industry. A governance structure whereby xoserve answers to the UNC Panel and where funding and ownership do not create unhelpful conflicts of interest for the gas transporters would be ideal.

The merger of the Joint Office and xoserve may provide some additional benefits with regard to the management of impact assessments of change on central systems as experienced with Elexon and the BSC. However in isolation this change would not be sufficient to ensure that the current issues with xoserve would be resolved. This may be best implemented at

the next price control where the gas transporters funding arrangements and responsibilities can be amended but it would be an excellent outcome of this review if the future path for xoserve in the industry could be made clear to all.

## **BSC**

The code administration of the BSC is very transparent with excellent provision of cost information for analysis and system costs. However its overly formal and bureaucratic procedures mean that the Panel and Board do not always act in the interests of parties to the code (i.e. those that pay the bills).

The BSC change process and panel voting does not always appear to reflect the full balance and diversity of views of code signatories and we have concerns that the processes are not always inclusive. Loss of control over modifications during the process and not all parties being able to join debates can be problematic. Workgroups to discuss change are not open to any code signatory but are instead made up of a select group of 'industry experts' or independents who do not always have a good understanding of the implications of the change on the industry participants and their customers.

We do not believe in the concept of 'independent industry experts'. A person who is truly independent of the industry participants will not have an understanding of the implications of the changes to codes on those participants.

Industry codes manage the technical procedures of the industry and as such require a detailed understanding of those technical impacts upon the participants that can only be derived from people within the relevant organisation. We do not also believe that participants can act in an independent manner as they will always be affected by commercial interests.

It is better to ensure that the industry code governance fulfils the good

governance principles of openness, transparency and inclusion with a focus on appropriate checks and balances rather than pretending that the actors in the process are independent. This is one of the key failings of the existing BSC; amending this would go a significant way to allowing the code to evolve and meet the needs of the current industry.

The other major failing of the BSC that this Code Governance Review should address is the funding structure of the administrator. Elexon's pass through funding mechanism does not necessarily encourage it to be accountable to the industry participants that fund it or deliver a service that they actually want.

This lack of direct accountability can alienate Elexon from the parties to the BSC they are supposed to serve and this does not in turn necessarily make for a conducive environment for the successful development of industry change.

We would support a wider review of the BSC governance processes including the constitution of its Panel, the Board and the code administration funding arrangements.

### **Small participant/consumer initiatives**

We are not convinced by the need for any additional initiatives for small participants. If the objectives set out in the consultation for transparency and inclusiveness are adhered to by each industry code then there should not be a need for any specific initiative for small participants.

Many small participants as measured by their involvement or financial impact in an industry code are not small organisations at all but are subsidiaries of very large corporate entities. These entities do not lack resources in terms of either finance or personnel.

There are a number of consultancies that offer specialist services regarding industry codes for small participants. Any initiatives in this area risks undermining their business model which as a market led approach is likely

to be more efficient solution.

We agree that more good quality consumer involvement in the industry codes would be a good idea. This would ensure that consumers concerns and issues could be taken into consideration by the industry as changes to industry codes are progressed. Most industry codes include some aspect of consumer involvement and we would support initiatives that would encourage this and harmonise this across all codes.

## **Specific answers to the questions**

### **CHAPTER: Two**

#### ***Question 1: Are the Authority's concerns regarding the quality of analysis undertaken through the code modification processes justified?***

We disagree with the assertion that the 'quality of analysis undertaken for modifications is often inadequate and this can require Ofgem to carry out extensive additional analysis.' Code administrators may be able to undertake cost benefit analysis of potential changes based upon the industry costs that they are aware of (e.g. the administration costs of codes, the provision of central IT systems etc).

However they will not be able to obtain accurate information from industry participants', even signatories to the relevant codes, as they do not have the same powers and duties that the Authority has to obtain information from licence holders. In any event on matters of relative competitiveness parties will be unwilling to divulge information during the code modification process itself.

We believe that it would be better for the analysis of central industry costs to be provided by the relevant code administrators but we think that in most cases detailed regulatory impact assessments will continue to have to be managed by Ofgem.

***Question 2: Are some code administrators more accountable than others?***

Code administrators should be accountable to all the signatories to the relevant code. This stops bias, whether perceived or actual, from manifesting itself.

We consider that the administrators of the MRA, DCUSA, CUSC and SPAA are the most accountable to the industry code participants.

The UNC would benefit from the Joint Office being accountable to gas shippers as well as to gas transporters. The UNC code administrator governance arrangement is not satisfactory and currently only works due to the excellent people involved at the Joint Office. It is entirely likely that this arrangement may change in the future and that the UNC code administration will become flawed.

Similarly the IGT UNC code administrator should be more accountable to gas shippers. There have been concerns raised about the impartiality of the IGT UNC code administrator by various parties who believe that it is too accountable to the IGT. We do not share these concerns about the current administrator but do believe that the current structure of the administrator being appointed solely by the IGT without gas shipper input will only ever encourage suspicion and is unhelpful with regards to encouraging inclusivity, accessibility and effective consultation.

Elxon present an excellent degree of transparency with regards to the administration of the BSC. However the overarching controlling governance arrangements for Elxon are seriously flawed. Although they are funded by signatories to the BSC these same parties do not have any say over how the organisation operates.

It would be more satisfactory if the governance of the BSC Panel and Board were revised to make it more representative of the parties to the BSC. The code administration of the BSC and the management of the electricity settlement central system should be awarded for fixed periods and awarded via a competitive tender to ensure that value for money is

delivered to parties.

The constitution of the BSC Board needs to change to become truly representative of the participants that actually fund the code administrator. It is code signatories that have the clearest interest in ensuring that the right balance between service provision and cost is determined.

The current arrangement of independent parties with little direct understanding of the requirements and drivers of the key contributors to the funding of the code administrator has proven less than satisfactory in driving appropriate change in the BSC and has fostered an environment where some key industry participants feel alienated from the code.

***Question 3: We consider that code complexity is a problem, particularly for small participants, new entrants and consumer representatives. Do you agree? How can the complexity be reduced?***

The primary function of the industry codes is to set out the detail surrounding how the competitive electricity and gas markets operate. This alleviates the need for significant levels of detail to be included within the relevant participants licence obligations.

It has proved to be a successful model in which industry interactions have evolved over time to meet the changing needs of consumers in a rapid manner.

The industry processes that support the competitive electricity and gas market are by the nature of the commodities involved complex and this is reflected in the industry codes.

Only by fundamental reform of certain areas of the industry would make it be possible to remove some of this complexity within the industry codes. For example the introduction of smart metering may remove the need for agent competition in the provision of data collection and data aggregation services for the electricity market. This in turn should drive a considerable



reduction in the complexity within the BSC.

***Question 4: Do small participants, new entrants and consumer representatives find it difficult to engage with the code modification process?***

We do not believe so and often representatives of small participants and new entrants will be actively involved in the code modification process. Market forces have also responded to the complexity of the code arrangements and a number of specialist consultancy operate services for companies who believe that they do not have sufficient resources to be involved in the code modification processes themselves.

This is a cost effective market based solution to the issue.

## **CHAPTER: Three**

***Question 1: Do you agree that the quality of analysis in code modification reports could be improved? Should the role of the code administrator be changed to help enhance the quality of code modification reports?***

No; for the reasons stated in our response to the first question in this consultation we believe that the expansion of the roles of code administrators to include a requirement for in depth analysis would be an inefficient use of industry resources.

Arguably code modification reports should simply reflect the views of the participants of the code with regards to change and to include any known and quantifiable impacts upon central systems. The report should accurately reflect the views of the participants to the code and not be biased by the views of code administrator in anyway. Sometimes Elexon reports seem to be unduly coloured by Elexon's own views.

***Question 2: Which of the options for changing the role of the code administrator in the modification process (critical friend or active secretariat) is most appropriate?***

We believe that Ofgem have missed a potential role of the code administrator that currently exists for the DCUSA, SPAA, UNC and IGT UNC. This type of code administrator could be classified as being a 'passive friend'.

The MRA and CUSC code administration function closely resembles the 'critical friend' suggested in the consultation whilst Elexon's is more akin to the 'active secretariat'.

In general we believe that the 'critical friend' is the most appropriate role for multiparty industry code arrangements. This provides we believe the most appropriate blend of services to industry participants vs their costs.

***Should different options be chosen for different codes?***

A key concern for industry participants will be the cost of enhancing the function provided by code administrators. There is a significant difference in the costs of providing a 'passive friend' service compared to a 'critical friend' that is advocated in this consultation. The annual 'critical friend' MRA code administrator costs have reduced in recent years to around £4 million but this is still significantly more than the £400k per year costs incurred by SPAA and DCUSA for a 'passive friend' service.

Requiring all codes to introduce 'critical friend' style code administration may therefore increase industry costs by over £14 million per year. We doubt that this increase in costs could be justified and believe that it would not find support from a sufficient number of industry participants.

It would therefore seem pragmatic to allow the participants of each code decide what style of code administrator would be most applicable. If they believe that a more expensive 'critical friend' approach was warranted they should be able to decide. To allow this level of choice it would require an

approach to the appointment of code administrators that made the choice flexible and in the gift of the participants of the code to decide.

***Question 3: Should the roles of the administrators of the BSC, UNC, CUSC, Grid Code, SPAA and MRA in respect of central systems management be harmonised i.e. should all code administrators either be made responsible for the related systems or should this responsibility be removed from them all?***

Evidence to date suggests that codes where the administrators are responsible for the provision of related central systems work well. SPAA is currently moving to introduce responsibility for central systems which indicates that participants appreciate this model.

There are significant issues with the way in which xoserve delivers services in the gas market. These would probably not be solved by simply making the Joint Office responsible for the provision of the services by xoserve.

The key issue with xoserve is the conflicting interests that are introduced due to its ownership structure and funding arrangements by the gas transporters. During the sale of the gas distribution networks and consistently since we have warned about the issues that these ownership and funding arrangements present to the industry. It was our view that the governance model should have evolved to a full user pays service at the outset of the last price control period.

Perhaps due to their historic background and the partial user pays funding arrangements the gas transporters act in a different way with regards to the provision of central SPA IT services than do the electricity DNO with their MPAS services. This makes the development of change in the services provided by xoserve difficult and has a negative impact upon the services that could be offered to gas consumers in Great Britain.

Although in theory it should make no difference it is clear that xoserve would benefit from being independent with respect of ownership from the gas transporters. This would remove the conflicting commercial interests

that appear to currently exist and would provide the opportunity for xoserve to be part of a larger IT service provider organisation. This in itself would provide benefits both to the staff of xoserve and for the wider industry in terms of economies of scale and innovative system approaches. Without this change there is a risk that the skills and experience within xoserve will be lost as they will not be able to compete for the new services that will be required by the industry in the future.

The governance of the UNC would benefit from evolving to make it more responsive to gas shipper needs. The UNC governance is currently dominated by the gas transporters. The principle commercial and consumer impacts of the UNC are relevant to gas shippers and the gas transmission operator with regards to gas system balancing. The governance of the UNC should reflect this with a rebalancing of the UNC Modification Panel and Committee with more shipper representatives and less from gas distribution businesses.

## **CHAPTER: Four**

***Question 1: Should code administrators be independent of network owners? If so, is it sufficient to have management unbundling or should the code administrator be an independent company?***

The code administrator should be seen to be independent of any group of participants to an industry code. This will encourage participants to believe the administration processes are transparent and that the administrator will support inclusive, accessible and effective consultation and debate. The appointment of independent code administrators significantly helps achieve this aim as has been demonstrated by the MRA, SPAA, IGT UNC and DCUSA.

Where the code is single network- multiple user code as opposed to a market participant code designed to facilitating the working of the competitive market there is a strong argument based upon cost effectiveness and the ability to deliver appropriate analysis for the network operator to remain as the code administrator. For this reason we

are not convinced that NGET role in CUSC needs to change at this point in time.

***Question 2: Should all the major commercial codes have the same corporate governance structures? What is the most appropriate governance structure?***

The MRA, SPAA and DCUSA all have similar corporate governance structures. This structure has proved adaptable, accountable to all participants of the codes and helps to facilitate the provision new services, but may be less appropriate for codes such as the BSC where wider assessment of completion issues may necessarily require a different approach to decision making.

***Question 3: Are code administrators and the management teams for CUSC, UNC and BSC sufficiently accountable in terms of their costs and performance? Do they have clearly defined objectives and measurable performance targets?***

The management teams of the code administrators for UNC and CUSC are accountable for their costs and performance to the relevant network owners. As such we are not in a position to comment upon how well they have achieved against their performance targets as there is no transparency with regards to this information.

We do not believe that there are sufficient incentives on Elexon to manage their costs and quality of service. Their costs are transparent and much management information is provided to BSC parties. However the decision making concerning Elexon's costs and what its performance targets should be are not set by the parties who receive the services and pay for them.

The odd situation therefore arises whereby the service provider sets its own costs and service levels which can not be considered to be a satisfactory situation.

The consultation asks for respondent's views on independent chairs for the Panel, Boards or Executive Committees of codes. This is only currently applied in the BSC and we are not convinced of the merits of the idea.

The provision of a chair is a burden which falls in the MRA, SPAA and DCUSA to one of the signatories to the code. As long as individual code participants are willing to provide resource for the chair role then it would seem appropriate on the grounds of efficiency to allow this approach to continue.

If a suitable chair is not forthcoming or a degree of impartiality is thought useful then it is logical for the code administrator to fulfil this role as is the case in the UNC and IGT UNC.

As long as the code administrator is considered by parties as being suitably independent then they would seem to be a logical choice for the provision of a chair person.

***Question 4: Code administrators are currently funded by cost pass through, service contracts or price controls. Which of these funding arrangements is the most transparent and accountable?***

The most transparent for all participants to a code is via a service contract. All participants have access to this information and can be involved in deciding the future service levels and costs incurred.

Cost pass through as seen with the BSC provides transparency but no accountability to the participants of the code.

Price controls provide transparency only to the relevant network business involved and to Ofgem. Other participants to the code are excluded and see no transparency of costs and feel barred from any degree of accountability.

***Question 5: Is there an argument for considering the service contract approach to funding for more codes if a degree of self governance for a code is introduced?***

We believe that a service contract approach to funding for more codes would be appropriate where cost effective to do so.

***Question 6: Should the funding of the code administrators for the CUSC and UNC be removed from the relevant network owner price controls?***

The scale of the code administration function (many FTE) and the nature of the UNC (a multi-party contract principally designed to govern gas balancing between shippers) suggests that it would be a good candidate from the removal from the network owner price controls.

The relatively small scale of the CUSC Administration activities (e.g. number of FTEs) may make it easier to apply price control principles provided there is proper cost transparency.

## **CHAPTER: Five**

***Question 1: Should Ofgem have powers to "call in" and "send back" modification proposals? What are your views on the "call in" and "send back" options?***

We would encourage Ofgem to be involved in the development of code modifications proposals as much as possible. This assists the industry with the debate on a change proposal and helps to ensure viable changes can be developed that are more likely to be approved by the regulator.

Ofgem already has significant powers to set timetables for consideration of modification proposals. We have some concerns that 'call-in' and 'send-back' functions could be used inappropriately to help achieve particular outcomes desired by Ofgem. We therefore think that 'call-in' and 'send-back' processes should be in the form of requests to Panels rather than being mandatory, otherwise the role of the Panel's as guardians of the

process would be undermined.

***Question 2: Should all code Panels have to publish the reasoning behind their recommendations?***

More transparent codes allow the change process to be voted upon by all affected participants. In these codes there is no need for the participants to publish their reasoning behind their recommendations.

For those codes where there are panels purporting to represent the participants of a code then it is important that their reasons for voting on changes to be recorded and published. This will help Ofgem in making their determination and ensure that participants understand the logic behind panel decisions.

We would expect Ofgem's determinations on changes that do not allow all code participants to actively engage in the recommendation process to be based upon the participant comments submitted as well as the Panel view.

***Question 3: Should code administrators be able to raise modifications themselves?***

***If so, should there be limits on what modifications they can raise or should they have to gain the consent of the code Panel to the raising of the modification?***

Code administrators should not be allowed to raise modifications to industry codes. If they have a suggestion for a change that they believe would benefit a code they should be able to convince a participant of that code of its benefits who could then sponsor the change.

Without this engagement of the signatories of the code there is a risk that the code administrator becomes detached from the true affects of the change would have on participants.

There are too many examples of where Elexon have raised changes to the BSC that did not have the support of the participants to suggest that this



model is viable.

In other codes the administrator has successfully worked with the code participants to raise changes of an administrative nature that it has felt would be useful. This model should be adopted in all industry codes.

***Question 4: Would it be useful to develop a code of practice applying to all code administrators? Should it be voluntary or binding?***

The usefulness of any code of practice depends on its contents. We believe that there is nothing stopping a code of practice for code administrators being developed today if industry participants felt it would be useful. The code of practice could be referenced within the codes themselves if parties were keen for it to be binding in its application.

***Question 5: What are the most appropriate mechanisms to evaluate the performance of code administrators? Is a scorecard approach appropriate?***

Performance evaluation is currently carried out by a number of code administrators employing 3<sup>rd</sup> party independent research companies. This is most often carried out by administrators appointed via a tendering process to highlight to the code participants the general level of satisfaction with their service.

It does provide a useful view of the perception of how services are being provided by the code participants and often highlights areas for improvement in the services that are delivered.

A standard approach to this function carried out by Ofgem may be cost effective for the industry and therefore is something that we would support.

## **CHAPTER: Six**

### ***Question 1: Do small participants, new entrants and consumer representatives face significant hurdles in engaging with the code governance processes?***

With the exception of the BSC most industry code workgroups and meetings are open for all participants to attend and to actively take part in.

A small participant in respect of a specific code may in fact be part of a significant organisation with little resource constraints. We believe that the code governance processes should be open to all participants of the code. In this way they should not present a barrier to any party who will then be free to determine whether they wish to participate or not.

Good quality consumer representation helps with the development of industry codes. We would support this engagement and would not like to see codes restrict this in anyway.

We believe the greatest hurdle to date has not been the ability of customer representatives to engage with industry codes but in their quality and number.

### ***Question 2: What are the key issues that need to be addressed in order for small participants and others to better engage with the code governance processes?***

We would like to see a good quality consumer representative body who would engage with the industry in the development of industry codes. It would seem pragmatic and efficient that Consumer Focus fulfils this role and that another competing body is not set up.

***Question 3: Do you have any views on the options highlighted in this chapter? Do you have any views on the advantages and disadvantages discussed under each option?***

We would welcome greater quality consumer involvement in the codes.

***Question 4: Which options, if any, do you consider will allow small participants and others to engage better with the code governance processes?***

We are not convinced that any initiatives are needed for small participants to engage better with the code governance process.

***Question 5: Are there other options which we have not yet considered which may assist small participants and others to play a fuller part in the codes governance processes?***

### **Appendix 3 – Initial Impact Assessment**

***Question 1: Do you agree with our assessment of the various options for reform against the Review Objectives?***

We believe that the cost of amending all codes to either a ‘critical friend’ or ‘active secretariat’ has been under-estimated in the consultation. The cost difference between the code administration for the SPAA and DCUSA with a ‘passive friend’ and the MRA with an ‘active friend’ are significant and reflect the different roles that the code administrators can fulfil.

Moving all codes to a ‘critical friend’ style of administrator would cost the industry an additional £14 million per year. Moving all codes to an ‘active secretariat’ would increase this based upon the assumptions made in the consultation to almost £20 million. Considering that the cost savings to Ofgem are only anticipated as being £100k it would seem challenging to understand the cost efficiency argument for this development.

***Question 2: Do you agree with our qualitative and quantitative assessment of the benefits and costs of the reforms?***

We agree with the assessment of the role of administrators in central systems. The evidence from the BSC, MRA and SPAA is that this is a positive for the industry and we agree with Ofgem regarding the concerns that xoserve currently present to the industry. However these issues are more due to the ownership and current funding of xoserve rather than the governance structure of the UNC code administrator.

On balance we would like to see the Joint Office move to have more independence from the gas transporters and to be more involved in obtaining costs of changes to the central systems from xoserve.

We agree with Ofgem's assessment that the introduction of an independent code administrator leads to a code being administered in an independent, transparent and objective manner.

We are not convinced by the need for independent chairs to be appointed by the Authority for each code. We believe it should be for the parties of the code to appoint an independent chair rather than having the Authority to be involved in the decision making process. This would be efficient and would ensure that the appointed chair has the backing and support of the participants to the code which would be vital to ensure that the role would be successful.

We believe that amending the funding regime for the UNC governance is warranted and would bring improvements to the governance of this code.

If the introduction of formal 'call in' or 'send back' of change proposals reduces the likelihood of Ofgem ultimately rejecting them we would agree with the assumption that their implementation would be warranted on the basis of cost effectiveness.

Based upon experiences from the BSC we do not agree with the assumption that allowing code administrators the ability to raise change proposals would provide benefits to consumers. Changes that have been raised by Elexon have created costs for participants that will have ultimately been passed onto costs for consumers. Signatories to the codes are best placed to understand the cost implications of changes to the codes and not code administrators who will only ever have a limited understanding of the cost base of industry participants.

We agree with the assumptions in the consultation regarding the introduction of a code of practice for code administrators and the introduction of performance evaluation techniques.

***Question 3: Do you agree with our assessments of the impact of reform on consumers, competition and sustainable development?***

We are supportive of the introduction of any reforms that encourage more quality representation from consumer groups. We are however concerned that any initiative that is introduced undermines the role of Consumer Focus and creates an inefficient poor quality result.

***Question 4: Do you agree with our assessment of the unintended risks and consequences?***

We believe that there is a significant risk that the progression of the wrong options by this initiative could result in unintended risks and consequences.

Much good work has been made by the industry in the last 10 years introducing a number of new codes and developing those already in place. With the introduction of smart metering in the near future it is likely that another new industry code will be implemented.



These codes have evolved a sound set of governance arrangements that reflect the key objectives Ofgem have highlighted in this consultation. We would not wish to see these improvements being undermined by a move to extend the style of overarching governance currently seen in the BSC to other codes.

Yours sincerely

Alex Travell  
Retail Regulation