

Statement

13 November 2012

OFGEM STATEMENT ON TRADING IN THE GAS MARKET

Ofgem can confirm that it has received information relating to trading in the gas market and is looking into the issue. In preparing for full implementation of new EU legislation to tackle market abuse (REMIT), we will consider carefully any evidence of market abuse that is brought to our attention as well as scope for action under all our other powers. Ofgem has already activated its established procedures to review the information we have received.

-ends-

Ofgem is the Office of the Gas and Electricity Markets, which supports the Gas and Electricity Markets Authority, the regulator of the gas and electricity industries in Great Britain. The Authority's functions are set out mainly in the Gas Act 1986, the Electricity Act 1989, the Competition Act 1998 and the Utilities Act 2000. In this note, the functions of the Authority under all the relevant Acts are, for simplicity, described as the functions of Ofgem.