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Dear Andrew

Options Paper for Information Disclosure

Genesis Energy Limited (**Genesis**) welcomes the opportunity to provide a submission to the Gas Industry Company (**GIC**) on its *Options Paper for Information Disclosure* (**options paper**) and is pleased to see the GIC progressing this important work programme.

We support a commitment to greater transparency in the gas market. All energy industry participants can benefit from ready access to relevant information about the gas market and the market will operate more effectively if actual and perceived information barriers are addressed. This will also promote greater trust and confidence following a period of electricity and gas market stress that has highlighted: (a) that greater transparency of information about gas supply and gas availability is critical to the efficient operation of both the gas and electricity markets; and (b) a need to better educate market participants about the information that is already publicly available – for example via the OATIS and the Wholesale Information and Trading System (**WITS**) websites.

Disclosure of outage information

We note the absence of a requirement for gas producers to disclose planned and unplanned outages, as there is for generators in the electricity industry. This is out of step with the information disclosure requirements in other jurisdictions assessed by the GIC in the options paper. Both the Australian East and West Coast disclosure regimes focus primarily on making production, pipeline and storage information readily available and disclosing previous day data for large users is also required.

We support the general consensus expressed at the stakeholder workshop held on 27 March that producer outage information should be the priority focus for the GIC at this time. Recognising that producers are at the beginning of the supply chain and any restriction in their supply can materially impact all participants downstream of the wellhead, this is an obvious starting point. It is most appropriate and efficient for the gas field operators to provide this disclosure to avoid midstream users, with potentially limited background knowledge of the underlying situation, having to make such disclosures relying on second-hand information.

We also support large users disclosing outage information, noting major demand sources can materially impact the gas market when they come on or offline. Genesis currently discloses information about generation outages at our Huntly Power Station via the Planned Outage Planning Protocol (**POCP**) as per our obligations under the Electricity Industry Participation Code 2010 (**Code**). Previous day data about gas flows and generation is also available via OATIS and WITS websites.

Disclosure of relevant producer and large user outage information would significantly improve and address information asymmetry in the gas market and address concerns expressed by a number of market participants. We support the GIC to require that this information be disclosed by field operators and major users but believe a voluntary industry led solution is unlikely to be viable in the first instance or sustainable over time, due to the reluctance of some market participants to disclose outage information. For this reason, our preference would be to require that this information be disclosed under a specific rule framework rather than a principles-based regime.

Disclosure of fuel book information

Some stakeholders support requiring disclosure of forecast consumption information (as proposed in the options paper), while others would like to see more granular disclosure of the availability of gas used for electricity generation. The latter is explored but not proposed in the options paper. Leaving aside the practical considerations, both go beyond comparable requirements in other jurisdictions and what is practiced in the New Zealand electricity market.

Genesis already discloses information about our long-term gas contract position (and coal stockpile) in quarterly reports that are available on our public website. This is in addition to information about recent and historic gas used in our retail, wholesale and generation business segments. We are also working with Transpower as System Operator (**SO**) to better understand and reflect actual thermal fuel limitations (gas and coal) in its security of supply forecasting.

We do not believe that additional generation fuel information e.g. more granular data about our changeable fuel book can (practically) or should (appropriately) be disclosed. This is partly because the gas that is available for generation on any particular day is dependent on the demand requirements of all our customers including large wholesale customers who have the ability to change their demand (nominations) at relatively short notice. Therefore, disclosed information regarding generation fuel information would quickly become out of date.

It is important for the GIC to consider, as a matter of design, the extent to which relevant information can be practically and appropriately disclosed and whether such information will in fact support / facilitate more meaningful analysis. The Electricity Authority (**Authority**) itself acknowledged in its recent decision relating to the allegation of an Undesirable Trading Situation that, *in a workably competitive market, information asymmetry exists but does not persist* and that in designing the information disclosure obligations (under the Code), the Authority recognised that *completely eliminating information asymmetry between participants is not practical or desirable* and that the Code was designed *to reduce—but not eliminate—information asymmetry*.[1]

Practicality

Genesis' publicly disclosed long-term gas contract position represents the best indication of our actual gas use in advance of real-time. However, this also remains subject to change. This is because the availability of that gas is forecast and is likely to vary nearer to time of consumption, meaning we need to contract on a week-to-week and day-to-day basis for additional gas supplies (as required). The Pohokura outage in February 2019 demonstrated this point well. During the period of the outage when our daily gas supply volumes from Pohokura were reduced, there were instances where, on a particular day, we were able to contract for additional gas at short notice, such that the total quantity of gas available for thermal generation was greater than the volume had the Pohokura outage not taken place.

[1] Electricity Authority, *The Authority's decision on claim of an undesirable trading situation*, 14 February 2019, pp 34-35.

Decisions about how much gas to procure are made at an aggregate portfolio level, meaning we consider: (a) the availability of alternative generation sources (coal, hydro); (b) the needs of our gas customers (noting mass market gas customers are the last to be cut off during critical contingencies in direct contrast to electricity mass market customers that are the first to be asked to conserve supply); and (c) our balancing position on the gas transmission system (which must be kept within target pressure range).

As a result, our trading offers are the most accurate and reliable indication of our generation fuel availability, as they reflect our total portfolio position at any point in time. Prior disclosure of this information is impractical and would likely result in harmful disclosure, on the basis it would be uncertain or indefinite (and could therefore be misleading to market participants wanting to make decisions about their own positions).

Appropriateness - commercial sensitivity

As noted, we make trading decisions on a total portfolio basis. This is typical of any electricity generator in the market, each of which has its own commercially sensitive trading strategy. Provided generators disclose outages to the market, they are free to optimise their 'fuel' (e.g. hydro, gas) as they see fit. Each generator makes these decisions in the context of prevailing market conditions (including known fuel limitations, weather forecasts and electricity demand) on any given day and this underpins the competitive dynamic of the wholesale generation market. We would be concerned if there was a suggestion any generator be required to disclose commercially sensitive and confidential information regarding their trading strategy which could potentially raise competition related concerns in the wholesale market.

Genesis supports appropriate transparency for the energy market as a whole, recognising that gas and electricity markets are inextricably linked. Our recent efforts to disclose information about our coal stockpile are a clear demonstration of this – noting that this was information about Genesis and that coal is exclusively used for generation with no coal customers as end users unlike gas. Genesis has advocated for increased transparency of thermal fuel limitations since 2017 and remains committed to working with the SO to more accurately reflect fuel assumptions in the hydro risk curve. This could include regularly disclosing information directly to the SO, provided this information is aggregated with similar disclosure information from other major users.

However, we do not support disclosure to the level of granularity suggested by some stakeholders for the reasons explained above. Whilst greater fuel book disclosure is not expressly raised in the options paper, we consider it relevant and support further engagement on this topic with relevant stakeholders including the GIC, the Authority and the SO.

Disclosure of prices

We recognise the lack of availability of information regarding the price paid for gas. In our view, making lagged emsTradepoint traded volumes and prices publicly available (again) would be a positive and simple step to facilitate and promote greater gas price transparency and would provide richer and more accurate information.

We do not believe that disclosing weighted average wholesale prices and aggregate traded volumes covering the entire gas sector will be practical or useful. This is because the nature of these agreements is such they tend to have different provisions e.g. take or pay requirements, PPI escalation and flexibility provisions that make it difficult to make meaningful comparisons between contracts. This reduces the

value of disclosure, although we appreciate that, over a period of time, there may be an opportunity to build a clearer picture. We welcome further discussion on these matters.

The best way forward

Priority should be given to requiring disclosure of producer and large user outage information, as well as 'quick wins' such as making emsTradepoint traded volumes and prices available again. Further disclosures require additional time to allow for more detailed cost / benefit analysis. We also see a role for parties such as the GIC, the Authority and the SO to continue to educate market participants about the information that is already available to them and how it can best be navigated.

We look forward to concluding the current process to deliver improved transparency for the energy market as a whole. If you would like to discuss any of the above further, please contact me by email: margie.mccrone@genesisenergy.co.nz or by phone: 09 951 9272.

Yours sincerely

Margie McCrone
Senior Advisor, Government Relations and Regulation

Appendix A: Responses to Consultation Questions

QUESTION	COMMENT
Q1: Should shippers be included in an information regime? If so, what information do you consider should be disclosed?	We are not opposed to including shippers in an information regime, but it is difficult to imagine what information they would have about themselves that should be disclosed. We note the GIC's comment in the consultation paper, 'although shippers are participants of the wholesale gas market and are party to contracts with both producers and retailers, they do not own information that would materially affect the operation of the market.' Generally, our view is that the 'owners' of information should be disclosing that information. For example, if there is an outage at a production station, the operator would disclose this; an outage at a major demand facility the user would disclose this; an outage on the transmission system, the transmission operator would disclose this.
Q2: Is the information currently disclosed by the transmission pipeline operator sufficient? If not, what further information should be released through information disclosure arrangements?	Yes, although we consider the current OATIS public interface is very difficult to navigate and could be improved. We believe that any public platform should include delivery and receipt point information, information about gas quality and pipeline pressure.
Q3: Have the upstream sector and its potential information issues been characterised appropriately? Have we missed aspects of the problem or are there parts of the identified problem that we have not described correctly? Please include details and any examples in your response.	Yes. In our view, and reflecting on the feedback from stakeholders at the workshop held 27 March and in other forums, the lack of transparency surrounding recent upstream production outages is a key concern and should be the main priority for this workstream.
Q4: Have the demand-side and its potential information issues been characterised appropriately? Have we missed aspects of the problem or are there parts of the identified problem that we have not described correctly? Please provide details and any examples in your response.	Yes. We agree that large, demand-side users should be captured by any gas information disclosure regime. An appropriate threshold for inclusion should be explored e.g. gas demand or gas production facilities that lose 5 terajoules (**TJ**) of gas per day or more of demand or production capability due to planned or unplanned outages. Regardless, we imagine that Genesis would be included, and note we already disclose information about outages at Huntly.

Q5: What processes does your organisation have to obtain information ahead of, and during, periods of reduced gas supply?	Genesis has a range of processes to obtain information about gas supply. Broadly, this includes making use of publicly available sources such as OATIS, BGIX and electricity market generation offers, as well as analyst reports and emsTradepoint. We are supplied information about our gas supplies directly from the suppliers themselves. We also rely on POCP to notify our own and be informed of other generation outages. It is important to note that some of the information we obtain is not certain or able to be substantiated, so it cannot always be relied on to make decisions. It is also important for market participants to make themselves aware of information readily available e.g. Genesis discloses information about its coal stockpile and long-term gas contract position in its quarterly reports that are available on its public website. We see there is a role for the GIC and the Authority to work together to educate market participants about the sorts of information sources available to them.
Q6: How is your organisation impacted during periods of reduced gas supply? Please provide details (including costs) and any examples in your response.	Genesis is impacted in a number of ways during periods of reduced gas supply. This is because an outage at the start of the supply chain flows through to the mid- and downstream parts of the chain and has effects on related markets e.g. electricity. The most obvious impacts include having to reduce supply under our gas supply agreements with our customers; making decisions about our electricity generation portfolio e.g. optimising gas use, procuring alternative fuel supply (e.g. other gas or coal), using more stored water; and buying electricity hedges.
Q7: What steps does your organisation's risk assessment or business continuity plan expect to be undertaken to limit the impact of periods of reduced gas supply?	See response to Q6. We take steps to forecast demand gaps where possible e.g. using information about known or potential reduced gas supplies, our own customers and our generation requirements.
Q8: Taking into account your risk assessments and business continuity plans, what information do you use and what further information would be useful to your organisation to inform your actions	In our view, information about outages (producer and large user) would be the most useful. Again we note that Genesis and other electricity generators already disclose information via POCP.

and decisions during periods of reduced gas supply?	We appreciate there are some challenges with the reliability of outage information, particularly when the event is unplanned and all the relevant circumstances are not immediately clear. With this in mind, we think it would be useful to know from the operator of a gas field: 1. the existence of an outage, 2. its likely duration if known (could be a range of possible scenarios), and 3. the extent of the constraint (e.g. X TJ per day). It would also be useful to provide some context for the outage event for instance the reason for the outage and the level of certainty of the information provided.
Q9: Is there any further information regarding outages that you would like to share?	See response to Q8. Noting we have referred to POCP, it is important to recognise its limitations. If POCP is to be used for additional purposes e.g. disclosing producer outages then it will likely need to be modified to be fit for purpose. A bulletin board such as that used in Australia or considered by the Authority previously might be worthwhile exploring.
Q10: Have the potential information problems in the wholesale gas market been identified appropriately? Have we missed aspects of the problem or are there parts of the identified problem that we have not described correctly? Please provide details and any examples in your response.	Yes, although we believe the GIC might want to prioritise its efforts in designing an appropriate disclosure regime. For example, it may make sense to focus on outage disclosure in the first instance, where there appears to be some consensus that this would address the majority of actual and perceived information barriers. This could be followed by consideration of disclosing price and contract information, which appeared to attract less support (regarding bilateral contracts at least) at the stakeholder workshop on March 27. We provide our views on price and contract disclosure in our cover letter and below in response to Q39-45. We understand some participants have called for participants such as Genesis to disclose their generation fuel book. We do not support this for the reasons explained in the cover letter, and again draw attention to our existing disclosures e.g. long-term gas contract position.

Q11: Have the potential information transparency and availability issues in the wholesale gas sector been analysed appropriately against the Gas Act and GPS objectives? Are there elements of the analysis that have been missed or parts of problem that have not been analysed properly? Please explain your reasoning.	Yes, they have been analysed appropriately. No, there are no elements missed or parts of the problem not analysed properly.
Q12: Has the proposed problem statement been characterised appropriately? Have we missed aspects of the problem or are there parts of the identified problem that we have not described correctly? Please include details and any examples in your response.	Yes, although we again note the Authority's comments that in a workably competitive market information asymmetry exists but does not persist; and that it is not practical or desirable to eliminate information asymmetry.[2] We consider the GIC should have this in mind when considering how to address the problem, striking the right balance between improving transparency and providing useful and relevant information.
Q13: Has the voluntary disclosure option been identified appropriately? Are there alternative versions of the option that are worthy of consideration? Please provide reasons in your response.	Yes. No.
Q14: Do you agree with the advantages that have been identified for the option? Have any other advantages been missed or are there advantages that have been listed that mischaracterised?	Yes. No.
Q15: Do you agree with the disadvantages that have been identified for the option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	Yes. No.
Q16: Given the advantages and disadvantages, do you consider that that voluntary disclosure option is a viable option? Please provide the reasoning behind your answer, including details and any examples.	We think it is unlikely to be a viable option in capturing all relevant participants, given some parties have stated they do not support disclosure. That said, we acknowledge the efforts of the producer-operators that have been working together to agree a way forward. We recommend that any conversations about voluntarily-led disclosure are conducted in parallel with the proposed Gas Act 1992 changes so that there is no delay in implementation of a disclosure regime should the voluntary option fail.

[2] Ibid.

Q17: Has the principles-based information disclosure option been identified appropriately? Are there alternative versions of the option that are worthy of consideration? Please provide reasons in your response.	Yes. No.
Q18: Do you agree with the advantages that have been identified for the option? Have any other advantages been missed or are there advantages that have been listed that mischaracterised?	Yes. No.
Q19: Do you agree with the disadvantages that have been identified for the option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	In our view, the key disadvantage of this option is the uncertainty that can cloud whether information should be disclosed, with different interpretations of the threshold for disclosure (and the application of exclusions) possible amongst parties. It is crucial that the regulator issues clear guidelines of its expectations, and these guidelines are well understood and supported by market participants.
Q20: If a principles-based information disclosure option is adopted do you think there should be exclusions on information that is disclosed? If so, what types of exclusion should be considered and why? If confidentiality is a concern, please explain why this is the case, including any details and examples.	Yes. We consider the Code provisions provide a useful starting point for the GIC e.g. exclusions regarding confidential information, trade secrets and information that is insufficiently definite. An exclusion capturing intellectual property should also be considered, noting that disclosing this information could stifle innovation.
Q21: Has the specific information disclosure option been identified appropriately? Are there alternative versions of the option that are worthy of consideration? Please provide reasons in your response.	Yes. No.
Q22: Do you agree with the advantages that have been identified for the option? Have any other advantages been missed or are there advantages that have been listed that are mischaracterised?	Yes. In our view this is likely the best option for the gas market. We recommend this option be developed with an in-built trigger to review its effectiveness after a period of time e.g. 2-3 years.
Q23: Do you agree with the disadvantages that have been identified for the option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	Yes. No.
Q24: Have the implementation issues associated with the information disclosure options been characterised appropriately? Are there further	Yes, although as per our response to Q10 we recommend the GIC consider prioritising its efforts. This could mean getting some early wins on the board e.g. disclosure of outage information

points that we have missed or are there issues that have been mischaracterised?	and seeing if this resolves stakeholder concerns. With time, additional information gaps could be addressed where necessary.
Q25: Do you think that principles-based information disclosure based on industry-led arrangements is a viable option? Please provide the reasoning behind your answer.	No. This is our least-preferred option and we do not believe it would be workable (or sustainable).
Q26: Do you agree with the proposed coverage for disclosure obligations? What issues do you see with the proposed coverage?	We understand some participants have called for participants such as Genesis to disclose their generation fuel book. We do not support this for the reasons explained in the cover letter, and again draw attention to our existing disclosures e.g. long-term gas contract position. We have also already noted our views on whether the regime should include shippers, and disclosure of weighted average wholesale prices and aggregate traded volumes.
Q27: Should there be coverage exclusions (i.e. particular parties or types of party) included in the information disclosure regime? If so, what should they be and why (please provide details and examples to support your argument)?	In addition to our response to Q26, we believe a materiality threshold should apply to the regime. In our view, for large users this could be site-specific and based on the loss of demand capability caused by an unplanned or planned outage of 5 TJ per day or greater (see response to Q4); for producers it could apply to operators of fields that lose 5TJ per day of production capability at a field caused by unplanned or planned outages.
Q28: Should there be a minimum threshold? If so, what should it be and what should it be based on (e.g. nameplate capacity, X GJ/day)? Should the minimum threshold be the same for all types of market participants or should it vary between market segments? Please provide details.	See response to Q27.
Q29: Should the threshold be on a facilities basis or company basis?	See response to Q27.
Q30: Are there any other information disclosure rules that should be considered? Please provide details in your answer including the rationale for your proposed rules.	See response to Q26 and our cover letter.
Q31: Has this planned outage disclosure option been identified appropriately? Are there alternative versions of the option that are worthy	Yes. No.

of consideration? Please provide reasons in your response.	
Q32: Do you agree with the advantages that have been identified for the planned outage disclosure option? Have any other advantages been missed or are there advantages that have been listed that are mischaracterised?	Yes. No.
Q33: Do you agree with the disadvantages that have been identified for the planned outage disclosure option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	Yes. No.
Q34: If this planned outage disclosure option is adopted do you think there should be exclusions on information that is disclosed? If so, what types of exclusion should be considered and why? If confidentiality is an issue, please explain why this is the case, including any details and examples.	Yes. See response to Q20, Q26.
Q35: Has this unplanned outage disclosure option been identified appropriately? Are there alternative versions of the option that are worthy of consideration? Please provide reasons in your response.	Yes. No.
Q36: Do you agree with the advantages that have been identified for the unplanned outage disclosure option? Have any other advantages been missed or are there advantages that have been listed that are mischaracterised?	Yes. No.
Q37: Do you agree with the disadvantages that have been identified for the unplanned outage disclosure option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	It is important to understand there are limitations to what will be known in the immediate aftermath of an unplanned event. We recommend the GIC consider the Customer Advisory Notices issued by the SO to see whether this process for notifying the existence of outage events could have merit in the gas market.
Q38: If this unplanned outage disclosure option is adopted do you think there should be exclusions on information that is disclosed? If so, what types of exclusion should be considered and why? If confidentiality is an issue, please explain why this is the case, including any details and examples.	Yes. See response to Q20, Q26.

Q39: Should lagged emsTradepoint traded volumes and prices be disclosed under an information disclosure regime? Please provide reasons in your response.	Yes. This is another example of where there appears to be general consensus that disclosure of this information would be beneficial as it informs market participants of current pricing and signals scarcity. Disclosing emsTradepoint information would also be relatively easy to implement. For these reasons, it should be a priority for the GIC.
Q40: Do you agree with the advantages that have been identified for the emsTradepoint disclosure option? Have any other advantages been missed or are there advantages that have been listed that mischaracterised?	Yes. No.
Q41: Do you agree with the disadvantages that have been identified for the emsTradepoint disclosure option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	Yes. No.
Q42: Should there be publication of weighted average wholesale prices & aggregate traded volumes that cover the entire gas wholesale sector (with data sources including price and volume information covered under bilateral agreements and other arrangements)?	We are neutral. We consider that the nature of bilateral agreements means this disclosure may not be useful or practical, as per our cover letter. In our view, as per our response to Q10, the GIC should prioritise quick wins for the information disclosure regime.
Q43: Do you agree with the advantages that have been identified for this weighted average price & volumes option? Have any other advantages been missed or are there advantages that have been listed that mischaracterised?	See response to Q42.
Q44: Do you agree with the disadvantages that have been identified for this weighted average price & volumes disclosure option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	See response to Q42.
Q45: Are there confidentiality issues that would limit this option? Please provide details on any confidentiality concerns.	Disclosure may need to be permitted by counterparties to bilateral contracts, depending on the design of the disclosure regime e.g. voluntary or regulatory; specific rules or principles-based. A voluntary disclosure regime may fall short of the basis required to permit disclosure under many gas contracts, which only permit disclosure if it is required by applicable law (regulation).

Q46: Should a twelve-month outlook for gas production information ('gas production information') be disclosed under an information disclosure regime? Please provide reasons in your response.	Yes. This information would be useful to market participants as it provides them a reasonable opportunity to respond to any foreseen supply constraints and coordinate alternative options where necessary.
Q47: Do you agree with the advantages that have been identified for this 'gas production information' disclosure option? Have any other advantages been missed or are there advantages that have been listed that mischaracterised?	See response to Q46.
Q48: Do you agree with the disadvantages that have been identified for this 'gas production information' disclosure option? Have any other disadvantages been missed or are there disadvantages that have been listed that are mischaracterised?	Yes. No.
Q49: Are there confidentiality issues that would limit this 'gas production information' disclosure option? Please provide details and any examples.	This is addressed in the response to Q45. No further comment.
Q50: Should a twelve-month outlook for major users' gas consumption information ('gas consumption information') be disclosed under an information disclosure regime? Please provide reasons in your response.	Genesis already discloses its long-term gas contract position in its quarterly reports available on its public website. We have already made points in this submission about disclosing additional fuel book information, noting we are comfortable providing regular updates to the SO so long as this information is aggregated with similar disclosure information from other major users. We also note that demand follows supply, so if there is improved visibility of production outages, then it will be clear to all market participants that reduced gas supply could result in reduced gas availability for generators and major users, each of which can then act accordingly e.g. in our case, take the steps described in response to Q6 and Q7.
Q51: Do you agree with the advantages that have been identified for this 'gas consumption information' disclosure option? Have any other advantages been missed or are there advantages that have been listed that mischaracterised?	Yes. No.
Q52: Do you agree with the disadvantages that have been identified for this 'gas consumption information' disclosure option? Have any other disadvantages been missed or are there	Yes. No.

disadvantages that have been listed that are mischaracterised?	
Q53: Are there confidentiality issues that would limit this 'gas consumption information' disclosure option? Please provide details and any examples.	No.
Q54: Have any publication channels been left out of the identified channel list? Are there channels in the list that should be excluded? Please provide details in your response.	Yes. No.
Q55: What do you consider to be the pros and cons of the various options that have been identified and other options that should be considered?	In terms of publication channel, a standalone bulletin board, or one that is added to the GIC website or First Gas' TACOS environment, is our preference as it would be the easiest to design to be fit for purpose. That said, POCP has the advantage of being an established channel for disclosure that is known to electricity market participants. If POCP were chosen, it would need to improve as per our response to Q9.
Q56: Have you got any comments on the benefits analysis?	No comment.
Q57: Could you please provide Gas Industry Co with estimates of your expected costs associated with the implementation and ongoing management of the various information disclosure options? This cost information is important for completing a full cost/benefit analysis.	We expect there would be a net benefit from improved transparency in the gas market and the costs would be minimal.