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CEO  
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Dear Andy

**Re: Cross submission on the Information Disclosure Problem Assessment**

Nova is pleased to note that the Gas Industry Company (GIC) has struck an appropriate balance in addressing the needs of the market and commercial realities in its assessment of the problems of information disclosure in the gas industry. This is largely reflected in the submissions received on the problem assessment paper.

Nova is also pleased to note that gas producers commenced providing information on gas production outages, planned and unplanned, even before formally signing up to their voluntary code.

In terms of increased transparency of volume and prices for gas contracts, Nova has seen nothing in the submissions that gives it reason to change its position.

The Electricity Authority states; 'We appreciate the bespoke nature of Gas Supply Agreements and the difficulties involved in publishing anything that could be meaningful. However, similar issues are faced in the electricity sector...', but the very point is that the gas sector has fewer parties, it is a bilateral market rather than gross pool, and gas can be stored or consumed at different times.

The volume of gas traded through emsTradepoint has increased significantly over the last year. As such, the value of that market as an indicator of prices continues to develop. That trend does not suggest any need for regulatory intervention currently.

The Major Gas Users Group is pragmatic in its assessment of market price and volume information; and highlights existing sources of information. Parties seeking greater disclosure of commercial agreements should avail themselves of these sources of information rather than seeking to use regulations to access the property rights of others.

I'll be happy to discuss this topic further should you wish.

Yours sincerely



Paul Baker

Commercial & Regulatory Manager

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