MINUTES OF THE RULES CHANGE PANEL
102nd MEETING
HELD ON THURSDAY, 3 MAY 2018 AT 10.00AM
AT ENERGY MARKET CO. PTE LTD
4 SHENTON WAY #03-01
SGX CENTRE 2, SINGAPORE 068807

Present
Toh Seong Wah (Chairman)  Henry Gan
Soh Yap Choon  Carol Tan
Daniel Lee  Vijay Sirse
Sean Chan  Tan Jun Jie
Tony Tan  Tan Chian Khong
Y K Fong  Teo Chin Hau

Absent with
Ho Yin Shan  Matthew Yeo

Apologies:
Dr. Toh Mun Heng

In Attendance:
Wang Jing  Lucia Loh
(EMC)  Jo Ong  Qin Weixiao
Aiko Lee

1. Notice of Meeting

The Chairman called the meeting to order at 10.05am. The Notice and Agenda of the meeting were taken as read.

1.1 Replacement of Representative of the Generation Licensee

The RCP was informed that the EMC Board approved the appointment of Mr. Teo Chin Hau from PacificLight Power Pte Ltd to the RCP with effect from 25 April 2018 to 31 December 2020.

The Chairman welcomed Mr Teo Chin Hau to the 102nd RCP Meeting.

2. Confirmation of Minutes of the 101st RCP Meeting

The Minutes of the 101st RCP meeting held on 13 March 2018 were noted and the RCP approved the Minutes.

3. Matters Arising from the 101st RCP Meetings

At the 101st RCP meeting, the RCP tasked EMC to check on the incremental cost of publishing an additional third load scenario to simulate the impact of forced outage.

Ms Wang Jing informed that the EMC had circulated the aforementioned cost estimates via email to the Panel, and that the Panel by majority vote did not support adding a third additional load scenario to simulate forced outage in the short-term schedule.
3.1 Mr Vijay Sirse commented that he had supported the publication of the third additional load scenario to simulate forced outage in the STS as he sees the significant value in it. However, he understood the significant cash outlay in publishing the additional scenario and conveyed his view that the alternatives suggested at the previous meeting be explored.

4. Monitoring List

The RCP noted the contents of the Monitoring List.

5. Summary of Outstanding Rule Changes

The RCP noted the summary of outstanding rule changes.

6. Rules Change Work Plan Status Update

The RCP noted the update on the Rules Change Work Plan.

7. EMC’s Budget for FY2018/19

(Paper No. EMC/RCP/102/2018/05)

(Ms. Anne Goh, VP Finance, and Mr. Lau Chee Kiong, VP Technology of EMC joined the meeting.)

Mr. Toh Seong Wah, Chairman of the RCP, and Mr. Henry Gan declared conflict of interests in the discussion on EMC’s Budget and thus would not take part directly in the discussion except to answer any questions directed to them.

The Panel was informed that under the Market Rules and EMC’s Market Licence, EMC is obliged to consult the Panel on its Budget prior to submitting the same to the EMC Board and EMA for approval.

Ms Anne Goh, EMC’s Vice President of Finance, presented the Budget for FY2018/19.

7.1 Key assumptions for the Budget

1. NEMS revenue is based on the allowed revenue under the economic regulation framework for 1 April 2018 to 30 June 2023.
2. EMC is allowed to charge the following categories of fixed fees:
   a. Annual market participant fee of $10,000 per market participant.
   b. One-off market participant registration fee of $5,000 per registration.
   c. RSA hardware token fee (from 6th token onwards per market participant) of $350 per token
3. The price cap and volume assumptions for the period covered is as follows:
4. NEMS expenses are supported by specific functions, initiatives and projects. It is aligned with the approved projected opex in the economic regulation framework except for cost budgeted for Golf Day which EMA did not support as it was deemed not relevant to EMC’s regulated business.

5. NEMS capital expenditure is based on the projects approved in the regulatory period by EMA in consultation with the Rules Change Panel.

6. Payroll budget includes overall 6.9% salary increase (3% salary increment, promotion and salary adjustments from salary benchmark exercise) and performance bonus of $2.1M. Although the approved headcount for NEMS is 69, the manpower cost was budgeted based on 60 headcounts. Should EMC fill the remaining 9 positions, the costs will be claimed exogenously.

7. EMA market licence fees increase by 8% year-on-year

8. Depreciation is based on EMC’s depreciation policies:
   - Useful Life
     a. Computer hardware and software 3-5 years
     b. Furniture, fittings and office equipment 3 years

7.2 Manpower Costs

Mr Daniel Lee noted that there is an increase of 15.7% in average manpower cost per person compared to FY2017/18 Budget, which is quite high compared to the power industry that is currently not doing well. The Chairman responded that EMC is mindful that the power industry as a whole is not doing well. Chairman shared that EMC had engaged Mercer to conduct a salary benchmarking exercise in November 2017 with the intent to benchmark itself against the power and related industries. He added that EMC had a high attrition rate of 30% in FY2016/17 and this has an impact on EMC’s operations and its ability to meet its obligations to the market. Staff retention and difficulty in finding candidates with the right skillsets are challenges faced by EMC.

Mr Daniel Lee added that after accounting for "Manpower Cost Capitalised/charge out", the average manpower cost is $176,800 per person, which is significantly higher than the average manpower cost per person for the power industry (which would be competing with EMC for manpower), as well as the average manpower cost per person used for
the determination of Vesting Price. The Chairman responded that the manpower costs in this case includes non-salary related costs like training, staff welfare, insurances and benefits. EMC staff compensation also comprise variable components instead of only base salary increment. This approach is consistent with Mercer’s recommended Target Total Cash approach. It was noted that EMA had reviewed the projected manpower costs for the 5-year regulatory period from 1 April 2018 to 30 June 2023.

7.2.1 In response to Mr Tan Chian Khong’s query about the availability of actual numbers for comparison, Ms Goh responded that the forecast that have been prepared is based year to date January 2018 actual results and projected till June 2018. The Chairman added that the forecast in this case runs low primarily due to attrition gap which accounted for a large part of the underspending in salary.

7.2.2 Mr Vijay Sirse concurred that an attrition rate of 30% is significant and it is important to keep talent and experience as EMC plays a critical role in NEMS and agreed that finding a person with the right skillset is not easy.

7.2.3 Mr Y K Fong asked about the positions where EMC faced high attrition rates and whether any exit interviews were conducted to find out about the reasons for leaving. The Chairman replied that the positions are in key departments like Market Administration, Market Operations and Technology. Chairman added that exit interviews were conducted and comments are read by the EMC Board. It was noted that the common reasons for leaving were due to workload and compensation.

Mr Y K Fong further queried on whether such attrition rates are common for the industry and whether the Mercer study identified reasons for such attrition rates. Chairman replied that the Mercer study did not look at the reasons for attrition.

7.2.4 Mr Tony Tan opined that the benchmarking should be done against a portfolio of competitors that EMC may lose its staff to and should not discount the gencos who are currently not doing well. The Chairman clarified that the benchmarking was conducted against a basket of industries.

Mr Tony Tan added that gencos are concerned about talent retention as well. Mr Daniel Lee pointed out that EMC is also a competitor of gencos with regards to attracting talent.

7.2.5 Mr Tan Jun Jie asked if it will also take 1 to 2 years to train new Market Operation staff. Mr Henry Gan explained that it does take time to train a new staff because training will have to start from scratch even if the new staff comes from the power industry. This is because there are market rules obligations and specific processes that the Market Operations team must fulfil and follow, and thus it will take time for new staff to be familiarised with the market rules and to understand the formulation that is used to clear the market in order to discharge their duties accordingly.
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Mr Tan Jun Jie further asked if the operations can be carried out by a system instead, noting that significant costs have been invested. Mr Henry Gan replied that certain processes can be handled by the system but staff is still required as some inputs are manual and for daily checks.

7.2.6 Mr Sean Chan asked when the previous salary benchmarking exercise was done. The Chairman replied that the current benchmarking exercise was completed in November 2017 and the previous one was conducted about 3 to 4 years ago.

7.3 Depreciation Adjustment

In response to Mr Sean Chan’s query about the depreciation adjustment in FY2017/18 Forecast, Ms Goh replied that it was for capital expenditure expected but not incurred, and hence will be returned to the market.

7.4 NEMS Fees

Mr Y K Fong asked for the reason in the increase of NEMS Fees from $24,337,000 to $29,535,000 in FY2018/19 Budget. The Chairman explained that the increase is due to the impact of the revised revenue regime. He explained that in EMC’s previous revenue regime, EMC’s fee was subjected to a price cap per MWh and faced volume risks. Resulting from the lower than expected demand, EMC had been collecting less fees than the allowed revenue. In the new revenue regime, EMC will be recovering the allowed revenue instead, which removes such volume risks.

Chairman further explained that EMC’s allowed revenue will increase in tandem with increased expenses due to additional resources required to serve an increased number of market participants as well as enhancements to NEMS IT infrastructure that is necessary to meet audit and cyber security requirements. EMC’s fees continue to represent about 0.2% to 0.3% of the electricity tariffs.

7.5 NEMS Expenses

7.5.1 Market Operator Licence Fee

Mr Tan Chian Khong asked how the Market Operator Licence fee is determined. EMC explained that the fee is determined by and paid to EMA.

7.5.2 Directors’ fees

Ms Anne Goh explained that the fall in directors’ fees is due to the planned reduction in the number of directors on the EMC’s Board from 7 directors currently to 2 directors from October 2018. Chairman added that the plan is essentially to internalise the board.
7.5.3 IT Service Costs

Mr Tan Jun Jie noted that there is an increase of $1,206,000 in depreciation of plant and equipment and $1,145,000 in IT service costs. Mr Daniel Lee noted that the combined budget for the NEMS MCE Support and Maintenance and NEMS Software/Application maintenance has increased by 41% despite there effectively being no change in the description for what they are for as compared to the previous budget. Ms Goh explained that the higher depreciation is due to the full year depreciation impact of capital assets purchased in the prior year largely for the Server Hardware and Application Refresh Project ("SHaRP"). The increase in IT service costs is due to additional middleware maintenance costs and additional middleware and database licences required for SHaRP, which included temporary licences required during the parallel run, higher managed security service subscription costs and implementation of data leakage protection. The data leakage protection was not supported by the RCP during the IT Roadmap discussion in 2017. However, EMA has approved data leakage protection as part of the scope of the managed security services project. Mr Lau Chee Kiong added that EMC had sought renewal of the managed security service subscription from the current vendor but was informed that renewal costs will be 80% higher than the current contract cost. Hence, EMC has decided to source competitively for new quotes by calling for a Request For Proposal.

Mr Tan Jun Jie asked for the number of vendors. Mr Lau replied that 10 vendors were invited to participate, with responses from six of them.

7.5.4 Manpower cost charged out

Mr Tan Chian Khong queried what the manpower cost charged out is about. Ms Goh explained that when NEMS resources are used to support capital or non-NEMS projects, EMC will charge out the manpower cost to the respective capital or non-NEMS projects based on timesheets.

7.5.5 FY2017/2018 and FY2018/19 Capital Expenditure

Mr Tan Jun Jie queried what the SHaRP is used for. Mr Lau Chee Kiong explained that it is a refresh of the entire network infrastructure of both the primary and the disaster recovery site for NEMS.

7.6 Ms Anne Goh informed the Panel that the EMA had waived the timeline with regards to the submission of the budget as it was pending the EMA’s review of EMC’s new regulatory framework. She added that the budget had been published and no comments were received.

7.7 EMC stated that it would circulate the RCP Report on EMC’s Budget for FY2018/19 to the Panel for confirmation before issuing to the EMC Board and EMA.
8. Templates for Banker’s Guarantees and Standby Letters of Credit (Paper No. EMC/RCP/102/2018/350)

Ms Lucia Loh presented the paper which assesses the proposal to amend the current banker’s guarantee (“BG”) template, and explores introducing a standby letter of credit (“SBLC”) template.

8.1 Ms Loh gave a background on the current types of credit support acceptable under the Market Rules and the current criteria for each type of credit support.

She informed the RCP that a proposal was received from Association of Banks in Singapore suggesting an amendment of paragraph 3 of the current BG template as the sentence “This Guarantee shall remain in full force and effect until all sums whatsoever payable by the Principal under the Rules are fully paid.” may imply an open-ended liability for the issuing bank, even though paragraph 5 also specifies an expiry date and claim period.

8.2 Ms Loh then presented EMC’s analysis of the benefits of a standardised BG format and a summary of the proposed changes to the current BG template. To minimise the impact on MPs, EMC proposes that the revised BG template apply only to new BGs received on/from effective date of the rule change. Existing BGs will continue to be effective until their respective expiry dates, after which, MPs will have to obtain new BGs based on the revised template.

8.2.1 Mr Y K Fong sought clarifications on the difference between Clauses 4 and 5 of the current BG template. Ms Loh clarified that Clause 4 refers to the timeline for payments to be paid by the issuing bank depending on the time a demand was received by them, while Clause 5 refers to the validity of the BG.

8.3 Ms Loh informed the Panel that a market participant had expressed interest in using Standby Letter of Credit (“SBLC”) Template and suggested a standardised format be prescribed. EMC agrees with providing a template for acceptable Letters of Credit (“LC”) would give market participants greater confidence when market participants explore using them as credit support.

8.4 Ms Loh gave a summary of the key difference between SBLC and LC. EMC proposes to specify that the acceptable credit support under the market rules is a SBLC, instead of any LC as it is a more accurate and specific description of the type of credit support allowed and would also avoid any confusion arising from the inconsistency between the language under the market rules and the proposed template.

8.4.1 Mr Sirse suggested allowing other financial institutions, for example, an insurance company, to also be allowed to issue the BG/SBLC. Ms Loh responded that this issue was explored by the Panel about 5 years ago but was not supported by the Panel at that time. EMC will revisit the previous discussion and report back to the Panel.
8.4.2 Mr Y K Fong commented that based on his experience, an LC would benefit the beneficiary more because the beneficiary will only need to fulfil certain duties and/or obligations before being entitled to make demand. For SBLC, the onus is on the beneficiary to prove that the applicant has defaulted which may not be easy. The Chairman responded that in NEMS context, it will not be hard to prove the default in payments.

8.4.3 To Mr Henry Gan’s query about drawing on the SBLC, Ms Loh pointed Mr Gan to Clause 2 of the SBLC and BG templates, which states the requirement of the demand to be submitted to draw on the SBLC/BG.

8.4.4 Mr Tan Chian Khong asked if EMC had been advised by lawyers on this matter. Ms Loh replied that EMC had been advised by Wong Partnership.

8.5 Ms Loh updated the Panel on the other proposed amendments arising from issues and clarifications that surfaced during the review:

1. Clarify that, where the issuing bank is a foreign bank, such bank should be licensed to carry on banking business in Singapore and is acting through its office in Singapore.

2. Remove requirement for unsubordination for an SBLC, as EMC’s external legal advisor had advised that such requirements are not commonly seen in SBLC templates and market participants may face concerns and difficulties with issuing banks. Further, instances where the clause would have an impact are expected to be rare, as the issue is likely to only arise when the issuing financial institution becomes insolvent. This is mitigated by EMC already requiring that issuing financial institutions be rated “A” or better by S&P.

8.6 Ms Loh went on to give a summary of consequential amendments to the market rules and the Market Manual to require the use of the proposed SBLC template and rename commercial letter of credit to SBLC for clarity and to reflect the two issues above that surfaced during the review.

8.7 Ms Loh informed the Panel that the proposed modifications were published on 28 February 2018 for consultation. Comments received from Sembcorp Power, Tuas Power, Keppel Merlimau Cogen, PacificLight Power, BNP Paribas and OCBC Bank were responded to.

8.8 EMC recommends that the RCP:

a) support the proposed revised BG template set out in Annex 2;

b) support the proposed new SBLC template set out in Annex 3;

c) support the modifications to the market rules and Market Administration Market Manual (Part 1) set out in Annexes 4 and 5 respectively;

d) recommend that the EMC Board adopt the proposed modifications set out in Annexes 2 to 5; and

e) recommend that the proposed modifications as set out in Annexes 2 to 5 come into force one business day after the date on which the approval of the Authority is published by the EMC.
8.9 The Panel **unanimously supported** EMC's recommendations listed above.

9. **Imposition of Market Participant Registration Application Fee**  
(Paper No. EMC/RCP/102/2018/353)

Ms Qin Weixiao presented a paper which seeks to implement the proposal for EMC to impose a registration application fee for each applicant to be registered as a market participant (“MP”).

9.1 Ms Qin informed the Panel that the EMA had reviewed EMC’s economic regulation framework for the regulatory period of 1 April 2018 to 30 June 2023. Arising from the review, the EMA will allow the EMC to levy, among other fixed fees, a one-off MP registration application fee with effect from 1 July 2018. Modifications are proposed to be made to the market manual (containing the Application form for MP Registration) to give effect to the above fee.

She also clarified that the MP registration application fee will apply to registration applications that are either received by EMC on or after 1 July 2018, or received by EMC before 1 July 2018 but considered incomplete by the end of 30 June 2018.

9.2 To Mr Vijay Sirse’s query on the quantum of the MP registration application fee and whether it was regardless of trading volume, Ms Qin replied that the EMA has set the fee at $5000 and it will be regardless of trading volume.

9.3 Mr Tan Jun Jie sought to understand how the level of the fee was determined. Chairman explained that the original fee proposed to the EMA was based on the effort required to provide registration services, which was higher. EMA considered EMC’s originally proposed quantum, and other factors such as to ensure it does not unduly raise the barrier to entry for smaller players, and decided to set the fee at $5000.

9.4 Mr Soh Yap Choon said that as MPs will also need to approach the PSO in order to complete the MP registration process, the PSO will also be introducing a similar registration application fee of $1650 per MP registration application. He asked whether any market rule changes are required. Ms Wang replied that the current rules already provided for EMC to collect PSO fee on PSO’s behalf. PSO’s fee will be reflected in the fee schedule once it is approved.

9.5 Mr Henry Gan clarified that for MP registrations, EMC plays a central role in coordinating with PSO and SP Services. As such, the fixed fee for EMC to process MP registration applications is higher.
EMC recommends that the RCP:

a) **support** the proposed modifications to the Market Manual as set out in Annex 1

b) **recommend** that the EMC Board adopt the proposed modifications to the Market Manual as set out in Annex 1; and

c) **recommend** that the proposed modifications to the Market Manual, as set out in Annex 1, come into force on 1 July 2018.

The Panel **unanimously supported** EMC’s recommendations listed above.

**10. Publication of Offer Data**
(Paper No. EMC/RCP/102/2018/CP58)

Ms Lucia Loh presented a paper that assesses the current publication of offer data and addresses two related proposals to (i) review the dimension of the data format (level of aggregation, masking and timing of publication) in which offer information can be released and (ii) extend the publication of offer information for reserve and regulation.

Ms Loh gave a background on the current offer data that EMC publishes, specifically that energy offers are currently published with a 4 week lag, in a masked and aggregated manner. She informed that the current publication of energy offer data was arising from an EMA directive, where the EMA sought to enhance data transparency to facilitate efficient trading and risk management for spot market and electricity futures market participants. EMA opined that the concern of market power could be mitigated by aggregating the energy offer information and delaying the release of the data.

Ms Loh informed the RCP that this paper combines the various proposals relating to the publication of offer data. Ms Loh then presented EMC’s analysis of the benefits and costs of information disclosure and transparency in SWEM.

It was noted that the degree of competitiveness in SWEM is assessed using the Herfindahl-Hirschman Index (“HHI”) and Pivotal Supplier Test. The higher the market concentration and number of pivotal suppliers, the greater the likelihood for exercise of market power.

Mr Tan Jun Jie asked what the HHI is based on and what should be the correct way of calculating it. Ms Loh replied that the HHI presented in the paper was calculated based on gencos’ registered capacities. She explained that a HHI calculated using actual generation would have incorporated the effect of any potential withholding or restraint. She explained that her view is that gencos’ registered capacities better reflects market concentration and therefore their potential to exercise market power.

Ms Wang Jing added that if actual generation is used, if a genco had exercised market power by withholding capacity, for example, its market share will actually be lower, resulting in a lower HHI.
Mr Tan Jun Jie said that the withdrawal or withholding of capacity does not mean a genco had exercised market power; it just means that there is no demand for the capacity that they have. He commented that the issue at hand is whether the market is concentrated and not whether there is market power. Market concentration depends on how much a genco is generating. For example, a market participant with a large capacity could be generating only at half that capacity because there is no demand for that capacity or that capacity is not economic. He said that if the analysis is whether the market is concentrated, then it should be based on the economic dispatch outcomes, which reflects their market share. He said that other jurisdictions and industries would measure their HHI based on their actual generation market share.

Mr Tan Jun Jie then referred to a presentation given by the EMA’s CE, Mr Ng Wai Choong, in 2017 which illustrates the HHI in Singapore's Wholesale Electricity Market, based on generation market share.

10.3.2 Mr Teo Chin Hau asked what other jurisdictions use when calculating their HHI. Ms Loh said that EMC will report back to the Panel on this.  

10.3.3 Mr Daniel Lee said that generally generation market share is used for HHI but using generation capacity can be considered to be a more conservative approach when assessing market power.

10.4 Ms Loh briefed the Panel about the various possible data format dimensions in which information can be released, including EMC’s assessment of the proposals.

10.5 Ms Loh then informed the Panel that EMC’s recommendation is for reserve and regulation offers to be published in the same data formats as energy offers, and to maintain the status quo for energy offers.

It was noted that the total estimated implementation cost is $31,084 if implementation commences from February 2019, and $40,300 if implementation commences upon approval of rules. This is because EMC will be performing a server technology refresh and there will be a code freeze period from March 2018 to January 2019. The additional $9,216 would be incurred to merge the code if implementation were to begin immediately upon approval of the rules.

10.6 Masking

With regards to the recommendation for energy offers to remain masked, Mr Tony Tan said that MPs can be easily identified by comparing offers before and after a forced outage, since the identities of generation units which experienced forced outage are published. Ms Loh said that it assumes the offer prices submitted are unchanged.

10.7 Time Lag

Mr Sirse conveyed his view that the lag time of 4 weeks is too long.
10.7.1 Mr Tan Jun Jie referred to the aforementioned presentation given by the EMA’s CE, Mr Ng Wai Choong, which illustrates that the wholesale market is competitive.

10.7.2 With regards to the time lag for reserve and regulation, Mr Sirse said that given the lack of market power concerns, such data could be published earlier.

10.7.3 Mr Tony Tan opined that if there are concerns with market power, then the EMA should increase the vesting contract levels.

10.8 Ms Loh informed the Panel that the concept paper was published on 12 March 2018 for consultation. Comments received from PacificLight Power, Senoko, Tuaspring and Keppel Merlimau Cogen were responded to.

10.8.1 With regards to EMC’s assessment that the incremental benefits of publishing energy offers in a non-aggregated, non-masked manner with shorter time lag is small, Mr Tan Jun Jie asked if EMC had consulted electricity futures market makers in coming to such an assessment. Ms Loh replied that EMC had sought the industry’s inputs on the benefits if the data format dimensions of publication are to be changed during consultation but no concrete benefits had been given.

Mr Teo Chin Hau opined that there is a significant difference between a publication lag time of 4 weeks compared to 2 weeks because bidding is based on fuel costs and if such offer data is published 4 weeks later, as per current practice, the fundamental fuel costs would have changed. By shortening the time lag to 2 weeks, it will add value to the use of such data for electricity futures purposes by helping participants be able to better understand prices in the futures market or make corresponding adjustments. He agreed with Mr Tan Jun Jie that it cannot be concluded that the incremental benefit of earlier publication is small as the offer data is important in determining the energy clearing price.

10.8.2 Mr Tan Jun Jie opined that this seems to be a cheaper option to satisfy some of the other concerns that the Panel had with regards to the publication of additional load scenarios in the forecast schedules. Ms Loh explained that the nature of the two types of information is different. This proposal provides information ex-post, while the publication of additional load scenarios provide forward-looking information which MPs can use to act on.

10.8.3 Mr Tony Tan added that such publication supports the growth of peripheral supporting industries, citing the example of a company which is selling data analytics tools based on the published offer data.

10.9 EMC recommends that the RCP:
   a) support publishing the reserve and regulation supply curves with similar data format dimensions as the energy supply curve;
   b) support maintaining the status quo for the publication of the energy supply curve; and
   c) task EMC to draft the relevant rule modifications.
## Minutes of 102nd RCP Meeting – 3 May 2018

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<th>Action</th>
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<tr>
<td><strong>10.9.1</strong> Mr Sirse suggested for the Panel to be given additional time to review the concept paper in detail before responding with comments.</td>
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<td><strong>10.9.2</strong> Mr Daniel Lee suggested writing to EMA to check whether there are any concerns about releasing the delayed energy offer data earlier and at higher level of granularity since market power is under EMA’s purview. If EMA does not have any such concerns and given that the main concern in the paper is due to market power, then the decision can be to release it earlier and at higher level of granularity.</td>
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<td><strong>10.9.3</strong> In response to Mr Tan Jun Jie’s query about publication time lag in other jurisdictions, Ms Loh referred him to Annex 3 of the paper.</td>
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<td><strong>10.9.4</strong> Mr Tan Jun Jie asked if there was an increase sign of collusion from non-publication to publication. He suggested that the time lag can be shortened to see if there will be a difference. Ms Loh replied that there are a confluence of other factors not just the impact of publishing offers.</td>
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<td><strong>10.9.5</strong> The Chairman noted that the Panel is not ready to decide on this matter and would like EMC to write to EMA whether shortening the time lag and increasing the level of granularity is a possibility.</td>
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### 11. Date of Next Meeting

The 103rd RCP Meeting will be held on Thursday, 19 July 2018.

There being no other matters, the meeting ended at 12.30 p.m.

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**Toh Seong Wah**  
Chairman

Minutes taken by:  
Angeline Tan  
Corporate Secretarial Executive