



European Regulators' Group for Electricity and  
Gas  
Via email: [fis@ergeg.org](mailto:fis@ergeg.org)

London, 24 November 2008

Dear Sirs,

**RE: Feedback on CESR and ERGEG advice to the European Commission in the context of the Third Energy Package**

Global Coal Limited is authorised and regulated by the Financial Services ("FSA") in the United Kingdom to operate a Multilateral Trading Facility upon which participants can trade various coal derivatives (as well as physical steam coal). Whilst the above Consultation Paper applies specifically to the electricity and gas markets, we are aware of the synergies that exist between these markets and the coal derivatives market and as such recently attended a discussion group at the FSA regarding the Paper.

We support the general notion that markets should be adequately transparent. We are subject to the FSA's post-trade transparency requirements set out in its Market Conduct Handbook and in accordance with these requirements provide a large amount of post-trade information to various mainstream media (e.g. Reuters, Bloomberg, Financial Times, Australian Financial Review, The Sydney Morning Herald) and trade press (e.g. Argus Coal Daily, Platts Coal Report, McCloskey Coal Report).

Further, we provide free of charge on our website ([www.globalcoal.com](http://www.globalcoal.com)) the most recent information regarding the indices that we compile (and historic index information for registered users). Users of the MTF have access to real time bid, offer and trade information and subscribers receive a daily report with forward curves and transaction data.

Our view is that the information provided within the coal derivatives market both to achieve compliance with regulatory requirements and also arising from commercial considerations ensures that there is sufficient transparency. We would therefore not suggest that the transparency requirements as they apply to the coal market need to be enhanced.

Kind regards,

Eoghan Cunningham  
Chief Executive and Compliance Officer