

Ralph Matthes

Hi Sal, Hannah and Alistair
cc MEUG spot/hedge caucus and John (MEUG Chair)

MEUG did not make a submission on HSOTC today.

We may make a cross-submission by 22nd May after considering:

- The submissions of other parties; and
- MDAG/EA responses to MEUG qu. 5-7 in email of 28th February.

As is convention we will not raise any new material in cross-submissions though I hope that the issues in qu. 5-7 and the already answered qu. 1-4 will be considered as already in the public domain and topics we can take a view on in cross-submissions.

Many MEUG members are facing immediate challenges of restoring demand for their products, restoring input supply chains and restarting production lines as well as protecting the safety of staff, contractors and their customers from the risk of COVID-19. Simultaneously there are challenges in deciding if changes are needed in strategic direction where key decision makers (Ministers) also have uncertainties and no clear timeline to resolve those. Considering the details of HSOTC has therefore been a low priority for MEUG; though the need for improvements in competition and the outputs of the spot and hedge markets is one of MEUG's highest strategic priorities and consideration of HSOTC is one of many solutions we are considering.

Hope you don't mind but have copied to the MEUG spot/hedge caucus in case they wish to contact you directly or via MEUG with specific questions or possibly to have a zoom meeting to discuss.

Look forward to seeing the submissions of other parties.

Kind regards
Ralph