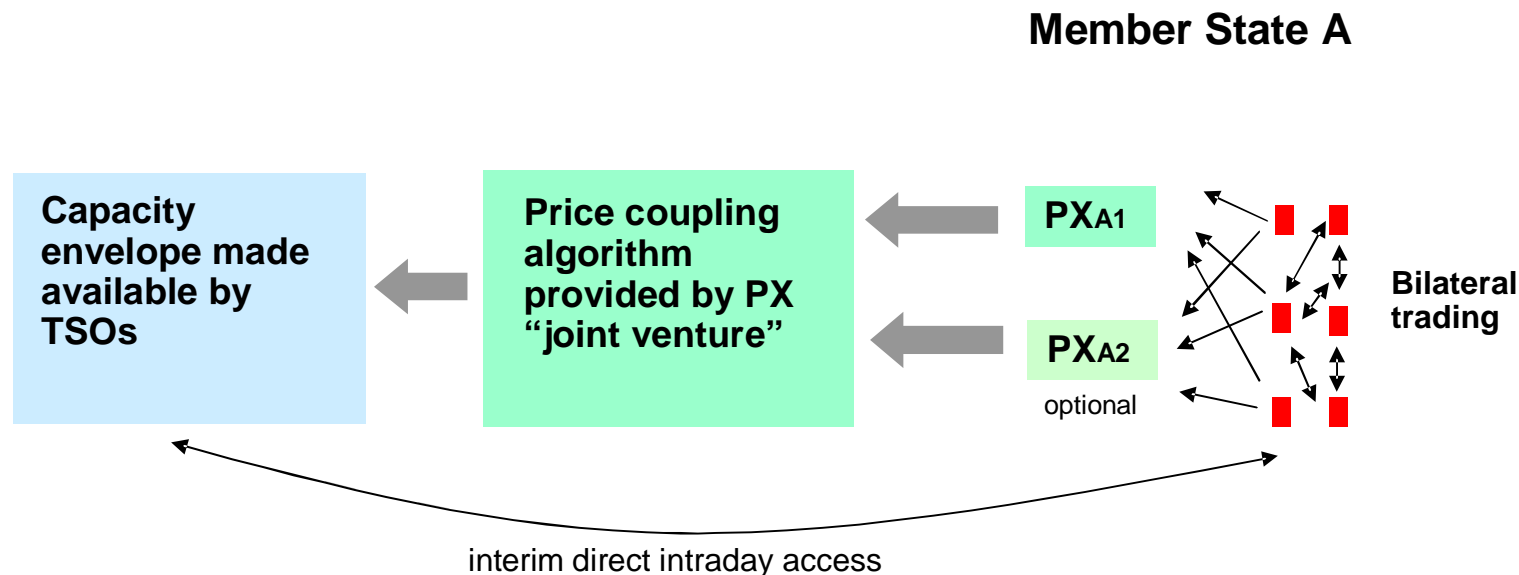


# Vision for governance of power exchanges



- § Power exchanges are not natural monopolies and should not become ex-ante regulated businesses (although they will be subject to normal Competition Law)
- § Opportunity for bilateral trading alongside exchange based trading acts both as a discipline and a fallback
- § As well as status of power exchanges, there are important issues around transparency, consultation, incident resolution/fallback and accountability