



Public Consultation on the Guidelines for Good Third Party Access Practice for LNG System Operators (GGPLNG)

Conclusions

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1 Scope and Objectives of the GGPLNG

The GGPLNG relate to Third Party Access (TPA) to LNG facilities in accordance with Article 18 of the European Directive 2003/55/EC, which establishes the implementation of a regulated TPA (rTPA) system for LNG facilities based on published tariffs; whereby at least the tariff methodologies are approved by the regulatory authority prior to their entry into force. A first step towards establishing common rules for access to rTPA LNG facilities was made with the adoption of two framework documents at the 5th Madrid Forum in 2002: *Recommendations on Guidelines for Good Practice in relation to TPA services, tariffication, balancing, etc.*¹ and *Guidelines on calculation methodologies and transparency requirements with regard to available capacities of gas transmission, LNG and storage facilities*². Several rTPA regimes currently exist in Europe. All of these are lawful systems, designed to promote investment in LNG infrastructures and competition in gas markets.

The GGPLNG do not go beyond the Directive 2003/55/EC in creating or restricting TPA rights. The GGPLNG are intended as possible input from ERGEG for an amendment to Regulation 1775/2005 and its annexes. Before the approval of the modification of the Regulation these could serve as non-binding guidelines. For this reason, the paper is structured according to the above mentioned EU Regulation and does not repeat what is already stated in the Regulation.

If a provision already existed in an approved document, the authors used approved wording when possible. The main sources used in drafting these guidelines are:

- The existing annex of Regulation 1775/2005
- Directive 2003/55/EC, especially the terms defined in article 2
- The Guidelines for Good TPA Practice for Storage System Operators (GGPSSO), adopted by the Joint Working Group of the European Gas Regulatory Forum (Madrid Forum) of 23 March 2005
- The two CEER papers presented at the 5th Madrid Forum in 2002, as mentioned above.

These Guidelines take into account the responses received to the consultation on the Draft Guidelines of Good TPA Practice for LNG. The responses received have been summarized in the Evaluation of Comments paper (E08-LNG-06-02).

Also, the advice of an independent consultant was sought to assess the extent to which existing access rules to LNG facilities are working or could be improved and to determine if there is a need for harmonization, for both regulatory practice and operational rules. The main objective is to provide recommendations to ensure that LNG contributes to an increasingly competitive and secure European gas market.

¹ The text explicitly refers to LNG facilities in § 3.1.

² This text was not approved by GTE: cfr Conclusions of the Forum, § 15.

Should the Guidelines be endorsed as an amendment to Regulation 1775/2005, the amended regulation will have to prescribe the implementation date. According to Article 10 of the Regulation 1775/2005, the regulatory authorities must ensure compliance with this Regulation and its Annexes.

2 Definitions

The terms listed below will be used in these Guidelines in the sense defined as follows. For other terms included in these Guidelines, like i.e. nominations, long term services, secondary markets, etc., the definition included in Regulation 1775/2005, will be adapted for LNG, using LSO instead of TSO, LNG terminal instead of transmission network and transmission facility, and LNG terminal user instead of network user.

LNG	Liquefied natural gas;
Standard bundled LNG service	A bundled service offered by a LSO consisting, at least, of a right to berth an LNG carrier during a certain window of time, the right to unload the LNG, a temporal LNG storage capacity, and a regasification service with the corresponding send-out capacity;
Terminal user	A customer or a potential customer of the LSO;
LSO	LNG System Operator;
NRA	National Regulatory Authority;
Unloading window	The period of time during which the terminal user has access to the infrastructure needed to unload the LNG from the cargo to the LNG facility;
Regasification	The process of vaporizing LNG in order to send out natural gas in the downstream system;
Ship vetting	Consists of an in-depth assessment process of an LNG ship in order to determine if it is suitable for gas transportation and unloading LNG.
LNG facility	Definition in article 2.11 of Directive 2003/55/EC.

3 Tariffs for access to the system

Tariffs or the methodologies used to calculate them, applied by LSO and approved by the regulatory authorities pursuant to Article 25(2) of Directive 2003/55/EC, as well as tariffs published pursuant to Article 18 (1) of that Directive, shall be transparent and reflect actual costs incurred, insofar as such costs correspond to those of an efficient and structurally comparable LSO, whilst including appropriate return on investments, and where appropriate, taking account of the benchmarking of tariffs by the regulatory authorities. Tariffs, or the methodologies used to calculate them, shall be applied in a non-discriminatory manner.

The tariff regime shall:

- a. contain a detailed description of its objectives and priorities;
- b. be cost-reflective;
- c. contain the methodology for the calculation of tariffs and LSO revenues;
- d. in case of market based capacity allocation, specify the allocation of the extra revenues from congestion;
- e. specify the competent authority for tariff setting, and for appeal;
- f. provide indications on the publication of tariffs.

The tariff structure of the LSO shall:

- a. facilitate efficient commercialisation and incentive for the efficient use of the system;
- b. be reviewed, when necessary, taking into account developments in the market, without prejudice to long term regulated tariffs. The frequency of this review should strike a balance between the effective reflectivity of the costs and the market need for tariff stability, and will be performed in a transparent way;
- c. contain an appropriate split between capacity and commodity charges.

The costs associated with gas quality adjustment for the incoming LNG to meet the grid specifications must be paid by the users of these services and shall take into account equipment investment and the likely pattern of use of the quality conversion facilities, together with long term contracts that support the operation of the facility.

4 TPA services

4.1 Roles and responsibilities

The LSOs shall:

- a. operate and maintain, in coordination with terminal users and interconnected system operators under economic conditions, secure, reliable and efficient LNG facilities with due regard to the environment³; in particular, they shall guarantee the contracted firm services and they shall maintain system integrity;
- b. offer all the available capacity not excluded from TPA, pursuant to the Directive 2003/55/EC, to potential and existing network users, including own affiliated companies, under published and equivalent contractual terms and conditions supportive of competition and trade, according to transparent TPA rules set or approved by the relevant national authority;
- c. offer services aiming to accommodate market demand, taking into account the technical capacities of the LNG facility and congestion management procedures;
- d. provide the downstream system operators with the necessary information, in due time and with enough detail, to ensure that the transport and storage of natural gas may take place in a compatible manner with the secure and efficient operation of the interconnected system;
- e. make relevant information public, in particular data on the use and availability of services, in a time frame compatible with the LNG facility users' reasonable commercial needs;
- f. preserve the confidential information; when information concerning the operation or development of the LNG facility is disclosed, it should be done in a non-discriminatory way, especially with regard to any affiliated company;
- g. establish and implement rules on the use of services offered aimed at facilitating competitive and efficient use of the LNG facility; in particular, to discourage capacity hoarding, maximise the use of available capacity and offer unused capacity;
- h. put relevant IT systems in place that could be easily accessed by the terminal users via agreed interfaces. Through these system, terminal users should be able to access information about the LNG facility. Access to information concerning infrastructure connected to the LNG terminal will be facilitated.

The LSOs, to be able to operate their terminal, can ask the terminal users "inter alia" to:

- a. provide the LSO with all the necessary data required to carry out its duties, as specified in the access contract and/or terminal code; especially their nomination program and/or requests for scheduling, as well as rational information to justify divergence from accepted nomination or re-nomination, if it is deemed by the NRA to be transmissible;

³Directive 2003/55/EC, Article 8.1

- b. ensure that the LNG unloaded into the LNG facility complies with the quality specifications applicable at the terminal and accept gas emitted from the LNG facility as long as it is in accordance with prevailing contractual specifications, technical rules and procedures;
- c. refrain from distorting or preventing competition on the LNG, gas or capacity markets, for example through capacity hoarding; this provision does not preclude or impact the rules and principles of national and Community competition law;
- d. put the relevant IT systems in place to be able to communicate with the LSO using the IT systems mentioned in § 6h. These IT systems should not be unduly costly or complex to set up and operate, so that it creates a barrier to entry.

Penalties may be established to ensure that the LSOs and the terminal users respect their contractual obligations:

- a. the LSO may be exposed to penalties (such as compensation payment to the terminal users) in the event that it fails to fulfil contractual obligations, as set out in the terminal code/contract;
- b. the terminal user may be exposed to penalties (such as overrun and scheduling charges) as an incentive to ensure they nominate and use capacity consistently with the capacity rights they have procured either on the primary or secondary market.

Where they are established, penalties shall:

- a. be proportionate and designed in a non-discriminatory and transparent manner, based on objective criteria;
- b. not hamper the entry of new participants into the market;
- c. be cost-reflective as much as possible, whilst providing incentives for the appropriate use of capacity.

4.2 Necessary TPA services

The LSO shall offer a menu of services on the primary market, including the following:

- a. standard bundled LNG services that:
 - shall contain, at least, the temporary LNG storage and regasification capacity required to withdraw the shipment.
 - shall be defined, after consultation, taking into account LNG terminal features, market environment and national regulation applicable, according to § 11a especially concerning the flexibility included;
 - may be defined on the basis of the expected vessel size;
- b. non bundled services: the LSO could offer separate services, if available and consistent with the arrangements related to the standard bundled LNG services, for example:
 - reception capacity, comprising ship berthing and unloading;
 - LNG storage capacity;
 - Regasification / send-out.

- The offer of non bundled services must not act as a barrier to entry or as an obstacle to the efficient use of the terminal's capacity when reducing the amount of standard bundled services offered at the terminal;
- c. in addition to services offered according to 10b, at least the following services could be offered separately, without prejudice of offering them also in a bundled way:
 - loading of LNG trucks;
 - gas quality conversion;
 - ship cooling;
 - ship loading or transfer of LNG between ships;
 - d. long-term and short-term services;
 - e. firm and, when technically possible according to terminal features and if demanded by the market, interruptible services. The offer of interruptible services should not reduce the amount of firm services.

The services offered by LSOs and the terminal code shall:

- a. be developed with proper consultation with the terminal users and other market participants, supervised by NRAs, in order to meet, as much as feasible, the market demands; such consultations shall be published with all relevant documents on the website and not be limited to negotiations with existing capacity holders or terminal users having applied for capacity; this consultation is made without prejudice to the NRAs powers to approve or to set the service conditions and the terminal code;
- b. take into account the LNG facility's technical constraints and the economically efficient use of the LNG infrastructure. Any limit on the services offered on the grounds of these criteria should be made public and be duly substantiated.

The LSO shall use web-based platforms to provide adequate data to terminal users and simplify transactions by allowing on-line, screen-based (re-)nominations, short-term capacity booking and transfer of capacity rights among users. Alternative tools will be used when approved by the NRA. The LSO shall answer terminal users' applications and make relevant information public, in particular data on the use and availability of services, in a time frame compatible with the LNG facility users' reasonable commercial needs.

Each service shall be described with sufficient detail in order to avoid any misunderstanding, for instance, concerning the priority access to any service (e.g. regasification) in case of conflicting nominations from capacity holders, without prejudice to terminal users right to swap capacity rights.

The terminal code shall describe the tolerance levels applicable to each separate service and the treatment of any overrun.

4.3 Other requirements to assure proper TPA services:

4.3.1 Cooperation with interconnected system operators

LSOs shall cooperate with interconnected system operators aiming at ensuring interoperability between systems. Therefore, LSOs shall make reasonable endeavours to:

- a. Offer services that are compatible with the use of the interconnected gas transportation systems and facilitate access through cooperation with the transmission system operator; the consistent definitions would include duration of access contracts, quality requirements, tolerance values, thermal year and any others needed for the efficient operation and for the maintenance of system integrity;
- b. render operational procedures compatible with those of interconnected TSOs;
- c. ensure well-matched timing of the procedures for capacity subscription in the LNG facility and in the transmission system, in coordination with TSOs. Users of released standard bundled LNG services at short notice should obtain compatible responses concerning their access to the downstream transport systems;
- d. ensure consistency between the relevant LNG facility's arrangements and the balancing requirements of the interconnected transmission system;
- e. cooperate with the interconnected TSO to ensure that the nominations related to send-out of the LNG facility would not need to be repeated in the downstream transmission network.

Priority terminal access rights may be granted to the downstream transmission system operator for system integrity reasons only, subject to NRA approval

4.3.2 Maintenance and disruptions

LSOs shall cooperate with interconnected system operators in coordination with the maintenance of their respective facilities in order to minimise any disruption of services to system users and in order to ensure equal benefits with respect to security of supply.

The LSO shall publish at least once a year, by a predetermined deadline, all planned maintenance periods scheduled in the coming year (or for a longer timeframe), that might affect terminal users' rights and the corresponding operational information with adequate advanced notice. This shall include publishing on a prompt and non-discriminatory basis any changes to planned maintenance periods and notification of unplanned maintenance, as soon as that information becomes available to the LSO. During the maintenance period, the LSO shall publish regularly updated information on the details, expected duration and effect of the maintenance.

The LSO shall maintain and make available information concerning the maintenance and disruptions that have occurred upon request, to the relevant national regulatory authority and/or those affected by any disruption

Should difficulties in meeting contractual delivery obligations arise due to system integrity reasons, LSOs should notify terminal users and seek a non-discriminatory solution without delay.

4.3.3 Confidentiality and impartiality

LSOs should take steps to put in place appropriate NRA approved arrangements ensuring that:

- a. confidential information remains confidential;
- b. no commercially sensitive information available to the LSO, concerning its business shall be passed to other parts of any affiliate of the company in advance of being provided to all market participants; staff working for any affiliate business (e.g. supply) must have no access to information which could be commercially advantageous, such as details on terminal users which is not made available to all market parties. Where the LSO is part of a vertically integrated undertaking, it shall establish a compliance programme covering confidentiality issues, which sets out measures taken to ensure that discriminatory conduct is excluded, and ensures that observance of it is adequately monitored. The programme shall set out the specific obligations of employees to meet this objective. An annual report, setting out the measures taken, shall be submitted by the person or body responsible for monitoring the compliance programme to the NRA and shall be published;

The code of conduct established to guarantee non-discrimination and confidentiality shall at least:

- a. include procedures that the LSOs employees must follow in their contacts with terminal users, either actual or potential; in particular, how to deal with the questions and files of actual or potential users;
- b. include procedures to follow in the case of an infringement of the compliance monitoring programme, whether intentional or unintentional, is detected (including notifications and possible indemnities to interested parties);
- c. include the obligation to report to regulatory authorities any breach of the code of conduct.

If supply and LNG activities are part of an integrated company, regardless of the internal structure of the company, it shall be incumbent upon the companies concerned, upon request of the NRA, to prove an effective establishment of firewalls between the LSO and the natural gas supply branch of the vertically integrated company.

Cost effective solutions should be implemented to ensure that the LSO and the supply business are not located in the same place. The LSO and the supply business should be located in separate buildings, provided such a measure is proportionate.

4.3.4 Other operational requirements

The LSOs will have in place and publicize scheduling procedures for cargoes unloading. These should include at least:

- a. the contractually binding notice periods for using the services (scheduling program, (re)nominations);
- b. the priority rules in case of conflicting nominations by capacity holders.

LSOs will reasonably endeavour to cooperate with each other when putting in place their scheduling procedures in order to make them appropriately compatible, in order to facilitate capacity trading among terminal users and interoperability between European terminals. The LSOs will take the specificities of each terminal and market into account.

The LSO has the duty to send-out gas that meets the quality requirements set in the terminal code and compatible with the requirements of the downstream system. It must ensure that the quality of the LNG off-loaded meets the requirements of the LNG facility. The LSO should endeavour to accept off-spec gas, making sure that the rights of the other terminal users are safe, and that any additional costs arising from this acceptance fall to the originator, provided that it is shown, through consultation with users, that there is a need for this service and terminal users are willing to pay for it.

In order to guarantee a non-discriminatory procedure for ship access to LNG facilities, the Terminal Code shall:

- a. establish the ship approval procedures on the basis of professional recommendations;
- b. provide a detailed description of the conditions for docking and unloading;
- c. establish a standard of service to define if a vetted ship is compatible with the LNG facility;
- d. require that the LSO shall actively pursue agreements with other LSOs in order to exempt a ship from relevant vetting procedures when it is already accepted by another LSO;
- e. establish clearly the liabilities in case of incidents; the responsibilities must be balanced and reciprocal.

The LSO shall describe the applicable rules with regard to both contractual and extra-contractual liability, in such a manner that the liabilities of the LSO and the terminal user are well balanced and reciprocal where relevant. These rules shall consider, with sufficient detail, the following issues: direct and indirect damages, corporal and material damages, liability caps, force majeure, consequences of wrong gas quality, etc.

5 Capacity allocation and congestion management

5.1 Capacity Calculation

The calculation methodology of available capacity shall be transparent, shall be published on the LSO's website, shall be approved by the NRA and shall consider separately each service, at least the services mentioned in § 10b.

In calculating the available capacities, the maximum⁴ LNG facility capacity shall be made available to the market participants, taking into account system integrity and operation, security of supply standards and the constraints imposed by the downstream network. The calculation of regasification capacity shall take into account the need for back-up units during the planned maintenance or a breakdown.

5.2 Principles underlying Capacity Allocation mechanisms and congestion management procedures

Capacity allocation mechanisms and congestion management procedures shall facilitate the development of competition and liquid trading of capacity. It shall be compatible with the functioning of the wider market, including spot markets and trading hubs, while being flexible and capable of adapting to evolving market circumstances, subject to market consultation (referred in § 11a) and NRA approval.

These mechanisms and procedures shall neither hamper the entry of new market participants nor create undue barriers to market entry. They shall not prevent market participants, including new market entrants and companies with a small market share, from competing effectively. Neither shall they impose thresholds on the amount of booked capacity or long durations for the service contracts, unless these requirements are approved by the NRA.

These mechanisms and procedures shall provide appropriate signals for efficient and maximum use of capacity to foster investment in new infrastructure.

Non discriminatory, transparent, market-based solutions shall be applied, to allocate any primary or secondary capacity. Solutions such as pro-rata mechanisms or 'first-committed-first-served' may be considered if they ensure equivalence in terms of non-discriminatory and competitive access.

In order to maximize the use of the LNG facility, according to § 10b the LSO might allocate the standard bundled LNG services with a priority over non bundled services.

⁴ Relevant explanation in the EC Staff Working Document on Art. 5 Regulation 1775/2005, chapter 2.1. (http://ec.europa.eu/energy/gas/legislation/notes_for_implementation_reg_en.htm)

If the LSO denies a capacity, which was marked as available, or if it grants more capacity to a terminal user than what appeared to be available, the LSO shall duly justify the decision to the national regulatory authority.

If the LSO denies a firm capacity because it exceeds the published available firm capacity, this can be considered as duly substantiated refusal, subject to the regulator having approved the calculation method of the published available capacities and congestion management rules have been applied. The terminal user retains the possibility of appeal to the NRA on any decision of the LSO.

5.3 Congestion Management

Whenever the initial holder of a capacity is considered no longer able to use capacity, has not released the capacity himself and there is contractual congestion, the LSO shall offer the corresponding capacity to the market as firm capacity.

The procedures established by the LSO and approved by the NRA to make available unused capacity will never prevent, but instead encourage the holder of capacity to offer his unused capacity on the secondary market at a reasonable price. These procedures shall be described in the terminal code.

5.3.1 Reallocation of unused capacity

At least in the case that short term capacity is scarce on the primary market and that contracted capacity goes unused, unused capacity will be made available on the primary market on a short term basis:

- a. For a particular unloading window to be considered unused because the holder of the capacity has not confirmed its effective use according to Article 2.4 of the Regulation, the notice period (as referred to in § 24) must be long enough to allow for another terminal user to organize a shipment and short enough to allow a capacity holder to determine the capacity he is not using. Together with the scheduling procedures, the notice period must be submitted to consultation according to § 11a. The notice period shall be defined by the NRA, taking into account the opinion of existing capacity holders and other market participants in the public consultation.
- b. When a particular standard bundled LNG service is considered unused, it will be offered as firm to the market. Once it is no longer possible to buy and nominate an unused standard bundled LNG service, its components can be offered separately as firm services.
- c. The revenues obtained from the utilization of the temporarily released capacity could be used to provide economic incentives to both the primary capacity holder and the LSO.

5.3.2 Release of systematically underutilized capacity

Systematic underutilization and capacity hoarding will be defined by the NRA, according to its responsibilities established in art. 25 of the Directive 2003/55/EC, or by the national competent authority.

In order to release capacity that is being systematically underutilized, according to the principles set out under section 5.2, transparent, non-discriminatory national procedures will be established.

The procedures will describe the respective roles of the LSO, the NRA or any other authority with regard to:

- a. criteria used to evaluate if systematic underutilisation of capacity takes place: it will take into consideration technical features of the LNG terminal, market environment and national regulation in force;
- b. the responsible body for deciding if systematically underutilization of capacity is taking place;
- c. the way the terminal users are consulted, when appropriate;
- d. underutilized capacity to be released;
- e. the responsible body for withdrawing the underutilized capacity;
- f. the appeal procedure.

The holder of capacity could lose his capacity rights, partially or completely, without prejudice of other requisites established by the NRA, for a given period or for the remaining term, when three circumstances converge:

- systematic underutilization of all or part of the allocated capacity;
- contractual congestion on the LNG facility;
- the capacity owner has not sold or offered, in due time and at a reasonable price, the unused capacity and he is unable to justify satisfactorily his behaviour.

Once the capacity is transferred to another user, the initial holder, who is no longer entitled to nominate, must no longer pay for the corresponding capacity, without prejudice to possible fees related to the release mechanism itself.

6 Transparency Requirements

LNG system operators shall always disclose the information required in a meaningful, quantifiably clear and easily accessible way and on a non-discriminatory basis, presented in a clear and consistent format, on a standardised, readily accessible and user-friendly platform that is regularly updated, and shall contain the definition of key terms and shall be disclosed, at least, in English.

The following operational information shall be published by the LSO in a user-friendly standardised manner for a given LNG facility, in energy units or/and volume units, according to interoperability criteria:

- a. a terminal code describing all applicable rules and procedures, in particular the provisions required by the present GGPLNG; this includes at least: the main standard conditions for each service outlining the rights and responsibilities of the LSO and every terminal user, capacity allocation mechanisms, congestion management and re-utilization provisions, auction terms (where applicable) and rules applicable for capacity trade on the secondary market, standard procedures for measuring LNG volumes consigned at the LNG facility and gas redelivered to the network, the ship approval (according to § 26), and gas quality requirements;
- b. existing and future LNG terminal capacity, including the operation starting date for the new capacities, and contracted and available LNG facility capacity (firm and interruptible when applicable) for the services provided. This information must be provided on a numerical basis on a regular and rolling basis, separately for the different services referred to in § 10. Also they shall make public the amount of gas in storage, inflows and outflows. The information shall be updated at least every day;
- c. the evolution of the contracted capacity, over the period until the expiry of the last contract; this information should take into account the expiry date of all contracts and be updated each time a service of more than one month's duration is contracted;
- d. short-term available capacity and/or spot services⁵, which should be updated with the appropriate periodicity;
- e. historical maximum and minimum monthly capacity utilisation rates and annual average flows for the past three years on a rolling basis, up to the preceding month;
- f. appropriate instruments to make bookings on a short-term basis;
- g. maps indicating the location of its LNG facility, a description of its infrastructures and the connection points of the LNG facility with downstream infrastructure;
- h. updated maintenance plans.
- i. cooperation/coordination agreements with other operators.

⁵ This was previously stated in the Guidelines on calculation methodologies and transparency requirements with regard to available capacities of gas transmission, LNG and storage facilities, which were approved in the conclusions of the 5th Madrid Forum on February 2002.

The following commercial terms shall be published by the LSO on the Internet:

- a. tariffs and tariff methodologies for each service offered shall be published ex ante; the tariff methodology specifying the overall regulatory involvement in tariff setting and including, subject to the NRA's decision, inter alia, the definition of the regulatory asset base, the asset valuation, the depreciation principles applied, the methodology followed to calculate the rate of return and current value, the incentive schemes, the indexation of tariffs or principles for tariff variations;
- b. if applicable, the rules and the charges applicable to penalties from terminal users and compensation payments from the LSO to terminal users;
- c. user-friendly instruments for calculating charges for a specific service (e.g. a tariff calculator);
- d. standard service contracts and other relevant documents.

When possible, data will be released in the formats most suitable to allow terminal users to work with the data.

Terminal users shall be advised about the type of circumstances that could affect the availability of contracted capacity. The potential risks that could affect the level of firmness of firm capacity rights (e.g., unforeseen demand during maintenance periods, late arrival of cargo due to "force majeure" events, etc.) shall be identified and made public for the users. The determinants of interruption of interruptible services must also be described.

Non-confidential information must be provided promptly and within the same time scale to all users and on a non discriminatory basis.

The terminal users shall not be charged for information requests and transactions associated with their contracts according to standard rules and procedures.

The information specified above will be published in a timely manner in the national language and in English.

7 Trading of capacity rights

The LSO shall treat equally the capacity acquired on the secondary market (incl. OTC) and the capacity already held by the terminal user, as long as it is compatible with the kind of services available on the primary market.

After the NRA's assessment that there is a market demand, LSOs shall provide cost-reflective services (such as an electronic platform or bulletin board) to facilitate:

- a. secondary capacity trading and associated transfer of capacity rights between terminal users;
- b. selling or swapping of LNG in storage among terminal users.