

**McGraw-Hill**

**INFORMATION & MEDIA**

# Transparency and Data Release Lessons for Carbon Markets

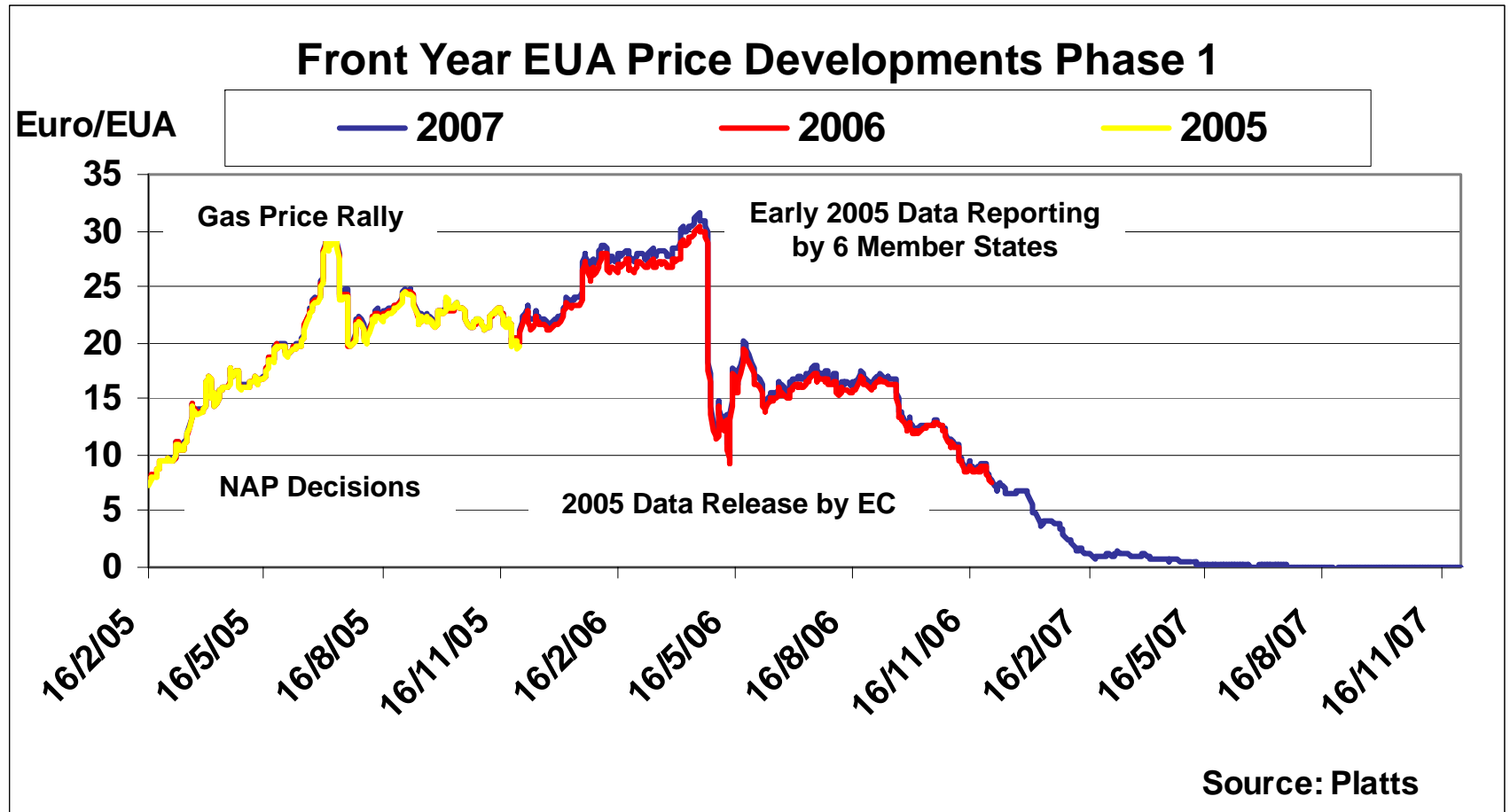
Sharon Levrez

Director, European Power Product Development

May 20, 2008, Brussels

***platts***

# What drives emissions prices?



# Lessons from US SO<sub>2</sub> and NO<sub>x</sub> markets

Smaller, national schemes make it easier to coordinate data gathering

Single language/format and single point of reference a benefit to market

Greater reporting frequency -- mandatory continuous monitoring systems with quarterly reporting

Emissions and trade data is publicly available

<http://camddataandmaps.epa.gov/gdm/>

# Lessons from the global oil markets

## API Weekly Statistical Bulletin

Published Wednesdays 10:30 a.m. EST

Available by subscription

Voluntary submissions

Covers about 80% of US oil companies

<http://www.api.org/statistics/accessapi/product-description.cfm>

## EIA Weekly Petroleum Status Report

Published Wednesdays

txt, csv, xls format after 10:30 a.m. EST, PDF and HTML files after 1:00 p.m.

Posted on the EIA website, free of charge

WPSR survey covers 98-100% of market

[http://www.eia.doe.gov/oil\\_gas/petroleum/info\\_glance/petroleum.html](http://www.eia.doe.gov/oil_gas/petroleum/info_glance/petroleum.html)

***platts***

# Nordic power market

Fundamental market data released in various timeframes (including close to real-time)

Various data sources

Voluntary agreement between exchange and data providers

Penalties for late reporting (plant outages)

Full data sold commercially, free data released with time delay

[www.nordpool.no](http://www.nordpool.no)

# What the market needs

Clarity as to when, where and how data will be released

Timeliness and accuracy – striking the right balance

Greater frequency – quarterly/monthly estimates to complement official annual figures

Timely notification of corrections and delays

Coordinated data release not essential – could create bottlenecks in liquidity and volatility

Coordination of format/language a benefit