



TYNAGH ENERGY
L I M I T E D

Gonzalo Saenz
Commission for Energy Regulation
The Exchange
Belgard Square North
Tallaght
Dublin 24

Kevin Baron
Utility Regulator
Queens House
14 Queens Street
Belfast
BT1 6ED

Ref: TEL/PH/17/191

29th September 2017

RE: ESB Directed Contracts Master Agreement Consultation

Dear Sirs,

Tynagh Energy Limited (TEL) welcomes the opportunity to respond to ESB's Directed Contracts Master Agreement Consultation. It was unfortunate the RA's decided that there was insufficient time for an extension to the consultation.

TEL agree in principle with the consultation and the design of the call option linked with the two sided CfD. However, TEL would make a number of points:

1. The turnaround time for changes to Letters of Credit should change from three business days to five business days.
2. The Approved Provider credit rating should move from A- to BBB+.
3. The business days should consider European Banking days and not just London or Dublin.

All three of these proposed changes could provide greater flexibility in the wake of potential macroeconomic challenges due to Brexit.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely,

Cormac Daly
Risk and Regulatory Manager