

EFET contributes to a more effective novation process for standard documentation

On 6 June 2014, the European Federation of Energy Traders (EFET)¹ launched the EFET Document Ratification System (EDRS), now accessible through [the EFET website](#).

EDRS offers counterparties an automated online alternative to the current onerous system of bilaterally exchanged letters, intending to replace outdated contractual terms with new versions of the same documentation. The initial rationale behind the new process is to facilitate adherence to the EFET Gas Appendices, which require regular updating due to evolving gas hubs terms. Thanks to EDRS, EFET moves to a protocol-based endorsement. In the future, the EDRS platform could also be used as an automated solution for other purposes.

The first document open for online ratification via EDRS is the *Ratification Letter for Amendments to the TTF Appendix (Version 3.0/April, 2011) to the EFET Gas General Agreement*. The document will be open for online ratification until the next TTF update is due, as EFET will not allow a parallel novation process for different versions at the same time.

During the first 3 weeks after the launch of the EDRS platform, a total of 24 companies registered, including EFET non-members. Gunvor International, BP Gas Marketing, Trianel, Gazprom M&T, RWEST, DONG Energy, Centrica Energy, WINGAS, Bayerngas, EconGas have successfully used the new service. 'We are very pleased at EFET to contribute to a more effective novation process for standard documentation', said Jan Haizmann, Chairman of the EFET Legal Committee.

Until the end of 2014, the use of the EDRS platform is free of charge for all users. As of 1 January 2015, fees will apply to non-members of the EFET Legal Committee.

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¹ The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent, sustainable and liquid wholesale markets, unhindered by national borders or other undue obstacles. We currently represent more than 100 energy trading companies, active in over 27 European countries. For more information, visit our website at <http://www.efet.org>.