

DRAFT FOR DISCUSSION

The following draft terms of reference is provided for discussion with market participants and other stakeholders at the inaugural meeting of the Market Pricing Working Group. It follows the same format adopted by other working groups within the Market Evolution Program.

Objective

The Market Evolution Program's (MEP) Market Pricing Working Group provides a forum where stakeholders can raise and discuss concerns and issues relating to price determination in the IMO-administered markets. While any changes to the market design or market operations must be co-ordinated within the overall Market Evolution Program and with the activities of other working groups, the IMO will use the Market Pricing Working Group as a primary vehicle for soliciting detailed stakeholder advice on specific changes or enhancements that are planned or contemplated to address known pricing issues and concerns.

Specific Goal

Assist the IMO in developing discussion papers, background information and other material required to facilitate the broader stakeholder population's understanding and input on Market Pricing issues.

Business Practices

- IMO staff will chair the Working Group.
- IMO will take meeting notes and post them on the Market Evolution web pages.
- Working Group meetings will be primarily face-to-face, however conference calls may be used in some cases to maximize efficiency.
- Working Group members will use email as the primary means of communication between meetings.
- All material circulated within the Working Group is for discussion purposes only.
- All material created by the Working Group will be posted on the Market Evolution web page and notification sent to stakeholders as per the MEP's Phase 1 Consultation Plan.
- The analysis and documentation (initial drafts, review of material) in support of this will be undertaken by both Working Group members and IMO staff.

Working Group Membership

- Participation is open to all stakeholders, however the IMO reserves the right to manage meeting/teleconference participation to ensure effective interaction.
- Corresponding membership is available to stakeholders who want to receive the work-in-progress documents or other information shared within the Working Group, but do not wish to attend meetings and/or conference calls.
- Working Group membership will be posted on the Market Evolution web pages.