

defining and clarifying the issues to be addressed in the EIS.

**Magalie R. Salas,**  
*Secretary.*

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## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. AD03-7-002]

#### Natural Gas Price Formation; Supplemental Notice of Staff Workshop on Market Activity and Price Indicators

October 23, 2003.

As announced in the Notice issued October 15, 2003, the Commission's staff will hold a workshop from 10 a.m. to 5 p.m. on Tuesday, November 4, 2003, at the Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426. This supplemental notice discusses the nature of the issues to be discussed at the workshop and provides information on how to participate by teleconference.

#### Issues for Discussion at Workshop

In its *Policy Statement on Natural Gas and Electric Price Indices*, Docket No. PL03-3-000, the Commission stated that price indices used in natural gas pipeline tariffs must "reflect adequate liquidity." The purpose of the workshop is to discuss how the Commission should weigh market activity and the reliability of natural gas and electric price indicators for use in Commission tariffs. The following highlights some of the issues to be discussed at the workshop.

Many factors need to be considered in determining whether a market is liquid. A market is generally more liquid the less time it takes to complete a transaction and the lower the cost of making the transaction. In addition, a market is considered more liquid the smaller the price effect of any particular transaction. The empirical determination of liquidity is difficult, given the information and measures available.

Measures commonly used to assess the liquidity of a market include: the bid-ask spread, the price effect of a change in volatility in the market, the price effect of large-volume trades, the number of trades, the time between trades, the time it takes to sell an asset, and others. However, some of the information necessary for using many of these measures is not always readily

available, not public, or not recorded. In sum, it can prove quite difficult to develop practicable measures of the degree to which a particular market is liquid. In place of more direct measures of liquidity, natural gas and electric markets have begun to use measures of market size and activity.

Following is a list of questions that give a sense of what the workshop discussion should address:

1. How do market participants define and measure liquidity?
2. What data are and are not available to measure liquidity?
3. What is the relationship between the level of activity in a market and its liquidity?
4. How should the Commission decide if a particular market (or index point) sustains sufficient activity?
5. How can and should minimum levels of market activity required to support a reliable index be measured?
6. What level of liquidity/reliability is necessary for use in jurisdictional tariffs?
7. How should the liquidity of a pricing point that is very active on average but has very little activity on occasion be evaluated?
8. Is there a difference between the liquidity of daily and monthly indices?
9. Can the liquidity of a pricing point be demonstrated by aggregating transactions that take place on multiple transaction facilities?
10. Can liquid points be used to price illiquid ones?

#### Access by Teleconference

The workshop is open to the public, and we would like to hear from as many as possible on these important price formation issues. For those unable to attend in person, teleconferencing will be available during the workshop.

Toll-free dial-in number: 1-888-809-8967.

Leader's name: Jolanka Fisher.

Pass code: Fisher.

For additional information please contact Jolanka Fisher, 202-502-8863 or by e-mail at [Jolanka.Fisher@ferc.gov](mailto:Jolanka.Fisher@ferc.gov).

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## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. RP03-47-002]

#### Gulf South Pipeline Company, LP; Notice of Compliance Filing

October 23, 2003.

Take notice that October 20, 2003, Gulf South Pipeline Company (Gulf South) tendered for filing as part of its FERC Gas Tariff, Sixth Revised Volume No. 1, the following tariff sheets with an effective date of May 1, 2003:

Second Revised Sheet No. 2003.  
First Revised Sheet No. 2004.  
Sheet No. 2005.

Gulf South states that the revised tariff sheets are being filed in compliance with the Commission's October 3, 2003 Order regarding Gulf South's proposal to establish a minimum threshold for the connection of new receipt and delivery points and to require certain quality control equipment to be installed at receipt points.

Any person desiring to protest said filing should file a protest with the Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426, in accordance with § 385.211 of the Commission's Rules and Regulations. All such protests must be filed in accordance with § 154.210 of the Commission's Regulations. Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceedings. This filing is available for review at the Commission in the Public Reference Room or may be viewed on the Commission's Web site at <http://www.ferc.gov> using the eLibrary link. Enter the docket number excluding the last three digits in the docket number field to access the document. For assistance, please contact FERC Online Support at [FERCOnlineSupport@ferc.gov](mailto:FERCOnlineSupport@ferc.gov) or toll-free at (866) 208-3676, or TTY, contact (202) 502-8659. The Commission strongly encourages electronic filings. See, 18 CFR 385.2001(a)(1)(iii) and the instructions on the Commission's Web site under the e-Filing link.

**Magalie R. Salas,**  
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