

# **ACER Public Consultation on REMIT registration format**

## **Evaluation of Responses**

**June 2012**

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## 1 Introduction

Pursuant to Article 9(3) of Regulation (EU) No 1227/2011 on wholesale Energy Market Integrity and Transparency (“REMIT”), the Agency for the Cooperation of Energy Regulators (the “Agency”), in cooperation with national regulatory authorities (NRAs), shall determine the format through which NRAs transmit the information on market participants to the Agency (the “REMIT registration format”). The Agency shall publish the REMIT registration format by 29 June 2012.

On 18 April 2012, the Agency issued a Public Consultation Paper (PC\_2012\_R\_08) containing its proposals for the Registration Format and invited all interested parties to provide comments by 21 May 2012.

This document provides a summary of the comments received from interested parties that are relevant for ACER’s decision on the Registration Format. It also gives an indication of how the Agency has taken into account these responses in drafting the final registration format.

### 1.1 Respondents

The respondents to this public consultation represented the interests of energy companies, traders, Power Exchanges, Transmission System Operators (TSOs), Storage System Operators (SSOs), European and worldwide associations (“interest representatives”). Even an answer from an individual citizen, ICT expert, was collected. Annex 3 lists all respondents by their activity. Respondents belong to different EU Member States, as well as non-EU countries like Switzerland or to Europe-wide or world-wide organisations or institutions.

Country/Region	Number of responses
AT	1
CZ	2
DE	6
ES	1
FI	2
FR	4
GB	6
GR	1
IT	1
NL	3
PL	2
SI	2
SK	1
EU-wide	5
CH	1
World-wide	2
Total	40

No respondent requested to keep his or her response confidential

## 2 Responses received and ACER's view

In the public consultation ACER raised ten questions. Of these questions, the first four are relevant for the final decision on the registration format: two questions are on the content of the Registration Format (Q.1 and Q.2) and two questions are on the registration process (Q.3 and Q.4). For these four questions, comments and ACER's views are summarised in the following paragraphs.

### 2.1 Registration format

#### ***Question 1: Is the registration format proposed in Section 3.1 sufficient for the purposes of market monitoring?***

##### *Respondents' feedback*

The majority of respondents agreed with the overall proposal for the REMIT registration format, although some stated that the data requirement seems excessive.

The comments received to Question 1 were of key relevance to the Agency's final decision on the REMIT registration format. Therefore, all issues raised by respondents are reported in Annex 4 with a brief commentary of ACER's view on the issues raised.

As the proposed registration format was divided in sections, comments have been aggregated for each section. The key issues raised for each type of information is shown below:

- a. **"Basic information" section.** This section includes the minimum set of information strictly necessary to identify the market participant. Overall, the proposed information fields were considered sufficient but in a few cases some clarification was requested, for instance for fields "website (URL)" and "place of publication of inside information"; one respondent suggested to amend the latter. According to another respondent, basic information should also include the kind of activity/sector [that the participant operates in]. As existing codes (EIC, BIC, GS1 and so on) are proposed to be recorded in this section, one respondent suggested allowing for a variable list of codes, using a pair of fields (type of code and value of the code). However, another respondent held an opposing view and stated that EIC and BIC should not be considered basic information. One respondent commented that natural persons should also be allowed to register as market participants, according to art. 2(8) of REMIT.
- b. **"Country-relevant information" section.** According to many respondents, there is no need for gathering country-specific information. These respondents' main concern is that this section might create an unlevel playing field and lead to regulatory arbitrage in case of different treatments by different NRAs. According to one respondent, country-specific information should be as narrow as possible; another suggested that country-relevant information should be limited to the information that can be pre-populated by NRAs.
- c. **"Corporate structure information" section.** According to many respondents, corporate structure is too burdensome to update, in particular with regard to "related entities". Several respondents requested clarification on what constitutes an ultimate beneficiary, related or parent undertaking. Some respondent suggested that this be

- simplified further by simply requiring that participants select a single parent entity, or parent entity and any subsidiary (vertical ownership) but not “related undertakings”.
- d. **“Contact persons” section.** Some respondents suggested recording only one single contact person instead of many, who could concentrate all communication contacts. One respondent suggested that this single contact person should be the person responsible for REMIT compliance within the company. Moreover, some respondents said that the “persons responsible for trading and operational decisions” should be identified only at significant management level. Many respondents suggested avoiding personal identification code for privacy reasons.
  - e. **“Relationships with third parties reporting on behalf of the market participant” section.** Few comments were received in regard to this section. It has been noted that codes of third parties reporting on behalf the market participant will not be known soon and therefore this should be taken into account for first populating phase (see also question 3).

ACER’s view:

- a. **“Basic information” section.**
  - Some fields will be clarified and amended (in particular: “place of publication of inside information if different from company website”).
  - Existing codes are part of the basic information and have to be recorded in order to ensure interoperability. Each participant can record more than one type of existing code. For each code only one value should be admitted.
  - As well as legal entities, natural persons can also be market participants. The format will be modified accordingly.
- b. **“Country-relevant information” section.**
  - Registration is a nation-based process and therefore each NRA can define the content of its national register. If in one country the NRA does not require country-specific data this field will be ignored.
  - In order to have a single IT-system, some flexibility is needed. Moreover, interoperability with national systems is a useful requirement.
  - The number of country-specific field can be reduced to a single field used for an interoperability national code (to be defined by the relevant NRA).
  - Limiting the country-specific information to the information that can be pre-populated by NRAs is not a sufficiently flexible solution.
- c. **“Corporate structure information” section.**
  - Corporate structure information is needed for market monitoring.
  - Corporate information cannot be limited to parent companies only, because, if the parent company is not a market participant, the “related undertakings” concept is needed.
  - Following the suggestion of a few respondents, the corporate structure could be inserted in a second phase of the registration process, in order to streamline the first populating phase.
- d. **“Contact persons” section.**
  - The number of contact persons will be limited to two individuals: contact person (possibly the person responsible for REMIT compliance) and person responsible for trading (management level).
  - No personal identification data will be collected for contact persons.
- e. **“Third parties reporting on behalf of the market participant” section.**
  - The information for this section could be inserted in a second phase of the registration process.

**Question 2. Which further information field are needed for identifying the ultimate controller or beneficiary?**

Respondents' feedback

Several respondents requested clarifications on what constitutes an *ultimate controller or beneficiary* (UCB). In particular, it was signalled that it's not clear who is the ultimate beneficiary for public listed companies (shareholders?) and which relation there is with the transaction beneficiary. One issue that was raised was the risk to privacy deriving from using a personal identification code for identifying the UCB. Some respondents also noticed that in some countries there is no Fiscal code or Social Security number.

According to one respondent, on the opposite side, it is important that registration include financial capability of the participant; identity of owner can be required with a KYC ("Know Your Customer") process.

ACER's view:

- ACER can issue non-binding guidance for NRAs in order to harmonise the checks on the UCB as much as possible
- Transaction beneficiaries can be different from the UCB of the market participant; further, both concepts are referred by REMIT and therefore UCB information cannot be missed out.
- For UCB, individual personal data are needed, as there is no other possibility to avoid false declaration.

## 2.2 Registration process

**Question 3: Do you agree with the proposed processes for registration and updating? Are there suggestions for further simplifying the process and the associated information flows in particular for the initial populating phase of the registers?**

The majority of respondents agreed with the overall approach with qualifications although many suggested that the process lacked clarity as currently outlined. No respondent strongly objected or disagreed outright with the proposed processes. Respondents expressed the view that for already-active market participants there should be no interruption to their ability to trade if they, for whatever reason, failed in the administrative process of registering.

The majority considered it important that a harmonised approach across Europe be adopted. Many welcomed a single electronic platform with multiple language capability. They said it should be simple to use and easy to execute. More clarity was requested on what checks might the registration process entail on data provided by market participants. Several respondents suggested that ACER oversees the activities and timeliness of NRAs in processing registration applications to ensure a consistent approach.

Many respondents suggested that Basic Information and Contact Information be sufficient to register and more complex corporate structure information be filled in later as part of a separate process (or in the case of one respondent even when an investigation is needed).

A few participants noted that gridlock might ensue if participants all had to wait for parent entities to be registered so that a code from ACER could be issued as part of their registration whilst at the same time parent registrants were awaiting codes to be issued by their related undertakings.

The majority was in favour, with several notable exceptions, on data from pre-existing National Registers being used to pre-populate the ACER registration system. Several called for a combined approach with ESMA. Those in favour argued that a simple verification process of the information with status updates would greatly simplify the requirement. However, some large participants suggest that the data in National Registers were not sufficient.

Larger participants highlighted that, as their corporate structure changes frequently, a need to continuously update this information, which some regarded as immaterial, would be an administrative burden. One participant agreed with the approach as long as they could administer their registration responsibilities from a centralised team based at their HQ that would deal with the individual registration requirements within each NRA across countries.

Many respondents requested further clarification on what type of entities would qualify as market participants and therefore be required to register. Several also questioned the process by which those reporting fundamental data (but that may not be defined as market participants e.g. Elexon) would need to register.

Several participants questioned the prohibition on trading in wholesale energy markets: according to them REMIT only says that a participant is required to register prior to trading, so they said that REMIT does not prohibit trading. Another respondent questioned whether if a participant had already satisfied the criteria of the power exchange's terms of trading but had failed to register would that mean they could no longer trade on the exchange?

Another question that was raised was whether, if counterparty failed to register, all participants would have to stop dealing with that counterparty. If this is the case, it was suggested that this would effectively mean every counterparty having to monitor who was registered and who was not registered.

Several respondents requested a clear timetable be published with time limits on NRA's processing time. Several participants requested clarity over whether an acknowledgement of successful registration was deemed necessary. One participant suggested that the simple registration process with ACER may actually convey a false illusion of being eligible to trade on wholesale energy markets.

Some participants suggested functionality to simplify the process, namely, an ability to log in using a username and password over the internet and an ability to be notified on the status of a registration. Many thought it essential that they be notified when a participant selects them as a parent or related undertaking. Tracking all changes from each participant's perspective for auditability was raised as being important and would simplify the process.

Ensuring security and confidentiality of registration information was highlighted in several responses as being very important.

ACER's view:

- Registration will be used for the purposes of monitoring wholesale energy markets within the terms of REMIT and therefore to identify all parties that are required to report data to the Agency.
- Already active market participants will verify pre-populated data that is relevant to the ACER registration process from NRA databases where they exist and are applicable and will fill in any blank/incorrect items of information to conform to the minimum set of information fields that are necessary.
- Additional national specific fields of information will be strictly limited to only those fields already captured and deemed relevant by the NRA as part of that NRA's own licensing regime for REMIT registration.
- Only basic information, contact person information and ultimate controller or beneficiary information is sufficient for the initial registration. Other information such as corporate hierarchy can be collected within a time period of 3 months following the first publication of the list of registered market participants.
- Registration applications are expected to be made via the internet using a secure authentication mechanism, applicants will be able to check the status of their registration and review an audit log of all changes.
- Responsible individuals that are named in the registration process will be notified immediately whenever their company is selected as a related entity by another registered party.
- Multiple languages will be available for the end user to select to describe the registration process with English always being available.

***Question 4. What do you consider as an adequate response period for completing the registration/updating process? Once the NRA has performed any check on the documentation required by national rules or if no additional documentation is required by such rules, should the process be completed in real or close-to-real time?***

A number of respondents interpreted this question in a variety of ways.

Several respondents said near to real time would be preferable whereas others said that an annual or bi-annual registration process would lessen the administrative burden. The majority expressed a view somewhere in between.

Rightly, respondents broke the question down into its component parts, namely, the requirement to initially register as an active market participant, register as a new participant and updates to registration information.

#### *Initial Registration*

A trade body argued that a 3 month window would be very tight indeed for their members to satisfy the registration requirement, particularly in countries where there is a high number of market participants. Several others said that NRAs should start the registration process much earlier and give participants more than 3 months to enable questions about registration to be answered and answers to be acted upon. The word 'promptly' in article 9 of REMIT required further clarification according to several respondents.

#### *Registration as an active market participant*

Where participants considered the implications on active market participants, many suggested that the time period could be reduced by asking participants to verify data that was pre-populated from existing registers that might exist with NRAs and Exchanges. Some participants suggested NRAs gear up substantially to handle the administrative process so that initial registrations would not be delayed for active participants.

Many requested that standards be set on NRA responsiveness and whether a positive acknowledgment was indeed required.

Several respondents expressed concern over having to insert corporate hierarchy and other more complex information within a short time period and suggested that corporate hierarchy information be simplified and only included after the registration. Several participants suggested that the data capture requirement was too complex for the scope of REMIT, leading to delays in the registration process. After all, they said, registration is only required for the purposes of monitoring wholesale energy markets.

#### Updates to Registration Information

Some respondents said that registers could be updated as soon as a change occurred, others, mainly larger entities, requested that more time be given, particularly if ACER needed corporate hierarchy information. A month was suggested as reasonable by one large participant but another large participant suggested registration information be updated only once per year or bi-annually.

#### ACER's view:

- Processing of applications to register should be done in a timely manner by NRAs.
- Once all relevant documentation has been submitted correctly and verified by the NRA, and no further evidence is needed, the approval of a registrant's application will be as close to real time as possible.
- All participants will be advised to check their registration information at least once per year.

## **Annex 1 – ACER**

The Agency for the Cooperation of Energy Regulators (ACER) is a European Union body established in 2010. ACER's mission is to assist National Regulatory Authorities in exercising, at Community level, the regulatory tasks that they perform in the Member States and, where necessary, to coordinate their action. The work of ACER is structured according to a number of working groups, composed of ACER staff members and staff members of the national energy regulatory authorities. These working groups deal with different topics, according to their members' fields of expertise.

## **Annex 2 – Glossary**

ACER	Agency for the Cooperation of Energy Regulators
NRA(s)	National Regulatory Authority (Authorities)
REMIT	Regulation (EU) No 1227/2011
ESMA	European Security Market Authority
UCB	Ultimate controller and beneficiary

## Annex 3 – List of Respondents

N.	Respondent	Type	Country
01	A2A Trading	Market participant	IT
02	Agen-RS	NRA	SI
03	BDEW	Interest representative	DE
04	Financial Stability Board	Interest representative	Switzerland
05	Centrica Plc	Market participant	UK
06	CEZ	Market participant	CZ (and other countries)
07	CSL - Centrica Storage limited	Market participant	GB
08	E.on	Market participant	DE (and other countries)
09	EDF Group	Market participant	FR (and other countries)
10	EFET	Interest representative	Europe
11	ELEXON	Potential data provider (third party acting on behalf of market participants)	GB
12	EnBW	Market participant	
13	Energie-nederland	Market participant	NL
14	ENTSO-e	TSO	Europe
15	ERU	NRA	CZ
16	EURELECTRIC	Interest representative	Europe
17	EUROPEX	Interest representative	Europe
18	EUSTREAM	TSO	SK
19	FINNISH ENERGY INDUSTRIES	Interest representative	FI
20	FRENCH ASSOCIATION OF GAS (AFG)	Interest representative	FR
21	GDF Suez	Market participant	FR (and other countries)
22	GFMA (Global financial markets association)	Market participant	Worldwide
23	GIE (GAS INFRASTRUCTURE EUROPE)	Interest representative	Europe
24	IBERDROLA	Market participant	ES
25	JUKKA RANNILA	Individual citizen	FI
26	NATIONALGRID	TSO	GB
27	NOGEPAN (NETHERLANDS OIL AND GAS EXPLORATION AND PRODUCTION ASSOCIATION)	Interest representative	NL
28	OESTERREICHIS ENERGIE	Interest representative	AT

29	OGP (INTERNATIONAL ASSOCIATION OF OIL AND GAS PRODUCERS)	Interest representative	Worldwide
30	PLINOVODI	TSO	SI
31	PUBLIC POWER COMPANY	TSO	GR
32	SHELL ENERGY EUROPE	Market participant	GB
33	SSE	Market participant	GB and IE
34	SWM (STADTWERKE MUNCHEN)	Market participant	DE
35	TENNET	TSO	NL
36	TOE (TOWARZYSTWO OBROTU ENERGIA)	Interest representative	PL
37	UPRIGAZ (UNION PROFESSIONELLE DES INDUSTRIES PRIVEES DU GAZ)	Interest representative	FR
38	VKU (VERBAND KOMMUNALER UNTERNEHMEN)	Interest representative	DE
39	WINGAS	Market participant	DE
40	ZAKLADY AZOTOWE	Market participant	PL

## Annex 4 – Detailed evaluation of comments to Question 1 (Content of the Registration Format)

Respondents' feedback on the Registration Public Consultation	ACER's views
Basic information should include also the kind of activity/sector	Partly disagree: this proposal could increase the burden for updating, because any change in activity would have to be declared by the market participant as an update of registration. Furthermore, this type of information can be derived from transaction reporting
<ol style="list-style-type: none"> <li>1. Opposes to register and publish BIC and to use it as unique identifier.</li> <li>2. Proposes to register and publish the number on the local trade register "Handelsregisternummer".</li> <li>3. Multiple entries for "place of publication of insider information"</li> <li>4. No need for country-relevant information</li> <li>5. Ultimate controller not clear enough; if the ultimate controller is a natural person, in DE there is no fiscal code and other ID should be used</li> </ol>	<ol style="list-style-type: none"> <li>1. Disagree: BIC is used in financial market monitoring and must be recorded for interoperability issues</li> <li>2. Agree: this field could be moved in the basic information sector</li> <li>3. Partly agree, free text will be allowed</li> <li>4. Disagree. If in one country the NRA does not require country-specific data this field will be ignored. But registration is a nation-based process and therefore some flexibility is needed, and interoperability with national system has to be ensured.</li> <li>5. Partly agree. The issue of ultimate controller will be decided at national level by NRAs; ACER might provide non-binding guidelines.</li> </ol>
Ensure that LEI system accommodates for REMIT uses.	Agree
<ol style="list-style-type: none"> <li>1. Must avoid different treatments by different NRAs</li> <li>2. Corporate structure information appears too significantly complex.</li> <li>3 Only one single contact person.</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree. For issues that will be decided at national level by NRAs, ACER might provide non-binding guidelines.</li> <li>2. Disagree. Even though beneficiary is included also in the transaction information, it is also foreseen at registration level by REMIT art.9(2) and therefore cannot be eliminated.</li> <li>3. Partially agree. The number of contacts can be reduced but at least three different contacts are needed, for trading and operational decision and for updating the registration.</li> </ol>
Proposed format seems to be sufficient.	-
<ol style="list-style-type: none"> <li>1. Information required should be kept to a minimum; excessive information is requested for corporate structure</li> <li>2. Risk of circularity - when registering some information cannot be available yet</li> <li>3. Country specific information should not be required.</li> </ol>	<ol style="list-style-type: none"> <li>1. Disagree: corporate structure information is necessary for market monitoring purposes.</li> <li>2. Agree: the corporate structure could be inserted in a second phase in order to streamline the first populating phase.</li> <li>3. see other similar comments and their evaluation</li> </ol>

Respondents' feedback on the Registration Public Consultation	ACER's views
<ol style="list-style-type: none"> <li>1. "Place of publication of insider information" should be limited to information other than fundamental data.</li> <li>2. Country relevant information risks creating barriers to some markets.</li> <li>3. Clarify if the information on corporate structure should be provided only for market participants supervised by the same NRA or the entire corporate structure; proposes that the corporate structure should be provided only once by the Group.</li> <li>4. Clarify the status of permanent establishment located in a different Member State from the Member State where the headquarter is located</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree.</li> <li>2. Partly agree. Nonetheless interoperability with national system has to be ensured.</li> <li>3. Partly disagree: each market participant is responsible for its' own registration data; however it would be possible to delegate a party for updating registration</li> <li>4. To be clarified in the 2<sup>nd</sup> edition of ACER non-binding guidance on definitions; if the permanent establishment has its own VAT number, it should be considered as a different market participant (although it can share with holding company the same responsible for decisions).</li> </ol>
<ol style="list-style-type: none"> <li>1. European branches should remain out of scope of the registration obligation and any fiscal consideration (VAT registration) is irrelevant.</li> <li>2. Limit the scope of "persons responsible for operational and trading decisions" to a maximum of two people</li> <li>3. Ultimate parent should be sufficient for corporate structure.</li> </ol>	<ol style="list-style-type: none"> <li>1. Disagree. According to REMIT art. 9(2) VAT number is not irrelevant for the registration profile of each market participant. It derives that two different entities with different VAT numbers have to be registered separately (sufficient condition but not necessary, as two market participants with the same VAT shall register separately as well for other reasons).</li> <li>2. Partially agree. The number of contacts can be limited to three.</li> <li>3. Disagree. In case the ultimate parent is not a market participant, the "related undertakings" concept is needed to detect corporate relationship.</li> </ol>
<ol style="list-style-type: none"> <li>1. No need for gathering country-specific information.</li> <li>2. Corporate structure is too burdensome to update in particular with regard to related entities</li> <li>3. Not clear who is the ultimate beneficiary. (shareholders for public listed companies?) and which relation there is with the transaction beneficiary.</li> <li>4. Not too many contact persons; only one person for all communication contacts.</li> </ol>	<ol style="list-style-type: none"> <li>1. Disagree. If in one country the NRA does not require country-specific data this field will be neglected. But registration is a nation-based process and therefore some flexibility is needed. See other similar comments and their evaluation.</li> <li>2. Disagree: corporate structure information is needed for market monitoring and related entities are required because, in case the parent company is not a market participant, the "related undertaking" concept is needed.</li> <li>3. Partially agree. The issue of ultimate controller will be decided at national level by NRAs; ACER might provide non-binding guidelines.</li> <li>4. Partially agree. The number of contacts can be reduced but at least three different contacts are needed, for trading and operational decision and for updating the registration.</li> </ol>
<ol style="list-style-type: none"> <li>1. Proposed format is sufficient.</li> <li>2. No need for gathering country-specific information.</li> <li>3. Corporate structure is too burdensome to update.</li> <li>4. Not too many contact persons; single point of contact.</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree.</li> <li>2. Disagree. If in one country the NRA does not require country-specific data this field will be ignored. But registration is a nation-based process and therefore some flexibility is needed.</li> <li>3. See other similar comments and their evaluation</li> <li>4. See other similar comments and their evaluation</li> </ol>

Respondents' feedback on the Registration Public Consultation	ACER's views
<ol style="list-style-type: none"> <li>Country-specific information should be as narrow as possible.</li> <li>Corporate structure is difficult to fulfil (not clear definitions).</li> </ol>	<ol style="list-style-type: none"> <li>Agree. Corporate structure information is requested only to other related market participants, not to every related company.</li> <li>Partially disagree. ACER can issue non-binding guidance for NRAs.</li> </ol>
<ol style="list-style-type: none"> <li>Natural persons should be allowed to register as market participants (art. 2(8))</li> <li>The role(s) should be registered</li> <li>Allow for a variable list of codes</li> </ol>	<ol style="list-style-type: none"> <li>Agree. The final registration format will allow this possibility.</li> <li>Disagree as for activities. Agree for third parties and data providers different from market participants</li> <li>Agree. However only one value for each code should be allowed</li> </ol>
<ol style="list-style-type: none"> <li>Bank identifier code should not be submitted.</li> <li>Strong opposition to country-specific information gathered by NRAs.</li> <li>In corporate structure, register only vertical ownership (parent company and subsidiaries).</li> <li>Allow a two-phase registration for corporate structure.</li> <li>Clarify the meaning of person responsible for operational and trading decisions.</li> <li>Changes in the form to be communicated once per year (not continuously).</li> </ol>	<ol style="list-style-type: none"> <li>Disagree. BIC is not IBAN.</li> <li>Disagree. If in one country the NRA does not require country-specific data this field will be neglected. But registration is a nation-based process and therefore some flexibility is needed. See other similar comments on the same topic and their evaluation.</li> <li>Partially disagree. Corporate structure is needed for market monitoring and related entities are required because, in case the parent company is not a market participant, the "related undertakings" concept is needed.</li> <li>Agree. This could be a good idea for avoiding "gridlock" in the first populating phase</li> <li>Partially agree. ACER can issue non-binding guidance for NRAs.</li> <li>Disagree: art. 9(5) of the Regulation says "communicate promptly any change", so once per year is not admissible.</li> </ol>
<ol style="list-style-type: none"> <li>No personal data (like national security number) should be requested.</li> <li>Information on traded products should remain out of scope.</li> </ol>	<ol style="list-style-type: none"> <li>Partially agree. No need for personal data for contact persons, but personal data are required for ultimate controller and beneficiary.</li> <li>Agree. This information is related with transaction reporting, not with registration.</li> </ol>
<ol style="list-style-type: none"> <li>Only contact person for updating should be recorded</li> </ol>	<ol style="list-style-type: none"> <li>Disagree. See art. 9(2) of the Regulation, at least persons responsible for trading and operational decisions have to be recorded beyond the contact person for updating.</li> </ol>
<ol style="list-style-type: none"> <li>Place of publication of inside information requires clarification.</li> <li>Unnecessary information on the ultimate controller or beneficiary.</li> <li>It is supposed that registration information will be delivered only once.</li> </ol>	<ol style="list-style-type: none"> <li>Partially agree, This must be referred primarily to planned and unplanned outages.</li> <li>Disagree. See art. 9(2) of the Regulation, ultimate controller is an information explicitly required</li> <li>Disagree. Art. 9(5) of the Regulation states "communicate promptly any change", so registration is not one-off.</li> </ol>

Respondents' feedback on the Registration Public Consultation	ACER's views
<ol style="list-style-type: none"> <li>1. Attention must be paid on commercially sensitive information.</li> <li>2. Intragroup relationships: only the parent company should be identified.</li> <li>3. Persons responsible for operational and trading decisions should be limited to a significant management level.</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree in principle but there is no clear indication of what information in the Format could be commercially sensitive</li> <li>2. Partially disagree. Corporate structure is needed for market monitoring and related entities are required because, in case the parent company is not a market participant, the "related undertakings" concept is needed.</li> <li>3. Agree.</li> </ol>
<ol style="list-style-type: none"> <li>1. Allow for multiple codes used with TSO (electricity, gas, LNG).</li> <li>2. Place of publication of inside information cannot be unique.</li> <li>3. Country-relevant information may allow for needless information to be gathered and should be limited to the information that can be pre-populated by NRAs.</li> <li>4. Limit the persons responsible for decisions to a significant management level.</li> <li>5. Third parties: their codes will not be known soon.</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree.</li> <li>2. Partially agree, this must be referred primarily to planned and unplanned outages</li> <li>3. Disagree. Limiting the country-specific information to pre-populating would be too constraining for NRAs and hinder further developments.</li> <li>4. Agree.</li> <li>5. Agree.</li> </ol>
<ol style="list-style-type: none"> <li>1. Possibility of arbitrage for non-EU countries due to country-specific information.</li> <li>2. Information on parent and related undertakings are to be restricted to registered companies.</li> <li>3. Reduce details for contact section.</li> </ol>	<ol style="list-style-type: none"> <li>1. Partially disagree. Country-specific information is meaningless for non-resident companies that are the only ones that can choose where to register (among countries where they are "active").</li> <li>2. Fully agree. This is exactly the ACER proposal.</li> <li>3. Agree.</li> </ol>
<ol style="list-style-type: none"> <li>1. Guidance is needed for affiliated companies licensed in their respective member state; uniform format all over Europe will help and no further country-specific information should be required.</li> <li>2. Contact details should be required only for the person responsible of updating the registration profile.</li> </ol>	<ol style="list-style-type: none"> <li>1. Partially agree. ACER can issue non-binding guidance for NRAs.</li> <li>2. Disagree. Contact details are needed for each recorded person related to the market participant.</li> </ol>
<ol style="list-style-type: none"> <li>1. The concept of Market participant shall be clarified in the next edition of the guidance</li> <li>2. Avoid personal identification code for persons responsible of operational and trading decisions</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree.</li> <li>2. Agree.</li> </ol>
<ol style="list-style-type: none"> <li>1. Date formats could be based on ISO 8601 standard</li> <li>2. Language issues must be considered.</li> <li>3. There must be a time stamp when information is added or changed.</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree (in alternative UCT Time).</li> <li>2. Agree.</li> <li>3. Agree.</li> </ol>
<ol style="list-style-type: none"> <li>1. Potentially too extensive the information on "related undertakings"; question if this is really proportionate; ACER could be able to get its own overviews through the parent undertaking</li> </ol>	<ol style="list-style-type: none"> <li>1. Partially disagree. Corporate structure is needed for market monitoring and related entities are required because, in case the parent company is not a market participant, the "related undertakings" concept is needed.</li> </ol>

Respondents' feedback on the Registration Public Consultation	ACER's views
<p>1. Country-specific information would end-up in unnecessary information: quoted examples could be easily moved in the basic information section.</p> <p>2. Limit the number of persons responsible for operating and trading decisions and provide personal data only on enquiry of ACER or NRAs.</p>	<p>1. Partially agree.</p> <p>2. Agree. See other proposal and comments on this matter</p>
<p>1. Provide examples and field specifications</p> <p>2. NRAs should not be allowed to gather country specific information.</p> <p>3. Too complicated to provide corporate structure information.</p>	<p>1. Agree. ACER will provide a Manual user for registration system.</p> <p>2. Disagree. If in one country the NRA does not require country-specific data this field will be neglected. But registration is a nation-based process and therefore some flexibility is needed.</p> <p>3. Partially disagree. Corporate structure is needed for market monitoring and related entities are required because, in case the parent company is not a market participant, the "related undertakings" concept is needed.</p>
<p>The proposed format is sufficient</p>	<p>-</p>
<p>Include a field announcing the main shareholder</p>	<p>disagree: it could change too frequently in some cases</p>
<p>1. To amend "place of publication of inside information if different from company website"</p> <p>2. To avoid country-specific information when LEI is used</p> <p>3. corporate information is unduly burdensome; ACER can get its own view from the ultimate beneficiary data</p>	<p>1. Agree: the relationship between the two fields must be clarified</p> <p>2. Disagree. If in one country the NRA does not require country-specific data this field will be neglected. But registration is a nation-based process and therefore some flexibility is needed. LEI will not overrun this need.</p> <p>3. Partially disagree; corporate structure is needed for market monitoring.</p>
<p>proposal is broadly sufficient; NRAs must transmit information to ACER in a secure way</p>	<p>-</p>
<p>Basic information should include also the kind of activity/sector</p>	<p>Partly disagree: this proposal can increase the burden for updating, because any change in activity should be declared by market participant as an update of registration; further, this type of information can be derived from transaction reporting</p>
<p>1. Opposes to register and publish BIC and to use it as unique identifier.</p> <p>2. Proposes to register and publish the number on the local trade register "Handelsregisternummer".</p> <p>3. Multiple entries for "place of publication of insider information"</p> <p>4. No need for country-relevant information</p> <p>5. Ultimate controller not clear enough; if the ultimate controller is a natural person, in DE there is no fiscal code and other ID should be used</p>	<p>1. Disagree: BIC is used in financial market monitoring and must be recorded for interoperability issues</p> <p>2. Agree: this field could be moved in the basic information sector</p> <p>3. Partly agree, free text will be allowed</p> <p>4. Disagree. If in one country the NRA does not require country-specific data this field will be neglected. But registration is a nation-based process and therefore some flexibility is needed, and interoperability with national system has to ensure.</p> <p>5. Partly agree. The issue of ultimate controller will be decided at national level by NRAs; ACER might provide non-binding guidelines.</p>

Respondents' feedback on the Registration Public Consultation	ACER's views
Ensure that LEI system accommodates for REMIT uses.	Agree
<ol style="list-style-type: none"> <li>1. Must be avoided different treatments by different NRAs</li> <li>2. Corporate structure information appears too significantly complex.</li> <li>3 Only one single contact person.</li> </ol>	<ol style="list-style-type: none"> <li>1. Agree. For issues that will be decided at national level by NRAs, ACER might provide non-binding guidelines.</li> <li>2. Disagree. Even though beneficiary is included in the transaction information, it is also foreseen at registration level by REMIT art.9(2) and therefore cannot be eliminated.</li> <li>3. Partially agree. The number of contacts can be reduced but three different contacts are needed, for trading and operational decision and for updating the registration.</li> </ol>
Proposed format seems to be sufficient.	-
<ol style="list-style-type: none"> <li>1. Information required should be kept at minimum; excessive information is requested for corporate structure</li> <li>2. Risk of circularity - when registering some information cannot be available yet</li> <li>3. Country specific information should not be required.</li> </ol>	<ol style="list-style-type: none"> <li>1.+2. Agree: the corporate structure could be inserted in a second phase in order to streamline the first populating phase.</li> <li>3. see other similar comments and their evaluation</li> </ol>