

EEX response to the ACER consultation on "Common Schema for the Disclosure of Inside Information (PC_2015_R_03)"

EEX operates a transparency platform since 2009 which serves 47 reporting companies with assets in 7 different countries as their place to effectively and timely disclose insider information according to article 4 paragraph 1 of Regulation 1227/2011. The platform's technical capabilities comprises "information relevant to the capacity and use of facilities for production, storage, consumption ... of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities" in line with article 4 paragraph 1 and article 2 paragraph 1a/b as well as other insider information in the meaning of article 2 paragraph 1d.

EEX appreciates the steps taken by ACER to harmonize the current practice for the disclosure of outage information and other insider information as part of the overall term "insider information" according to article 4 paragraph 1 and article 2 paragraph 1a-d of Regulation 1227/2011. Given its rather late publication before ACER's operational monitoring will start on 7 October 2015 and an assumed duration for the evaluation, EEX would welcome an implementation period of reasonable length and not before October anymore.

In general, the consultation paper does not distinguish between fields which should be displayed on a website and which only be part of a RSS-Feeds. Our response will therefore provide suggestions where this is applicable. This shortcoming should be particularly taken into account since a lengthy list of EIC codes on a public website will not help any interested party to track any insider information over time. However, those codes are in contrast a valuable instrument for a RSS-Feed designed for further data processing.

a) Outage insider information

Electricity	Gas	Suggestion	
Message ID	Message ID	Website/ RSS-Feed	✓
Update ID		Website/ RSS-Feed	<p>An update ID is not necessary and would inflate the display of data. It is simply sufficient to show the date and time of the publication which is connected with any update of the outage event. This also allows to sort updates of a single event.</p> <p>As an alternative the Message ID could carry a suffix numbering the update version.</p>
Event Status	Event Status	Website/ RSS-Feed	<p>The proposal contains a number of completely redundant values. ACER should better focus on two alternatives only. An event is either still valid and will start and end according to its announcement or is not valid anymore and marked as such. EEX currently uses "active" and "inactive" as a sound description.</p> <p>Any other proposed status can be derived from other known information:</p> <ul style="list-style-type: none"> - Update: same -message id, second data set with newer publication time - Closed: If the duration of an event ends it is still valid in a historical sense but not relevant anymore. The status closed does not provide any further relevant information. - Cancelled/Withdrawn: The difference between both might be

			academic but does not change anything for the market. An event is simply not applicable anymore and should be marked as such with a single status.
Message Type	Message Type	Website	<p>This information is only relevant if all outage information is shown in a single table. If this is not the case and the applicable combination of commodity and value chain stage is understandable from any other item (i.e. navigation structure) it should not be mandatory but optional.</p> <p>ELECTRICITY: Moreover, storage unavailability is missing with a view on article 4 of Regulation 1227/2011. A separation of transmission and off-shore infrastructure is redundant and will make data structure unnecessarily complex.</p> <p>GAS: The list is even more redundant and is highly questionable whether these specific separations are in line with the original wording of article 4. The un-availabilities per commodity/value chain stages are required in 1227/2011. In this meaning EEX recommends to focus on production and consumption unavailability as well as the injection and the withdrawal un-availabilities of storage and LNG facilities.</p>
		RSS-Feed	<p>The field as such is fine in the RSS-Feed.</p> <p>ELECTRICITY: Moreover, storage unavailability is missing with a view on article 4 of Regulation 1227/2011. A separation of transmission and off-shore infrastructure is redundant and will make data structure unnecessarily complex.</p> <p>GAS: The list is even more redundant and is highly questionable whether these specific separations are in line with the original wording of article 4. The un-availabilities per commodity/value chain stages are required in 1227/2011. In this meaning EEX recommends to focus on production and consumption unavailability as well as the injection and the withdrawal un-availabilities of storage and LNG facilities.</p>
Type of Event	Type of Event	Website/ RSS-Feed	We agree although the terms “planned” and “unplanned” would be fully sufficient.
Affected Asset	Affected Asset	Website/ RSS-Feed	It should be clarified that asset means the smallest unit for which data has to be reported and published. A naming “Affected Unit” might help to perceive this fact accordingly.
Affected Asset EIC Code	Affected Asset EIC Code	Website	It does not make sense to overload a public website with codes. The code is not self-explaining and gives no additional value to the publishing website bit makes it less clear.
		RSS-Feed	We agree with the EIC codes but recommend to define the smallest unit for which the relevant EIC is to be provided.
Fuel type		Website/ RSS-Feed	We generally agree with the proposal but continue to recommend a more stringent and non-redundant naming of the fuel types which would be beneficial for website. This applies to the unnecessary “Fossil” and “Hydro” terms.
Bidding Zone	Balancing Zone	Website/ RSS-Feed	<p>Electricity: We recommend to display the control area as smallest unit of a bidding zone. This makes the schema more robust against possible changes of the bidding zone and provides more information.</p> <p>GAS: We fully agree.</p>
Unavailable capacity	Unavailable capacity	Website/ RSS-Feed	<p>IN GENERAL: Any unit measurement should be defined by the final schema and not be sent again and again in the RSS-Feed. However, the unit measurement should of course be available on the public website.</p> <p>ELECTRICITY: We fully agree.</p>

			<p>GAS: The unit measurement should not be MWh/d as shorter within day timeframes can apply. Otherwise a within day wholesale product would not be covered by this practice or create unnecessary calculation efforts. We suggest MW as the duration of the event is known.</p>
Available capacity	Available capacity	Website/ RSS-Feed	<p>This field is neither required by article 4 paragraph 1 of Regulation 1227/2011 nor does it make sense. An outage is usually not a static event with a start and an end point and a stationary value in between. It is a number of individual events which overlap each other. An available capacity is therefore not derivable on the event level.</p> <p>If ACER would continue to require such a calculation we assume that reporting companies stop to model ramps accurately and change its reporting to a single event with very frequent updates. This will result in a massive increase of data load which would make it almost impossible to actually use the data in a sensible way.</p>
Nominal capacity	Nominal capacity	Website/ RSS-Feed	<p>We recommend to use the term installed capacity which would allow to report the same values as used for the data reporting under article 14 of Regulation 543/2013. The information could be provided per event data set but it must be clear that this capacity is strictly per unit and further events could apply at the same time.</p>
Published	Published	Website/ RSS-Feed	✓
Decision Time	Decision Time	Website/ RSS-Feed	<p>The indication of a decision time is neither required by Regulation 1227/2011 nor practically existent as described by ACER. It could be even misleading and may lead to an artificial filling of this field. Market participants have important concerns against such a requirement as it represents a considerable compliance challenge and risk to identify the decision as such, the person taking this decision and the time of decision taking.</p> <p>Referring to your example "... the management board decides on the maintenance plan on Date1...". What is the legally binding decision time (Date1)? The time on which the management board orally finalized/agreed the plan? The time on which the assistant finalized writing the decision into a document? What should be assessed from that? The efficiency of the internal post-board meeting process? Would ACER set a timeframe for it?</p> <p>Referring to your description of the field "Decision time" "Note: for an unplanned unavailability the "Decision Time" may be the same as "Event Start". If that would be the case what is the added value of this information then? If that is not the case: normally, dispatch or employees of a facility/unit notices an unplanned outage few seconds/minutes after the outage. When having checked the system status/certain log information they may determine the exact time for the loss of output. Decision time could then be either the individual realization of the event by dispatch staff, the time when having finally checked the logged information or, again, the event start itself. This is highly arbitrary and does not provide any value to the market.</p> <p>We strongly recommend to abstain from this field. When ACER would like to monitor the compliance with the insider trading prohibition it is much more straightforward to compare publication time stamps with time stamps of trading actions (orders/transactions).</p>
Event Start	Event Start	Website/ RSS-Feed	✓

Event Stop	Event Stop	Website/ RSS-Feed	✓
Remarks	Remarks	Website/ RSS-Feed	✓
ACER registration code or unique market participant code	ACER registration code or unique market participant code	Website	It does not make sense to overload a public website with codes. The name of the market participant is much more helpful.
		RSS-Feed	✓
Market Participant	Market Participant	Website/ RSS-Feed	We agree to list the name, both for the website and in the RSS-Feed. However, as the identification works through the code above we recommend to allow a clear short name of the company. Given rather long company names of up to 55 characters we see value in keeping it short and simple.
Impact on carbon prices	Impact on carbon prices	Website/ RSS-Feed	<p>Although this information is part of the obligations from MAR (596/2014) but not of REMIT (1227/2011), EEX would support such approach with the aim to avoid a double reporting of the same insider information under REMIT and MAR, which has an impact on carbon prices. This information will consist predominately of relevant power production and consumption asset outages which are already reported under REMIT. Therefore, it is more efficient and less burdensome for firms that such an outage information released under REMIT is considered to achieve a simultaneous compliance under MAR. The filling could then be automatically triggered by outage threshold levels or CO2 relevant fuel types. The clear prerequisite will be that initially ACER and ESMA agree in a (legally) binding way and that the MAR implementing acts will provide for this approach..</p> <p>If not, market participants will be subject to substantially different and therefore costly and burdensome double reporting under MAR without any obvious benefits.</p>

b) Other insider information

The schema proposed by ACER is to some extent redundant to the schema for outage information and does not work for what we expect as other insider information. We agree to require **Message ID [1], Published [13], Remarks [17], registration code [18] and market participant [19]** including the comments made for these data fields under outage insider information under a). All other fields should either be deleted or limited to the optional filling of Event START and Event STOP.

EEX understands other insider information as information which cannot be displayed in the highly standardized way of outage information. We would expect text messages here which explain or highlight certain relevant circumstances. For that reason we strongly recommend to focus on the suggested set of data fields and to abstain from any other field.

Beyond our field by field statements we respond to your specific questions as follows:

1. Would you add any other field not included in the current proposal? If so, please explain your reasoning.

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2. Would you remove any field represented in the current proposal? If so, please explain your reasoning.

EEX would strongly recommend to remove the following fields:

- *Available Capacity (electricity capacity) and Available Capacity (gas capacity)*
- *Decision Time (gas and electricity and other)*

We refer to the reason in the table above and offer further explanations to ACER if desired.

- *Impact on emission allowance price*

We refer to the reason in the table above but appreciate ACER's approach to create synergies in the disclosure process under REMIT and MAR. However, before a decision outside of the Regulation 1227/2011 can be made a clear coordination and a binding agreement with ESMA needs to be ensured. Unless such an agreement is available to the market participants we continue to refuse this field entirely.

For other insider information we refer to the focus fields suggested above.

3. Would you change any of the descriptions, accepted values or applicability? If so, please explain your reasoning. Are the schemas or values that you are suggesting based on any industry standard? Which one(s)?

We refer to the table above and the comments in it.

4. Do you agree with the use of RSS or ATOM feeds to fulfil the requirement under Article 10 (1) of the REMIT Implementing Regulation?

EEX would agree with the use of the RSS feeds to fulfil the requirements under article 10 paragraph 1 of REMIT Implementing Regulation. In our view, RSS is the more common format for the provision of web feeds.

But we see a problem depending on the proposed period of data availability of 2 years. Transparency platforms receives a large number of messages every day, and for some platforms displaying messages for two years would imply that several hundred thousand messages would have to be displayed.

From a usability and technology perspective we see possible problems in size, performance and readability of the RSS feed. This might also be a problem for the publishing entities (like transparency platform operators) also for the market participants and the public which are using these RSS feeds.

We would recommend to differentiate between websites and RSS-Feeds again. From our view publication is fulfilled if the insider information is published in a timely manner on a website. Data should be kept available for a period of 2 years as proposed. But for disclosure to ACER in the RSS feed, we would like to recommend a time period of the last 24 hours. The RSS-Feed would then contain all outage data which had been reported within the last 24 hours.