
2nd Roundtable meeting with Inside Information Platforms and other service providers for the disclosure of inside information on behalf of market participants

8 July 2015, 09:00-12:00 CET

(6th floor, ACER offices - Ljubljana)

Minutes

(Chatham House Rules, no names in quotes during the meeting)

First name; Name	Company
Elisabeth K. Melsom	Nord Pool Spot
Mathias Ponnwitz	EEX
Márton Ágnes	HUPX
Steve Wilkin	ELEXON
Piotr Skoczylas	POLPX
Tzvetelina Tzankova	ELCOM (observer)
Volker Zuleger	ACER
Daniel Ihasz -Toth	ACER
Sofronis Papageorgiou	ACER
Matthias Jakob	ACER
Michal Miko	ACER

1 Opening

Welcome address, introduction of the main topics and approval of the meeting agenda.

2 Preliminary results of the public consultation

The Agency presented a brief summary of the Public Consultation results and clarified the final goal of establishing a common schema for the disclosure of inside information, in the form of a manual which describes in detail how inside information should be disclosed via web feeds.

ACER is currently reviewing the responses to the Public Consultation. After a high level overview of the responses the perception was that the consultation was welcomed by the stakeholders and in particular, there is a common agreement on the fact that the standardisation will foster transparency in the market, without imposing an excessive administrative burden. However, some concerns emerged from the responses as well that were echoed by the participants of the roundtable.

The participants to the roundtable highlighted the importance of the implementation time. To change the layout approval from the NRA is needed for certain platforms. Furthermore such change may first need to feed into the yearly plan. The participants agreed that as of today, it is difficult to estimate how much time the implementation of the new fields will require.

Another concern highlighted during the public consultation concerned the overlap between REMIT and the Transparency Regulations, since many fields are equivalent. A good practice adopted in many countries is that the same service provider does both reporting types on behalf.

One of the platforms is currently facing problems with market participants as they still prefer to keep publishing UMMs on their own website instead of using the platform. The reason for their critique is that they prefer to have their inside information “at home” and use the ENTSO-E Transparency Platform as a “backup”. The Agency explained that, even though it is favoured by ACER, the use of a service provider is not obligatory for market participants.

A general comparison was made between ENTSOs Transparency Platforms and the existing platforms for the disclosure of inside information. The common opinion in the roundtable was that the Transparency Platforms do not fully cover the needs for the disclosure of inside information. The Transparency Platforms already have validation rules to check for the quality of the data collected. The platforms for the disclosure of inside information differ from ENTSOs’ ones with regards to the depth of information; as some platforms provide more accessible and detailed UMM information related to the national market they operate in. Furthermore, whereas there exists no threshold for reporting under REMIT (only in some countries which have set specific thresholds), the Transparency Regulations set a minimum threshold of 100 MW.

One last remark on the public consultation results regarded the use of web feeds. Most of the respondents agreed with the use of ATOM or RSS feed. One participant raised the concern that the proposed technologies may slow down the platform services, in case too many subscribers feed on the platform at the same time.

The purpose of RSS feeds is to make UMM available to the public (this includes ACER, which has the obligation to collect this information). The choice of RSS/ATOM was done by the Agency to provide “minimum requirements” - platforms can implement additional features as long as they have RSS or ATOM in place.

One suggestion came from different respondents to the public consultation: the fields displayed on the platform may be a subset of the ones provided in the web feeds (e.g. the various codes will only appear in the feeds). This solution could improve the usability of the platforms’ websites. ACER emphasized that it provides guidance vis-a-vis the web feed for which it intends to specify and publish a schema.

3 Potential improvements on the consulted schema

In this session of the roundtable, the fields proposed in the Consultation Paper were assessed and discussed individually.

1 and 2 – Message ID and Update ID

As emerged from the responses to the public consultation, the presence of these two fields created some confusion and, according to many, they should be combined in one single field. Alternatively, Field 2 (Update ID) could be removed, and the same information retrieved looking at the Message ID in combination with the Date of Publication (Field 13). ACER will evaluate a potential new solution.

3 Event Status

During the public consultation several comments were made: the information appears to be redundant since it can be derived from other fields too, and the accepted values are too many and not clear.

The field’s purpose is to inform the reader regarding the status of the event. ACER acknowledged that the accepted values could be further clarified and their number may be reduced. One participant noticed that the list of accepted values in the Paper is a mixture of what market participants should report (Cancelled, Withdrawn) and something that the platform should automatically realise (Original, Update).

4a Message Type (Electricity)

The accepted value “Offshore grid infrastructure unavailability” may be removed.

4b Message Type (Gas)

The list of accepted values in this case may be too long. Distinguishing between onshore/offshore would make sense only when the TSOs would use the platform for disclosing information. By adding an “Other” value, the list could be shortened substantially. This second solution was welcomed by the roundtable participants.

6 Affected Asset

ACER will clarify the meaning of “Asset”, stating that the use of the smallest granularity of units is required.

7 Affected EIC code

This field did not raise concerns; EIC code is commonly used across the platforms.

8 Fuel Type

This field is equivalent to the one on ENTSO-E Transparency Platform and it is also included in ACER Guidance.

9a – 9b Bidding zone/Balancing zone

This is an important field; it relates to the market which will be affected by the disclosed inside information. Since this field is filled with an EIC code, it may be useful to have the name of the zone too. However, this may create confusion since the zone names are not standardised.

In the case of gas (Field 9b), the balancing zone is not always available (for example, in the case of offshore production). One possible way to solve this issue would be to make the mandatory field conditional on the disclosing entity (e.g. offshore production would have it optional). Alternatively, the field could be made optional for every disclosing entity, with the risk to miss the information if it remains empty.

10 - 11 – 12 Unavailable capacity/ Available capacity/ Nominal capacity

Not all the three fields is necessary.

“Nominal” corresponds to the term “Installed” in the Transparency Regulations.

In the case of gas, the unit of measurement was discussed. It was stated that although MW may be easier to use it is not conventional for gas market. It was also pointed out that in some cases it is challenging to state the capacity precisely.

13 Published

UTC format has been agreed.

14 Decision Time

It may not always be easy to state when the decision occurred and it may constitute burden for the market participant, the possibility to make this field optional could be considered. Participants underlined that to understand this field more guidance about should be provided by ACER.

15 – 16 Event start/ Event stop

The precise time of the event start or stop could not always be precisely described. Sometimes it may just be an estimate.

The current format requires a level of detail down to seconds, participants suggested that it could make sense to adopt the same approach as the Transparency Regulation (i.e. minute detail) without losing relevant information.

The addition of the “Unknown” accepted value is not supported by ACER, but it may be needed in the case of the instalment of new capacity or dismantling.

17 Remarks

This is a field dedicated to any other comment. Participants stated that it should be a general field; its content will be decided by the market participant disclosing the information and no further guidance will be necessary.

Two new fields will be considered:

- Reason; most of the participants agreed on this
- Duration Uncertainty; this is an important piece of information to be disclosed

18 ACER Registration Code

This field is required according to the REMIT Implementing Regulation.

When the asset is owned by several shareholders two approaches can be adopted: listing all the shareholders or only the “Operator” in case the list is very long. It is important that all shareholders that are in possession of the inside information are listed. One participant pointed out that the access to information by each shareholder may be dependent on the structure of the company.

20 Impact on carbon permit prices

The field could be useful in avoiding double reporting under REMIT and MAR.

4 Q&A

One question was raised regarding the connection between RRM registration and disclosure of inside information. It is not necessary for a market participant to be registered as RRM for the purpose of inside information disclosure. ACER clarified that it is not necessary.

Secondly, it was asked about the deadline for the implementation of the new list of fields by the platforms. The goal for ACER is for its ARIS system to be able to receive this information in time for the start of data reporting. ACER noted the concerns about the timing raised by the representatives of the platforms.

5 Next Steps

The Evaluation Paper of the Public Consultation summarising the results will be published and it will be followed then by the Manual with the final schema. Participants suggested organising a third roundtable once platforms are already in the implementation phase of the schema.