

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

12 March 2015, 12:30-15:30 CET

(6th floor, ACER offices - Ljubljana)

Minutes (v1)

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

First name; Name	Company
Antonio Santos	ACER
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Grzegorz Szpecht	POLPX
Piotr Skoczylas	POLPX
Mathias Ponnwitz	EEX
Steve Wilkin	ELEXON Ltd.
Tzvetelina Tzankova (observer)	Elcom
Peter Frampton (observer)	Ofgem

1 Opening

Welcome address and introduction of the participants. The Agency introduced the main topics and the purpose of the discussion.

2 Inside information collection by ACER – Purpose & Objectives

The Agency presented a proposal for the collection of inside information aimed at detecting anomalous events. This included the description of the legal background and provided suggestions for using RSS or ATOM feeds as communication formats and using XSD(s) for structuring the content of UMMs

Meeting participants asked about any future official publication providing precise directions about the disclosure of inside information. The Agency explained that there is no obligation for platforms to report data on inside information, but there exists an implied obligation for the Agency to collect these data. Even though no publication is scheduled, the Roundtable’s discussion will evolve and may result in an update of the ACER Guidance on REMIT Application in 2016 (the last version was published in 2013). Furthermore, ACER is now starting the publication of “Guidance notes” one of which may incorporate recommendations for the disclosure of inside information.

3 Cross-comparison analysis of data provided by currently operational platforms

The Agency presented the results of the initial cross-comparison analysis conducted on the existing thirteen inside information platforms. ACER summarised the main issues regarding the variance across platforms such as nomenclature, definitions etc. As regards the use of different definition for the same concept, and in particular the use of the word “Asset”, it was noted by a meeting participant that this word is defined under the Transparency Regulation.

The Agency stated that its priority is to clear the discrepancies in how inside information is disclosed, trying to find a way to promote further convergence for the publication of UMMs. Starting from the ACER Guidance the first step forward is to agree and further define a set of fields that market participant should use when disclosing inside information.

A concern raised was that the cost for the market participants to change the way they publish inside information may outweigh the benefits provided by the data harmonisation, taking into account the work that was done to adjust to both REMIT and the more recent Transparency Regulation implementation. The Agency clarified that it has no intention to change the information content previously proposed in the Guidance, but to add further specification and detail to the list of fields. The Agency also deems right to revisit the recommendations of the Guidance as many best practices are

developed by operating platforms. Such best practices will be promoted by the Agency by facilitating exchange of information through stakeholder meetings such as the Roundtable.

One participant pointed out that in adding only one data field to the existing ones incurs similar cost of adding several fields.

A concern emerged regarding the current timeframe, which establishes 7 October 2015 as the deadline for data collection. ACER pointed out that there is no legal obligation which requires platforms to report inside information. However inside information collection is affecting the surveillance capacity of the Agency, since the same deadline is established for the report of trade and fundamental data. Hence it would be relevant to have inside information data available as of the same date in order to better detect anomalous market events.

A further concern was related to the lack of an established standard against which market participants can check whether the way they publish information meets REMIT criteria. A first proposal was to create a “registered information services” for UMMs similar to the one implemented for RRM, but the Agency excluded this possibility as it would be unfeasible from a legal point of view. One participant expressed its view that platforms need recognition from ACER which would prompt MPs switch to the platforms from individual websites.

As long as inside information publication is standardised, market participants would consider sending data directly to the Agency.

ACER is taking into account the above concerns and is planning to have a public consultation to have a better understanding of the effect on various stakeholders.

One participant suggested that standardisation and definition of fields should be specified to a great level of detail, as only this would allow market participants to reduce compliance risk.

4 Proposal on the set of fields to be collected by ACER

The fields were analysed individually, first the ones that are already defined in the ACER Guidance where the aim is to establish a detailed definition:

Field already included in the Guidance:

1. Market area

Since this field is already defined by the Transparency Regulation, it was agreed to use it in the same way (but there are **discrepancies, the best approach would be to refer to the “bidding zone”**)

2. Production type

Again adoption of the definition and list of values provided by the ENTSOs

3. Available capacity

Not defined in the Guidance. A definition need to be added. The understanding is that this is the available capacity is left after accounting for unavailable one.

Affected capacity

Not defined in the Guidance. A definition need to be added. The understanding is that this is the total capacity affected by the event.

4. Remarks

The relevance of this field was discussed. It gives the chance to add comments, especially in the case the “Type of event” is “Other”. Two approaches are currently adopted and were accepted as possible solutions:

1. Have two different templates: one for outages and one for other types of inside information (ad-hoc ticker in EEXs practice).
2. Both types use the same schema. A possibility here is to make the “remarks” field available only when “other type of inside information is chosen”).

The experience with the publications on platforms is that the split between outages and “other” type of messages information is 95% and 5 % respectively.

5. Time and date of publication

This is the time of publication of the information on the web. Common agreement formed around the use of the UTC format as best practice available. The publication should go to the second.

6. History of prior publications on the same event

It shows the previous versions of the same UMM in case of updates.

7. Affected unit

This field identifies the smallest unit on the generation side, while its definition on the consumption side may be problematic.

It was mentioned the asset is used for transmission infrastructure by ENTSO-E and unit for production and consumption.

The following additional fields were proposed by ACER based on best practice of platforms:

8. Message ID

Already adopted by some platforms, and generally considered to be useful.

9. Message type

This splits the UMMs into categories such as production, consumption, other etc.

10. Event type

This splits the UMMs into categories such failure, planned maintenance etc. Adopt the definition used by ENTSOs

11. Event status

Useful information, but it needs to be further discussed what “open or close” means, maybe a different wording should be adopted to signal if the unavailability is ongoing, not ongoing or even cancelled.

12. Installed capacity of the unit concerned

Not necessarily relevant, the same information is already provided by summing up the “available” and “unavailable” capacity fields. Installed capacity can also change with the season which may create extra burden on the reporting party constantly updating this field.

13. Decision time

The relevance of this field was debated, although it can be useful for surveillance purposes, its collection can be unreliable. Decision time is generally connected to an internal document, so it can be relevant for investigation purposes.

14. ACER registration code/ unique market participant code

Required by the Implementing Acts.

15. Company/market participant

The question was put forward: who is the reporting entity? The company that owns the infrastructure affected or its mother company?

16. Impact on the emission allowance prices

The insertion of this field relates to the fact that currently there is an obligation to disclose inside information also under MAR with the difference that MAR also requires active dissemination of the information. There is an ongoing discussion with ESMA on the possibility for the platforms to provide some information that is also compliant with MAR. This would represent a possible advantage of publishing inside information relevant to emission allowances on a platform.

No guidance exists yet about the assessment of this impact, for the time being it should be considered as a “flag”.

5 Technical means for data collection (web feed)

The Agency aims at collecting inside information through RSS or ATOM feed. These are only used by three of the existing platforms. One participant has proposed API as a communication medium to be considered as it was perceived that RSS/ATOM feeds –whilst feasible to implement and no issues can be envisaged- are not the most technologically-advanced option.

6 AOB

QUESTIONS 1:

Can the Agency provide a legal standard for the definition of the way inside information should be published? The issue seems to be that as long as the Guidance stays non-binding, there is no incentive for market participants to harmonise the way they publish inside information and switch from their own websites to the use of the platforms.

The reply was that for now the Guidance is the only available instrument to ACER and it is directed to the NRAs, not to market participants. It is up to the NRAs to proceed to assess whether inside information is published according to REMIT standards. Since the development of the inside information platforms was brought about following the directions in the Guidance, it was concluded that the document positive certain impact.

QUESTIONS 2:

Despite the overlapping of information, ENTSOs Transparency Platforms are not perceived as competitors by the inside information platforms. One solution for data collection by ACER would be to use the Transparency Platforms for unavailabilities involving more than 100 MW and inside information platforms for unavailabilities concerning less than 100 MW, but only after the target schema has been described.

7 Wrap up and way forward

The next roundtable meeting is preliminary planned for June. Participants expressed interest for an earlier meeting as well. Acer proposed to assess the need for further meetings once the input from the public consultation is evaluated.

8 Action items

ID	Action Item	Description	Status
001	Circulate ESMA document	ESMA document for public consultation of the use of platforms to provide information MAR compliant	open
002			
003			