

Enel response to

Discussion Paper on Disclosure of inside information according to Article 4(1) of Regulation (EU) No 1227/2011 through platforms

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Enel Group expresses its gratitude to ACER for its active role in the progresses of REMIT implementation and for its efforts to make reporting of inside information as homogeneous and consistent as possible throughout Europe. In particular, Enel Group appreciates the publication of the present discussion paper, as well as ACER proposal for RIS not only to be in charge of reporting inside information to ACER, but also to serve as disclosure platforms.

We share ACER standpoint that effective disclosure of inside information requires the capacity of widely disseminating it and, accordingly, we agree that centralized platforms would be the best options for a full application of art. 4 of REMIT.

However, given that

- the “effective” way to disclose inside information is identified in platforms, and
- all stakeholders and ACER itself agree that excessive burdens from reporting obligation should be avoided for market participants (as also stated in *whereas* 19 of REMIT)

if ACER final assessment is that a platform approach is favored, we strongly hope that ACER does not expect market participants to also adopt other disclosure strategies/routes. This implies that Enel Group expects a market participant to be fully compliant with its obligations under articles 3 and 4 of REMIT when it communicates the inside information to the corresponding platform or when under the arrangements and rules governing the platform it can be assumed that the relevant inside information would have been published. Obviously the market participants are responsible for the truthfulness, accuracy and timeliness of the disclosure to the platform (TSO/PX/disclosure platform), as it is envisaged by the Italian Power Exchange in its current consultation paper. In our opinion, actually this solution would not endanger the effective and timely disclosure of inside information (such as required by REMIT), while having the advantage of minimizing the administrative and auditing burden for market participants, which would not have to regularly publish inside information in addition on their websites, nor to follow up and constantly check if the information has actually been published by the platform.

Coming to the options proposed by ACER, both have some advantages and merits. We **tend to consider option B as superior, as it would make sure that each market participant/transaction may find a corresponding platform for publication**, so that no dangerous empty spaces are left.

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