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Subject: ACER discussion paper about disclosure of inside information through platforms

Dear Sir/Madam,

Thank you for the opportunity to provide views on behalf of Iberdrola on your proposals as regards disclosure of inside information according to Article 4(1) of Regulation (EU) N° 1227/2011 through platforms.

We acknowledge that market participants have several information/reporting duties under REMIT (articles 3(4) (b), 4(1), 4(2) and 8(5)) that should be fulfilled in the least costly and more efficient way and avoiding double reporting.

We consider that nominated platforms (option B of the ACER discussion paper) are the most suitable option to comply with article 4(1) and to facilitate the collection of data from NRAs and ACER, since this option implies scale economies that could reduce the cost and adoption of standards in terms of interpretation of REMIT. Existing transparency platforms from TSOs, operators of energy exchanges or gas hubs should be eligible and the process of nomination must be transparent. For the wholesale electricity market where such transparency platforms already exist or are under advanced development, the NRAs should nominate as soon as possible to avoid delays in complying with REMIT. We understand that there is no need to establish one platform and that several players like TSOs, operators of energy exchanges or gas hubs can play a role if they do not overlap in the data collection.

On the other hand, this view must be balanced by the need to ensure that the principle of minimum cost is guaranteed. Therefore, market participants should retain the flexibility to publish their information directly and report it directly to ACER if the use of platforms means high fees or if the central platform(s) fail(s) to operate correctly.

Furthermore, any nomination of national or regional platforms by NRAs must be in consultation with market participants and comply with ACER guidelines and with the principles of transparency, non discriminatory, objectivity and minimum cost, and the disclosure of inside information through nominated platforms should not be mandatory.

Finally, a central platform could be created at European level as a further step in REMIT implementation if it means better compliance and less cost for market participants.



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If you would like to discuss these or any other issues in further detail, please do not hesitate to contact us.

Yours sincerely,

Fernando Lasheras
Director of the Brussels Office
IBERDROLA