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REMIT

Manual of Procedures on Fundamental Data Reporting

**Defining, in accordance with the draft Implementing Acts,
procedures, standards and electronic formats for reporting of
Fundamental data**

Consultation Paper

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24 June 2014

On 30 October 2013 the Commission presented at a public workshop in Brussels a draft of the Implementing Acts to be adopted pursuant to Article 8 of Regulation (EU) No 1227/2011 on wholesale Energy Market Integrity and Transparency (“REMIT”). The draft Implementing Acts provide that the Agency for the Cooperation of Energy Regulators (the “Agency”) shall establish procedures, standards and electronic formats for the reporting of fundamental data. The reporting obligation will start applying at a point in time after the entry into force of the Implementing Acts, to be defined in these Acts.

The consultation aims at collecting views from interested parties on a draft of the first release of the Manual of Procedures on Fundamental Data Reporting (hereinafter referred to as the “Manual”), which is attached as an annex to this consultation paper.

The Agency invites interested parties, through their representative associations, to provide comments on the draft of the first release of the Manual, and especially answers to the consultation issues listed in this consultation paper, by 1 August 2014, 12:00, noon, Central European Time, to Remit.PublicConsultations@acer.europa.eu.

The Agency’s proposal as regards subsequent releases of the Manual, dealing with reportable information not covered by the first released, will be made available and consulted upon in due time.

Related Documents

- Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency,
<http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:326:0001:0016:en:PDF>
- ACER Work Programme 2014, 1 October 2013,
http://www.acer.europa.eu/official_documents/acts_of_the_agency/publication/acer%20work%20programme%202014.pdf
- 3rd edition of ACER Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, 29 October 2013,
http://www.acer.europa.eu/remit/Documents/REMIT%20ACER%20Guidance%203rd%20Edition_FINAL.pdf
- ACER Recommendations to the Commission as regards the records of wholesale energy market transactions, including orders to trade, according to Article 8 of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, 23 October 2012 and 26 March 2013,
<http://www.acer.europa.eu/remit/Documents/Recommendations%20on%20REMIT%20Records%20of%20transactions.pdf>
- ACER's public consultation on technical requirements on data reporting under REMIT, 22 March 2013,
http://www.acer.europa.eu/Official_documents/Public_consultations/Pages/PC_2013_R_01-on-technical-requirements-for-data-reporting-under-REMIT--.aspx

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1. The importance of fundamental data reporting

As stated in Recital 18 of REMIT, efficient market monitoring requires regular and timely access to records of transactions as well as access to structural data on capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas.

Thus, the primary purpose of fundamental data reports under REMIT is to enable the Agency and NRAs to efficiently and effectively assess and, in combination with transaction data, monitor trading activity in wholesale energy products to detect and prevent market abuse, to promote increased integrity and transparency of wholesale energy markets. This should enhance consumers' and market participants' confidence that prices set on these markets reflect a fair and competitive interplay between supply and demand, and that no profits can be drawn from market abuse.

Fundamental data reports are therefore essential for effective market monitoring. Similarly, fundamental data reports are very important as evidence when NRAs are bringing market abuse cases to court, as they provide an audit trail of the complete fundamental data next to transactions.

The efficiency of market monitoring can be compromised by inaccurate fundamental data reporting and poor data quality. The Agency is required to identify any questionable fundamental data and establish their nature, timing and the parties involved in order to resolve the issue. In addition, REMIT provides that relevant data collected by the Agency under Article 8 can be accessed by NRAs and other relevant authorities to carry out their tasks, including monitoring at national and regional level. The integrity of the data collected is therefore crucial for those authorities to perform their tasks.

2. Scope of this consultation

On 30 October 2013 the Commission presented at a public workshop in Brussels a draft of the Implementing Acts to be adopted pursuant to Article 8 of REMIT. The draft Implementing Acts provide that the Agency shall establish procedures, standards and electronic formats for the reporting of fundamental data. The reporting obligation will start applying at a point in time after the entry into force of the Implementing Acts, to be defined in these Acts.

This consultation aims at collecting views from interested parties, in particular, ENTSO-E, ENTSO-G, TSOs, Storage System Operators (SSOs) and LNG System Operators (LSOs), on a draft of the first release of the Manual, which is attached as an annex to this consultation paper.

The present consultation paper describes the scope and purpose of the Manual. The consultation paper also includes a number of consultation questions related to the draft of the first release of the Manual. The first release of the Manual is expected to cover the following aspects:

- How fundamental data should be submitted to the Agency;
- The population of fundamental data fields;
- Data quality and integrity;
- Electronic formats.

The Agency's proposal as regards subsequent releases of the Manual dealing with reportable information not covered by the first release will be made publicly available and consulted upon in due time. The Manual will be updated in later releases on the basis of the experience gained by the Agency in the implementation of REMIT, including through feedback from market participants and other stakeholders.

It is also important to note that the technical and organisational requirements to be fulfilled by market participants or third parties reporting on their behalf in order to register with the Agency and, thus, report data have already been addressed in the Agency's public consultation on technical requirements on data reporting under REMIT¹, which ran from 22 March to 13 May 2013. The opinions expressed by respondents in the context of

¹http://www.acer.europa.eu/Official_documents/Public_consultations/Pages/PC_2013_R_01-on-technical-requirements-for-data-reporting-under-REMIT--.aspx.

that public consultation will be duly taken into account by the Agency when defining the requirements for the registration of market participants and other reporting entities.

Finally, it is important to observe that the Manual is not intended to be a replacement of the Commission's Implementing Acts.

3. Purpose of the Manual of Procedures on Fundamental Data Reporting

The purpose of the Manual is, on the one hand, to facilitate reporting under REMIT, and, on the other hand, to ensure the proper implementation of REMIT by the Agency and NRAs.

Therefore, the Agency is developing the Manual to assist reporting entities, such as ENTSOs, TSOs, LNG System Operators, Storage System Operators or third parties acting on their behalf, to report fundamental data under REMIT.

Fundamental data in this context refers to the data to be reported in accordance with Article 8(5) of REMIT, i.e. structural data related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas.

The technical and organisational requirements to be fulfilled by reporting entities in order to register with the Agency and, thus, report fundamental data to the Agency will be defined in the *ACER Requirements for Registered Reporting Mechanisms (RRM)*, including the *ACER Technical Specifications for the reporting of Fundamental Data*.

The Manual is intended to provide reporting entities with sufficient guidance to make informed decisions about the reporting of fundamental data. It is not designed to be a comprehensive list of how to report in every situation and it will not provide full-scale technical specifications for fundamental data reporting through RRM. Technical specifications, such as security requirements, will be defined in the *ACER Technical Specifications for the reporting of Fundamental Data* provided by the Agency to reporting entities registering with the Agency. As regards electronic formats, the Agency strives to work with existing Industry standards, such as IEC for the electricity industry and Edigas for the gas industry. The Agency however notes that, if required, it may need to define own standards based on industry standards.

If the Manual will be updated based on experience with fundamental data reporting, sufficient lead time for Reporting entities to adapt will be provided. The Agency also notes that embedded documents are included in the attached draft of the first release of the Manual which, in the final version, may be placed separately on the Agency's website and referred via a weblink.

The Agency expects relevant departments (including business and IT-departments) and compliance officers of reporting entities with fundamental data reporting responsibilities, as well as RRM, to ensure that the Manual will be fully understood and any necessary amendments to fundamental data reporting processes initiated. It should be read by all staff with fundamental data reporting responsibilities.

4. Public consultation

The Agency hereby consults stakeholders on this Consultation Paper, including the annexed proposed first release of the ACER Manual of Procedures on Fundamental Data Reporting. Comments are welcome on all aspects of the Manual. However, the Agency has identified a number of questions to draw respondents' attention to those areas where it would be particularly helpful to receive feedback.

Consultation questions

- Please provide us with your general comments on the purpose and structure of the draft Manual, annexed to the consultation paper.
- Please provide us with your views on the attached data fields (see Annex I of the draft Manual) for the reporting of fundamental data.
- As regards the data fields for electricity and gas nominations (see Annex I of the draft Manual), please notice that a data field for Status is included for gas (data field No 14), but not for electricity. Please provide us with your views whether this data field is relevant also for electricity nominations, and if so, whether existing Industry format could be updated accordingly.
- Please provide us with your views on the attached electronic formats (see Annex II of the draft Manual) for the reporting of fundamental data.
- The attached electronic formats for the reporting of gas nominations do currently not reflect the data fields for Contract Reference/Type (data field No 13) and Status Code (data field No 14). Please provide us with your views as whether these data fields should be required and thus if the XML schemas should be aligned accordingly.
- In order to avoid unnecessary costs or administrative burdens on reporting entities, the Agency intends to rely as much as possible on existing industry standards and data formats for the collection of fundamental data under REMIT. For the purpose of ensuring operational reliability, the Agency however reserves the right not to take over all future changes of such standards and data formats introduced by the industry. Any future changes of existing standards and data formats shall therefore be agreed between the Agency and relevant industry

organisation, before applying for the purpose of REMIT reporting. Please provide us with your views on the above approach.

- In order to assess insider trading, the Agency would consider necessary to have the following timestamps reported in sufficient level of detail:
 - Time of the event (the time of occurrence of e.g. an outage of a power plant);
 - Time of reporting to the public (the time when e.g. a market participant reported the outage to a platform for publication, or ,in case of a nomination, the time when market participant nominated to a TSO);
 - Time of publication (in the case of inside information, the time when the inside information was first disclosed to the market;
 - Time of reporting to the Agency

The Agency considers that some formats as now specified, may not currently support the above requirements clearly enough. The Agency is considering to add such timestamps as data fields where not yet present. Please provide us with your views on the impact of adding such data fields to the present formats.

Consultation period

The Agency invites relevant stakeholders, in particular, ENTSO-E and ENTSOG, and TSOs, SSOs and LSOs – through their representative associations – to provide comments on the draft of the first release of the Manual, and especially answers to the consultation questions listed in Section 4 of this consultation paper, by 1 August 2014, 12:00, noon, Central European Time, to Remit.PublicConsultations@acer.europa.eu.



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