

**EFET response to ACER Consultation  
on REMIT Manual of Procedures on Fundamental Data Reporting  
(PC\_2014\_R\_04)**

## CONSULTATION QUESTIONS

### ***1. Please provide us with your general comments on the purpose and structure of the draft Manual, annexed to the consultation paper.***

The European Federation of Energy Traders (EFET)<sup>1</sup> supports the purpose and the structure of the draft Manual. However, we shall highlight that fundamental data is already being sent to TSOs and platforms that aggregate such data.

It is essential to avoid double reporting. Therefore, ACER should not ask owners and operators of infrastructure to report such data once again, if the data is already available on data aggregation platforms like the ENTSO-E fundamental data platform (EMFIP) and the ENTSOG Transparency Platform. The respective entities should be discharged of any obligations to report fundamental data if the information has already been submitted to TSOs or to the relevant data aggregation platforms. In our view, the EMFIP and the ENTSOG Transparency Platform should be the main sources of fundamental data reporting under Article 8(5) of REMIT, without prejudice to the right of market participants to report such data directly to Regulators, if they prefer to do so.

Furthermore, we agree with the proposal of ACER to rely, as much as possible, on existing industry standards and data formats for the collection of fundamental data under REMIT in order to avoid unnecessary costs or administrative burden on reporting entities. We appreciate that ACER intends to consult with the relevant industry associations before introducing any changes to the existing standards and data formats for the purpose of REMIT reporting. This must take place well in advance of any potential changes, to ensure that there is sufficient time to amend the respective internal systems.

Regarding insider information (Chapter 5 of the draft Manual), in our view, all reporting obligations under Article 8(5) of REMIT are fulfilled with the requirements on fundamental data reporting in the Manual. There should be no additional data reporting obligations for market participants towards ACER under REMIT.

### ***2. Please provide us with your views on the attached data fields (see Annex I of the draft Manual) for the reporting of fundamental data.***

We agree with the suggested data fields.

### ***3. 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.***

The status field indicates whether information is permanent or temporary. Therefore, it should either appear for both electricity and for gas, or for neither.

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<sup>1</sup> The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent, liquid and sustainable wholesale markets, unhindered by national borders or other undue obstacles. EFET currently represents more than 100 energy trading companies, active in over 27 European countries. For more information: [www.efet.org](http://www.efet.org).

**4. Please provide us with your views on the attached electronic formats (see Annex II of the draft Manual) for the reporting of fundamental data.**

We support the definitions stated in the draft Manual, under the assumption that the reporting is performed by platforms. If provisions for market participants to report directly are made, then they have to be supported by appropriate data formats.

**5. 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.**

Yes, these data fields should also be required for the reporting of gas nominations.

**6. 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.**

To avoid complicating the process unnecessarily, it would be helpful to adjust formats to the existing industry standards. We would support further changes, if required, provided that ACER agrees those changes in consultation with the industry.

**7. 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.**

In principle, we see no problem in adding such data fields to the present formats, provided that there is a level playing field across the whole of Europe. We shall also highlight that such a requirement should not impose additional reporting obligation on market participants. Furthermore, it is essential to define clearly which terms may/must elapse between an event and its publication or communication to regulators.

**ADDITIONAL COMMENTS:**

**Chapter 4: HOW TO SEND FUNDAMENTAL DATA TO THE AGENCY**

The technical and organisational requirements for the submission of fundamental data which are currently being developed by ACER should be made public. The listed mechanisms are very complex, especially concerning liability for correcting errors or ensuring business continuity.

**Chapters 5.1. ENTSO-E platform data and 5.3 ENTSOG platform data**

In addition to our comment to Consultation Question 7, the listed platform data in 5.1. and 5.3 is sufficient to fulfill the reporting requirements under Article 8(5) of REMIT. Imposing additional obligations on market participants should be avoided.

**Chapter 6: Data integrity**

As the ACER Technical Specifications for RRM have just been published, we are not ready to comment on this topic yet.