

**REMIT Draft List of organised market places**

**Public Consultation Paper PC\_2014\_R\_07**

**14 November 2014**

**ACER**

**Comments submitted by: IBERIAN GAS HUB**

**December 4<sup>th</sup>, 2014**

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**General comments**

IBERIAN GAS HUB welcomes the opportunity to express our views and provide comments to ACER's consultation paper on the provisional list of organised market places.

We would like to take the opportunity to attach to this document, as an annex, the Registration Form for OMPs issued by ACER.

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**1. Please provide us with your comments on the draft list of organised market places. Do you see any omissions or errors in the list? Do you think that any organized market place or any information on organised market places is missing, that should be published in order to facilitate transaction reporting under REMIT? Please comment especially the potential organised market place status of those entities marked with an asterisk that had not registered themselves as organised market places at the time when this public consultation was launched. Please justify your reply.**

Our market place appears on the list under our commercial brand name “Iberian Gas Hub”. The name of the company is Sociedad Promotora Bilbao Gas Hub, S.A. We would prefer to be listed as Iberian Gas Hub, if possible, or Iberian Gas Hub (Sociedad Promotora Bilbao Gas Hub, S.A.), should the actual corporate name of the OMP be listed.

**2. Virtual trading points (VTPs) are currently not included in the draft list of organized market places, unless they provide brokering services or are considered as an energy exchange. Do you agree with this approach? If not, please justify your reply.**

To our understanding, VTPs (i.e., hubs), by definition, are virtual points defined in relation to entry-exit areas that serve as delivery points for contracts traded bilaterally, brokered by intermediaries or listed by exchanges. As such, VTPs would not “provide brokering services” or may be “considered as an energy exchange”.

In several European gas markets, besides exchange operators listing products with delivery at the VTP, there exist companies offering market or logistic services to market participants related to OTC products with delivery at the VTP (for instance, trade registration, title tracking, back up and back down services or matching services offered by hub operators as service providers).

We believe that these types of companies should be included in the list of organized market places whenever they offer matching services for buying and selling interests that “result in contracts” (for instance, back up or back down services or any other service implying matching buying and selling interests), as stated by Article 2 (4) of the latest draft of the Commission Implementing Regulation.

Furthermore, hub operators as service providers should be allowed to report trades on behalf of market participants via the use of appropriate trade reporting systems.

**3. For the reasons stated above (see point 1. in paragraph 4 of this consultation paper), the Agency currently believes that primary auction platforms for transportation contracts do not have to be listed as organised market places. Do you agree with this approach? Please justify your reply.**

Apparently, the definition of organized market place, as per Article 2 (4) of the latest draft of the Commission Implementing Regulation, includes platforms auctioning primary capacity contracts (e.g.: “...*any other system or facility in which multiple third-party buying and selling interests in wholesale energy products are able to interact in a way that results in a contract...*”), to the extent that primary capacity contracts are wholesale energy products as defined by REMIT. These platforms, in addition, may or do list other wholesale energy products (e.g., capacity contracts concluded in the secondary markets and, perhaps, energy products).

Excluding primary auction platforms for transportation contracts from the list of OMPs would then appear to be an exception to the spirit of the norm. Given that TSOs will be reporting these trades, anyway, excluding these platforms from the list of OMPs may seek to avoid imposing potential costs on TSOs related to the implementation of costly trade reporting tools.

In any case, if these platforms offer other kinds of wholesale energy products, in addition to primary capacity contracts (e.g., capacity contracts in the secondary market or energy products), they should be subject to the same regulatory obligations as other OMPs, including the obligation to offer a data reporting agreement to market participants under REMIT.

**4. The final list of organised market places is supposed to include organised market place IDs for the purpose of facilitating transaction reporting under REMIT. Do you agree that the list of organised market places should make this information publicly available? If not, please justify your reply.**

We do not see a problem in making OMP IDs publicly available.

**5. The list of organised market places is supposed to be updated in a timely manner. The Agency is currently intending to update the list on a regular basis as and when required, in particular as and when the Agency is given further information on gaps. Do you agree with this approach? If not, please justify your reply.**

We agree with ACER's approach to this issue.

**ANNEX**

**Establishment of a List of Organised Market Places**

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**Registration form**

Date of application	November 2014
Corporate name of the organised market place	Sociedad Promotora Bilbao Gas Hub, S.A. (Commercial Brand Name: Iberian Gas Hub)
Legal address	Plaza de Euskadi, 5, Planta 18.2 48009 Bilbao (Bizkaia) Spain
MIC – Market Identifier Code of the organised market place (if applicable)	
LEI –Legal Entity Identifier of the organised market place (if applicable)	
Type of organised market place (energy exchange, energy broker platform or other person professionally arranging transactions)	Energy broker platform
The classes of wholesale energy products for which the organised market place is applying to be registered (contracts for the supply of electricity or natural gas with delivery in the Union / derivatives of contracts relating to electricity or natural gas produced, traded or delivered in the Union / contracts in relation to the transportation of electricity or natural gas in the Union / derivatives of contracts relating to the transportation of electricity or natural gas in the Union)	All four classes
Identification of any national competent authority for the licensing and/or supervision of the organised market place	Comisión Nacional de los Mercados y la Competencia (CNMC)