

HETA – Hungarian Energy Traders' Association

HETA response to ACER public consultation on the Common Schema for the Disclosure of Inside Information

HETA welcomes the consultation on the Common Schema for the Disclosure of Inside Information. HETA agrees that the actual implementation of the high level requirements included in the ACER Guidance resulted in divergent working practices, and the variance of nomenclature, formats and level of detail and other variations limits the achievable level of transparency .

HETA agrees with the Agency 's intention to provide further details to the requirements outlined in the form of a Manual that establishes procedures, standards and electronic formats and a Guidance Note that will result in a revision of the ACER Guidance.

General Comments

Although HETA welcomes the Agency's above mentioned intention, HETA would like to draw the attention of the Agency that the REMIT was implemented in different ways by the EU Member States; for example in Hungary the minimum necessary disclosed data and even the schema of the publication is defined by a Decree. Consequently the contradiction between the ACER Guidance and the Decree regarding the disclosure criteria will create even more uncertainty among the market participants.

Specific comments

**1. Would you add any other field not included in the current proposal?
If so, please explain your reasoning.**

HETA does not consider it necessary to add any other field not included in the ACER's proposal.

2. Would you remove any field represented in the current proposal? If so, please explain your reasoning.

In general HETA considers that those data fields which are subject to the reporting and publication obligation e.g. by the TSO under other rules or regulations (3rd Energy Package, Regulation (EU) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets; COMMISSION DECISION 2010/685/EU of 10 November 2010 amending Chapter 3 of Annex I to Regulation (EC) No 715/2009 of the European Parliament and of the Council on conditions for access to the natural gas transmission networks...etc.) should not be included in this schema. This would mean double reporting and create uncertainty (who should report what?).

- HETA believes that the 'Event Stop' data field nr. 16. in case of the 'other' type of inside information may be meaningless in some cases, for example a Board of Directors decision which would be likely to significantly affect the prices of the wholesale energy products does not have an ending time.

According to the above mentioned HETA propose to contain 'Event Stop' information as an optional field in the case of the 'other' type of inside information.

- HETA suggests to delete „14. Decision Time (gas and electricity capacity and 'other')” field. Neither REMIT, nor its Implementing Act requires the market participants to disclose such information. REMIT only requires the market participant to disclose inside information in an effective and timely manner.
- HETA suggests to delete: „20. Impact on carbon permit prices (gas and electricity capacity and 'other')”: This schema is designed to handle the issue of REMIT, not the MAR (REGULATION (EU) No 596/2014). Information regarding the impact on emission allowance prices shall be handled under the scope of MAR not under REMIT.

Moreover, we would like to note that the concerning paragraph – Art. 17. (2) 2nd subparagraph – of MAR will apply (see. Art 39 (2)) only as of 3 July 2016. Only the third subparagraph of Article 17(2) applies from 2 July 2014.

In addition, MAR is not listed in the paper under the “related documents”.

3. Would you change any of the descriptions, accepted values or applicability? If so, please explain your reasoning. Are the schemas or values that you are suggesting based on any industry standard? Which one(s)?

- Since according to the Implementing Regulation not every market participant is required to register in accordance with Article 9 of the REMIT, but all of them are obliged to disclose inside information, HETA believes that the description of the data field nr. 18 should be amended by deleting the following: *“which the market participant provided while registering in accordance with Article 9 of Regulation (EU) No 1227/2011.”*
- Point 3.2 sub-points 4/a), 4/b): Only these options would be given per message type or would there be a free text field as well under and „Other” option where the market participant could enter additional message types?
- Point 3.2 sub-points 7/a), 7/b) and 9/a) and 9/b): In 7/a) and 7/b) the EIC code is regarded as „optional”, while in 9/a) and 9/b) regarding the bidding zone and the balancing zone, providing the EIC code is mandatory. While it can be acknowledged that the EIC code is a useful instrument, still it is only a „widely accepted industry standard” – as the paper itself calls it – and there is no regulation which would make it obligatory for market participants to have an EIC code. Therefore in 9/a) and 9/b) the providing of the EIC code should be also optional.
- Point 3.2 sub-point 13: It is written that „Inside information should normally be published as soon as possible, but at the latest within one hour if not otherwise specified in applicable rules and regulations.” We would like to ask to quote here the rules of REMIT Art. 4(1) instead as follows:..
Modification proposal: „Inside information should normally be published in an effective and timely manner ~~as soon as possible, but at the latest within one hour if not otherwise specified in applicable rules and regulations.~~”

4. Do you agree with the use of RSS or ATOM feeds to fulfil the requirement under Article 10(1) of the REMIT Implementing Regulation?



HETA agrees with the use of RSS or ATOM feeds to fulfil the requirement under Article 10(1) of the REMIT Implementing Regulation.