

Response to Public Consultation Paper on the Common Schema for the Disclosure of Inside Information (from 27th May 2015)

The Agency for the Cooperation of Energy Regulators (ACER) invites for responses to the questions listed in the Public Consultation Paper on the Common Schema for the Disclosure of Inside Information (from 27th May 2015). Nord Pool Spot appreciates the opportunity to give input to the consultation.

Nord Pool Spot, as a transparency platform provider, supports the input from Europex provided in a separate document from Europex. In addition we would like to add the comments stated below.

Consultation question

Box 1: Questions related to the proposed schemas

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

Field 10.a Unavailable capacity

Nord Pool Spot is of the opinion that fields used for publication of inside information for REMIT shall where relevant be similar to information published for the Transparency Regulation. For article 7.1, 10.1 and 15.1 in the Transparency Regulation primary owners of data are asked to publish information about “Available capacity” when giving information about an outage. Moreover, this is also what ACER has recommended in its 3rd Guidance on the application of REMIT (p. 43 Caption: “Publication according to Article 4(1) of REMIT – Urgent Market Message”). Having another field (“Unavailable capacity”) to state the impact on both available and unavailable capacity seems to be unnecessary and may impose an extra burden on the market participant. This also adds extra complexity to the platform.

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)?

Field 4.a Message Type

Nord Pool Spot would like suggest to remove the accepted value “Offshore grid infrastructure unavailability” for the field “Message Type”. The distinction between offshore and onshore infrastructure is of little relevance to REMIT, as it is the effect on the market that is interesting, not the location of the infrastructure. Further, very few messages published are regarding offshore infrastructure. On our inside platform this category would apply to less than 0.5 % of messages published yearly.

Field 12.a Nominal Capacity

Nord Pool Spot would like to rename the field “Nominal Capacity” into “Installed Capacity”. This is the wording used to define the same under the Transparency Regulation.

Field 14. Decision time

Nord Pool Spot would like to express our recommendation for including decision time, as proposed by ACER, in the scope of fields recommended by ACER for publication of inside information. Nord Pool Spot has had this field as part of the disclosure requirements for members for more than 14 years, and our experience is that this makes it easy for market participants to communicate when inside information occurred. This information is important for authorities when monitoring possible market abuse. It can also be helpful to market participants as the field allows him to communicate when the insider information occurred. This can prevent unnecessary investigations by authorities.

As additional information, this is advice Nord Pool Spot has given to its users in our “[Guidelines for publishing Urgent market messages](#)” p. 28:

If the information involves a decision by a corporate body, “Decision time” is the date and time the decision was made. However, in some cases it may be that the information is so precise at an earlier stage in the decision-process that the information may represent inside information. The “Decision time” may then be an earlier date and time than when the final decision was made by the appropriate decision-maker.