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**Response to the ACER Consultation Paper
“Common Schema for the Disclosure of Inside
Information”**

Essen, June 26th 2015

RWE welcomes the opportunity to respond to the initiative taken by ACER to identify options to standardise the way market participants disclose inside information. This secures the effectively and timely market information on the one hand and opens up possibilities to save money for the market participants on the other due to avoiding the need for individual developments.

With respect to the web feed, however, it's important that it can be implemented with minimal or better no additional costs for market participants especially when the primary publication is implemented on an established transparency website like Nord Pool, EEX, or Elexon already and an additional company's transparency website is implemented for redundancy purposes only.

In general we support the responses of BDEW and EEX. Due to our own experience we'd nevertheless like to highlight some special issues which might need further explanation. Our answers provided below to the questions raised by ACER are to be seen in the light of these considerations and reflect the experiences made by delivering transparency data to the public in Germany since 2007.

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

No. The fields proposed are sufficient for disclosing any kind of inside information in a structured way.

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

RWE would strongly recommend to remove the following fields:

- 11/a Available Capacity (electricity capacity) and Available Capacity (gas capacity): This is redundant information. The market participant may easily calculate the remaining capacity from the fields 10: Unavailable Capacity and 12: Nominal capacity. Requiring all three values is error-prone and unnecessary.

- 14 Decision Time (gas and electricity and other):

It is not clear at all how decision time is defined and how it could be delivered automatically. In case of e.g. most outages decision time is equal to the start time of the outage in case of planned maintenance it could be e.g. when the supplier confirms the date for the maintenance, the board grants the money for it, or.... In most practical circumstances, it is impossible to determine the exact decision time of an event (with a precision to minutes and seconds) – most particularly for planned unavailabilites where decisions are made in board meetings. It is the obligation of market participants to publish inside information in an effective and timely manner. Disclosing the decision time does not offer the reader any useful piece of information and may rather be misleading.

- 20 Impact on emission allowance price

Although this information is part of the obligations from MAR (reg. EU 596/2014) but not of REMIT (reg. EU 1227/2011), RWE would support to deliver this data with the aim to avoid a double reporting of the same insider information, which may have an impact on carbon prices under REMIT and MAR. The prerequisite will be that initially ACER and ESMA agree in a (legally) binding way and that the MAR implementing acts will provide for this approach. Additionally in this agreement it has to be clarified who has to judge whether outage information has an impact on carbon prices and how it has to be reported (public or only to ACER). In particular the REMIT derived current reporting process with responsibilities for the data quality and timeliness in production and consumption assets is not applicable for reliable market related judgements concerning carbon prices and has to be adjusted in a feasible way. E.g. power plant operators have no market related knowledge whether and how the outage of a power plant has an impact on carbon market prices.

It is yet not clear whether there is more information needed than the already under REMIT reported power production and consumption asset outages. Probably the filling of the impact judgement could be automatically triggered on the publishing website by outage threshold levels or CO2 relevant fuel types.

Nevertheless it is more efficient and less burdensome for firms that such an outage information released under REMIT is considered to achieve a simultaneous

compliance under MAR. If not, market participants will be subject to substantially different and therefore costly and burdensome double reporting under MAR without any obvious benefits.

Question 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)?

Yes. The following fields should be changed:

- **3 Event Status**

We suggest to keep the event status simple to make it clear for market participants and other users of the information. We currently use “active” and “inactive” as a sound description.

Any other proposed status can be derived from other information:

- Update: same event id, second data set with newer publication time
- Closed: If the duration of an event ends it is still valid in a historical sense but not relevant anymore. The status closed does not provide any further relevant information.
- Cancelled/Withdrawn: The difference between both might be academic but does not change anything for the market. An event is simply not applicable anymore and should be marked as such with a single status.

- **4 Message Type**

Belonging to the initially described common schema with three categories the third category “Other” is missing as well as electric power storage unavailability. On the other hand there are avoidable redundancies like the separation of transmission and off-shore infrastructure which should be eliminated.

- **7/a/b Affected Asset/Point EIC Code**

Should only be integrated into the web feed because the code is not self explaining and gives no additional value to the publishing website beside making it less clear.

- **11/b Available Capacity (gas capacity)**

Due to the obligation of as market participants identified SSOs to report information relevant to the capacity and use of facilities for storage, including planned or unplanned unavailability of these facilities, there' s a risk of redundant information. Therefore we see a need to clarify the responsibility, to change 11b) into "optional" applicability, or remove it.

- **18 ACER registration code**

What for is this code used within publication? It maybe part of the web feed but shouldn't expand the published information without benefit. More or less it is redundant to 19 Market Participant which also is displayed on the website. Beside this it should be allowed to indicate all affected market participants in case of shared assets. This could avoid misunderstanding coming from in parallel reported transactions of not mentioned share holders and secures that all shre holders are able to fulfil their REMIT obligations.

- **19 Market participant**

Again it should be allowed to indicate all affected market participants in case of shared assets. This could avoid misunderstanding coming from in parallel reported transactions of not mentioned share holders and secures that all share holders are able to fulfil their REMIT obligations.

Question 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?

Many already existing and established transparency platforms have implemented technologies for automated information services and the market participants are accustomed to that. RSS and ATOM are only two of the possible technologies that have been realised.

Due to the limited time and to the high efforts it needs to change a working and accepted system without visible benefit we'd recommend that RSS and ATOM should not be mandated as the only available technologies for web feed data collection. In

addition due to the quick developing web technologies a restriction to these two technologies could lead us to use out of date, unsupported, technologies into the future. Therefore we believe that ACER should be technology neutral.

But another issue has to be mentioned with respect to the proposed period of data availability of 2 years: Transparency platforms receive a large number of messages every day, and for some platforms displaying messages for two years would imply that several hundred thousand messages would have to be displayed.

From a market participant's and a usability and technology perspective we see possible problems in size, performance and readability of the resulting web feed. This might also be a problem for the publishing entities (like transparency platform operators) also for the market participants and the public which are using these web feeds.

We would therefore recommend to differentiate between websites and web feeds. From our view publication is fulfilled, if the insider information is published in a timely manner on a website. Data should be kept available for a period of 2 years as proposed. But for disclosure to ACER in the web feed, we would like to recommend a time period of the last 24 hours. The web feed would then contain all new or revised outage data which had been reported within the last 24 hours.

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