

Swisselectric response to the ACER public consultation on a “Common Schema for the Disclosure of Inside Information”

25 June 2015

Swisselectric is the organisation of the largest Swiss utilities, whose members comprise Axpo, Alpiq, BKW, and CKW. All are active in energy trading at European level. Accordingly, our members need to comply with the provisions of REMIT.

Swisselectric welcomes a standardisation of the way market participants disclose inside information as it fosters transparency in European energy markets. It is important, however, that the web feed can be implemented with minimal additional cost for market participants. 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 our members in disclosing inside information since the entry into force of REMIT. The changes proposed for field 18: *ACER registration code or unique market participant code* are particularly relevant for our members.

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.

Yes. The following fields should be removed:

Field no	Field name	Reason
2	Update ID	The combination of the fields 1: <i>Message ID</i> and 13: <i>Published</i> are sufficient for the reader to reconstruct an ordered history of publications for a certain event. It is therefore not necessary to foresee an additional field for this purpose.

		Moreover, as no requirements are proposed for the values of the field Update ID, there would be no guarantee that ordering the field values gives the reader any meaningful result.
11	Available capacity	The reader may easily calculate the remaining capacity from the fields 10: <i>Unavailable Capacity</i> and 12: <i>Nominal capacity</i> . Requiring all three values is error-prone and unnecessary.
14	Decision time	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 unavailabilities 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 prices	Estimating the impact of a certain event on emission allowance prices will prove to be rather difficult in practice, so the reliability of this field would be very restricted. Although it is proposed as an optional field, it should be removed. For an informed reader, the publication itself must be sufficient also under MAR even without explicitly mentioning a potential impact on emission allowance prices.

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:

Field no	Field name	Reason
3	Event status	<p>The accepted values should be reduced to “Active” and “Withdrawn”.</p> <p>The reader may expect that for any event, the entry which was published last represents the current/latest knowledge. An explicit distinction between original, updated and closed events is not necessary. Furthermore, the requirement to report an event as “closed” would require an update after each planned unavailability.</p> <p>It is important, however, that erroneously created events may be marked as “withdrawn” (which is synonymous to “cancelled” in our opinion).</p>
15	Event Start	This field should be declared optional in the schema for the type of ‘other’ inside information. This kind of information is typically unstructured and it may not be possible to indicate precise start and stop times.

16	Event Stop	This field should be declared optional in the schema for the type of 'other' inside information for the reasons outlined above.
17	Remarks	This field should be declared mandatory in the schema for the type of 'other' inside information. For this kind of information, the main message content lies in the textual description provided here.
18	ACER registration code or unique market participant code	For cases where more than one market participants share the ownership of an asset, it is crucial that the schema allows for providing the codes of all market participants concerned and not only one. Article 4(1) REMIT lays the duty of publishing inside information to all owners of an asset simultaneously. So if they make arrangements among themselves to use only one channel/instance for disclosing inside information, all of them still need to be identifiable and must be linked to the one published market message. This is particularly relevant for power plants located outside the European Union where the ownership is organised through a special purpose vehicle (SPV) – a widespread model in Switzerland. The SPV, jointly owned by several parties, is then usually not a market participant under REMIT since it does not deliver energy into the Union and is not itself active on the EU energy markets. The shareholders, however, may be market participants and all of them need to disclose inside information under REMIT with respect to this power plant. The only way for ACER (and any other reader) to identify all of the shareholders concerned is the provision of all their codes in data field 18. Note that in such cases no relationship information will be available from the REMIT registration system (CEREMP), as the SPV will not be registered as market participant.
19	Market participant	Again, it must be permitted to indicate the names of more than one market participant. It is probably wise to provide a rule on how the names should be separated from each other in this single free text field (e.g. by semicolon).

Additionally, we would like to note that field 13: *Affected Asset/Point EIC code* is useful but only acceptable as long as it remains optional given that not every asset has its own EIC code.

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?

Yes, we agree. RSS and ATOM feeds are established standards and relatively easy to implement.

Feel free to contact [REDACTED] for any further details on the responses provided above.