

Roundtable meeting with Inside Information and Transparency Platforms

26 November 2019, 10:30-12:30 CET
(14th floor, ACER premises)

MINUTES

(Chatham House Rules, no names in quotes during the meeting)

Name	Organisation
Volker Zuleger	ACER
Markéta Stuchlíková	ACER
Ronja Maria Linßen	ACER
Dorottya Igricz	ACER
Andrej Ambersky	Solien
Alessandro Vescia	Gestore Mercati Energetici
Ieva Ciganė	GET Baltic
Ieva Rudinskaite	GET Baltic
Kathrine Nygaard Stannov	ENTSOG
Maria Gerova	ENTSOG
Mark Csete	ENTSO-E
Piotr Skoczylas	Polish Power Exchange
Sebastian Wykowski	European Energy Exchange
Stephen Francis	ELEXON Ltd
Jan-Welf Selke	NRA
Geoff Boon	NRA

1. Opening

After the welcome address and the introduction of the participants, the Agenda of the meeting was approved.

2. Assessment of IIPs

The Agency presented the new requirements for platforms for the disclosure of inside information, which were introduced with the 4th update of the ACER Guidance on REMIT in July 2019. This update promoted the disclosure of inside information through platforms. Market participants (MPs) should register with a platform by 1 July 2020. Based on the updated ACER Guidance, the Agency will introduce a new formal registration procedure for Inside Information Platforms (IIPs) and will revisit the existing list of Inside Information Platforms on the REMIT Portal after an assessment of the IIPs' compliance with the quality requirements. The Agency explained in detail the reassessment process of the already listed Inside Information Platforms, as well as the application procedure that new IIPs would have to go through in order to be listed on the REMIT Portal.

Questions with regard to this formal procedure and the updated requirements for platforms were raised and more clarification was provided. A discussion on the minimum quality requirements for effective disclosure by platforms was held and some platforms raised issues related to the reasoning of certain requirements.

3. Common general issues observed

The Agency presented the common general issues observed in the disclosure of inside information on IIPs, i.e. uncertainty about the activity of some IIPs listed on the REMIT Portal; mismatched front and back end; Event Status not changing from 'Active' to 'Inactive' although this is not a mandatory requirement. A discussion followed on this subject, with some of the participants saying that this change will create a significant technical burden for them, since more UMM updates would have to be reported and the inactive status of an UMM can be derived from the timestamp. Some participants stressed that if the Agency requests the change of status, the relevant FAQ should be deleted. In addition, the Agency stressed that IIPs should keep reminding MPs to fill in Field 13 in English.

A series of other technical issues were presented, with the Agency urging IIPs to comply with business and technical standards for the implementation of web feeds. The Agency promised to share the list of issues with IIPs once again, and that IIPs should perform daily checks of their feeds.

The participants asked for more frequent interaction with and feedback from the Agency. The Agency explained that it sees the need to perform daily monitoring of UMM polling and communication with IIPs, which is a very time-consuming process, especially given its serious lack of resources.

4. AOB

Further specific issues on the requirements of the Guidance for platforms were discussed, in particular the requirement referring to an 'active distribution'. Some participants asked that web feeds should not be the only means of distribution and highlighted that website downloads shall be avoided because this will destroy the stability of websites. Therefore, other state-of-the-art technologies could be offered, e.g. API, FTP. Some participants also raised the issue of the update of CEREMP by MPs in order to comply with the new ACER requirements, and asked how the Agency plans to check the MPs'

compliance with the requirements that are set to become applicable as of July 2020. Some participants mentioned their concerns that a non-binding document is used to define requirements for IIPs and finally the list of IIPs. ACER explained the nature of its guidance documents and its self-binding character for the Agency.

Joint roundtable meeting with the Associations of Energy Market Participants and Inside Information and Transparency Platforms

26 November 2019, 13:30-16:30 CET
(14th floor, ACER premises)

MINUTES

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Name	Organisation
Volker Zuleger	ACER
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Ronja Maria Linßen	ACER
Aleksandra Zgórzak	ACER
Daniel Ihasz-Toth	ACER
Natalie Krank	ACER
Dorottya Igricz	ACER
Andrej Ambersky	Solien
Alessandro Vescia	Gestore Mercati Energetici
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers Eurogas
Ieva Cigané	GET Baltic
Ieva Rudinskaite	GET Baltic
Karl-Peter Horstmann	EFET - European Federation of Energy Traders
Katarzyna Golczyk	ENTSOG
Katharina Stecker	Eurogas/Eurelectric

Kathrine Nygaard Stannov	ENTSOE
Marek Dal-Canton	EFET - European Federation of Energy Traders
Maria Gerova	ENTSOE
Marine Alliel	Other
Marie Knutsen-Öy	Nord Pool Spot AS
Mark Csete	ENTSO-E
Pogorzelski Grzegorz	IOGP - International Association of Oil & Gas Producers
Sebastian Wykowski	European Energy Exchange
Stephen Francis	ELEXON Ltd
Jan-Welf Selke	NRA
Mahdi Shahrokhi Damavandi	NRA
Geoff Boon	NRA

1. Opening

After the welcome address and the introduction of the participants, the Agenda of the meeting was approved.

2. Public consultation

The Agency presented the results of the Public Consultation on the definition of inside information, which was held from July to September 2019 and was, in particular, intended to evaluate the need for and the possibilities of introducing thresholds for the disclosure of inside information. The outcome of the Public Consultation showed the large effort and consistency issues that come with a case-by-case assessment of inside information. The need for additional guidance and a more harmonised approach was expressed. The respondents, however, aim for this guidance to provide a 'Safe Harbour'.

At the same time, the Agency has to maintain the boundaries within the REMIT legal framework, which do not foresee a mandate for a binding guidance. Under the REMIT framework, the Agency is limited to providing non-binding guidance. As a result, establishing a 'Safe Harbour' without amending the legal framework is not feasible.

Some proposals need to be assessed further, such as providing a more elaborated and harmonised methodology to exempt small production units, that are not in a position to implement elaborated processes, from the obligation to publish inside information. However, some participants mentioned that small production units could be more relevant in the future because of the changing energy environment e.g. phase-out nuclear energy and coal energy vs. building smaller units e.g. renewables.

3. Requirements on the disclosure of inside information

The Agency presented the new requirements for platforms for the disclosure of inside information, which were introduced with the 4th update of the ACER Guidance on REMIT in July 2019. With this update, the disclosure of Inside Information through platforms was further promoted. Market Participants should be registered with a platform by 1 July 2020. Based on the updated ACER Guidance, the Agency will introduce a new formal registration procedure for Inside Information Platforms and revisit the existing list of Inside Information Platforms published on the REMIT Portal after an assessment of the IIPs' compliance with quality requirements. The Agency introduced the application procedure for new IIPs to be listed on the REMIT Portal and the reassessment and registration process of already listed Inside Information Platforms in detail. In addition, there was a discussion on backup solutions and minimal availability.

Moreover, the Agency presented the new electronic formats to be implemented for the disclosure of inside information and asked for volunteers to test them.

In the Q&As section, the topic of Virtual Power Plants (VPP) was presented. It was discussed that there are different business models and modi operandi to set up a VPP. Consequently, the application of Article 4 of REMIT depends on a VPP's control and responsibility for the operational matters over the pooled assets in its portfolio.

The topic of issuing UMMs regarding ramping up events and commissioning of power plants was briefly discussed.

Finally, there was a presentation on the presence of disclaimers on the platforms' websites. Some platforms have put legal disclaimers on their websites which prohibit users from copying, transferring, disseminating and publishing the contents of the website without additional permission. The question of searchability of the UMMs and the download function available to website users was also discussed. In some instances, IIPs are compelled to block these functions, as intense searches jam the publication of notifications.

However, the participants pointed out that, in energy trading, traders rarely check individual UMMs for information, but rather depend on aggregated feeds, which means that the downloadability ('portability') of inside information is crucial and therefore ought to be enabled by website functionalities.

4. AoB

No comments.