



Agency for the Cooperation
of Energy Regulators

*Head of the Market Integrity and
Transparency Department*

Ljubljana, 30 May 2018
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To whom it may concern

***Subject: Open Letter on Inside Information disclosure and the use of Inside Information
Platforms (IIPs)***

Dear Sir or Madam,

The purpose of this letter is to inform you and the broader market about the position of the Agency for the Cooperation of Energy Regulators ('the Agency') with regard to certain aspects of inside information disclosure under Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT).

Article 4(1) of REMIT establishes the obligation for all market participants to publish certain inside information they possess in an effective and timely manner. The Agency considers a disclosure effective only if it fulfils certain requirements in terms of quality and content. The Agency has published guidance describing the Agency's understanding of the obligation to disclose inside information in accordance with REMIT¹.

Articles 8(1) and 8(5) of REMIT, in connection with Implementing Regulation (EU) No 1348/2014, govern the collection of trade data and fundamental data, including data on inside information. Article 10(1) of the Implementing Regulation specifies that market participants disclosing inside information on their website, or service providers disclosing such information on market participants' behalf, shall provide web feeds to enable the Agency to collect this data efficiently. These web feeds also allow other interested parties to gather published information. The details of inside information collection are described in the Agency's Manual of Procedures on data reporting².

Over the last months, the Agency analysed the publishing activities of market participants. The results show that:

¹ ACER Guidance on the application of Regulation (EU) No 1227/2011, 4th edition, p. 40 ff.

² REMIT Manual of Procedures on transaction data, fundamental data and inside information reporting, Version 4, p. 30 ff.

- Most market participants use their own websites for the disclosure of inside information. In many cases, these websites do not provide web feeds and therefore do not comply with the legal requirements.
- Less than 10 percent of all market participants use an Inside Information Platform (IIP)³.
- A number of market participants (less than 10 percent) do not list any information in CEREMP on where inside information is published.
- Many of those market participants who indicated the use of an IIP in CEREMP are actually not registered with the indicated IIP.

It is the Agency's stated objective to make sure that the legal obligations stipulated in REMIT, including those concerning inside information disclosure, are fulfilled. Market participants can be assured that, by using IIPs, they publish their inside information in an effective way. In this regard, the Agency would like to bring the following to the attention of market participants:

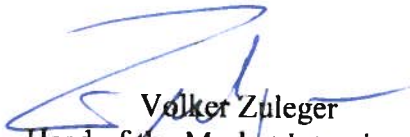
- There seems to be a need for more transparency with regard to the disclosure of inside information.
- One of the main goals of REMIT is to ensure transparency to the market. The Agency doubts that the disclosure of inside information on a multitude of different company websites can be considered particularly 'effective'.
- All market participants are obliged to provide a web feed when disclosing inside information. The Agency believes that the use of IIPs represents a more convenient alternative to setting up web feeds on individual company websites.
- The Agency will continue its cooperation with listed IIPs and wants to ensure that the requirements are fit for purpose, as well as fully implemented. It will also assess the existing requirements and consider different options for future changes, including the possibility of registering IIPs and making the use of these platforms compulsory. The Agency strives for a system that does not discourage market participants with a very low number of UMM publications from registering with an IIP.
- As a way of ensuring that all market participants have a common view on the Agency's position, the Agency plans to revise the documents explaining the publication and collection of inside information (The ACER Guidance and the Manual of Procedures).
- In this context, the Agency will consider changing these documents in a way that would help to ensure equal opportunity as well as easier access to published information for all market participants.

³ The Agency has published a non-exhaustive list of IIPs on the REMIT portal:
<https://www.acerremit.eu/portal/list-inside-platforms>

The Agency will continue to monitor the publishing behaviour of market participants and will refer those market participants who do not publish inside information in a timely and effective manner to the respective National Regulatory Authorities.

Should you have any comments or views on the above, please do not hesitate to contact us at inside.information@acer.europa.eu.

Yours faithfully,



Volker Zuleger
Head of the Market Integrity and
Transparency Department