**Draft ACER Guidelines for the registration of Regulated Information Services (RISs) – A Public Consultation Document**
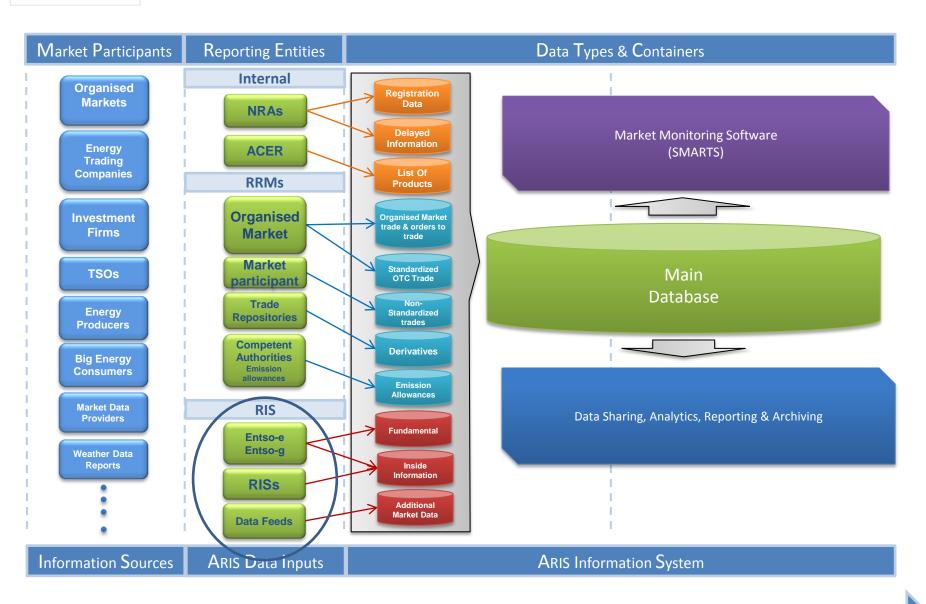
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# ACER Information System Data Processing flow

| Market Participants | Reporting Entities | Data Types & Containers |
|---|---|---|

**Market Participants**
- Organised Markets
- Energy Trading Companies
- Investment Firms
- TSOs
- Energy Producers
- Big Energy Consumers
- Market Data Providers
- Weather Data Reports

**Reporting Entities**

**Internal**
- NRAs
- ACER

**RRMs**
- Organised Market
- Market participant
- Trade Repositories
- Competent Authorities — Emission allowances

**RIS**
- Entso-e Entso-g
- RISs
- Data Feeds

**Data Types & Containers**
- Registration Data
- Delayed Information
- List Of Products
- Organised Market trade & orders to trade
- Standardized OTC Trade
- Non-Standardized trades
- Derivatives
- Emission Allowances
- Fundamental
- Inside Information
- Additional Market Data

**Market Monitoring Software (SMARTS)**

**Main Database**

**Data Sharing, Analytics, Reporting & Archiving**

| Information Sources | ARIS Data Inputs | ARIS Information System |
|---|---|---|

## ARIS Information System Data Processing Flow

# Guidelines for registration of RISs

- Scope of application

- 3 types of RIS

- Criteria for registration as a RIS and the process for registration process

- On-going obligations and notification requirements

- Open issues for consultation

# RIS Requirements for disclosing inside information: ACER Guidance to NRAs

- In ACER's Guidance to NRAs on the application of REMIT, ACER provides its understanding of what should be considered as effective disclosure of inside information

- ACER currently and at least for an interim phase considers a dual approach for disclosure mechanisms
  - Through platforms
  - Through company websites

- According to the ACER Guidance, platforms and company websites shall fulfill certain requirements ("RIS requirements") for the effective disclosure of inside information.

# Scope of application: RISs

"Regulated Information Service (RIS)" means a person registered by the Agency to provide the service of reporting regulated information according to Article 8(5) of REMIT to the Agency on behalf of market participants in accordance with the Agency's certification criteria.

# Guidelines distinguish between the following 3 types of RISs:

- Platforms for the disclosure of inside information according to Article 4(1) on behalf of market participants ("**Inside information platforms**") providing ACER with inside information simultaneously with the disclosure of the information;
- **European Transparency Platforms** from ENTSO-E or ENTSO-G according to Reg. (EC) No 714/2009 and (EC) No 715/2009, fulfilling the respective requirements of the relevant transparency guidelines and reporting to ACER simultaneously with the publication of the transparency information;
- Platforms for the publication of transparency information according to Reg. (EC) No 714/2009 and EC (No) 715/2009 ("**Transparency platforms**") providing ACER with individual non-aggregated information insofar as not already reported through a European Platform.

# The criteria for the registration as a RIS shall be distinguished by type of RIS:

**1. Inside information platforms**

- Inside information platforms disclosing inside information on behalf of market participants according to Article 4(1) of REMIT by meeting the RIS criteria for the disclosure of inside information of the ACER Guidance shall make the information available through web feeds in a format that facilitates the consolidation of the information with similar data from other sources.
- Inside information platforms shall be
- identified by market participants as their inside information platform in the registration format
- nominated by NRAs in separate communication to the Agency as an Accepted Market Practice as described in the ACER Guidance and transparency platforms that are not reporting confidential information.

# The criteria for the registration as a RIS shall be distinguished by type of RIS:

**2. European transparency platforms**

- European Platforms shall enter into bilateral agreements with the Agency to ensure that transparency information is made available to ACER by ensuring operational reliability.

**3. Transparency platforms reporting individual non-aggregated information**

- Transparency platforms shall be registered on the basis of ACER's "Technical Specifications for Registered Reporting Mechanisms and Regulated Information Services" document, which will be made available by ACER. ACER will ask applicants to sign a non-disclosure agreement before receiving a copy of the technical specifications.

# Registration process: Two-stage procedure

The registration process for Regulated Information Services comprises two stages:

- Firstly, the Agency will review a written application, and if appropriate make a provisional registration (pre-registration of the applicant);

- Secondly, the Agency will make a final registration subject to successful integration with the Agency's technology as described in the Agency's „*Technical Specifications for Registered Reporting Mechanisms and Regulated Information Services*" document.

# Technical specifications document

- For reasons of operational reliability, the technical specifications document will be kept confidential and applicants will have to sign a non-disclosure agreement before receiving a copy of the technical specifications document.

- This is a best practice applied by national financial regulators under EU financial market rules which the Agency also intends to apply for REMIT purposes.

# Application for registration as a RIS

(1) Fulfillment of the technical requirements to report information according to REMIT

    a. RISs shall meet the standards for providing ACER with information according to Article 8(5) of REMIT in connection with the REMIT implementing acts;

    b. RISs shall have sound security mechanisms in place designed to guarantee the security of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage before publication or reporting;

    c. RISs shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its services;

    d. RISs shall have systems in place that can effectively check data for completeness, identify omissions and obvious errors and request and/or initiate re-transmission of any such erroneous or missing reports. RISs shall be committed to improve quality and reliability of data in accordance with REMIT so that a high level of operational reliability of ACER's tasks is ensured.

# On-going obligations and notification requirements

- Requirement to meet the criteria at all times
- Annual report
- Notifications
- Record keeping

# Open issues for consultation

- General feed-back on proposed guidelines

- Specific feed-back on following issues:
  - Different types of RISs
  - Making inside information available to ACER
  - Role of ENTSO-E and ENTSOG
  - Technical specification
  - EU/EEA status of RISs

# Different types of RISs

Do you agree with the three different types of Regulated Information Services proposed and the distinction made concerning their reporting of information?

# Inside information platforms

Do you agree that it should be sufficient that inside information platforms make their information available to the Agency through web-feeds?

# Role of ENTSO-E and ENTSOG

Do you agree that ENTSO-E and –G transparency platforms should play a crucial role in the reporting of transparency information according to Regulations (EC) No 714/2009 and (EC) No 715/2009, including network codes and guidelines, and be treated differently than other information sources?

# Technical specifications

Do you agree that the technical specifications document should be the same for Regulated Information Services reporting individual and non-aggregated information than for Registered Reporting Mechanisms reporting confidential trade data due to the same sensitivity of the information?

# EU/EEA status

According to the REMIT Technical Advice for setting up a data reporting framework from June 2012 from DG ENER's consultants, it is currently considered that only Registered Reporting Mechanisms and Regulated Information Services with legal status in an EU Member State or an EEA country should be eligible to become a Registered Reporting Mechanism or Regulated Information Service.

# Thank you for your attention!



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