

## Iberdrola response to ACER

### REMIT Common Schema for the Disclosure of Inside Information Public Consultation Paper - PC\_2015\_R\_03 - 27/05/2015

Iberdrola would like to thank ACER for the opportunity to provide comments to the proposed Common Schema for the Disclosure of Inside Information in the REMIT context. We welcome any initiative to enhance market transparency and consistent and harmonized publication of inside information under REMIT.

REMIT is a very important European legislation on wholesale energy market integrity and transparency and market participants have great interest in any initiative that help them comply in an harmonized manner. However we would like to emphasize that the design of a common schema for the Disclosure of Inside Information should always serve the underlying purpose of bringing value-added to the market in terms of transparency and the implementation costs should be proportionate to the regulatory benefits.

**From IBERDROLA, we support EFET's response** in every of the aspects subject to consultation.

In addition, we would like to bring your attention to some particular aspects as follows.

#### Box 1: Questions related to the proposed schemas

1. Would you add any other field not included in the current proposal? If so, please explain your reasoning.
2. Would you remove any field represented in the current proposal? If so, please explain your reasoning.
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)?

1. We refer to EFET's response to this question.

2. In order to simplify the information, we suggest to remove the value "**Withdrawn**" in section 3 and use the value "Cancelled" to cover any case where an UMM is eliminated once it has been published. Market participants can always use the field "remarks" to add information concerning the cancellation of the UMM. The field "Withdrawn" does not add value to the market in terms of assessing any potential impact on prices.

In addition, we think that the field "**Decision Time**" in section 14 is confusing, doesn't add value and in practice, we find it quite difficult to reach a uniform use of the term Decision Time among the different market participants across Europe. Decision processes within entities are usually complex and difficult to precise in time. Clearly the field "**Decision Time**" is not homogeneous, giving as a result a non comparable field. This is against the very purpose of the Common Schema and of REMIT.

3. In order to simplify the information, we believe that the range of Accepted Values for **Fuel Types** in section 8 is unnecessary detailed and against the purpose of the objective of the Common Schema which is transparency and harmonization. In this sense, we do not see the value of such a broad classification but we do see the drawbacks (it is difficult to harmonize this static information, etc, as mentioned).

**In addition**, we believe that the Schema for the Disclosure of Inside Information shouldn't include examples of the content of the inside information where the example is referring to information that might/might not be inside information (i.e. example of unavailable capacity of 50 MW in section 10./a and the examples in brackets in footnote 3, page 11). Iberdrola suggest to remove all of them from the document.

In relation to the footnote 3 in page 11, it would be better to remove the brackets and placed it as a note to the "applicability" box in section 6. /a as follows: *Note: in the case the event cannot be pinpointed to a single asset the information may be published under 3<sup>d</sup> schema type – "Other"*

## **Box 2: Question related to the implementation of web feeds**

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?

4. We would prefer that ACER does not prescribe a certain technology. In any case, the technology chosen should be as effective and resilient for the publisher and recipient technology as possible.

### **Additional remarks**

Apart from the above answers, we have some additional comments as follows:

#### Means of disclosure

We are in favour of a single EU central platform to replace the regional initiatives for the disclosure of Inside Information which are already in place. A single central platform seems to be the most transparent route because is easier to monitor by the market participants and is the best solution for a harmonized disclosure.

In this sense, we would like ENTSO-E to prove the service of central platform in the REMIT context. It is the most convenient solution for the market.

#### Keeping historical information of the last 2 years

In respect of the recording of information for a period of at least 2 years which ACER's recommends in the Third Guidance, it is important to highlight that it is not a REMIT obligation for the market participants. In our opinion, the definition of inside information does not include historical data. Once there's a single central platform in place or regional platforms giving an appropriate service to all the market participants, own websites would remain as a fall-back option and there shouldn't be a need for the fall-back option to be as comprehensive as the central platform (i.e. no need to keep historical information).