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**ACER Public Consultation on a Common Standard for
the provision of inside information via web feeds
under REMIT**

(Pursuant to Article 10(3) of the REMIT Implementing Regulation)

Evaluation of Responses

PC_2015_R_03

16 November 2015

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1 Introduction

Under Article 4(1) of Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency ('REMIT'), market participants have the obligation to publicly disclose inside information in an effective and timely manner. Concerning the disclosure of inside information, Chapter 7.2.2 of the third edition of the ACER Guidance on the application of REMIT ('ACER Guidance') defines a minimum set of information required for the publication.

As regards the collection of disclosed inside information by the Agency for the Cooperation of Energy Regulators ('the Agency'), under Article 10(1) of the Commission Implementing Regulation on data reporting implementing Articles 8(2) and 8(6) of REMIT (the 'Implementing Regulation') market participants disclosing inside information on their websites, or service providers disclosing such information on market participants' behalf, shall provide web feeds to enable the Agency to collect these data efficiently.

Moreover, Article 10(2) of the Implementing Regulation defines that when reporting information on transactions and fundamental data, including the reporting of web-feeds on the disclosure of inside information, the market participant shall identify itself or shall be identified by the third party reporting on its behalf using the ACER registration code, which the market participant received, or the unique market participant code that the market participant provided while registering in accordance with Article 9 of REMIT.

In order to set how inside information shall be disclosed to the Agency through web feeds, the Agency consulted the relevant parties pursuant of Article 10(3) of the Implementing Regulation. From 27 May 2015 to 30 June 2015 the Agency conducted a public consultation on a common standard for the provision of inside information via web feeds by market participants.

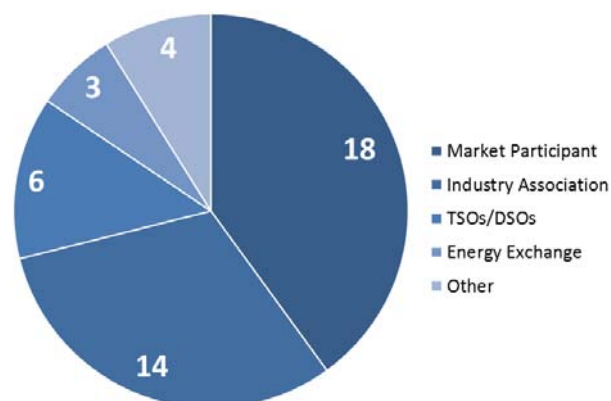
The Consultation Paper outlined a proposal for a common standard for the implementation of web-feeds under Article 10(1) of the Implementing Regulation including recommendations on a common minimum standard - set of fields, definitions and list of accepted values (the 'Consultation Paper').

This document provides a summary of the comments received from respondents to the public consultation that are relevant for the update of the Manual of Procedures on transaction data, fundamental data and inside information reporting ('MoP on data reporting'). The document also provides indication on how the Agency is taking into consideration these responses.

2 Respondents

Forty-five stakeholders responded to this public consultation representing the interests of individual market participants, industry associations and other stakeholders, from different EU Member States and third countries. Figure 1 provides further detail on the type of respondents participating in the public consultation (Annex II lists all respondents by their activity and country of origin).

Figure 2 Type of respondents to the public consultation



No respondent requested to keep its response confidential.

3 Responses received and ACER's view

The Agency consulted stakeholders on the proposed common standard for the provision of inside information via web feeds. It asked for feedback on the overall standard and identified four specific questions for which it sought a response. Those were the following:

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)?*
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?*

The following sections provide an overview and an analysis of the responses received in the public consultation focusing on key issues raised by the respondents. The first section treats the comments that were general to the common schema, the successive sections collect the responses to the above mentioned four questions.

3.1 General comments on the proposed schema

Respondents' views	ACER's views
<p>Many respondents supported the Agency's collaborative approach towards the goal of improving transparency and appreciated the purpose of this consultation paper to further harmonise the current practice of disclosure of inside information under Article 4(1) of REMIT.</p>	<p>Through public consultations, the Agency aims at benefiting from stakeholders' expertise and at obtaining more comprehensive information on the impact of its positions and actions in the market.</p>
<p>Respondents acknowledged that the standardisation of web feeds would foster transparency and effective disclosure. A respondent considered the proposal full-range, understandable, imposing just a little administrative burden. Another respondent considered that this standardisation also allows cost savings for the market participants by avoiding the need for individual developments. Another participant expressed its concern that that ACER's proposal could potentially lead: (i) market participants to very costly and burdensome IT changes, (ii) create a double disclosure system and (iii) potentially lead to excessive and very frequent publications.</p>	<p>The Agency is of the view that from the perspective of wholesale market transparency a common understanding of the data fields used to provide inside information is of utmost importance.</p> <p>The Agency is of the position that disclosing a minimum set of data in a non-ambiguous way is necessary to provide fair and transparent information enabling the Agency to effectively monitor wholesale energy markets.</p> <p>The number of UMMs disclosed is beyond the powers of the Agency. The ultimate responsibility to decide what constitutes inside information lies with the market participants. Possible breaches of Article 4 of REMIT have to be evaluated on a case by case basis.</p>
<p>A respondent argued that the Agency should maximise the efficiency of the standard schema by prioritising the use of existing inside information platforms and by seeking a common denominator that will minimise additional fields to be added by these platforms.</p>	<p>The Agency analysed the existing practice of platforms for the disclosure of inside information. As third party service provider these platforms accumulated in-depth experience about UMMs. In order to develop a common standard, the Agency is taking into consideration their best practices whenever they are in line with the REMIT Regulation, the REMIT Implementing Regulation and the ACER Guidance.</p>
<p>It was highlighted by many respondents that stakeholders need sufficient time to adapt to the new requirements.</p>	<p>The obligation to provide web feeds to enable the Agency the collection of inside information efficiently, as defined in Article 10(1) of the Implementing Regulation, applies from 7 January 2015 when the Implementing</p>

	<p>Regulation entered into force. The Agency will start systematically collecting inside information through web feeds on the basis of the standards and electronic formats described in this Manual as of 7 April 2016 and would expect market participants disclosing inside information and service providers disclosing such information on market participants' behalf to report the information through web feeds in the standards and electronic formats described in this Manual by 7 July 2016.</p>
<p>Some respondents drew ACER's attention to the risks of creating a double publication system through the introduction of a common schema for the disclosure of inside information. It was emphasised that transparency information for electricity and gas is already disclosed through ENTSO-E and ENTSG's transparency platforms. A respondent suggested that a common schema of disclosure, should only apply to inside information that is not reported on the European transparency platform (i.e. should only apply to inside information under article 2(1)(c) and (d) of REMIT). Other respondent considered that the definition of the fields must be harmonised with the definitions, formats and standards established by ENTSO-E. Thus ACER's common schema data format and data lists available shall be compatible with rules defined by ENTSO-E.</p>	<p>The issue raised seems to be related with the perceived overlapping between some obligations on the Transparency Regulations¹ and on Article 4 of REMIT, rather than with the specific requirement under Article 10(1) of the Implementing Regulation for the provision of inside information to the Agency through web feeds.</p> <p>This potential overlap was adequately addressed by the legislator in Article 4(4) of REMIT. The publication of inside information in accordance with the Transparency Regulations constitutes simultaneous, complete and effective public disclosure. Then, no double reporting is required. However, and as specified in ACER Guidance (p. 44), the inside information has in any case to be published, before trading or recommending to trade in wholesale energy products to which that information relates.</p> <p>The Agency understanding is that the current ENTSO-E and ENTSG's transparency platforms were not designed with the specific purpose of enabling market participants to</p>

¹ The Transparency Regulations consist of Regulation (EC) No 714/2009 of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity and repealing Regulation (EC) No 1228/2003, Regulation (EC) No 715/2009 of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005 as well as of Regulation (EC) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets and amending Annex I to Regulation (EC) No 714/2009, of the European Parliament and of the Council.

	<p>disclose REMIT inside information. For example, the history of urgent market messages cannot be traced on these platforms making it very complex for market participants to use this information in a trading environment. This is also not consistent with the minimum content requirements for UMMs included in the ACER Guidance.</p> <p>There are also specific obligations under Articles 10(1) and 10(2) of the REMIT Implementing Regulation for the provision of disclosed inside information to ACER that are not currently taken into consideration on these platforms, not allowing market participants to fulfil their obligations in a proper way.</p> <p>It should also be noted that the disclosure of inside information applies to all information that classifies as inside information according to REMIT (as defined under Article 2(1) of REMIT) and not only to the information that has to be disclosed under the Transparency Regulations.</p> <p>Finally, it should be stressed that when creating the common standard for the disclosure of inside information the Agency took into consideration, whenever applicable, the practice of ENTSO-E and ENTSOG.</p>
<p>A respondent underlined the importance of clearly distinguishing the obligation of data reporting from the obligation to publish inside information. According to this respondent, on the one hand, the requirements set in Article 8 of REMIT and in the REMIT Implementing Regulation are strictly related to the reporting towards ACER of record of wholesale energy market transactions and of information related to the capacity and use of facilities. On the other hand, the requirements set in Article 4 of REMIT relate to the publication of inside information. The requirements set in Article 8 of REMIT are therefore not related to the</p>	<p>A distinction should be made between the reporting of trade data under Article 8 of REMIT and the disclosure of inside information to the general public under Article 4(1) of REMIT.</p> <p>However, the scope of this public consultation is not the disclosure of public information but the provision of web feeds that enable ACER to collect such information in an efficient way.</p> <p>The REMIT Implementing Regulation in its Article 10(1) and (2) on ‘reporting procedures’ defines rules for the provision of such information to the Agency through web feeds.</p>

<p>publication of inside information in any way.</p> <p>On the same line, another respondent expressed its understanding that the creation of “procedures, standards and electronic formats” referred to in Article 10(3) of the REMIT Implementing Regulation does not apply to the disclosure of inside information since this article only refers to Article 6, 8 and 9 of the REMIT Implementing Regulation which does not include strictly all kinds of inside information.</p>	<p>The revised version of the ‘MoP on data reporting’ by the Agency addresses exactly the standards that should be used for the disclosure of such information via web feeds to the Agency.</p>
<p>A respondent claimed that the web feeds should use the official language of the relevant Member State as publishing information in English is an additional burden for the non-native speaker personnel responsible for publishing inside information.</p>	<p>The publication of inside information should always aim for a non-discriminatory treatment of its recipients. The purpose of the publication is to spread it among the widest possible audience. In order to disseminate the information 'efficiently', the use of English is a best practice commonly used by stakeholders across Europe. According to the ACER Guidance (p. 42): “The information should be published in the official language(s) of the relevant Member State and in English or in English only.” Further to that,</p> <p>As the inside information should always be published in English, ACER sees no additional burden on the provision of the inside information through the web feeds in English.</p>
<p>A respondent claimed that LNG System Operators are not market participants. Therefore, they are not obliged to publish the information regarding inside information mentioned in this public consultation. According to the respondent, the Implementing Regulation 1348/2014 already foresees that LNG System Operators need to report planned and unplanned unavailability of LNG facilities to ACER. This reporting has been already agreed with ACER in the XML schema.</p>	<p>If the LNG System Operator qualifies as Market Participant under REMIT (i.e., if it enters in transactions, including the issuing of orders, on at least one wholesale energy product according to Article 1(7) of REMIT), then it should disclose the inside information it possesses in line with Article 4(1) of REMIT and therefore also provide the information to ACER via a web feed.</p>
<p>A respondent had concerns about the confidentiality of the information that would need to be published regarding final</p>	<p>The issue raised is related with the application of Article 4 and it is not specifically related to the provision of web feeds covered by Article</p>

consumers consumption unavailabilities. The respondent argued that in the worst case, industrial companies could end up publishing commercially sensitive information into their own raw material and product markets.

10(1) of the Implementing Regulation. It is therefore out of the scope of this public consultation. Further details on the topic can be found on Chapter 7.4 of the ACER Guidance.

3.2 Question 1 - Adding fields to the proposed schema

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

Respondents' views	ACER's views
A respondent proposed to add another field to identify the 'Affected Asset' as stakeholders are more familiar with existing national identifiers.	The proposed schema defines the fields to be included in the web feed. Other fields can be helpful in a national context but not necessarily useful on a pan-European level for the purposes of monitoring the wholesale energy markets. These fields can be used by market participants or service providers to disclose inside information but don't need to be included in the web feeds to be provided to the Agency.
A respondent claims that there should be a way to inform the market about permanent changes to production and/or consumption capacities – shutdowns, refurbishments etc.	This is possible under the proposed schema. Permanent changes should be reported under the schema labelled 'Other market information'.
A respondent suggested that TSOs should use the same format used in the disclosure of transparency information and in this respect another field "Impact on NTCs and Flow-based parameters should be added".	At this point, the Agency decided not to include this additional field as some of the information can be indirectly derived (if a transmission point is affected directly it will be clear from the EIC code). If over time, for monitoring purposes this field becomes critical the Agency reserves the right to revisit its Decision.
Some respondents pointed out that the event uncertainty should be added. Yet it is not obvious at what level (minutes, hours, days?) should the uncertainty be understood and this might lead to very different interpretations. It should be possible to indicate if the time specified is secure or just an estimate. That could give an indication on what updates can be expected. A possible solution could be a dedicated field called 'Duration Uncertainty' with a predefined drop down menu indicating the level of uncertainty.	The proposed schemas allow the identification of the level of uncertainty associated with the event in the field 'Remarks'. In any case it is a good practice that the issuer of the UMM clearly indicates the measure of uncertainty (minutes, hours, days).

Adding the name of the balancing zone could be considered.	ACER considers that EIC Y code in the proposed schema already identifies the balancing zone hence it is not necessary to add the name of the balancing zone.
Several respondents proposed to add the field „Reason for the unavailability“. Including this information in the “Remarks” field could reduce the comprehensibility of the UMM.	ACER, based on the feedback received through the public consultation, decided to add this field as it complements the understanding of the event.
An additional field should require the indication of the “Transmission/ distribution network where the asset is connected”. This is static information and should not add much complexity.	At this point, the Agency decided not to include this additional field and will use as an imperfect substitute the ‘Bidding/Balancing Zone’ (that remains as an obligatory element of the schema). If over time, for monitoring purposes this field becomes critical the Agency reserves the right to revisit its Decision.

3.3 Question 2 - Removing fields from the proposed schema

Would you remove any field represented in the current proposal? If so, please explain your reasoning.

Respondents' views	ACER's views
<p>‘Update ID’</p> <p>Some respondents claimed that it is not necessary to implement an ‘Update ID’ because the date and time when the message was made available to the public is more than sufficient for market participants to follow the possible updates on an event.</p>	<p>‘Update ID’</p> <p>ACER reconsidered the use of the Update ID (the field was deleted) and proposed in the final schema a single Message ID incorporating a reference to the update.</p>
<p>‘Event Status’</p> <p>Some respondents considered the field to be redundant and thus not necessary.</p>	<p>‘Event Status’</p> <p>The Event Status gives a quick and clear understanding of the UMM status. ACER improved the list of options based on the respondents' feedback.</p>
<p>One respondent claimed that only the “original” UMM should be published claiming that there</p>	<p>According to the ACER Guidance: “If the publication requires a prognosis, e.g. regarding</p>

<p>is no obligation to publish the update of the unplanned unavailabilities.</p>	<p>the duration of an outage, the Agency understands that such prognosis contains an element of uncertainty. [...] If a prognosis changes over time, the publication should be updated accordingly.”</p> <p>The same principle should apply to the web feed providing this information.</p>
<p>‘Affected Asset EIC Code’</p> <p>According to some respondents publishing the EIC Code of the affected asset will overload the relevant message and will not help market participants quickly and easily identifying the affected asset.</p>	<p>‘Affected Asset EIC Code’</p> <p>The proposed schemas intend to define the fields that will be available through the web feeds used to provide inside information to ACER. The use of the EIC code allows the identification of assets using an international standard facilitating the automation of the processing of UMM information.</p>
<p>‘Bidding/balancing zone’</p> <p>This field can be removed, as it is of limited value. The information that would be provided under this heading would be redundant, as the identification of the country where the asset is located provides the same information. It is only in exceptional cases that the bidding or balancing zone does not correspond to a country.</p>	<p>‘Bidding/balancing zone’</p> <p>The identification of the bidding/balancing zone is key to understand which market(s) may be directly affected by the information included in the UMM. There are countries with multiple bidding zones hence the identification of the country does not allow a precise identification of the bidding zone.</p>
<p>‘Unavailable, Available, Nominal Capacity’</p> <p>Some respondents pointed out that the publication of all three fields is not necessary as the value of one can be derived from the other two. However respondents had divergent views on what fields to keep or dismiss.</p> <p>A respondent would like to keep the field ‘available capacity’ (11a) and remove the field ‘unavailable capacity (10a)’. On the other side, another respondent argued that the field ‘available capacity’ should be removed claiming that the ‘available capacity’ is not derivable at the event level as the coexistence of different events during the same time interval interferes with the amount of available</p>	<p>‘Unavailable, Available, Nominal Capacity’</p> <p>Article 4(1) of REMIT refers to the publication of information relevant to the capacity and use of facilities, “including planned or unplanned unavailability”. Further, in the ACER Guidance the Agency defines as minimum standards for the disclosure of inside information the inclusion of the: (i) the affected capacity and (ii) the available capacity of the asset.</p> <p>ACER is of the view that the use of the three capacity fields (‘Unavailable, Available, Nominal Capacity’) allows a better coverage of all possible situations and is a fair solution for the difficulties referred by several market</p>

<p>capacity. Along the same lines, one respondent argued that for gas production fields the ‘available capacity’ may change every day. Other respondent claimed that the field ‘available capacity’ should exist but be optional as a precise value cannot always be given at the time of the event.</p>	<p>participants on calculating some of the values.</p>
<p>‘Decision Time’</p> <p>Many respondents expressed their concerns towards this field. According to most of these respondents the date and time when the decision/information that leads to an event is made/received might be difficult to establish and adds administrative burden to the process. Some respondents also added that the data field does not provide any real or meaningful value to other market participants.</p> <p>On the other hand a respondent expressed recommendation for including the field “Decision time”. This information is important for authorities when monitoring possible market abuse. It can also be helpful to market participants as the field allows them to communicate when the insider information occurred. This can prevent unnecessary investigations by authorities.</p>	<p>‘Decision Time’</p> <p>At this point, the Agency decided not to include this field. If over time, for monitoring purposes this field becomes critical the Agency reserves the right to revisit its Decision.</p> <p>However it is important to point out that regardless of whether the decision time field is included in the web feed or not, the exact timing of the decision has to be properly documented by the market participants and clear rules and procedures should be in place to ensure the full traceability of the inside information within the organisation. National Regulatory Authorities may request this information from the market participants in order to verify compliance with Article 3 and Article 4 of REMIT.</p>
<p>‘ACER registration code or unique market participant code’</p> <p>On respondent referred that publishing the ACER Code or unique market participant code of the affected asset will overload the relevant message and will not help market participants to quickly and easily identify the affected asset at first sight. Publishing the name of the market participant is much more helpful and completely sufficient.</p>	<p>‘ACER registration code or unique market participant code’</p> <p>This information is required by Article 10(2) of the REMIT Implementing Regulation. The common schema for the disclosure of inside information describes an electronic format for the web feeds so that inside information can be efficiently collected by ACER for its monitoring activities.</p>
<p>‘Impact on emission allowance prices’</p> <p>Many respondents claimed that the evaluation of the impact could be difficult affecting the</p>	<p>‘Impact on emission allowance prices’</p> <p>ACER initially proposed the inclusion of this field in the common schema so that market participants could eventually avoid double</p>

<p>reliability of this field.</p> <p>Others pointed out that the relevant information related to carbon permits may be taken on a portfolio basis and not on a unit-by-unit basis hence the event based approach of UMMs is not compatible with the current practice.</p> <p>Some respondents supported the proposed approach as it could avoid double reporting under REMIT and MAR. To avoid double reporting some respondents called for a binding agreement between ACER and ESMA before implementing this field.</p>	<p>reporting obligations under the Market Abuse Regulation² and REMIT. Some unavailabilities reported under Article 4 of REMIT may refer to events that are also likely to influence emission allowance prices.</p> <p>As most respondents didn't show interest in the solution proposed by ACER, and as some of them don't perceive any potential for double reporting (as according to some the type of information to be disclosed is different and is not asset based) ACER decided not to include this field for the time being.</p>
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3.4 Question 3 - Changing fields in the proposed schema

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)?

Respondents' views	ACER's views
<p>'Message ID'</p> <p>A few respondents claimed that ACER has to specify/recommend how to generate a unique 'Message ID' in order to ensure a consistent publishing process. Some respondents suggested, that the use of ASCII code for Message ID should be optional.</p>	<p>'Message ID'</p> <p>ACER doesn't need to over-specify the schema for its collection exercise, hence would leave the details of the ID to the stakeholders. The Agency considers the use of ASCII code as a widely accepted standard.</p>
<p>'Update ID'</p> <p>A respondent suggested to integrate the 'Update ID' in the 'Message ID' field.</p>	<p>'Update ID'</p> <p>The Agency accepted the suggestion, removed the field 'Update ID' and integrated it in the</p>

² Regulation (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014

	‘Message ID’ field.
<p>A respondent pointed out that an event could be either planned or unplanned but there may be situations where during a planned outage something occurs requiring the change of the status of the event from planned to unplanned (e.g. discovery of tube leak after a routine inspection outage). The binary nature of the event message (planned or unplanned) means that the update ID must be linked to the planned or unplanned outages.</p>	<p>The ‘Message ID’ contains a reference that connects a series of UMMs where due to the changing circumstances the disclosing entity changed any field to update the message (including the field ‘Type of Event’).</p>
<p>‘Event Status’</p> <p>Some respondents proposed a different set of accepted values to the ones proposed by ACER. Others suggested simplifying the list of accepted values to make it clearer. One respondent pointed out that ‘cancelled’ and ‘withdrawn’ are needed statuses while other statuses could be retrieved from other existing information (e.g.: ‘original’ and ‘update’ is could be derived from the ‘Update ID’ and ‘closed’ from the ending time of the event). On the other hand others argued that the difference between cancelled/withdrawn might be academic but does not change anything for the market hence the differentiation is not necessary.</p>	<p>‘Event Status’</p> <p>Following the suggestions, ACER decided to simplify the proposed set of values to indicate the status of the UMM. ACER defined three values for this field: ‘Active’, ‘Dismissed’ and ‘Inactive’. The values ‘Active’ and ‘Inactive’ allow the distinction between UMMs that contain the most recent information on an event - and can still influence trading decisions - from UMMs that are already outdated and can’t influence trading decisions anymore. The value ‘dismissed’ allows the identification of cancelled, withdrawn or updated UMMs.</p>
<p>‘Message Type’</p> <p>Some respondents think that the list of accepted values for the gas schema is NOT inclusive of all the information a market participant would need in order to fully understand the mechanism and characteristics of an outage and hence would ADD further unavailability categories. On the other hand other respondents argued that the list of accepted values for the gas schema redundant and would REMOVE unavailability categories.</p>	<p>‘Message Type’</p> <p>ACER is of the view that in general the list of accepted values strikes a good balance as it gives enough information but does not over-specify the message type. Further to that the list is in line with Article 4 of REMIT as all listed points could be subject to "inside information in respect to business or facilities which the market participant concerned, or its parent undertaking or related undertaking, owns or controls or for whose operational matters that market participant or undertaking is responsible, either in whole or in part." (In the MoP on data reporting published on 30</p>

	September 2015 after the public consultation the field was renamed to “Type of Event”)
Some participants suggested that the separation of transmission unavailability and offshore grid infrastructure unavailability is not necessary for the electricity schema.	At this point, the Agency decided not to include this distinction. If over time, for monitoring purposes this distinction becomes critical the Agency reserves the right to revisit its Decision.
Other respondents argued that the field should also contain the choice “Other” because it is not possible to standardise ex-ante all possible events.	To be able to cover all possibilities ACER added the option ‘Other’ to the list. Also to keep the schema simpler ACER reduced the number of available values so that the less frequent types of unavailabilities are covered under the option ‘Other’.
Some respondents claimed that disclosure of contractual agreements is not covered by Article 4 of REMIT (as the conditions of bilateral contracts are private, confidential, and individually agreed between the counterparties) and therefore the option ‘import contract curtailment’ should be deleted.	ACER decided to keep the option ‘import contract curtailment’, as it is a relevant type of event and allows a better understanding of the issue at stake. Non-technical events such as breaches of contractual arrangements may well fall under the obligation to publish inside information according to Article 4 of REMIT. Indeed, the rationale for providing an obligation to publicly disclose information occurs both for technical and non-technical (intentional) events. This derives from the consideration that both technical and non-technical (intentional) events may be likely to significantly affect wholesale energy prices. Furthermore, recital 12 of REMIT only excludes from the qualification of inside information the information regarding the market participant’s own plans and strategies for trading. It is the current ACER understanding that a UMM mentioning an import contract curtailment, without mentioning other details on the contract, and not even the counterparty, does not reveal the trading plans and strategies of the MP concerned.
One respondent claimed that it should be clear that the accepted value “Import contract curtailment” refers only to unplanned curtailments and not to those included in	Commercial decisions within a flexible supply contract may not be considered inside information if it is recognised as part of the market participant's own plans and strategies for trading according to Recital 12 of REMIT.

<p>flexibility clauses of import contracts.</p>	<p>However it has to be assessed by the holder of the information on a case-by-case basis and depends on the type of decision and on the surrounding context.</p>
<p>‘Type of event’</p> <p>A respondent agreed that the terms “planned” and “unplanned” would be fully sufficient. Another respondent claimed that in order to ensure that every possible event is covered the option “others” should be enabled.</p>	<p>‘Type of event’</p> <p>ACER is of the view that the options ‘planned’ and ‘unplanned’ are sufficient to cover the full spectrum of events under electricity and gas unavailability schemas. Any other information (not related to unavailabilities) can be disclosed through the 3rd schema: ‘Other market information’.</p> <p>(In the MoP on data reporting published on 30 September 2015 after the public consultation the field was renamed to “Type of Unavailability”)</p>
<p>Another respondent asked for more guidance on the definitions of planned and unplanned. One respondent suggested to use the criteria included in Chapter 3, Annex I of Reg.715/2009 [Art. 3.3.1 (g)]: everything that is known 42 days in advance has to be considered as planned and every measure known shorter than 42 days in advance has to be considered as unplanned.</p>	<p>The current understanding of the Agency is that any capacity change that is intentional and driven by human decision should be considered as planned. Any capacity change that is unintentional is considered to be unplanned. Unplanned events are usually the results of an unexpected machine/environment driven failure.</p>
<p>Some respondents asked how to disclose permanent changes on production, consumption or transmission capacities.</p>	<p>Permanent changes on capacities such as commissioning of new assets or mothballing power plants should be reported under the ‘3rd schema: ‘Other market information’.</p>
<p>‘Affected Asset’</p> <p>The use of the word “asset” was considered confusing by some respondents. Article 10 (1)(a), and (b) in the Transparency Regulation uses the term “Assets” to refer to: AC Link, DC Link, Transformer and Substation. As this would be an unintended restriction to the concept, a respondent suggested using the term “Affected Unit” instead of “Affected Asset” when referring to production, generation, or</p>	<p>‘Affected Asset’</p> <p>Based on the feedback received, ACER decided to change the relevant field name to ‘Affected Asset or Unit’.</p>

consumption units.	
A respondent suggested that accepted values should allow for multiple assets. In case of events affecting upstream assets, the guidance should note that the affected assets will be all the potential entry points to / sub terminals into / market areas of the wholesale energy market impacted by the upstream event. Information at field level is not relevant for MPs supply/demand planning purposes but the flow impacts at the entry/delivery points (field 9) are.	<p>Only the availability/unavailability/capacity of the asset that is directly affected by the event has to be reported.</p> <p>At this point, the Agency decided not to include this possibility. If over time, for monitoring purposes this field becomes critical the Agency reserves the right to revisit its Decision.</p>
‘Affected Asset/Point EIC code’	‘Affected Asset/Point EIC code’
According to a response this field is not relevant for upstream events and may be left blank.	This field is marked as optional hence it may be left blank if not applicable.
‘Fuel type’	‘Fuel type’
Some respondents recommended a more stringent and non-redundant naming of the fuel types. Other respondents appreciated that the list of accepted values reflects the practice of ENTSO-E.	ACER is of the view that the list of options covers all major fuel types and hence provides an adequate level of detail to market participants. The options are the same used by ENTSO-E easing the implementation of the web feeds by market participants that are already familiar with them.
‘Balancing/Bidding zone’	‘Balancing/Bidding zone’
<p>A respondent claimed that gas producers and pipeline system operators are unable to determine which balancing zone is affected.</p> <p>Another respondent pointed out that when several delivery points are available (e.g. gas storage connected to a number of market areas), the disclosure of the delivery points that will be used is commercially sensitive and therefore the field should allow multiple choices.</p>	ACER agrees that the field should allow for multiple EIC codes in case several delivery points are potentially available (e.g. gas storage or gas field is connected to a number of balancing zones).
Some respondents recommended displaying the control area as the smallest unit of a bidding zone. This makes the schema more	At this point, the Agency decided not to include this level of granularity with the objective of reducing complexity. If over time, for

<p>robust against possible changes of the bidding zone and provides more information.</p>	<p>monitoring purposes the level of granularity of this field becomes critical the Agency reserves the right to revisit its Decision.</p>
<p>A respondent noticed that in some countries the EIC codes for internal bidding zones are not available.</p>	<p>To ACER knowledge EIC Y codes are available across Europe. No specific situation was reported to ACER so far that challenges this understanding.</p>
<p>'Unavailable, Available, Nominal Capacity'</p>	<p>'Unavailable, Available, Nominal Capacity'</p>
<p>A respondent proposed to allow for MCM/d as unit of measurement for unavailability of gas infrastructure. Some respondents proposed to use for the gas schema instead of "MWh/d" "kWh/d" or "kWh/h" as stated in Art.10 of CAM NC. Again other respondents would rather use MW for the gas schema.</p>	<p>ACER decided to introduce a new field for the selection of the units of measurement. This allows the disclosing entity to select the appropriate unit. The list of available units includes units of measurement proposed by the respondents of the Public Consultation.</p>
<p>Some respondents claim that in many cases the exact value or even an estimate can't be given in case of an unplanned event. The above argument is delivered towards all three types of capacity by various respondents.</p>	<p>The Agency is of the view that even if in many cases an exact estimate cannot be given for 'Unavailable/Available and or Nominal Capacity' the disclosing party can always at least give an estimate reflecting its knowledge about the asset and the circumstances of the event.</p>
<p>Some respondents suggested renaming 'Nominal capacity' in the gas schema to 'Technical capacity'. Other respondents suggested renaming 'Nominal capacity' in the electricity schema to 'Installed capacity'.</p>	<p>ACER acknowledges the fact that nominal capacity is often referred as 'Technical capacity' in the gas industry and as 'Installed capacity' in the electricity industry and therefore decided to use the suggested terminology.</p>
<p>A respondent pointed out that the capacity units of measurement are different compared to the Storage and LNG schemas for fundamental data reporting:</p> <ul style="list-style-type: none"> • It is indicated that Storage Capacity unavailability is measured in MWh > Storage schema includes TWh • It is indicated that (LNG) Capacity unavailability is measured in MWh/d > LNG schema uses GWh/day 	<p>ACER decided to introduce a new field for the selection of the units of measurement. This allows the disclosing entity to select the appropriate unit. The list of available units includes units of measurement proposed by the respondents of the Public Consultation.</p>

<p>The respondent proposed to use units from the Storage and LNG schemas for fundamental data reporting: TWh with 9 decimal places, GWh with 6 decimal places.</p>	
<p>A respondent asked whether for ‘Unavailable Capacity’ the accepted value “number” also accepts percentages.</p>	<p>For consistency reasons, the available and unavailable capacities must be expressed in absolute terms and NOT in percentages.</p>
<p>A respondent referred that the reference to a 6:6 gas day is not applicable in all countries and that the guidance should be encompassing all types of gas days.</p>	<p>The calculation should use the reference gas day. Due to the fact that the available capacity is measured per day doesn’t have implications on the starting and ending of the gas day.</p>
<p>Outages of platforms or IT failures in TSOs’ backend systems can’t be expressed in a concrete number of “Unavailable Capacity”.</p>	<p>ACER considers that outages of platforms or IT failures in TSOs’ backend systems that can’t be expressed in a quantitative way, can be reported under the ‘Other market information’ schema which allows a more descriptive account of the event.</p>
<p>‘Decision Time’</p> <p>Some respondents pointed out that it is not always possible for market participants to determine the precise moment at which the decision to undertake a planned outage was actually reached. Different respondents suggested the possibility to choose different levels of granularity on the definition of the timing (ranging from minutes / hours / day to date ranges.</p>	<p>‘Decision Time’</p> <p>At this point, the Agency decided not to include this field. If over time, for monitoring purposes this field becomes critical the Agency reserves the right to revisit its Decision.</p> <p>However it is important to point out that regardless of whether the decision time field is included in the web feed or not, the exact timing of the decision has to be properly documented by the market participants and clear rules and procedures should be in place to ensure the full traceability of the inside information within the organisation. National Regulatory Authorities may request this information from the market participants in order to verify compliance with Article 3 and Article 4 of REMIT.</p> <p>According to the ACER Guidance, in any case inside information should be disclosed to the public as soon as possible, but at the latest within one hour if not otherwise specified in applicable rules and regulations.</p>

<p>‘Event Start’ and ‘Event End’</p> <p>Some respondents noted that for certain planned outages, the event will not have a clear starting date until very close to the commencement of the outage. Others noted that in many cases a valid estimation for the ending of an event cannot be given. A respondent pointed out that all information published particularly on unplanned unavailabilities is the result of an iterative process. Therefore, market participants are publishing the best vision that, in good faith, their responsible personnel may have in a given point of time on the availability of the assets.</p>	<p>‘Event Start’ and ‘Event End’</p> <p>According to the ACER Guidance “if the publication requires a prognosis [...] the Agency understands that such prognosis contains an element of uncertainty. Therefore, the Agency believes that market participants fulfil their publication requirements if the prognosis is based on all available data and has been prepared with reasonable effort. If a prognosis changes over time, the publication should be updated accordingly.”</p>
<p>Some respondents claimed that in case of an unplanned unavailability, publishing the event starting time using second as the unit of time may be difficult.</p>	<p>With regards to the general practice among already existing platforms and company websites for the disclosure of inside information, the Agency is of the understanding that the ‘Event Start’ and ‘Stop’ values are normally set at least to the minute.</p>
<p>A respondent pointed out that the ‘Event Stop’ data field in case of the ‘other’ type of inside information may be meaningless in some cases, for example a Board of Directors decision which would be likely to significantly affect the prices of the wholesale energy products may not have an ending time. In case the event is of permanent nature (e.g. mothballing or dismantling of capacity) it doesn’t have an end date either.</p>	<p>Events that do NOT fall under the schemas developed for gas and electricity unavailabilities, such as mothballing, commissioning of new capacity and other significant corporate or market developments, can be reported under the ‘other market information’ schema. Under the ‘other market information’ schema ‘Event Stop’ is optional.</p>
<p>‘Remarks’</p> <p>According to some respondents, this field should be declared mandatory in the schema for ‘other market information’ as for this kind of information, the main message content lies in the textual description provided.</p>	<p>‘Remarks’</p> <p>ACER agrees that in the schema for ‘other market information’ the information is less structured than for unavailabilities and the content of the ‘Remarks’ field shall therefore be considered mandatory.</p>
<p>According to one respondent, the ‘Remarks’ field should remain a free text, allowing the market participants to analyse and publish any</p>	<p>The ‘Remarks’ field remains a free text field that can include various types of information. Nevertheless, the Agency decided to provide</p>

<p>important information that is deemed to be useful. Thus, no specification should be imposed such as “Justification in case of update of the UMM” etc.</p>	<p>examples of the types of information that are expected to be included by disclosing parties. This is not to limit market participant flexibility but solely to provide guidance.</p>
<p>‘Market participant’</p> <p>One respondent claimed that it must be permitted to indicate the names of more than one market participant. According to the respondent, this could avoid misunderstandings coming from parallel disclosures and ensure that all shareholders are able to fulfil their REMIT obligations. It added that the guidance should also cover the case where the third party publishing on behalf of market participants is not a market participant. The respondent considered 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).</p>	<p>‘Market participant’</p> <p>The field ‘Market participant’ identifies the market participant that is responsible for the public disclosure of the inside information related to the event described in the UMM. The field allows for identifying multiple market participants e.g.: a facility is associated to multiple equity holders under a joint operating agreement. The same should apply to the ACER registration code or unique market participant code’.</p> <p>In case the information is published via a third party service provider, it is the name of the market participant(s) that should be included in the field and NOT that of the service provider.</p> <p>A separator is defined in the XML schema provided by the Agency.</p>
<p>‘ACER registration code or unique market participant code’</p>	<p>‘ACER registration code or unique market participant code’</p>
<p>According to one respondent, some gas production facilities have a single service provider that aggregates the information. This will have to be replaced by twenty plus producers separately deciding if their portion of an event has price significance. Enforcing producer-level disclosure would reduce both efficiency and transparency.</p>	<p>In case the information is published by a third party, the market participant(s) that are originally in possession of the inside information have to be identifiable through the ‘ACER registration code or unique market participant code’. The field allows the identification of multiple codes.</p>

3.5 Question 4 - Comments on RSS/ATOM feed

Do you agree with the use of RSS or ATOM feeds to fulfil the requirement under Article 10(1) of the REMIT Implementing Regulation?

Respondents' views	ACER's views
<p>The majority of the respondents agreed with the use of RSS/ATOM feeds pointing out that:</p> <ul style="list-style-type: none"> • It is already being used by several Market Participants. • It is a user friendly tool and doesn't create a relevant administrative burden. • It contains established standards that are relatively easy to implement. 	<p>ACER is of the view that RSS/ATOM feed technologies are appropriate to fulfil the requirements under Article 10(1) of the REMIT Implementing Regulation.</p>
<p>Some respondents argued that RSS/ATOM feeds should not be mandated for data collection pointing out that ACER should be technology neutral.</p>	<p>Article 10 (1) of the Implementing Regulation defines that the aim of the web feeds is to enable ACER to efficiently collect this information. Not defining any standard would definitively ensure greater technological neutrality but wouldn't grant an efficient process. RSS and ATOM were the chosen feeds as they are stable standards that involve low implementation complexity for all parties.</p>
<p>According to one respondent, the Agency should also periodically evaluate the possibility to add new standards in the future.</p>	<p>The Agency will evaluate the possibility to add new standards in the future in case there are relevant technological changes.</p>
<p>According to one respondent, the consultation paper does not distinguish fields which should be displayed on a website from fields which are only part of a RRS-Feeds. This shortcoming should be taken into account since a lengthy list of EIC codes on a public website will not help any customer to track any insider information over time. However, those codes are in contrast a valuable instrument for a RSS Feed designed for further data</p>	<p>The ACER Guidance includes a list of minimum requirements for effective disclosure of inside information. On the other hand the common schema for the disclosure of inside information – while remains consistent with the ACER Guidance – solely defines the form and content of the web feeds under Article 10(1) of the Implementing Regulation. The website for the disclosure of UMMs may include more information or organise the information in the</p>

<p>processing.</p>	<p>most user friendly way.</p>
<p>Some transparency platforms referred that maintaining data available for 2 years would imply that several hundred thousand messages would have to be kept in the feed.</p> <p>According to these respondents, this wouldn't be user friendly. It could also create possible problems of performance and readability.</p> <p>One respondent recommended differentiating between websites and web feeds. In the website data could be kept available for a period of 2 years but for disclosure to ACER a period of 24 hours was suggested.</p>	<p>Inside information shall be made available via web feeds at the time of the publication of the urgent market message on the company website or platform for the disclosure of inside information. UMMs should remain available to be collected via web feeds for at least 90 calendar days after publication. For example a UMM made available through web feed on 25 May should remain available in the web feed until 23 August 23:59:59.</p>
<p>A respondent claimed that RSS is an old pull technology that can degrade website performance and proposed using newer push technologies such as AMQP, Openwire or Stomp.</p>	<p>ACER understands that some of the stakeholders might prefer other advanced messaging protocols (AQMP, MQTT, STOMP, etc.), but given the relatively low number of UMMs listed by disclosing parties on a daily basis, requiring the implementation of the above protocols is from a technical perspective not needed. On the other hand the implementation complexity of the above technologies is much higher than of RSS or ATOM.</p>
<p>According to a respondent, the traditional pull-based architecture is only efficient when updates are produced at regular or well-known intervals. UMMs don't follow such regular patterns and therefore users must repeat the pull request arbitrarily often – possibly every second. Frequent pulling turns into a scaling problem when many concurrent users try to capture all updates when they occur.</p>	<p>According to Article 10(1) of the REMIT Implementing Regulation the requirement to provide the feeds is towards ACER. However in order to further increase wholesale market transparency the Agency encourages market participants and platforms for the disclosure of inside information to make their web feeds available for all stakeholders. If market participants don't have an adequate IT structure to support these technologies they can still rely on platforms for the disclosure of inside information to make their web feeds available for all stakeholders.</p>

4 Annex I.

The Agency for the Cooperation of the Energy Regulators (ACER) is a European Union body established in 2010. ACER's mission is to assist National Regulatory Authorities in exercising, at Community level, the regulatory tasks that they perform in the Member States and, where necessary, to coordinate their action.

The work of ACER is structured according to a number of working groups, composed of ACER staff members and staff members of the National Regulatory Authorities. These working groups deal with different topics, according to their member's fields of expertise.

5 Annex II.

No.	Respondent	Type	Country
1	AGGM AG.	Other	AT
2	AIGET	Industry Association	IT
3	BDEW	Industry Association	DE
4	ČEZ	Market Participant	CZ
5	Conoco Phillips UK	Market Participant	UK
6	EDF Group	Market Participant	UK
7	EFET	Industry Association	EU
8	ELEXON	Other	UK
9	ENAGAS	Transmission System Operator	ES
10	ENGIE	Market Participant	FR
11	ENTSO-E	Industry Association	EU
12	ENTSOG	Industry Association	EU
13	EURELECTRIC	Industry Association	EU
14	European Energy Exchange AG	Energy Exchange	DE
15	EUROPEX	Industry Association	EU
16	Eustream AS.	Transmission System Operator	SK
17	Gassco	Transmission System Operator	NO
18	GasTerra B.V.	Market Participant	NL
19	GAZ - SYSTEM S.A.	Transmission System Operator	PL
20	Gazprom Marketing & Trading Ltd	Market Participant	UK
21	GIE	Industry Association	EU
22	HETA	Industry Association	HU
23	HUPX	Energy Exchange	HU

24	IBERDROLA	Market Participant	ES
25	IFIEC Europe	Industry Association	EU
26	Individual citizen	Citizen	FI
27	InterGen Ltd (UK)	Market Participant	UK
28	International Association of Oil and Gas Producers (IOGP)	Industry Association	Worldwide
29	NOGEPA	Industry Association	NL
30	Nord Pool Spot	Energy Exchange	NO
31	Oesterreichs Energie	Industry Association	AT
32	PGNiG S.A.	Market Participant	PL
33	Polska Spolka Gazownictwa sp. z o.o.	Distribution System Operator	PL
34	PRISMA	Other	EU
35	Grupa Azoty Zakłady Azotowe Puławy	Market Participant	PL
36	RWE Generation SE	Market Participant	DE
37	SSE	Market Participant	UK
38	Statkraft	Market Participant	NO
39	Statoil	Market Participant	NO
40	Swisselectric	Industry Association	CH
41	Tauron	Market Participant	PL
42	TENNET	Transmission System Operator	NL
43	TOTAL S.A.	Market Participant	FR
44	UPM Energy	Market Participant	FI
45	Viesgo Infraestructuras Energéticas S.L.	Market Participant	ES



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