Mr. Volker Zuleger
Head of the Market Integrity and
Transparency Department - ACER
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1000 Ljubljana
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Brussels, 8th April 2020

Subject: Disclosure of Inside Information through Inside Information Platforms.

Dear Mr. Zuleger,

I am writing to you to express the power sector view following the ACER guidance proposals on the Disclosure on inside information through Inside Information Platforms ("IIPs").

Publication on IIPs - The fourth update of the 4th edition of the ACER REMIT Guidance has modified the guidelines in respect of how market participants should effectively disclose inside information according to article 4 of REMIT.

Market participants have a binding regulatory obligation to **publicly disclose in an effective and timely manner inside information.** ACER is of the view that IIPs should be used as the primary place to publish inside information to achieve such effective disclosure, rather than company websites.

Eurelectric supports a move towards the disclosure of inside information through IIPs that centralise the publication of inside information from multiple market participants. At the same time, we are concerned as regards the inability of market participants to continue to be active in the market in case the contracted IIP is not able to publish inside information for technical reasons. In these cases, market participants could still face a serious compliance risk even though the ACER Guidance stipulates that they would not be responsible for temporary technical problems of an IIP that fulfills with the minimum quality requirements. Whereas market participants would not be held liable for the non-timely disclosure of inside information, to the extent NRAs align their practices with ACERs guidelines, they would however not be able to act on the market (including hedging their position) as long as the inside information is not published. In the past we have observed that, on certain platforms, such outages on IIP (planned and unplanned) do occur and not only on an exceptional basis. Thus, this situation is not acceptable for market participants.

Against this background, if market participants are pushed towards mandatory publication of inside information on IIPs**, it is of utmost importance for market participants that ACER also imposes and supervises the set-up of effective back-up systems by IIPs so that they can publish inside**

information at any time. From a cost-efficiency perspective and economy of scales, IIPs are best placed to ensure adequate and high quality back-up solutions. Therefore, it is important to develop both a more robust first line system and reliable backup, if the companies do end up decommissioning their own REMIT webpages. However, in this context, it should also be recognized that many market participants already have invested in high quality and well performing transparency platforms with necessary back-up solutions, which they should be free to decide to decommission or not once publication through IIPs is required. Hence, once a secured and reliable backup system is operational at IIP level, ACER should not impose market participant to implement and operate a standalone back-up system.

Backup solution – The ACER Guidance stipulates that where market participants would consider a backup solution, it should comply with the same minimum quality requirements listed for fully-fledged IIPs.[1] **Eurelectric generally agrees that quality requirements listed in the ACER Guidance must be respected by all back-up solutions, for both IIPs and market-participants platforms.** However, obligations such as provision of historical data on inside information and alternative way to deliver historical data (such as downloadable historical) should not be compulsory for market participants' own back-up solutions (in fact it can be questioned if this requirement is need at all for any back-up solution including IIP backups).

Timing – According to the updated ACER guidance, market participants should fully comply with the ACER Guidance as from **1st July 2020**.

Eurelectric believes such deadline is too tight. We favor enhanced transparency on wholesale energy markets. However, sufficient time ought to be allowed to implement the requirements, particularly taking into account the current situation on Covid-19 with substantial pressure on project resources. Hence a reasonable postponement of the initial date should be considered.

We are of the view that market participants should undertake reasonable efforts to comply with ACER Guidance but it should not come at an inordinate cost or increased risk for the market participant.

We remain at your disposal to discuss the content of this letter and assist in the development of any proposals that may be put forward.

Yours sincerely,

Peter G. Krusaa
Chair, Eurelectric WG Financial Regulation & Market Integrity

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[1] ACER, "Guidance on the application of EMIR", 4th Edition (updated on 15th October 2019), p 44-45.