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Agency for the Cooperation
of Energy Regulators



Enhancing the disclosure of inside information under REMIT and improving the overall transparency in wholesale energy markets

Market Integrity and Transparency Department

**3rd Energy Market Integrity and Transparency Forum
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- **An objective identified in 2018**
 - » To promote transparency with regard to the disclosure of inside information

- **Identified issues/problems**
 - » A relatively low number of MPs make use of the existing IIPs
 - » A high number of publication channels might potentially have negative implications in terms of:
 - Effective and timely disclosure of inside information
 - Efficiency in data collection and data use
 - Quality of information: duplications and consistency

- **Review of the approach – main steps**
 - » Assess the current regime, including overlaps with the EU Financial Market Legislation
 - » Analyse the *status quo* (e.g. operation and performance of IIPs, market coverage, data collection and quality, etc.)
 - » Identify solutions and ways to implement them (e.g. Open Letters, ACER Guidance, MoP on Data Reporting, Q&As and FAQs)

- **Update of Chapter 7 of the ACER Guidance on REMIT**

- » On 17 July 2019 ACER published an update of the non-binding ACER Guidance on REMIT in order to clarify the guidance on the disclosure of inside information and to increase transparency in the wholesale energy market by **promoting the use of platforms for inside information disclosure (4th update of the 4th edition of ACER Guidance and related documents)**.
- » The current list of IIPs can be found on the REMIT Portal at <https://www.acer-remit.eu/portal/list-inside-platforms>.

- **Way forward:**

- » An application procedure taking into consideration the technical and organisational requirements for new IIPs will be implemented.
- » The already listed IIPs will be reassessed according to the criteria of the application procedure.
- » Transparency platforms will be listed as well.

- **Public Consultation on the definition of inside information**

- » On 17 July 2019 ACER launched a public consultation on the definition of inside information, which is **accessible until 16 September 2019, 12:00** (CET) https://www.acer.europa.eu/Official_documents/Public_consultations/Pages/PC_2019_R_05.aspx.

- » The public consultation aims to:

- Collect information about market participants' real-life experiences and approaches regarding their assessments of inside information pursuant to Articles 2(1) and 4 of REMIT.
- Assess what kind of further guidance ACER could provide to facilitate the process of identifying inside information.
- Assess whether it would be beneficial to exclude certain data from the definition of inside information according to Article 2(1) of REMIT by introducing thresholds for the disclosure of inside information.
- Potentially serve as a way to ensure a consistent application of the definition of inside information under REMIT.
- Involve relevant stakeholders in order to improve

- **Further enhancements of the disclosure of inside information would require a revision of the REMIT legal framework.**

Thank you for your attention!



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