



A2A Trading response to “ ACER Guidelines for the registration of Registered Reporting Mechanisms and for the registration of Regulated Information Services ”

A2A welcomes the possibility to express its opinions and some considerations about Registered Reporting Mechanisms and Regulated Information Services. As a general comment we think requirements for reporting transaction should be different in case a market participant is reporting for itself (or for companies of the same Group) than in case a third party is doing it as a service for different market participants.

In the first case the market participant should be required to have in place sufficient technical capabilities consistent with the rules established by ACER, proven by documentation and/or self-declaration.

In case of third parties managing data on behalf of market participants more stringent requirements should be necessary in order to certify the preservation and security of data. Non-disclosure is an important issue both for RRM but also for employees of different Authorities who have access to these sensible data.

I General Questions

QI1. The registration process for both Registered Reporting Mechanisms and 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. 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. Please indicate your views on the proposed approach for the registration process.

AI1. The registration process is reasonable and rationale; we do not see any risk in making the technical specifications available on the web. It would facilitate all the process and could give more visibility to the potential participants, including all the utilities which would prefer to manage data transmission by themselves.

QI2. 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. Please indicate your views on this suggestion.

AI2. We do not see any problem to open the possibility to register as RRM or RIS also to non EU firms.

QI3. Do you have any general remarks on the draft RRM and or draft RIS Guidelines?

AI3.

II Questions concerning the draft RRM Guidelines

QII1. The aim of the Guidelines is to ensure operational reliability of the information received pursuant to Article 4(2) and Articles 8 and 10 of REMIT. Should Registered Reporting Mechanisms be required to have an ISO certification 2701 or similar to become a Registered Reporting Mechanisms as proposed in the REMIT Technical Advice for setting up a data reporting framework from June 2012 from DG ENER's consultants?



AII1. We think such a requirement could be needed only for RRM which are offering services for third parties. In case a RRM is reporting for its own company or companies of the same Group it should not be required.

QII2. The draft RRM Guidelines currently foresee a simplified registration procedure for trade repositories registered according to EMIR. Do you agree with this approach?

AII2. Yes we agree.

QII3. Please express your views on the RRM criteria proposed.

AII3. We agree on the criteria illustrated in chapter 4, nevertheless, as stated before, we think the requirements are too stringent in case of "self reporting". Acer is asking to RRM to set out the services and the fees as if every RRM is a "service provider". We are worried that, in this way, there is no way to report data by itself avoiding a cost which will contribute to increase the already high cost of services that market players are sustaining.

QII4. Should Registered Reporting Mechanisms, for reasons of operational reliability, be required to support their annual reports, upon request and with at least 12 months' notice, by a recognised external auditor's report which confirms that the Registered Reporting Mechanism met all the criteria in the preceding 12 months ?

AII4. NO. At the end this will be an additional cost that market players have to pay. It is preferable to check the respect of criteria and rules by mean of final clients (market players) which can signal to the Authority (NRA or ACER) any breach of the criteria required. It should be clearly stated that penalties, in case of failure to report because of RRM, can be invoiced to RRMs who did not respect the rules.

III Questions concerning the draft RIS Guidelines

QIII1. Do you agree with the three different types of Regulated Information Services proposed and the distinction made concerning their reporting of information?



AIII1. Yes we agree

QIII2. 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?

AIII2. Yes we agree that ENTSO-E and -G has a privileged position to collect and share information related to capacity, power plant, gas storage and to all what is related to the use of energy by means of a grid connection. Of course their interfaces are the national TSOs who are currently managing national data in different ways. The first step, which could be reached with the common Grid Codes, is to uniform the data set; the second step is the coordination of the flux of data towards common repositories. As all the subject involved are institutional, we think they can be treated differently than other information sources.

QIII3. Do you agree that it should be sufficient that inside information platforms make their information available to the Agency through web-feeds?

AIII3. We think that duplication of data and duplication of data sending should be avoided. For this reason in case the inside information is already available on specific platforms, the Agency should take that information directly from the platforms. Web feeds can be sufficient for the purpose.

QIII4. 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?

AIII4. We think that the basic principles that are applied can be the same for both RIS and RRM. Nevertheless the two services are quite different in terms of magnitude of data and this aspect must be kept into considerations in the technical requirements.



In conclusion we would underline that when the Authority is designing the reporting infrastructure, some basic and common principles should be kept in mind:

Feasibility for non-financial companies; meaning that requirements and timing must take into consideration the efforts to implement and to adapt internal structure and systems to the new requirements;

Consistency with other European regulations, in particular with EMIR and, in perspective, with MIFID II. This is a very important goal; the only one which could contain the costs that market players are called to bear. Consistency with the aim of REMIT; meaning that the data infrastructure and the timing of data transfer must be consistent with the market control activities which REMIT is covering. We think that the data control and data management will not be activities performed in "real" time but, realistically, "a posteriori". Stressing the data transfer on the market operators side when the controlling side needs more time can bring extra costs with no advantage for anyone.