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**Response by Gas Transmission System Operators being shareholders of
PRISMA European Capacity Platform GmbH**

to

ACER's Public Consultation on European Energy Regulation: A Bridge to 2025

As shareholders of PRISMA European Capacity Platform GmbH (in the following "PRISMA"), we appreciate being given the possibility to express our views to the "Public Consultation on European Energy Regulation: A Bridge to 2025" and in particular to ACER's statements with regards to "regulatory oversight of new entities" (p. 31 of the consultation document).

We generally agree with ACER's view that new entities of the energy market such as PRISMA play a central role in delivering liquid and reliable markets and we are proud that PRISMA already links the gas markets of nine different countries in the core of Europe. However, with regards to ACER's announced assessment of direct regulatory oversight we believe that this is neither appropriate nor necessary with regards to PRISMA which we would like to substantiate in the following.

PRISMA is the joint capacity booking platform of major European Transmission System Operators (TSOs). The background of its foundation was the coming into force of the Commission Regulation (EU) No 984/2013 (Network Code on Capacity Allocation Mechanisms, NC CAM) in November 2013 and, thus, the goal to (early) implement the future European market rules for allocating natural gas transport capacity which will be applicable as of November 2015. Since Art. 27.1 NC CAM obliges TSOs explicitly to offer "capacity by means of one or a limited number of joint web-based booking platforms", we consider PRISMA as an IT-tool being an instrument for participating TSOs to comply with directly applicable European regulation. Fulfillment and processing of entry/exit capacity contracts concluded via PRISMA between TSOs and shippers take place outside of PRISMA. PRISMA itself does not offer any capacity rights and does not become a party to any capacity contracts or transfer of capacity contracts. In addition, all shareholders of PRISMA are regulated according to European as well as national regulatory frameworks. As long as such de facto regulation (or "indirect regulation" according to ACER) of PRISMA cannot be proven as insufficient, additional regulatory burdens appear to be unjustified especially according to the principle of subsidiarity.



Given that from our point of view PRISMA is an already regulated entity with relation to the services provided, we are of the opinion that putting PRISMA under additional direct regulatory oversight is not appropriate.

Since PRISMA was launched in April 2013, more than 50,000 auctions have taken place on the joint platform. PRISMA functionalities as well as its GT&Cs have extensively been subject to public consultation. Furthermore this initiative has been and is welcomed by network users who have appreciated the work done by PRISMA and never raised concerns on its operation as shown also from the feedback on the market survey carried out last year. In addition, from the beginning of the project, PRISMA and its shareholders have developed a spirit of transparency regarding its governance structure and willingly cooperated in several externally as well as self-initiated panels with i.a. ACER, EC (DG ENER), NRAs, ENTSOG, other European associations and shippers. Especially, Prisma Shareholders and NRAs have developed a well-functioning working structure that enables both TSOs and NRAs to properly react on the regulatory challenges. This includes the GT&Cs of the platform as well as the transparency of processes and organization of PRISMA. PRISMA shareholders have already invited ACER – and are happy to make this invitation again – to establish a frequent and more formal dialogue that ensures direct transparency to ACER. We therefore strongly believe that we have already established all necessary structures to discuss and manage significant regulatory issues if they should arise in the future.

On behalf of the PRISMA shareholders,

Paolo Di Benedetto

Jeppe Danno



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