

13th Transparency Workshop

Publications of interruptions and inside information

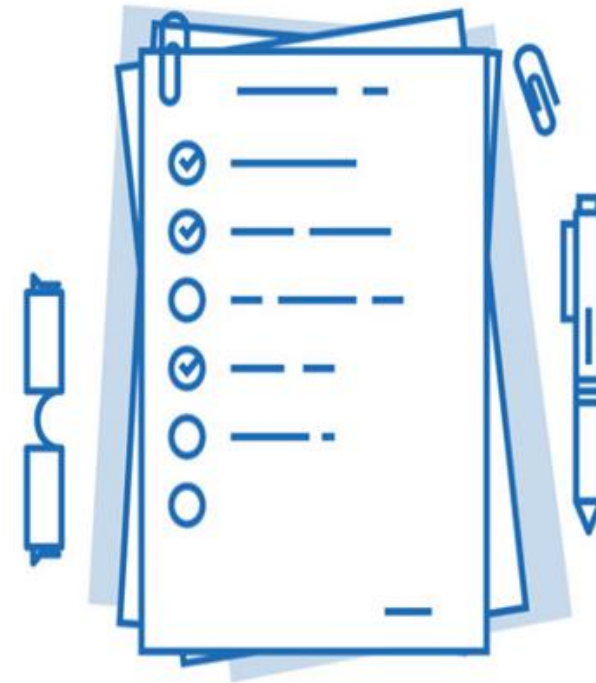
BluePoint Meeting Centre 21 November 2019

ENTSOG TRANSPARENCY WORKING GROUP



Agenda

1. **Requirements of Regulation (EC) No 715/2009**
2. **Publications based on Regulation (EC) No 715/2009**
 - Interruptions publications on ENTSG Transparency platform
 - Interruptions publications on TSOs web-sites
3. **REMIT requirements for inside information disclosure**
 - TSOs' publications of inside information
4. **ACER guidance for inside information disclosure**
 - Are there provisions for double publication
and is that beneficial for the market?
5. **Takeaway**





Requirements of Regulation (EC) No 715/2009



Requirements of Regulation (EC) No 715/2009

Annex I to Regulation (EC) No 715/2009 (TRA GLs)

Point 1.9 Transmission system operators shall publish at least **annually**, by a predetermined deadline, **all planned maintenance periods that might affect network users' rights** from transport contracts and corresponding operational information with adequate advance notice. This shall include publishing on a prompt and non-discriminatory basis any changes to planned maintenance periods and notification of unplanned maintenance, as soon as that information becomes available to the TSO. During maintenance periods, TSOs shall publish regularly updated information on the details of and expected duration and effect of the maintenance.

Point 3.3 (1) *Information to be published at all relevant points and the time schedule according to which this information should be published*

(f) **planned and actual interruption of interruptible capacity;**

(g) **planned and unplanned interruptions to firm services** as well as the information on restoration of the firm services (in particular, maintenance of the system and the likely duration of any interruption due to maintenance). Planned interruptions shall be published at least 42 days in advance.

Point 3.1.1 (1) (h) **all data shall be made available** as of 1 October 2013 **on one Union-wide central platform, established by ENTSOG** on a cost-efficient basis.



Interruptions publications



What, why & where to publish?

Requirement	Required information	Publication location
Annex I to Regulation (EC) No 715/2009 Point 1.9	TSOs annual maintenance programs	TSO's web-sites
Annex I to Regulation (EC) No 715/2009 Point 3.3 (1) (f)	Planned and actual interruption of interruptible capacity	ENTSOG TP TSO's web-sites
Annex I to Regulation (EC) No 715/2009 Point 3.3 (1) (g)	Planned and unplanned interruptions to firm services	ENTSOG TP TSO's web-sites

Full set of interruptions data required by Regulation (EC) No 715/2009 available on ENTSOG TP



Interruptions publications on ENTSG TP

Interruptions data is available on ENTSG TP in the following ways:

- Transport data section
- Chart and graphs
- Calendar view
- Latest interruptions section - Actual/Unplanned interruptions
- RSS feed
- API





Interruptions publications on TSOs' web-sites

Maintenance plans and interruptions update





REMIT Requirements & TSOs' UMMs publications



REMIT requirements



Regulation (EU) 1227/2011 (REMIT)

Art. 2(1) 'inside information' means:

- Information of a **precise nature** which
- **has not been made public**,
- relates, directly or indirectly, **to one or more wholesale energy products** and
- which, if it were made public, would be **likely to significantly affect the prices of those wholesale energy products**.

For the purposes of this definition, 'information' means:

- (a) information which is required to be made public** in accordance with Regulations (EC) No 714/2009 and **(EC) No 715/2009**, including guidelines and network codes adopted pursuant to those Regulations;
- (b) information relating to the capacity** and use **of facilities for** production, storage, consumption or **transmission** of electricity or natural gas or related to the capacity and use of LNG facilities, **including planned or unplanned unavailability of these facilities**;
- (c)** information which is required to be disclosed in accordance with legal or regulatory provisions at Union or national level, market rules, and contracts or customs on the relevant wholesale energy market, in so far as this information is likely to have a significant effect on the prices of wholesale energy products; and
- (d)** other information that a reasonable market participant would be likely to use as part of the basis of its decision to enter into a transaction relating to, or to issue an order to trade in, a wholesale energy product.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to do so, and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of wholesale energy products.



REMIT requirements



Regulation (EU) 1227/2011 (REMIT)

Art. 4(1) Obligation to publish inside information

Market participants (MPs) shall **publicly disclose in an effective and timely manner inside information** which they possess in respect of business or facilities which the MP concerned, or its parent undertaking or related undertaking, owns or controls or for whose operational matters that MP or undertaking is responsible, either in whole or in part. Such disclosure shall include **information relevant to the capacity and use of facilities** for production, storage, consumption or **transmission** of electricity or **natural gas** or related to the capacity and use of LNG facilities, **including planned or unplanned unavailability of these facilities**.

Art. 4(4) The publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or (EC) No 715/2009, or guidelines and network codes adopted pursuant to those Regulations **constitutes simultaneous, complete and effective public disclosure**.

Art. 3(1) (b) permits **disclosure of inside information in the normal course of exercise** if required by the national provisions, TSOs' general terms & conditions and/or network codes.

The TSOs shall publish “transparency data” & disclose other inside information



REMIT requirements



Regulation (EU) 1348/2014 (REMIT IA)

Art. 9(1) The **ENTSOG** shall report information to the **Agency** in relation to the capacity and use of facilities for transmission of natural gas **including planned and unplanned unavailability of these facilities as referred to in points 3.3(1) and 3.3(5) of Annex I to Regulation (EC) No 715/2009**. The information shall be made available through the Union-wide central platform as referred to in point 3.1.1(1)(h) of Annex I to Regulation (EC) No 715/2009. The ENTSOG shall make the information referred to in the first subparagraph available to the Agency as soon as it becomes available on the Union-wide central platform.

Art. 10(1) Market participants disclosing inside information **on their website** or service providers disclosing such information on market participants' behalf **shall provide web feeds** to enable the Agency to collect these data efficiently.



The data published on ENTSOG TP is reported to ACER REMIT information system



Disclosure of inside information

What, why & where to publish and report?

Requirement	Publication / Reporting requirement
REMIT Article 1(1)	What to publish - Definition of Inside information <ul style="list-style-type: none">Information required to be published under Regulation (EC) No 715/2009Other information which hasn't been made public, and which would be likely to significantly affect the prices of the wholesale energy products
REMIT Article 4(1) REMIT IA Article 10(1)	What, where, how to publish - Obligations for disclosure of inside information <ul style="list-style-type: none"><i>Regulation requirements:</i> On public web-site (Public disclosure)<i>Regulation requirements:</i> On MP's web-site or other public web-site supplemented by web-feeds<i>ACER requirements:</i> On platform for disclosure of inside information (IIP) -> ENTSG TP
REMIT Article 4(4)	What about TRA GL data? <p>The publication of information in accordance with Regulation (EC) No 715/2009, or NCs or GLs constitutes simultaneous, complete and effective public disclosure</p>
REMIT IA Article 9(1)	Reporting <p>The information published on ENTSG TP under Regulation (EC) No 715/2009, including data on planned and unplanned unavailabilities, shall be reported to ACER as soon as available</p>
REMIT Whereas (19)	What about double reporting? <p>Reporting obligations should be kept to a minimum and not create unnecessary costs or administrative burdens for MPs. The uniform rules on the reporting should therefore undergo an <i>ex-ante</i> cost-benefit analysis, should avoid double reporting, and should take account of reporting frameworks developed under other relevant legislation.</p>



UMMs publications on ENTSOG TP

ACER REMIT Quarterly Q3 2019 announced ENTSOG TP as an effective method for Inside Information Disclosure for gas TSOs

The UMMs can be accessed on ENTSOG TP by the following means:

- UMM section
- Calendar view
- RSS feed
- API



ENTSOG TP will be the Inside Information Platform for the gas TSOs



ACER guidance on inside information disclosure



ACER interpretation and guidance



Regulation (EU) No 1227/2011

Art. 4(4) The publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or **(EC) No 715/2009**, or guidelines and network codes adopted pursuant to those Regulations constitutes **simultaneous, complete and effective public disclosure**.

ACER Guidance on application of REMIT, 4th edition from 16.07.2019



Point 7.2 Disclosure of inside information in an effective manner

Regarding the publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or **(EC) No 715/2009**, including guidelines and network codes adopted pursuant to those Regulations, and Commission Regulation (EU) No 543/2013, which amends the guidelines annexed to Regulation (EC) No 714/2009, this is also considered, according to Article 4 (4) REMIT, as a **simultaneous, complete and effective** public disclosure, **provided that the published information concerns the same event(s) and has the same content and format and conforms to the minimum quality requirements (see Section 7.2.2)** as the information required to be disclosed according to Article 4(1) of REMIT.



ACER interpretation and guidance

How ACER interpretation and guidance affect the gas TSOs?

By imposing implications for double publication leading to double reporting

1. Publication under Annex I to Regulation (EC) No 715/2009 (TRA GLs)
2. Additional publication *“conforming with the requirements of point 7.2.2 of ACER Guidance”*:
 - ⇒ In the form of UMM in line with Annex VII of ACER REMIT MOP
 - ⇒ On a Platform (IIP) supporting 5 years history, filtering, redundancy, data protection
 - ⇒ Supplemented by web-seeds compliant with ACER Guidance on Web-feeds & ACER REMIT MOP
 - ⇒ Backup solution – another IIP





Takeaway

Takeaway for the institutions

Clear, consistent with the regulation, (MP type)-tailored guidance is needed

Example for contradiction between the Regulation and ACER Guidance

REMIT

Article 4(4) - The publication of information under Regulation (EC) No 715/2009, NCs or GLs constitutes simultaneous, complete and effective public disclosure

ACER

Agency for the Cooperation of Energy Regulators

ACER Guidance, chapter 5.2 - The concept of “inside information” comprises, on one hand, the transparency information ..., but on the other - goes further and includes other information that ... is likely to have a significant effect on the prices of wholesale energy products.

HOWEVER

ACER

Agency for the Cooperation of Energy Regulators

ACER Guidance, chapter 7.2.1&7.3 - Article 4(4) considers publication of information under Regulation (EC) No 715/2009, NCs or GLs as simultaneous, complete and effective public disclosure provided that it concerns the same event(s), has the same content and format and conforms to the minimum quality requirements of ACER Guidance - chapter 7.2.2 as the information required to be disclosed based on Article 4(1) of REMIT



Inconsistent guidance lead to increased administrative burden & unnecessary costs



Takeaway for the institutions

TSOs' view on the regulation requirements & TSO's obligations

- The publication of information under Regulation (EC) No 715/2009, NCs or GLs constitutes **simultaneous, complete and effective public disclosure of inside information**
- When information for **planned** interruption **has been published**, based on TRA GL, incl. in aggregated form on ENTSG TP and/or in the TSO maintenance plan, **further publication of UMM for the same event is not needed** as it isn't any more "inside information"
- UMMs **shall be published** for events not previously announced, affecting the availability of **firm services**. UMMs **should not be published** for interruption of **interruptible capacity**
- Information for other **significant events, not previously announced**, shall be disclosed via UMM



Double publication & reporting does not necessarily mean complete & effective disclosure



Takeaway for the Network Users & MPs

Where & what interruptions data is published?

TSOs' web-sites

- Publication of maintenance plan
- Interruption publications and updates
- UMMs (at TSOs' discretion)

ENTSOG TP

- Interruptions data (incl. XLSX Export, API, RSS)
 - Planned and unplanned interruptions of firm services
 - Planned and actual interruptions of interruptible capacity
- UMMs (incl. XLSX Export, API, RSS)
- Calendar of events
- Latest interruptions (incl. XLSX Export, API)
 - Actual/unplanned interruptions – hourly updates

Interruptions
To Go



Exhaustive interruptions data available via Web, XLSX, API & RSS



Thank You for Your Attention

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