



connecting
markets



Update on Market Transparency & Integrity

EEX Workshop

Leipzig, 9 June 2011

Daniel Wragge, Head of Political Communications



Introduction



Transparency



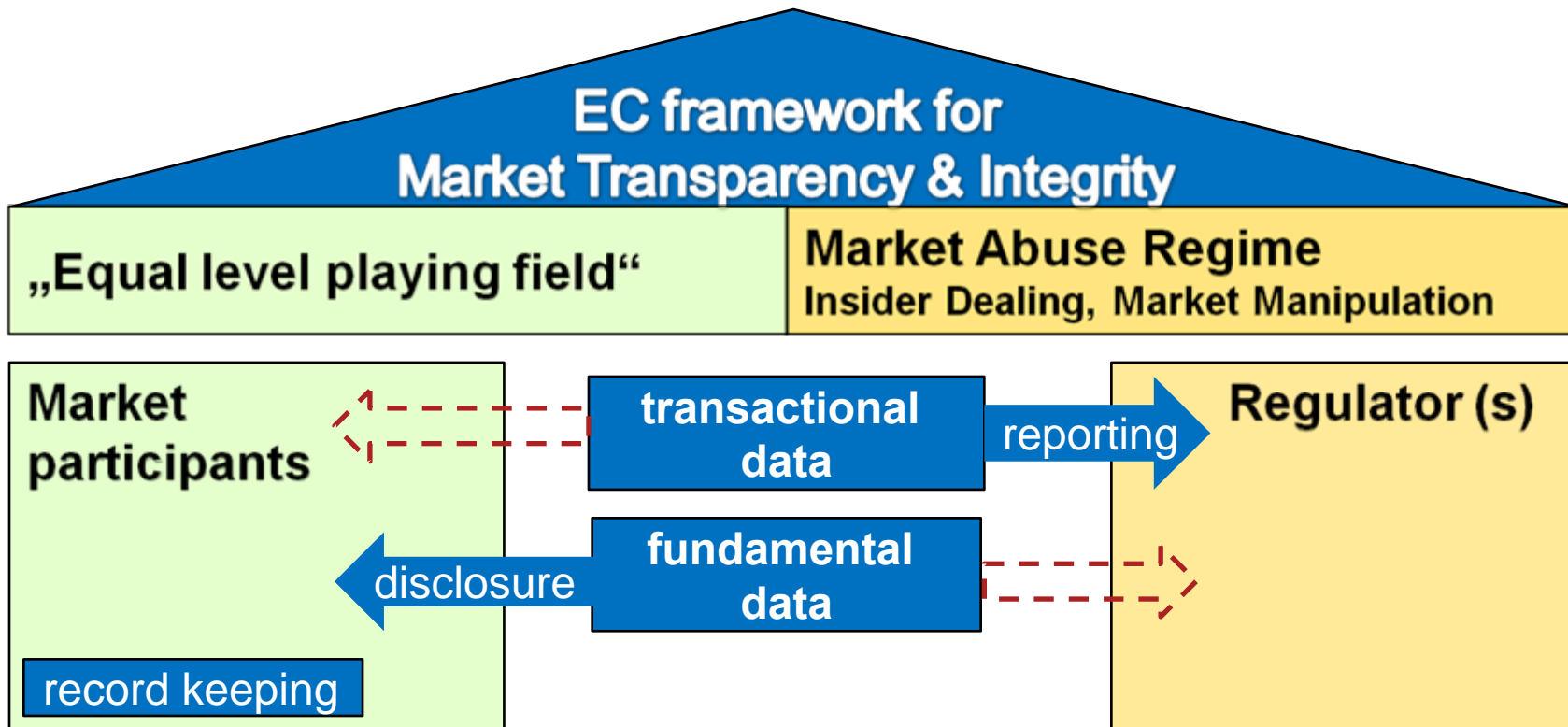
Integrity



Conclusion


Transparency	Integrity
Promoting equal opportunities for all trading participants / creation of a level playing field by publishing data	Market conduct rules (e.g. prohibition of insider dealing, market abuse)
Ensuring comprehensibility in market pricing by publishing data	Supervision / Monitoring by authorities
Data are publicly available	Data are only accessible to authorities
No publication of commercially sensitive information (e.g. limitation on aggregated data)	Access to all necessary data (e.g. per unit)

- **What do these issues have in common?**
- **What is the common challenge?**





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Willkommen auf der EEX-Transparenzplattform

Auf der EEX-Transparenzplattform werden marktnah an zentraler und neutraler Stelle marktrelevante Erzeugungs- und Verbrauchsdaten veröffentlicht, um die Transparenz auf dem Großhandelsmarkt weiter zu erhöhen. Damit werden sowohl gesetzliche Veröffentlichungspflichten als auch freiwillige Selbstverpflichtungen der Branche umgesetzt.

Tatsächliche Produktion



Geplante Produktion

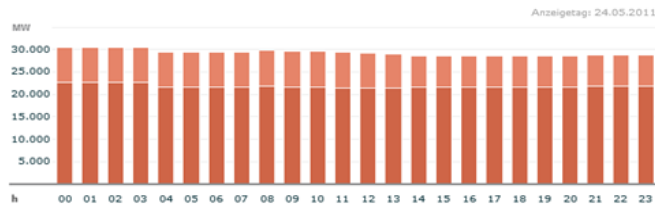


Alle Daten anzeigen: [Konventionell](#), [Wind](#), [Solar](#)

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Legende: ■ Konventionell ■ Wind ■ Solar

Geplante und ungeplante Nichtbeanspruchbarkeiten von Erzeugungseinheiten ≥ 100 MW



Suchbegriff

Abdeckungsgrad gesetzliche Veröffentlichungspflichten

Deutschland 90,83%

[Weitere Informationen »](#)

INFORMATION

Aufgrund der erhöhten Anzahl der Zugriffe können längere Ladezeiten auftreten.
Vielen Dank für Ihr Verständnis.

Technische Statusmeldungen

Informationen zu aktuellen technischen Meldungen finden Sie auf dieser Übersichtsseite

[Zur Übersicht »](#)

Marktinformationen

19.05.2011 EEX begrüßt die Kraftwerke Mainz-Wiesbaden AG als neuen Melder: Die Kraftwerke Mainz-Wiesbaden AG haben heute mit der Meldung von... [Weiterlesen »](#)

17.05.2011 EEX begrüßt die DREWAG - Stadtwerke Dresden GmbH als neuen Melder: Die DREWAG - Stadtwerke Dresden GmbH haben heute mit der Meldu... [Weiterlesen »](#)

- Published data include installed, planned and actual power generation both of renewable and conventional sources of energy
- Combination of statutory publication and voluntary commitment is unique in Europe
- Understanding of prices is improved
- On average there are more than 10.000 different users per month
- Currently 28 reporting companies (coverage = 90,83%)



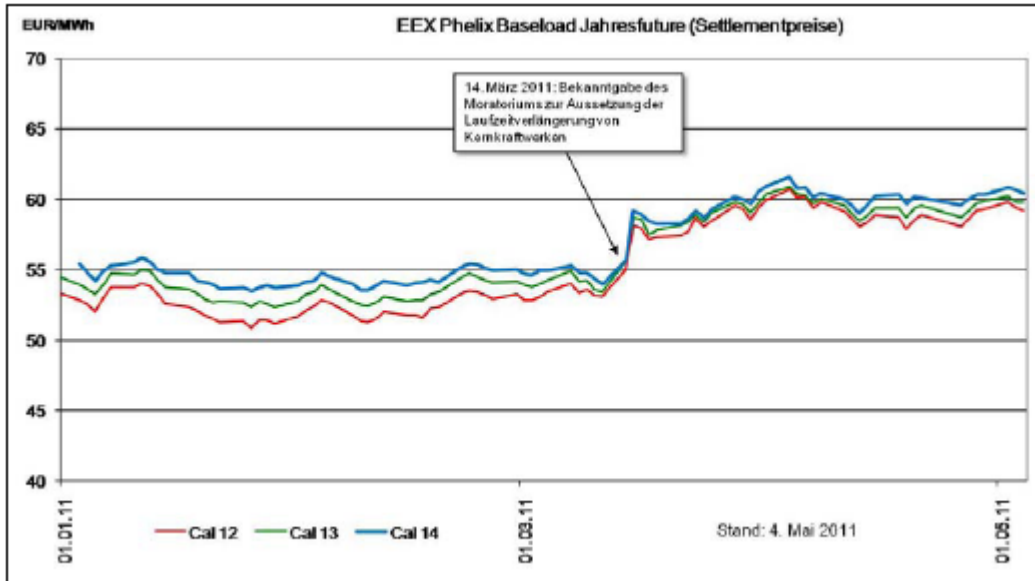
With the publication of generation and consumption data on this transparency platform, the four German transmission system operators, 50Hertz Transmission GmbH, Amprion GmbH, EnBW Transportnetze AG and TenneT TSO GmbH, comply with part of the publication requirements arising under the EU directive no. 1228/2003 and its annex – the Congestion Management Guidelines (CMG).



- The platform is designed in a way that other countries can join.
 - Already today three Austrian utilities (EVN AG, Tiroler Wasserkraft AG, Vorarlberger Kraftwerke AG) publish data on the platform due to voluntary commitment.
 - Beside EEX and the four German TSO APG, the Austrian TSO Power Grid AG (APG), is now the 6th cooperation partner of the platform.
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- Data based on statutory publication will be published from mid 2011 on
 - The integration of Austrian utilities is done in close cooperation with the association Österreichs Energie



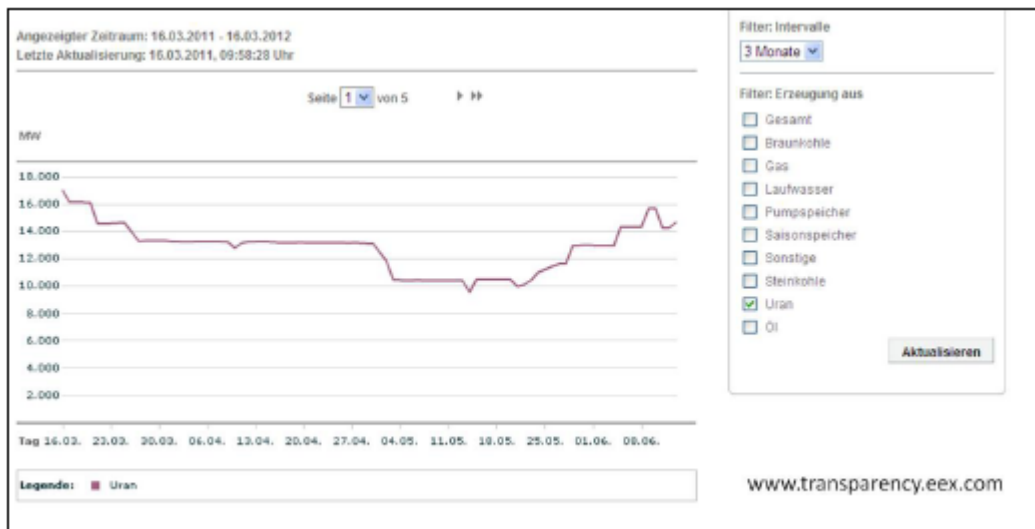
www.eex.com



Price development at the derivatives market after announcement of the German nuclear moratorium

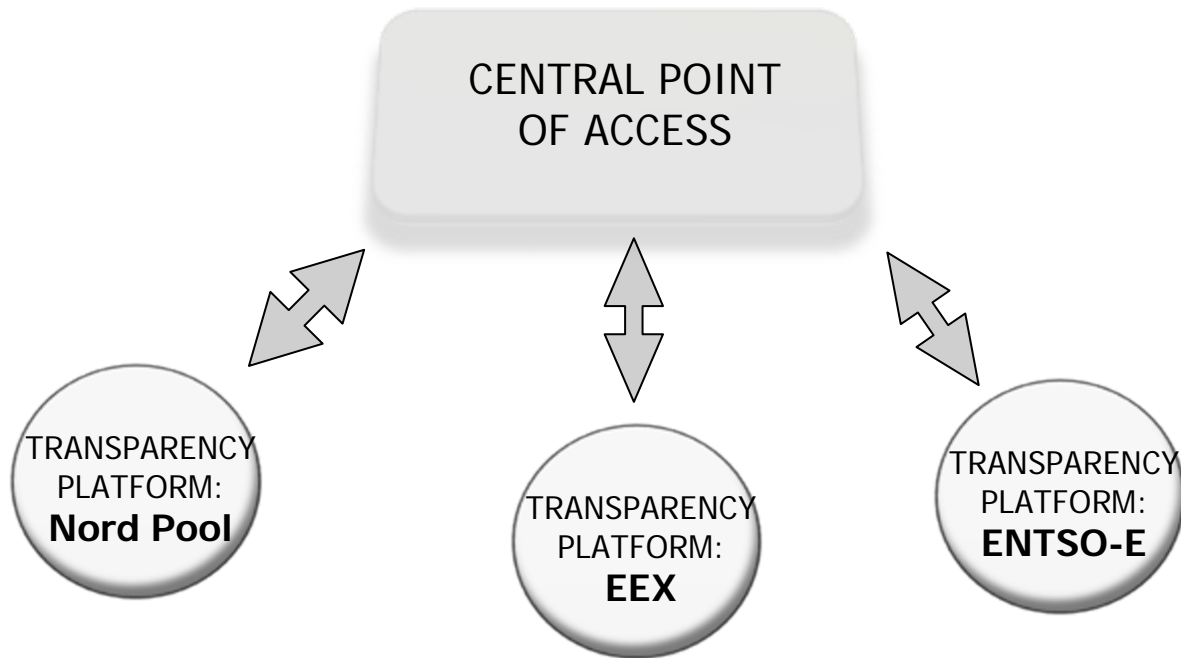
Yearly future baseload
(as of: 4. Mai 2011)

www.transparency.eex.com



Available capacity for lignite after announcement of the moratorium

16 March - bis 16. June 2011
(as of 16 March 2011)



 Introduction

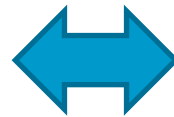
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CEER Draft Advice
Europe-wide Energy
Wholesale Trading Passport



ERGEG Consultation
Regulatory oversight of
energy exchanges



ERGEG Advice
for Comitology Guidelines on
Fundamental Electricity Data
Transparency



“REMIT is an important step in the right direction”

- Energy Exchanges welcome the REMIT proposal by DG Energy to **fill regulatory gaps** in the wholesale energy market.
- In order to avoid double regulation it should be a key objective that REMIT is **aligned with the ongoing reviews** of MiFID, MAD as well as the ERGEG proposal on Comitology Guidelines on Fundamental Electricity Data Transparency.
- **Sufficient and clear definitions** of terms and scope are needed.
- REMIT aims at the wholesale energy market. In order to tackle this market a **clear reference to the trading venues** is needed where the wholesale market actually takes place. Exchanges are the cornerstones of the energy market and should therefore be explicitly mentioned.
- **CO2 Allowances should be covered by REMIT** as there is a clear interdependency between electricity, gas and CO2 markets.

- The **application of delegated acts** (e.g. specifications of the definitions of inside information) and the reference to network codes within REMIT should be carefully considered. Generally the chance should be taken now to solve as many critical questions within REMIT as possible. Furthermore REMIT should ensure that **all relevant stakeholders are consulted** when elaborating delegated acts and network codes.
- **Owner of the data has to be the addressee** of publication requirements while organized markets could fulfill reporting obligations of markets participants **on their behalf** (e.g. trading data, fundamental data)
- Reporting obligations concerning fundamental data should be **aligned with existing fundamental data reporting requirements** (Congestion Management Guidelines, ERGEG Comitology Guidelines on Fundamental Electricity Data Transparency).
- Generally it is necessary for the efficient implementation of any reporting obligation that existing reporting infrastructure both for trading data as for fundamental data is incorporated .
- Market participants are excluded from trading when holding **insider information**. However, there should be introduced **exemptions** to ensure that the day-ahead actions are conducted with relevant market participation in order to secure correct market pricing. Further it should also be allowed to conduct trading in balancing markets to avoid negative consequences for the security of supply.
- Competent Exchange Supervisory Authorities and **Market Surveillance departments** shall be considered wisely within the cooperation and information sharing schemes. Given the objective of an effective application of REMIT, the agency should benefit from the experience of the respective market surveillance departments of the exchanges and vice versa.
- It is questionable whether it is within the scope of ACER to become a **general information platform** while its focus is on monitoring the market.



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Actual Amendment proposal by the EP rapporteur Mr. Chatzimarkakis to REMIT

Recital:

*(15) "...Reporting obligations should not create unnecessary costs or administrative burdens for market participants, ...The reporting obligations on market participants should be minimised by **collecting the required information or parts thereof from existing sources...** Data collection should also take into account the proposal of the **European Regulators' Group for Electricity and Gas for Comitology Guidelines on Fundamental Electricity Data Transparency ...**"*



Should be incorporated in final REMIT version

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Bottom-up approach	Top- down approach

- Transparency & Integrity are two sides of the same medal
- Efficient reporting infrastructure is key
- Existing **exchange** infrastructure should be used (e.g. for committing trading data, fundamental data)

Vielen Dank für Ihre Aufmerksamkeit!