



Assessment of Centralized Platform for Effective Disclosure of Inside Information in the Energy Community Contracting Parties

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1. Scope and Purpose

Transparency is essential for the well-functioning wholesale energy markets. The most efficient allocation of energy resources is achieved when market participants respond to price signals which truly reflect supply and demand fundamentals. Where information relevant to efficient price formation is withheld from the market, or not released in a timely manner, the efficiency of decisions about when and where to trade is impaired, potentially leading to market manipulation and/or higher energy bills for gas and electricity consumers.

Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on Wholesale Energy Market Integrity and Transparency (REMIT), adapted by the Energy Community¹ and adopted by Ministerial Council Decision 2018/10/MC-EnC, aims to increase level of transparency in the wholesale energy markets by obliging market participants to publish inside information in an effective and timely manner. Article 2(1) of REMIT defines “inside information” as follows: “Inside information” means information of a precise nature, which has not been made public, which 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.

Registration of market participant under REMIT represents one of the principal requirements. Any market participant entering into transactions in one or more wholesale energy market in the EU has to register with the national regulatory authority (“NRA”) in the Member State where they are established in or are residents. This obligation applies to any person, as well as to non-EU and non-EEA market participants if they are active in the EU wholesale energy markets. Registration format is defined by the European Union Agency for the Cooperation of Energy Regulators (ACER). It is noteworthy that the required data to report contain, among others, the indication of the URL of the market participants' home page website as well as places under which market participants publish their inside information.

The transparency of the wholesale energy markets requires the disclosure of inside information in a manner that enables the dissemination of information to as wide a public as possible, granting easy and equal access to all users of this information. In order to achieve effective disclosure, ACER in the guidelines recommends², that the information shall be disclosed using a platform for the disclosure of inside information (Inside Information Platform – “IIP”) i.e. an electronic system for the delivery of information which allows multiple market participants to share information with

¹ www.energy-community.org The Energy Community comprises the EU and Albania, Bosnia and Herzegovina, North Macedonia, Georgia, Kosovo*, Moldova, Montenegro, Serbia and Ukraine. Armenia, Türkiye and Norway are Observer Countries. Throughout this document the symbol * refers to the following statement: *This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Advisory Opinion on the Kosovo declaration of independence.*

² ACER's Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency 6th Edition <https://www.acer.europa.eu/remitt-documents/guidance-remit-application>

the wide public. The reduction in the number of publication channels leads to a significant reduction in complexity and effort for market participants to access and use information that is published according to Article 4 of REMIT.

Energy Community Regulatory Board REMIT Working Group (“ECRB REMIT WG”) discusses and assesses the need for centralized platform of the Energy Community CPs for publication of inside information and the requirements for the platform that shall be satisfied in the Energy Community contracting parties.

Starting point of this process is to assess transposition of the Article 4 of REMIT on national level, to study inside information disclosure processes in the EU countries and conduct needs assessment analysis for centralized platform and effective disclosure of inside information in the Energy Community Contracting Parties. Based on analysis recommendations are provided in order to develop plans for such platforms and/or centralize platforms for the targeted NRAs including minimum requirements for inside information platforms.

2. Overview of Inside Information publication requirements and practice in the EU Countries

2.1 Inside Information publication requirements under REMIT

Inside information term covers any urgent market news or announcements that may impact the utilization of or the price of energy products, such as identification of outages or changes in consumption patterns of wholesale energy market participants. All inside information should be published by market participants via a variety of data sources.

REMIT sets the legal framework to address abusive practices affecting wholesale energy markets, aims at increasing integrity and transparency of wholesale energy markets. The most relevant provisions as regards the disclosure of inside information are laid down in Articles 2(1) and 4(1) of REMIT Regulation. Qualifying a specific fact as ‘inside information’ under REMIT requires a two-step approach. Firstly, it must be determined whether there is an item of information. According to article 2(1) of REMIT ‘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.

Secondly, it must be ascertained whether it fulfils the four cumulative conditions:

- It is precise,
- Not public,
- Related to one or more wholesale energy products, and
- Likely to significantly affect prices.

The obligation to disclose inside information lies with the market participant according to Article 4(1) of REMIT. The disclosure obligation is not only related to inside information in respect of business or facilities which the market participant or the respective undertakings own(s) or control(s), but also in respect of business or facilities for whose operational matters the market participant or respective undertaking is responsible, either in whole or in part. The obligation to disclose inside information does not apply to a person or a market participant who possesses inside information in respect of another market participant's business or facilities, in so far as that owner of this inside information is not a parent or related undertaking. Notwithstanding this, persons holding information in such circumstances will need to consider their compliance with Article 3 for prohibition of insider trading and in particular whether they hold such information as one of the persons listed in Article 3(2). In relation to this, ACER encourages persons holding such information to promptly inform the relevant market participant(s) in order to promote effective and timely compliance with Article 4(1) of REMIT. Article 4(3) of REMIT extends the disclosure obligation of Article 4(1) of REMIT to a person employed by, or acting on behalf of, a market participant when that person discloses inside information to any other person in the normal course of the exercise of their employment, profession or duties as referred to in Article 3(1)(b) of REMIT. In such a case, that market participant or person shall ensure simultaneous, complete and effective disclosure of that information. However, the disclosure obligation of Article 4(3) of REMIT does not apply if the person receiving the information has a duty of confidentiality, regardless of whether such duty derives from law, regulation, articles of association or contracts.

As regards the notion of timely disclosure of inside information, the ACER³ currently considers that

- if the inside information has to be published in accordance with Regulations (EC) No 714/2009 and (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, the publishing according to these rules and regulations, including in aggregated form, is considered simultaneous, complete and effective public disclosure (Article 4(4) of REMIT). However, it has to be stressed that even if Article 4(4) of REMIT states that the publication of inside information, including in aggregated form, in accordance with the above-mentioned Regulations, constitutes simultaneous, complete and effective public disclosure, it does not necessarily constitute disclosure in a timely manner and the inside information has to be published, in any case, before trading in wholesale energy products to which that information relates,

³ ACER Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency 6th Edition <https://www.acer.europa.eu/remit-documents/guidance-remit-application>

or recommending another person to trade in wholesale energy markets to which that information relates.

- if the inside information does not have to be made public in accordance with Regulations (EC) No 714/2009 and (EC) No 715/2009 and Commission Regulation (EU) No 543/2013, the ACER currently considers that there is no reason for applying a different reasonable timeframe for the disclosure of information than stated in the above-mentioned Regulations. Such information should therefore normally be published as soon as possible, but at the latest within one hour if not otherwise specified in applicable rules and regulations. But in any case the inside information has to be published before trading in wholesale energy products to which that information relates or recommending another person to trade in wholesale energy markets to which that information relates.

ACER considers that market participants should develop a clear compliance plan towards real time or close to real time disclosure of inside information, beyond compliance with existing transparency obligations through Third Energy Package.

2.2 Inside Information Disclosure Mechanisms

Inside information must be disclosed in a way that ensures the widest possible public dissemination of the information. Inside information can be disseminated in different ways, such as company websites or dedicated platforms (Transparency platforms or IIPs). The ENTSO-G and ENTSO-E transparency platforms are also used to make transparency information, linked to TSO operation, available to the market.

ACER in its Guidance⁴ states that a publication of inside information via centralized platforms is considered an effective way of publication. The publication should be precise and contain all necessary information to give the market a clear understanding of the situation. The format of the publication should ensure a level playing field and transparency.

The publication of inside information on platforms facilitates access to information for all market participants and promotes the overall transparency of the market. Moreover, this solution decreases overall the technical and organizational burden for market participants. In this regard, in the registration process according to Article 9(5) of REMIT, market participants possessing inside information are required to provide and regularly update information on the place of publication of inside information.

A simultaneous publication on the market participant's website or through social media may be used as an additional source for publication. However, it cannot replace the disclosure on Inside Information Platforms. In case additional means for publication are used, e.g. a market participant's website, the market participant must ensure that the published information is identical to the one published on the Inside Information Platform.

In order to facilitate the compliance with the disclosure obligation, a list of Inside Information Platforms available in Europe for the disclosure of inside information on wholesale energy markets

⁴ ACER Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency 6th Edition <https://www.acer.europa.eu/remit-documents/guidance-remit-application>

is published on the ACER REMIT Portal⁵. Inside Information Platforms should apply to ACER and will be listed if they comply with the requirements.

The maps below show the EU-27 market coverage by Inside Information Platforms, both registered and those in the process of registration. The different colors of the IIPs correspond to the status of their evaluation (assessment completed, under evaluation for phase 1, or in the second and last phase of the assessment process).

Figure 1: Electricity Market – coverage by IIPs



Source: ACER (2021).

Figure 2: Gas Market – coverage by IIPs



Source: ACER (2021).

Source: ACER guidance on the application of REMIT and transaction reporting, Issue No. 26 /Q3 2021⁶

2.3 Inside Information Disclosure Platforms in the EU⁷

- **NP (Nord Pool)** operates a platform for the disclosure of inside information helping users to comply with both REMIT and the Transparency-related Regulations. It publishes inside information for Nordic and Baltic countries. A large proportion of the urgent market messages (UMM) are directly linked to changes in capacity. The Nord Pool website provides web feeds and allows the exporting of messages into excel files. NPS offers the possibility to submit data directly from the UMM system to the ENTSO-E Transparency Platform.
- **EEX (European Energy Exchange)** collects and publishes inside information (unavailabilities and market information in the form of an ad hoc ticker) for six Member States, as well as for Switzerland, on behalf of market participants. Unavailabilities related to electricity production, consumption and storage are displayed. Companies can request

⁵ <https://www.acer-remit.eu/portal/home>

⁶ <https://www.acer.europa.eu/remit-documents/remit-reports-and-recommendations>

⁷ <https://www.acer-remit.eu/portal/list-inside-platforms#>

EEX to forward power production data according to the Transparency Regulation to ENTSO-E.

- **RTE (Réseau de transport d'électricité)** publishes data received from producers and related to unavailabilities of production units located in France (excluding Corsica). Information is published for planned and unplanned outages of more than 100 MW for generation units and for more than 200 MW for production units, as well as changes of 100 MW or more in actual availability of a generation or a production unit, expected or planned to last for at least one hour. Additional information, complementary to the availability information published on a regular basis, is provided on a separate web page with the aim of helping market participants to better assess the overall supply situation.
- **HUPX (Hungarian Power Exchange)** provides a website which allows for the disclosure of inside information according to its publication rules approved by the Hungarian Energy and Public Utility Regulatory Authority. Inside information is split into two main categories. The first is related to (un)availabilities (outages or losses of capacity and use of facilities for the production, storage, consumption or transmission of electricity). The other includes all other market information with a potentially significant effect on prices such as bankruptcy proceedings.
- **REN (Redes Energéticas Nacionais)** provides a platform for the disclosure of inside information, publishing information messages related to unavailability of production and transmission of electricity. REN guarantees the delivery of the information published on its platform to the ENTSO-E Transparency Platform. While some of the headings are in English, the current version of the website only displays market messages in the original language.
- **CEGH (Central European Gas Hub)'s platform** allows for the publication of inside information according to Article 4(1) of REMIT. It is endorsed by E-Control Austria, and is intended to offer a service for the publication of inside information by market participants in Central and Eastern Europe. The platform provides a web feed, and CEGH states that the platform is under continuous adaptation and new functionalities are being added in order to respond to market needs. The service is, for the time being, provided free of charge.
- **GME (Gestore Mercati Energetici)** operates, since January 2016, a web portal which enables Italian market participants to submit inside information under REMIT. The functionality of the platform is designed to allow inside information disclosure for both wholesale gas and power markets, but to date only wholesale power inside information disclosures are listed. The website also allows market participants to download data in Xml and CSV formats, as well as subscribe to RSS feeds.

3. Survey

3.1 Current Status of enforcement of transparency regulation in the Contracting Parties

Transposition of the Transparency Regulation and implementation, i.e. the publication of the complete set of required information is very heterogeneous in the energy community contracting parties.

Based on the Report “Annual Implementation Report Energy Community Secretariat”, different progresses are made by Contracting Parties in the process of transposing and implementing Regulation (EU) 543/2013⁸:

1. **Albania** - Implementation of the Transparency Regulation has started since the approval of REMIT Regulation with ERE decision No. 126, dated 17.05.2021. During 2023 ERE decided that the market participation is linked with registration in REMIT Register. Market register has reached number of 47 participants. In the market register parties have included the webpage where inside information is published. Actually, the inside information is published in the web page of market participants, also OST publishes data including the balancing market on ENTSO-E Transparency Platform.
2. **Bosnia and Herzegovina** - The Transparency Regulation is transposed and largely implemented.
3. **Georgia** - Transparency Regulation is transposed and implementation has started, so far only a limited number of data is published on the ENTSO-E Transparency Platform.
4. **Kosovo*** - Transparency Regulation is transposed and its implementation has started.
5. **Moldova** - The Transparency Regulation is transposed, however, only limited data is published.
6. **Montenegro** - Transparency Regulation is transposed and largely implemented.
7. **North Macedonia** - Transparency Regulation is transposed, and the implementation is done on continuous basis by MEPSO which is publishing data on the ENTSO-E Platform.
8. **Serbia** - After adoption of amendments of Energy Law in 2021, Serbian TSO (EMS) adopted Amendments to Rules on publishing market data, which have been approved by NRA in March 2022. By adoption of these amendments Regulation 543/2013 is fully transposed and it is implemented, as prescribed market data are published on the ENTSO-E Platform in line with the Transparency Regulation.
9. **Türkiye** – Implementation Transparency Regulation had already been completed and there are 141 different kinds of data that were being published in the transparency platform of Energy Exchange Istanbul EPIAŞ (aka EXIST).
10. **Ukraine** - Transparency Regulation has been transposed, but publication on the transparency platform was suspended due to martial law.

⁸ Annual Implementation Report Energy Community Secretariat 1 November 2022 https://www.energy-community.org/dam/jcr:785f94c8-0ec5-47f0-9885-fa688d8197ec/091123_EWG_GWG_Report%20on%20Measures%20implemented%20during%20the%20price%20surge_final.pdf

In the report on “Transparency of electricity markets in the Energy Community”⁹, those TSOs that are not member of ENTSO-E are therefore not cooperating with ENTSO-E Transparency Platform in terms of data publication. For other Contracting Parties lack of data publication is explained by lack of automation of data collection and submission processes caused by lack of SCADA and communication software development.

Market data availability and transparency required from the transparency regulation are still in the process of implementation in some Contracting Parties.

3.2 Current Status of Enforcement of Inside Information Disclosure

To assess the inside information publication enforcement in Energy Community contracting parties, a survey was conducted. Initially, the survey evaluated the transposition of Article 4 of REMIT at the national level, focusing on the obligation to disclose inside information. Responses were received from Montenegro, Moldova, North Macedonia, Serbia, Georgia, Ukraine, Türkiye, and Kosovo*:

Eight out of nine contracting parties transposed Article 4 of REMIT into national legislation. A summary in Table 1 indicates the stage of REMIT regulation transposition among the contracting parties:

Table 1: Transposition of REMIT regulation in Energy Community Contracting parties¹⁰

N	PARTIES	Full	Other
1	AL	✓	
2	BA	✓	
3	ME	✓	
4	MD		✓
5	MK	✓	
6	SR	✓	
7	GE	✓	
8	UA	✓	
9	TR ¹¹		✓
10	KO	✓	

⁹ Transparency of electricity markets in the Energy Community Compliance with Regulation 543/2013 April 2019 https://www.energy-community.org/dam/jcr:81093d8a-207b-45ae-89ce-dd8abf7ca3e9/ECRB042019_Electricity%20transparency.pdf

^{10 11} Türkiye is an Observer within the Energy Community

Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, Serbia, Georgia, Ukraine and Kosovo* transposed article 4 of REMIT regulation. In Albania, REMIT regulation is obligatory in the power market due to ERE binding decisions, as stipulated in Law 43/2015, "On Power Sector."

Montenegro, Georgia, Serbia, and North Macedonia embedded REMIT regulation into their respective laws or regulations. Montenegro transposed REMIT regulation into the Law on surveillance of wholesale electricity and gas market. Georgia, transposed Remit regulation into the secondary legislation, in the Energy Market Monitoring and reporting Rules in 2021. In Serbia necessary amendments of Energy Law were adopted in 2021, and Rules on Prevention of Abuse in Electricity and Natural Gas Market were adopted in October 2021. In North Macedonia, Energy Law Amendments for transposition of REMIT were adopted in November 2022, and the Rulebook on the manner and procedure for monitoring the functioning of the energy markets was adopted in April 2023.

The primary obstacles to the transposition of the REMIT regulation involved the necessity for changes in national legislation, requiring amendments in both primary and secondary laws. Countries such as Ukraine, Moldova, Serbia, Türkiye, and North Macedonia have encountered the need for amendments to their national legislation as a precondition for the complete transposition of Article 4 of the REMIT regulation. Despite the need for amendments in national legislation, surveyed countries have anticipated timelines for these changes: Türkiye foresees amendments extending beyond 2023, whereas Moldova hasn't specified a precise deadline for implementation.

Despite the ongoing requirement for amendments in national legislation, responses from surveyed countries outlined their expected timelines for these changes: Türkiye expects amendments beyond 2023, while Moldova has not provided a precise deadline for implementation.

While there is still need of amendments in the national legislation, countries responded in the survey regarding the expected timeline for amendments: Türkiye - Beyond 2023, Moldova – No precise deadline indicated.

Inside information disclosure process at national level:

- **Montenegro** - the Law on surveillance of wholesale electricity and gas market prescribes the obligation of market participants to publicly disclose inside information via centralized platforms that are on the ACER's list of Inside Information and Transparency Platforms.
- **Moldova** - do not disclose inside information using any means of publication (beyond the publication on ENTSO-E or ENTSO-G transparency platforms)
- **North Macedonia** - the Rulebook on the manner and procedure for monitoring the functioning of the energy markets sets obligation for market participants to publicly disclose inside information via centralized platforms that are on the ACER's list of Inside Information Platforms.
- **Georgia** - Pursuant to article 54(1) of Energy Market Monitoring and reporting rules, inside information in electricity sector will be published by wholesale energy market participants,

on the Georgian Energy Exchange's (GENEX) website. GENEX established inside information publication website.

- **Ukraine** – the REMIT Law prescribes the obligation of market participants to publicly disclose inside information via inside information platforms (before functioning of inside information platforms via websites).
- **Serbia** - Pursuant to article 6.1. of Rules on Prevention of Market Abuses, market participants are obliged to disclose inside information on their website and/or centralized platform. Market participants disclose information prescribed by Regulation 543/2013 to TSO which publishes this info on ENTSO-E Transparency Platform. Also, Serbian PX operator - SEEPEX JSC, as a member of European Energy Exchange AG, has adopted SEEPEX Code of Conduct which obliges electricity market participants to submit timely notifications to SEEPEX Market Surveillance.
- **Türkiye** - discloses inside information both in electricity and natural gas sectors. The central platform operated by the Energy Exchange Istanbul (EPIAS) is already up and running.

The disclosure of inside information varies across these countries. Albania relies on market participants' websites. Georgia mandates disclosure on the Energy Exchange operator's site, while Serbia employs both participant websites and transparency platforms. In Ukraine, disclosure will primarily occur on market participant websites until the adoption of secondary legislation for REMIT Law. North Macedonia employs a mix of participant websites, ENTSO-E transparency platform, and ACER-approved Inside Information Platforms. Türkiye uses the Power Exchange's transparency platform.

Centralized platforms exist in Georgia and Türkiye, while other countries such as Albania, Serbia, and North Macedonia do not have centralized setups. Albania and Serbia use alternative means, such as participant websites, for disclosure alongside centralized platforms. Public access to inside information web feeds is available in Albania, Türkiye, and Georgia, with no charges for platform use.

Revenue sources for supporting functioning of the IPPs vary across the Contracting Parties. For example in Albania, market participants manage disclosures on their own websites, while in Türkiye inside information is published on the transparency platform of the Turkish Power Exchange company's website (EPIAŞ), whose tariff encompasses the costs associated with the IIP. Georgia's Energy Exchange operator includes IIP costs in regulated service charges.

NRA collection of inside information is active in Türkiye, with plans in North Macedonia and Georgia. Data transmission channels differ, with Albania using participant websites, Türkiye employing dedicated software, North Macedonia NRA ERC relies upon the ACER approved IIP and Georgia planning RSS web feed use.

Data validation rules are absent in Albania, Türkiye, North Macedonia, and Georgia, though Albania and Türkiye are considering adopting such regulations. Electronic reporting formats are defined in Albania and Türkiye (EPIAŞ).

The effective disclosure of inside information is ensured by regulatory obligations in Albania, Türkiye, and North Macedonia, with Georgia and Serbia having different levels of legal obligations or plans for centralized platforms.

4. Review of ACER's guidance

4.1 Minimum quality requirements for effective disclosure of inside information

According to ACER guidance¹², the following minimum requirements shall be fulfilled by the Inside Information Platform in order to ensure an effective disclosure of inside information:

- Inside information shall be disclosed to as wide a public as possible on a nondiscriminatory basis and shall be accessible free of charge, simultaneously throughout the affected energy market(s);
- Electronic means shall be used to ensure that the completeness, integrity and confidentiality of the information provided by the market participants is maintained during its transmission, reception, storage and processing to the platform;
- Inside information shall be made publicly available in a way that must have the ability to actively distribute the information with the goal to reach the public at large and specific for the disclosure of inside information, allowing easy and fast access by the public;
- The filtering of information, including historical information, by relevant data categories should be possible in order to promote its efficient use, including in a downloadable format;
- Historical inside information, including any edited information, shall be kept available for the public for a period of at least 5 years after the termination of the corresponding event(s);
- Any history of prior publications regarding the same event shall be easily accessible and a functionality should be provided linking the previous publications to the new publication(s) in a comprehensible and easy-to-use manner;
- Effective redundancy, backup and/or fallback solutions, as well as minimal delay of publication and unavailability of the service provided by a platform, shall be ensured;
- The information should either be published in the official language(s) of the relevant Member State and in English or in English only;

¹² Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, 4th edition, 7.2.2 Minimum quality requirements for effective disclosure of inside information
<https://www.acer.europa.eu/sites/default/files/REMIT/Guidance%20on%20REMIT%20Application/ACER%20Guidance%20on%20REMIT/4th-Edition-ACER-Guidance-updated.pdf>

- Effective administrative arrangements shall be designed by the platform provider to prevent conflicts of interest with market participants.

While market participants are responsible for the disclosure of inside information, they do not have influence on the operation of platforms. Market participants are not responsible for temporary technical problems of such platforms fulfilling the above-mentioned minimum quality requirements. If the information was transmitted to the platform in time and there were temporary technical problems, the market participant should therefore not be considered for having breached the obligation to disclose inside information.

The ACER Guidance on the application of REMIT also stipulates that in case an IIP is temporarily unavailable, a market participant shall refer to a backup solution provided by the IIP¹³. During Pandemic, market participants have the possibility to temporarily continue to publish inside information on their corporate website as a backup solution under the relevant minimum requirements until 31 December 2022. In this case, they should provide information on the backup solution in the process of registration according to Article 9(5) of REMIT.

4.2 Inside information categories and type

Publication of inside information should be as concise and as specific as reasonably possible as well as precise and complete enough to allow a correct understanding of the underlying event(s) that might potentially affect the prices of wholesale energy products. Further to that inside information should be disclosed in a format that enhances the overall transparency and ensures a Union-wide level playing field for market participants.

Inside information is normally disseminated in the form of Urgent Market Messages (UMMs). There are differences across platforms/websites in the way UMMs are published and presented, making the collection and processing of this information complex. The ACER Guidance includes a recommendation on the list of fields that should be included in the UMMs. The ACER Guidance also sets minimum quality requirements:

- The publication of inside information should be as concise and as specific as reasonably possible as well as precise and complete enough to allow a correct understanding of the underlying event(s) that might potentially affect the prices of wholesale energy products.
- Each publication should not include statements by company executives, any form of advertisement or any other irrelevant information. For the same reason, the Agency discourages the use of disclaimers. If disclaimers are used, they should be clearly separated from the main body.
- The information should be published in the official language(s) of the relevant Member State and in English, or in English only.
- If the publication requires a prognosis, e.g. regarding the duration of an outage, that such prognosis could contain an element of uncertainty. If a prognosis changes over time, the publication should be updated accordingly as soon as the new information is available.

¹³ [Updated-Open-Letter-on-extension-of-possibility.pdf \(acer-remit.eu\)](#)

- the disclosure of inside information in an incomplete or incorrect manner would be considered as a non-effective disclosure and thus be in breach of Article 4(1) of REMIT.

In order to define the web feed standard for the disclosure of inside information, the ANNEX VII of the REMIT MoP¹⁴, developed three different schemas accommodating all types of inside information:

- **“Unavailability of electricity facilities”** - This schema should be used when market participants publish UMMs reporting planned or unplanned electricity unavailability of any size that are likely to significantly affect wholesale energy prices.
- **“Unavailability of gas facilities”** - This schema should be used when market participants publish UMMs reporting planned or unplanned gas unavailability of any size that are likely to significantly affect wholesale energy prices.
- **“Other market information”** - This schema should be used when market participants publish UMMs that do not fall under type I. or II. Typically, these are events that are likely to significantly affect wholesale energy prices but are less structured and less frequent by nature than unavailability of facilities (for example: reporting corporate or market developments, commissioning a new power plant etc.). List of accepted values and examples for each field is provided in Table 3:

Table 3. List of fields for UMMs

N	Unavailability of electricity facilities	Unavailability of gas facilities	Other market information
1	Message ID	Message ID	Message ID
2	Event Status	Event Status	Event Status
3	Type of Unavailability	Type of Unavailability	Publication date/time
4	Type of Event	Type of Event	Event start
5	Publication date/time	Publication date/time	Event Stop
6	Event start	Event start	Remarks
7	Event Stop	Event Stop	Market Participant
8	Unit of Measurement	Unit of Measurement	Market Participant Code
9	Unavailable Capacity	Unavailable Capacity	
10	Available Capacity	Available Capacity	
11	Installed Capacity	Technical Capacity	
12	Reason for Unavailability	Reason for Unavailability	
13	Remarks	Remarks	
14	Fuel Type	Balancing zone	
15	Bidding zone	Affected Asset or Unit	
16	Affected Asset or Unit	Affected Asset or Unit EIC code	
17	Affected Asset or Unit EIC code	Market Participant	
18	Market Participant	Market Participant Code	
19	Market Participant Code	Direction	

¹⁴ [Manual of Procedures on transaction data, fundamental data and inside information reporting](#), ACER

20	Interval Start		
21	Interval Stop		

For the sake of consistency and simplicity the same fields and data content whenever possible (for example, the publication date and time of the UMM applies to any kind of UMM regardless of the type of inside information) is used. In Table 4 list of accepted values and an examples for each field are provided, which is proposed by ACER¹⁵:

Table 4. Data Field

N	Field Identifier	Description	Accepted Values	Examples
1	Message ID	Unique identifier of the UMM	25 characters of free text, followed by an underscore, followed by 3 characters of numeric values.	12345-28X-Trading AG-BR—C_001
2	Event Status	Identification of the condition or position of the UMM with regards to its standing	Active Dismissed Inactive	Active
3	Type of Unavailability	Identification of the type of unavailability	Planned Unplanned	Unplanned
4	Type of Event	Identifies the main characteristic of the event.	schema I : Production unavailability Transmission unavailability Consumption unavailability Other unavailability schema II: Offshore pipeline unavailability Transmission system unavailability Storage unavailability Injection unavailability Withdrawal unavailability Gas treatment plant unavailability Regasification plant unavailability Compressor station unavailability Gas production field unavailability Import contract curtailment Consumption unavailability Other unavailability	Production unavailability
5	Publication date/time	The date and time when the UMM was made publicly available.	The date and time must be expressed in ISO 8601 time format using UTC time format.	2015-03-15T13:27:36+00:00
6	Event start	Estimated/actual starting time and date of the relevant event.	The date and time must be expressed in ISO 8601 time format using UTC time format	2015-03-15T13:10:00+00:00
7	Event Stop	Estimated/actual ending time and date of the relevant event	The date and time must be expressed in ISO 8601 time format using UTC time format.	2015-03-15T13:10:00+00:00

¹⁵ [Manual of Procedures on transaction data, fundamental data and inside information reporting](#), ACER

8	Unit of Measurement	The unit of measurement used for fields 9, 10, 11	kWh/d GWh/d GWh TWh mcm/d kWh/h	kWh/d
9	Unavailable Capacity	The unavailable capacity of the facility concerned that is affected by the event.	Number	50
10	Available Capacity	Remaining capacity of the facility concerned.	Number	150
11	Installed Capacity	Schema 1. Nominal generating/transmission /consumption capacity. Schema 2: Maximum net sustained (flow) capacity that the facility can produce/transmit/store/ consume continuously throughout a long period of operation in normal conditions, under relevant security standards.	Number	200
12	Reason for Unavailability	Explanation of the reason(s) behind the unavailability event.	Free text	The plant is shut down due to the broken coal conveyor.
13	Remarks	Any other information that facilitates the full understanding of the potential impact of the event on wholesale energy prices	Free text	The event stop date represents a current best estimate. Fixing the conveyor belt may take an additional 2 to 4 days.
14	Fuel Type	Classification of electricity production types.	Biomass Fossil Brown coal/Lignite Fossil Coal-derived gas Fossil Gas Fossil Hard coal Fossil Oil Fossil Oil shale Fossil Peat Geothermal Hydro Pumped Storage Hydro Run-of-river and poundage Hydro Water Reservoir Marine Nuclear Other renewable Solar Waste Wind Offshore Wind Onshore Other	Fossil Gas
15	Bidding zone/ Balancing Zone	Identification of the bidding/balancing zone(s) where the affected asset or unit is located or feeds into.	The codification scheme used shall be: EIC Y coding scheme.	10YDOM-1001A057K 21YBA-EC-----B

16	Affected Asset or Unit	The official name of the generation or production unit, consumption unit, transmission, or other – gas / electricity – asset	Free text	Schladmich Powerplant G3
17	Affected Asset or Unit EIC code	The EIC W, T or Z code of the resource object, timeline or measurement point.	The codification scheme used shall be: EIC W, T or Z coding scheme	21W00000000001L 10T-AD-ES-00001T 10Z-AD-ES-00001J
18	Market Participant	The official name of the market participant(s) that falls under the obligation of Article 4 of REMIT, regarding the specific event.	Free text	Energy SA
19	Market Participant Code	The market participant shall identify itself or shall be identified by the third party reporting on its behalf using the ACER registration code which the market participant received or the unique market participant code which the market participant provided while registering in accordance with Article 9 of Regulation (EU) No 1227/2011.	EIC BIC LEI GS1 ACER Code	ECRB-GE-20210811-002
20	Interval Start	Estimated/actual starting time and date of the interval of relevant event.	The date and time must be expressed in ISO 8601 time format using UTC time format	2018-03-15T13:10:00+00:00
21	Interval Stop	Estimated/actual ending time and date of the interval of relevant event	The date and time must be expressed in ISO 8601 time format using UTC time format	2018-03-15T13:10:00+00:00

5. Recommendations

The main purpose of the document is to assess current status of inside Information disclosure processes at national level in the Contracting Parties, as well as need for establishment of a centralized platform with necessary minimum requirements for effective and timely disclosure of inside information.

Throughout the Energy Community Contracting Parties, a spectrum of approaches exists regarding inside information disclosure methods, platforms, validation procedures, and regulatory oversight. Notably, Georgia and Türkiye have centralized platforms, whereas Albania, Serbia, predominantly utilize market participants' websites or do not have centralized setups entirely. North Macedonia employs a mix of participant websites, ENTSO-E transparency platform, and ACER-approved Inside Information Platforms. These variations extend to data validation practices, the extent of National Regulatory Authority (NRA) involvement, and the strategies adopted to ensure the efficacious and punctual disclosure of inside information.

To enhance the disclosure of inside information, employing a dedicated platform for its disclosure is deemed advantageous. A centralized platform offers numerous benefits: it streamlines the process, allowing market parties to access information from a single source instead of navigating multiple individual websites. This approach ensures more straightforward access to information for all market participants, thereby contributing to a fairer playing field. Moreover, while advocating for the central platform, it's important to consider that market participants might choose to continue posting inside information on their respective websites as a backup measure in case of platform malfunctions."

The publication of transparency information on central information transparency platforms contributes significantly to a cohesive understanding of effective disclosure. By consolidating information dissemination channels, complexities and efforts for market participants in accessing and utilizing data from the Inside Information Platform (IIP) diminish substantially. From a data consumer perspective, centralizing relevant information streamlines accessibility and standardizes data presentation and specifications.