

**EFET Response to ERGEG Draft Comitology Guidelines on Fundamental Electricity Data Transparency (Ref: E10-ENM-02-07)**

EFET **welcomes** and appreciates the ERGEG Draft Comitology Guidelines on Fundamental Electricity Data Transparency.

In our answers to specific questions and also in the following introductory sections of our response (numbered I, II and III) we have particularly tried to explain in more depth the market need for disclosure of data and the justification for requiring that most data be published in **disaggregated** form.

**I. The reasons why public disclosure of data about the availability and use of infrastructure in the power sector is so important for the health of the wholesale power market**

EFET believes that transparency of fundamental data is crucial to promote a **level playing-field** in the market, by reducing information asymmetry and facilitating wholesale market competition. Transparency in fundamental data should be one of the cornerstones underpinning the **tailor made regime to ensure transparency and market integrity** for energy markets, on which DG Energy consulted stakeholders recently<sup>1</sup>.

Disclosure publicly of data regarding the availability and use of infrastructure in the electricity sector, together with publication on an anonymous basis of transactional data, will facilitate the role of monitoring authorities and reinforce effective oversight of market activity.

EFET believes that the reliability of price formation will be enhanced as a consequence of an improved framework for fundamental data transparency. Consumers will accordingly benefit from a better functioning of electricity markets, which might encompass stimulation of demand elasticity, and greater trust in price signals.

Market transparency is crucial to the successful development of an efficient wholesale market and the currently poor level of information release in many European electricity markets is slowing progress with EU electricity liberalisation. Efficient wholesale markets offer significant benefits to consumers in terms of enhanced security of supply and lower prices.

Some European markets are already very transparent with hundreds of thousands of individual data items being released every day. Some regulators, TSOs and exchanges have launched voluntary initiatives to increase transparency. In some other EU

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<sup>1</sup> European Commission – “Public Consultation by the Directorate General for Energy on measures to ensure transparency and integrity of wholesale markets in electricity and gas – 31 May 2010”.

countries asset availability and utilisation remain opaque. Opacity requires market participants to risk their capital on events that they do not fully understand. This increases risk premiums and reduces market liquidity. The ensuing inefficiencies ultimately impose significant costs on electricity consumers.

Currently we note a low level of harmonisation in transparency requirements at European level. Thus we support the suggestion from ERGEG to the European Commission of a standard approach throughout the EU. EFET emphasizes the need to ensure **harmonisation** and **consistency** in the obligations of TSOs and generators to disclose information, in order to maximize the chances of eradicating national or even regional barriers to entry in the wholesale power market.

EFET shares the ERGEG assessment that it is essential to create **detailed** and **legally binding** transparency rules to underpin liquidity and competition in the European Internal Electricity Market. Such an approach will support further **market integration** by guaranteeing to all potential new entrants a common, rigorous standard of information disclosure.

## **II. The need for disaggregated data**

### **a. Confidentiality concerns**

To compete effectively in the wholesale market, all wholesale market participants – traders, generators and retailers - need to be able to predict the likely evolution of supply and demand fundamentals and the ability to move electricity around the transmission system. Participants base these predictions on analysis of expected levels of future demand, transmission capacity and generation capacity, but also by detailed analysis of actual events in the past and the observed impact on prices. The release of demand, transmission and generation data – both before and after the date of delivery – is therefore crucial to market participants’ ability to analyse likely market developments and to participate in forward electricity markets.

EFET has been asked specifically to address the main concerns around the disclosure of plant-by-plant data.

The release of *ex ante* generation information has been said by some critics to constitute an unfair practice, compromising an individual generator’s ability to buy in the market following an outage. These critics maintain they should be permitted to cover a short position, before the outage information is released so that they are not disadvantaged by higher market prices, or “squeezed” by other market participants. However EFET believes that the commercial needs of individual generators need to be balanced against the informational requirements of the wider market.

For instance, every purchase made by a generator to cover a short position resulting from a planned outage is matched by a corresponding sale from another market participant. If only the generator knows that prices are likely to rise once the wider market becomes aware of an outage, the seller faces an asymmetric risk to the buyer, which will reduce market liquidity, increase buy-sell spreads and increases the costs of trading in the market to the ultimate detriment of consumers.

In a liquid, competitive market, a single outage by a single market participant is unlikely to have a major impact on price and the possibility of a participant being “squeezed” becomes increasingly remote with multiple buyers and sellers in the market. Moreover, the release of data on outages and planned maintenance does not necessarily reveal a market participant’s trading position. Furthermore, clear stipulations for releasing fundamental data about availability and use of individual plants will be needed, in order to underpin a future market integrity regime for power trading. To be workable, that regime must include definitions of inside information, clear rules for information release and meaningful restrictions on insider dealing.

**b. Anti-trust concerns**

The release of *ex-post* generation data plant-by-plant is said by some to raise concerns with respect to EU anti-trust enforcement. Of course EU and national competition laws prohibit implicit, or indeed explicit, collusion between owners and operators of assets in the power sector.

Participants engaging in anti-competitive conduct quite rightly face significant fines. In addition we anticipate, pursuant to forthcoming DG Market and DG Energy proposals for ensuring energy market integrity, the promulgation of specific EU rules governing the potential manipulation of markets.

These existing and putative rules should be sufficient to avert any perceived threat of publication of data on an asset by asset basis somehow facilitation collusion. EFET believes it would be wrong to allow any such perception to prevent the release of disaggregated information to all wholesale market participants.

In particular we note that:

- Implicit collusion in any market tends to be unstable, particularly in the presence of growing competition and new entry. Following wider information release, any tendency to collusive behaviour should be more amenable to easier identification and analysis by regulators and other market participants.
- Collusion left behind closed doors or in a “grey” market would be significantly more difficult to detect. Indeed, a lack of transparency can itself be a breeding ground for collusive behaviour.
- A bright light shone on any potentially collusive behaviour allows traders to factor risk of such behaviour into their decisions and “trade around it”.
- Preventing information release on the grounds that it aids the exercise of market power does nothing to address that underlying market power, nor offers the prospect of moving to a more competitive future.

Nearly all our member companies active in power trading remain of the opinion that the benefits of information release still outweigh any potential detriment. Collusion can be an equal – if not a greater – threat in opaque markets. Greater transparency at least contributes to the better identification, and policing of, and competitive responses to, collusion.

Using current levels of concentration and the associated risk of collusion as grounds to withhold information from the market therefore risks creating a vicious circle,

whereby competition is stifled because of the absence of information, but information is not released, effectively owing to the lack of effective competition

### III. Omissions from the Draft Comitology Guidelines

- EFET believes that the disclosure obligations of TSOs regarding availability and utilisation of their own high voltage grid assets have not been made sufficiently granular. This serious omission is examined in our answer to question 10 below.
- EFET understands ERGEG intends that data reported by generators to TSOs on a plant-by-plant basis above a certain threshold must be also be published with the same level of **detail/granularity**. However this is not explicitly stated in the draft Guidelines as far as we see. Given the reasons above-mentioned we urge ERGEG to address this issue with a specific provision.
- The draft Comitology Guidelines do not include a provision for **Urgent Market Messages (UMMs)**. (By these we mean a web-based notification in real time of any relevant event that can produce effect in market outcomes within the fundamental data transparency framework, such as unplanned outages of generation units or transmission infrastructure.) We recommend ERGEG introducing a provision to require UMMs.
- We urge ERGEG to introduce tight definitions for all often used terms and phrases used in the Guidelines.

For example, the term “generator” is used (and obligations are cast on generators), but there is no definition of who is a generator and how that status relates to ownership or operation or use of a generation unit. The term “consumer” in contrast is not used in the Guidelines, and its omission results in the strange concept of inanimate “consumption units” being made nominally responsible for disclosing data!

Another example is the brevity of the definitions of generation unit and consumption unit. EFET would like it to be made clearer that *prima facie* all such units are covered, whether connected to the high voltage system or not.

- Regarding the disclosure regime proposed for wind and solar producers, EFET suggests that a day-ahead forecast, as referred to in Article 4.3.2.10, must first be published prior to PX day-ahead auction gate closure in each bidding zone or price area. Specific timings for subsequent updates, closer to real time, could also be considered. This would help market participants better understand price movements in the intraday market. Unexpected unavailability should also be published for identified wind installations above a reasonable threshold. (Wind generation can, for example, disconnect in very large volumes in case of excessive wind.) Planned unavailability (maintenance) and real time generation data are also important on a disaggregated basis, with respect to larger wind installations. Article 4.3.2.11 appears to envisage only aggregated publication *ex post* per country or bidding area.

1. Are there additional major problems or policy issues that should be addressed by the draft Comitology Guideline on Fundamental Electricity Data Transparency?

EFET believes that most of the major aspects of a future EU transparency framework for fundamental data in the electricity sector have been dealt with, though we have set out our observations regarding apparent omissions at introductory section III above.

Although the draft guidelines attribute duties to disclose and publish data reasonably clearly, EFET believes that the **responsibilities and privileges of the owners of relevant infrastructure, as well as the rights and duties of intermediary handlers and publishers of underlying data**, must be set out in more detail. In principle, data, once disclosed according to a mandatory requirement under the Guidelines, should become clear of copyright and free for processing and publication by third party service providers.

2. What timescale is needed to implement the Comitology Guideline on Fundamental Electricity Data Transparency seen from your organisation's point of view?

The timescale over which TSOs, generators and exchanges could implement any new measures, needed to comply with the Guidelines, will depend on clarity about the content, the completeness and granularity of data required (e.g. level of aggregation, real time updating) and the responsibilities assigned to infrastructure owners. If the processes of further consultation and then comitology turn out to take as much as eighteen months or more, then we see no reason why the resulting Guidelines should not come into force across all Europe very quickly (at the most six months) after their formal adoption through comitology.

Indeed, pending the passage and implementation of new, binding EU guidelines, we invite ERGEG and (in due course) the Agency for the Cooperation of Energy Regulators (ACER), supported by ENTSO-E, to pursue immediately the further harmonisation of transparency initiatives launched by different national Regulators, exchanges and/or TSOs, so that a single European approach is more easily achievable when new EU legislation comes into force. While recognising that any successful harmonisation process must be gradual, EFET believes that this topic has been under discussion and active review for long enough by now, that it should be feasible to implement a common European model of power sector information publication by June 2012.

3. Do you see a need for more firm specification of the role of each market participant in delivering transparency data to the TSO/information platform in the Comitology Guideline on Fundamental Electricity Data Transparency?

4. Do you see a need for more firm specification of the role of the TSO in collecting data in the Comitology Guideline on Fundamental Electricity Data Transparency?

*EFET emphasises at the outset that the term "market participant" in question 3 is a misnomer in relation to production data. It is **generators** (in their capacity as **owners***

*and operators of production assets, not in their capacity as wholesale suppliers), who must be made primarily responsible for yielding data about the use and availability of their plants.*

ERGEG proposes a **single platform** where all the data will be available. The option of having a central platform will ensure harmonisation and facilitate access, availability and use of data published; however we believe that a few issues may arise in relation to timing of publication, quality/completeness of information as well as regarding responsibilities in case of failures. Thus we emphasize that interfaces and processes will have to be carefully crafted. A clear definition of roles will be necessary in order to avoid the risk that the ultimate result is ineffective.

**Regional platforms**, with the same transparency requirements also in terms of data templates, might be possible as an intermediate solution, in order to reduce the current divergence of some national initiatives. Indeed, if a central platform and regional platforms will be operated in parallel, structure and contents must be identical. This means that they shall not create additional burdens e.g. duplication of messages of different form and content concerning the same infrastructure on different platforms. In achieving a single platform a modular and consistent approach can be pursued. In addition, if the TSOs and ENTSO-E take the primary responsibility for data publication, then they must make sure that the central and any regional/national platforms are updated at the same time.

Concerning the **governance** of a central platform, we believe it is necessary to secure an effective involvement of all parties affected by transparency reporting obligations. This will ensure that all relevant points of view will be taken into account.

In regard to **responsibilities**, there are at least five aspects that can be identified: *owning; disclosing, collecting, publishing and archiving/storing data.* Thus, within the framework proposed, for example **generators** will be ‘owners’ of the most part data under the generation section and should be responsible for *disclosing* those data to the relevant TSO (and possibly to other third parties, if publication is to be achieved quickly and reliably). **TSOs** will be ‘owners’ of *transmission/interconnector data and of aggregated load data* and ‘collectors’ for the most part of generation data; TSOs will need to take responsibility for publishing all such data and disclosing it to a **central platform**; with regard to information received from generators and consumers, it will be crucial that TSOs and other third party recipients acquire rights to process and publish it **free and clear from confidentiality restrictions and claims to copyright** on the part of the disclosing companies. (The same needs to be true of the data originally owned, and passed on, by TSOs.) The central platform operator can then, but only then, be assigned a responsibility for ‘publishing’ and ‘archiving/storing’ all such data received within the time limits to be defined in the guidelines. We underline that obligations and rights of different parties involved (TSOs, generators, consumers) must be defined precisely, to avoid shortcomings and misinterpretations, as have arisen in respect of the transparency provisions in the current congestion management guidelines.

Each original **owner** of data regarding availability and utilisation of a particular asset should be given in the Guidelines a **fundamental obligation both to permit, and**

**ultimately to ensure, publication of his data.** We envisage that for originators of data such as generators and consumers, who are not expected necessarily themselves to be publishers, they should incur the duty to ensure actual publication only on a best efforts basis. However, their obligation to disclose such data to a particular intermediary (such as a TSO) and/or a publisher (such as an exchange, a private data aggregator or the ENTSO-E platform envisaged), with a view to having it published, should be express and absolute under the Guidelines.

Acknowledging the complexity of managing a large amount of data and several interfaces, we don't believe that a system of penalties would be needed unless in case of data manipulation or prolonged non-compliance to transparency provisions.

5. Taking into account the interface between wider transparency requirements and the costs of data storage, do you consider storage of basic data for 3 years, to be made available for free, as sufficient?

EFET understands issues related to the cost of data storage, but we believe that availability of data for three years is insufficient. We consider that new market entry will be encouraged if data is available easily and for free. Therefore we recommend data be stored for 10 years.

Concerning the **form of publication** we agree that download shall be facilitated, the platform shall be available in English and free of charge; it should be possible to download historical data using simple queries. Due to the large amount of data to be handled, we suggest that the platform operator would provide suitable advanced electronic data interchange mechanisms for automatic data download, rather than making available a manual download service only.

6. Are the suggested market time units for information reporting and publication requirements adequate and compatible with wider transparency in a European perspective?

EFET agrees that market time units used depend on local market design. However the definition of *Market time unit* (2.5.5) seems ambiguous. We suggest to better specify it. The definition should result in: "**Market time unit** is the period during which the market price is calculated. Since market time unit can vary from 15 minutes to 1 hour depending on local market designs, when the market time units of two bidding areas are not the same and a data item has to be published for those two bidding areas, market time unit is the shortest possible common time period for the two bidding areas".

7. How do you see the costs and benefits of the proposed transparency framework for fundamental data in electricity? If possible, please provide qualitative and/or quantitative evidence on the costs and benefits or ideas about those.

EFET believes that benefits related to the transparency framework will greatly exceed expected costs. In particular EFET is convinced that those measures will trigger a

positive effect on market development by enhancing trust in wholesale markets and price formation.

EFET believes that costs are mostly related to investments in IT infrastructures and coordination. Benefits expected can be defined all together as the enhancement of social welfare that can be achieved by market mechanisms. This will increase both allocative and technical efficiency. More in detail:

Expected costs: compliance to regulation, coordination between responsible parties, implementation of IT platforms (e.g. data processing and quality assurance; data communication; data storage)

Expected Benefits:

- Reduction in information asymmetry; incentive to market entry, liquidity increasing and risk reduction;
- Clear transparency requirements for fundamental data will be a basis for rules on market integrity.
- Fostering market integration;
- Better possibility for consumers and other market participants in reacting to changes in fundamentals;
- Incentive to demand response/demand elasticity; as a consequence, incentive to invest in new smart systems
- Increasing efficiency in forecasts, helping in keeping balanced positions, minimising risks to be subject to imbalance penalties. TSOs needs to intervene with balancing actions will therefore be reduced.

## **Load issues**

8. Do you see a need for publication of load data linked to different timeframes or an update of load data linked to different timeframes than those suggested in the draft document?

EFET believes that concerning aggregated load data, regular updates per market time unit and per bidding area at the latest 1 “market time unit” after the operational one is appropriate. We refer to our (attached) letter about load data sent to ENTSO-E in early October<sup>2</sup>, in which we pointed out the inconsistency of scope between the data published on the websites of TSOs and the data available on the ENTSOE.net platform.

As for generation units, we think that also consumption units with installed capacity >100MW should be subject to disclosure (by the consuming company or organisation operating and/or owning a unit) of actual consumption on at least a site-by-site basis.

9. The draft document suggests that the information on unavailabilities of consumption units is disclosed in an anonymous manner identifying the bidding area, timeframes and unavailable load. Do you consider these pieces of information

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<sup>2</sup> Also available on [www.efet.org](http://www.efet.org)

sufficient for the transparency needs of the internal wholesale electricity market or should also the name of the consumption unit be published?

EFET supports that only information on unavailabilities of consumption units that can have impact on market outcomes should be released. In our view consumption units higher than 100MW should be included.

We think that consumption and generation units should be subject to similar requirements because this would remove additional concerns related to inside information and that therefore there can be no room for arguing greater confidentiality in respect of individual consumption units. Taking for example the Nordic market, both consumers and generators with capacity higher than 100MW are already identified on site-by-site level.

We emphasize that a clear definition of generation/consumption unit is needed. We believe that where consumption and generation units are placed in the same site, they should be considered separately in assessing whether or not the installed capacity is above threshold of 100MW and thus subject to mandatory disclosure of fundamental data.

Additionally we highlight that the definition of scheduled unavailability of a consumption unit (4.1.3.7) might be ambiguous. Usually consumption units follow industrial processes and economic trends. Thus we see the risk that this definition will remain only theoretical and without any practical effect. In contrast, obligations of timely disclosure of unplanned unavailabilities of consumption units should be clearly defined.

### **Transmission and interconnectors**

10. Should the publication obligations regarding planned or actual outages of the transmission grid and interconnectors require the publication of the location and type of the asset (i.e. identify the part of transmission infrastructure that due to planned outage or a failure is facing a limitation in its transmission capacity) or should the information on transmission infrastructure equipment outage be non-identifiable? Please justify your position why either identified information would be necessary or why only anonymous information on the transmission infrastructure outages should be published.

EFET believes that the criterion, according to which the completeness of information disclosure is judged, should be the likely impact on market outcomes. Thus the bidding area and grid elements affected by planned and actual outages should be clearly identifiable to the extent they could restrict market activities. It may happen that the outage of a specific grid element implies a constraint for a generator, in which case the affected grid element should be identified. Such degree of transmission asset information granularity can be crucial, in order for market participants to understand the full impact on supply and demand hour by hour, even within very small geographical areas.

We consider that transparency obligations of TSOs regarding availability and use of their transmission assets should as a whole be expanded and more detailed. Whereas

for generation, data on availability and actual generation must be made transparent on a disaggregated basis, disaggregated disclosure in relation to transmission assets is limited in the draft Guidelines to outages and actual cross-border flows. This is the more remarkable as transmission is a regulated monopoly activity, so potential business confidentiality considerations do not apply in the same manner as to competing production, supply and consuming enterprises.

Therefore, Article 4.2 of the draft Comitology Guidelines should start with a requirement that TSOs must publish their full grid model. This must entail disclosure of a full data set of transmission components, including information regarding electrical characteristics, nominal voltage, thermal capacities, transformer settings per component, and topology.

Here are some examples of where greater detail is needed and/or granularity of data must be specified:

- In Article 4.2.1 “For every transmission line and interconnector project ...” should be changed into: “For every transmission component and interconnector project”. Not only lines, but, for example, phase shifting transformers can play an important role. Also the foreseen impact on binding congestion of the interconnector projects needs to be published.
- Article 4.2.2.7 mentions information on ramping restrictions. The application of ramping restrictions actually implies shifting internal (system) bottlenecks to the interconnectors. This practice is in principle not allowed. Therefore it is not sufficient to provide general information on ramping restrictions. The application of ramping restrictions need to be transparently justified on a case by case basis, including a description of alternative measures to solve the system control problems and the reasons (economic efficiency and security) why these measures cannot be applied.
- Article 4.2.4.5 mentions the need for a yearly report on internal congestions limiting cross-border capacity. As mentioned in relation to Article 4.2.2.7, the practice of shifting bottlenecks to the border is basically not allowed. This means that if this practice persists, it needs to be transparently justified on a case-by- case basis, including a description of alternative measures to solve the internal congestions and the reasons (economic efficiency and security) why these measures cannot be applied.
- Article 4.2.4.6 speaks about aggregated data, however data on commercial and physical flows need to be published on a disaggregated basis, meaning per interconnector and other relevant transmission component (like critical branches).
- The publication of Urgent Market Messages (omitted so far from the draft Guidelines) for transmission related events needs to be implemented, just as for generation plant outages.

11. The requirement to disclose outages in the transmission infrastructure is proposed to be placed on such events, where the impact on capacity is equal to or greater than 100 MW during at least one market time unit. Do you consider this absolute, MW-based threshold appropriate, or should the threshold be in relation to e.g. the total generation or load of the bidding area, or alternatively, should the absolute threshold be complemented with a relative threshold? The relative threshold would mean, for example, that the publishing requirement would apply if a planned or actual outage of transmission infrastructure would equal to or be greater than 5 per cent (or any specified percentage value). This question on relative threshold stems from the fact that, for some bidding areas, the proposed 100 MW threshold may be relatively high. However, raising the general European threshold might in the majority of the European bidding areas lead to too low a threshold and a vast amount of information being reported.

EFET understands issues that may arise due to the application of a single absolute threshold. Nevertheless a relative threshold implies a dynamic approach and additional complexity in the management of systems and compliance to obligations with limited effect in terms of benefit expected.

Therefore, we believe that a single threshold of 100MW for relevant units (i.e. generation, consumption and interconnection) is more appropriate.

12. With regard to publishing requirements on congestion (in paragraph 22 (d) and (e)), what kind of information do you consider important to receive and how frequently? Please justify your position.

We consider that at least the methodology and criteria for establishing a Transmission Reliability Margin (TRM), or a Flow Reliability Margin (FRM) should be made available publicly.

If the allocation of transmission capacity at a particular border is still bilateral, all the assumptions behind, and criteria and calculations leading to, the declared ATC and NTC values should be published by the relevant TSOs. In the case of flow based allocation, the following data should be made available:

- The actual flow model
- The production and consumption assumptions behind the flow-based model
- The TSO assessment of the critical branches and what flows they can take in both directions.

EFET believes availability of this information crucial for clarifying assumptions used by TSOs in estimating available cross border transmission capacity.

For other relevant points see also our answer to question 10 above.

## Generation

13. Should unavailability of generation infrastructure relate to a given plant or a given unit? Please justify your position.

Yes, we believe that the level of detail of unavailability of generation infrastructure should be related to the *specific unit* and the information shall be published at the central platform including name of the unit. We think information at *unit* level would obviate information asymmetry that might otherwise emerge.

Furthermore, we would like to refer here to the arguments for disaggregation of generation data in sections I and II of our introductory comments.

14. The draft document proposes that actual unit by unit output for units equal to or greater than 10 MW be updated real time as changes occur. Do you consider the 10 MW threshold for generation units appropriate?

EFET supports ambitious transparency targets, since we expect relevant benefits from an improved framework in transparency. Nevertheless we believe that there is a cost-benefit analysis and practical consequences to be taken into account. In our view *marginal* costs to include all units greater than 10MW – instead of 100MW – might overrun the *marginal* expected benefits. Since impacts of smallest power plants on market outcomes are likely to be very limited, the effort required might be not appropriate. Additional data processing would be needed; the amount of information would increase significantly with potentially negligible benefits and most likely data quality at a lower threshold would be inferior.

Thus we believe that the obligation to update output on a unit-by-unit basis would better be left at a unit threshold above 100MW.

EFET believes that availability and real time data must both be published on a plant-by-plant basis, notwithstanding any qualms about confidentiality and facilitation of collusion, for the following reasons:

- Location and grid connection characteristics of production units are crucial to increase understanding on market impacts and reduce information asymmetry by ensuring a level playing field between all market participants
- Availability of information at detailed level for all market participants reduce the risk of misuse of which can be considered “inside information” in physical markets
- Granularity in real time information will permit cross-checking of any flaws in previously submitted availability data
- Granular real time information is in some markets already offered at a price by private services providers; the expense of the private services can be considered an entry barrier, especially for smaller players.

15. The requirement to disclose hourly information on actual aggregated generation output is now related to generation type. Should this threshold be linked to fuel requirements or generation technology?

Service providers will tend to come to market participants with offers of different aggregations of data according to commercial need. For the time being disclosure of information “per generation type” below applicable thresholds for individual plant disclosure will be sufficient. We note that data should refer to the *market time unit* in use rather than to *hours*.

### **Balancing and wholesale data**

16. The transparency requirements on balancing have been widened compared to the Transparency Reports prepared within the framework of the Electricity Regional Initiatives. Is the proposed list of data items sufficient - also taking into account the evolution towards cross-border balancing markets?

We think that the list of data proposed is comprehensive with regard to needs to understand balancing actions.

17. The transparency requirements on wholesale market data have been deliberately left outside the draft Guidelines as they will most likely be addressed by other legal measures that are currently under preparation. Should some basic wholesale data, i.e. information on aggregate supply and demand curves, prices and volumes for each standard traded product and for each market timeframe (forward, day-ahead, intraday) as well as prices and volumes of the OTC market still be part of the Comitology Guideline on Fundamental Electricity Data Transparency?

EFET understands by “wholesale market transparency” , in an EU legislative and regulatory context, the process of disclosure of information about executed transactions in power, CO<sub>2</sub> emission allowances and natural gas on a real/near real-time basis, as standardized products on Regulated Markets, on Regulated Multilateral Trading Platforms (MTFs) or in OTC Markets (broker platforms). These transactions often involve parties, who are not necessarily generators or consumers or even physical suppliers in a given geographical market, and invariably exclude TSOs (by virtue of their unbundled status). EFET believes that primarily the operators of Regulated Markets, MTFs and broker platforms should take responsibility for any future disclosure publicly of such transactions, on an anonymous basis. The implementation of a trade transparency framework might involve the establishment of a ‘trade repository’. But it would make little sense to combine elements of such a repository with elements of a central platform for fundamental data transparency, especially if the latter is TSO-centric. Of course private publishing houses may arrange to acquire both types of data and offer them in combination or parallel; we would expect such services to evolve if there is any true market need.