



**EREG Public Consultation on Guidelines of
Good Practice on Information Management
and Transparency**

Evaluation of the comments received

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Introduction

This document contains the evaluation by ERGEG of the comments received during the ERGEG public consultation¹ on Guidelines of Good Practice on Information Management and Transparency (GGP-IMT).

The public consultation was held between 15th March 2006 and 10th May 2006. The purpose of the public consultation was to provide ERGEG with the basis for the finalization of the GGP-IMT as the basis for the further work and implementation at the European and regional levels, by considering as wide as possible scope of inputs and proposals from all interested parties.

After the public consultation and public hearing on this evaluation, ERGEG will finalize the GGP-IMT and then consider future steps including an advice to the EC as well as the practical and immediate implementation possibilities within the ERGEG Regional Initiatives. It is in that scope that the GGP-IMT will be used as the basic document and common starting point for the implementation from the regulatory viewpoint.

ERGEG has evaluated the comments provided in the public consultation, principally in terms of applicability and consistency. For each comment, the following evaluation template has been used:

#	GGP-IMT reference	Original text of the comment	ERGEG evaluation	ERGEG explanation
<i>No. of comment</i>	<i>GGP-IMT section/chapter to which the comment refers to</i>	<i>original comment text</i>	<i>Yes (accept) or No (reject)</i>	<i>ERGEG explanation if applicable</i>

Section I of this document contains the evaluation of all the comments, organised according to the above mentioned template and to the organisations and stakeholders that responded. The reference text of the GGP-IMT is the one from the ERGEG public consultation.

For the sake of comprehensiveness and practicability, only the direct comments related to the GGP-IMT are evaluated in this document – any other general remarks by the organisations and stakeholders, which were addressing the issues of transparency and / or information management but were not directly related to the GGP-IMT need to be referred to in the original comments which are also published at the ERGEG website.

Section II contains the additional modifications to the GGP-IMT, proposed by ERGEG following the public consultation, that were not delivered by any organisation or stakeholder, but were instead additionally recognised as needed and justified by ERGEG *[tbd if necessary]*

¹ Principles and rules for the ERGEG public consultations are provided at www.ergreg.org

In Section III a list of references is given.

Finally, in the Annex in Section IV, the actual new ERGEG Guidelines of Good Practice for Information Management and Transparency are enclosed *[tbd]*.

Comments considered by ERGEG will be incorporated in the final version of the GGP-IMT.

This document is published at the ERGEG website www.ergeg.org.

Section I - Evaluation of Comments received during the Public Consultation on GGP-IMT

I.1 Barclays Capital				
No	Chapter/section	Comment	Include (Yes/No)	Explanation
1.	General	Most of the European electricity markets, except for Nordic, Spain and Great Britain, are considered opaque and non-transparent, therefore welcoming the improvements in transparency and information management in general.	N/A	EREGG remark: in line with the GGP-IMT objectives.
2.	General	Indicating scepticism on the ability of the voluntary and cooperative process to deliver the required levels of transparency across the EU, Barclays Capital is urging EREGG to begin to develop proposals for a mandatory framework for information release in conjunction with DG TREN and DG COMP to coincide with the publication of their final reports towards the end of 2006	N/A	EREGG remark: in line with the GGP-IMT objectives.
3.	General	Ex post generation information and real-time demand information are considered by Barclays Capital as the two key elements in understanding prices	N/A	EREGG remark: in line with the priorities and proposals in the GGP-IMT
4.	General	According to the Barclays Capital survey, there is no meaningful data released on 57% of EU generation.	N/A	-
5.	General	Addressing the recent decision by the four major German generators to release more information via EEX, Barclays Capital concludes that it is partial – nevertheless welcoming any improvements over the current situation – also incomplete, covering less than half of country production and that it is not clear which plants are included within the aggregated figures. The level of aggregation is considered to high to give market participants sufficient insight into the underlying supply curve for generation. Early experience suggests that the data is also released too late in the day to have an appreciable impact on the day-ahead market.	N/A	EREGG remark: this is a feedback on recent voluntary initiative on EEX and will need to be carefully analyzed and compared with all other experiences.
6.	General	Poor generation data transparency is considered exacerbated in key markets by the absence of any reliable data on actual levels of demand, which makes it largely impossible to understand price movements on the key continental European markets.	N/A	-
7.	General	It is considered that the absence of any authoritative standing data on installed plants and capacities, coupled with the incomplete or	N/A	-

I.1 Barclays Capital				
No	Chapter/ section	Comment	Include (Yes/No)	Explanation
		partial demand and generation data, provide only very limited benefits to market participants in drawing meaningful conclusions on prices evolution		
8.	General	Barclays Capital indicates the need for regulators to look beyond the headline items of data release, to examine in detail the different dimensions of data release in terms of completeness, levels of aggregation, timing of release, etc.	N/A	EREGG remark: this is compatible with the EREGG position on the importance of adequate information management as it is indicated in the GGP-IMT.
9.	General	Barclays Capital fully supports the views expressed in the EFET position paper on transparency [1]	N/A	
10.	General	Barclays Capital believes that Member State regulators have failed to appreciate the scale of the benefits to consumers that information release might secure. Due to the poor information transparency causing costs to EU electricity consumers that run into billions of Euros, Barclays Capital sees an urgent need to secure greater release of information in EU electricity markets.	N/A	EREGG remark: this is one of the key driving forces behind the EREGG's initiative with the GGP-IMT
11.	General	Barclays Capital considers the GGP-IMT as an excellent starting point for the regulators' assessment of the basis of the provided information, level of aggregation, timing of release in order to ensure market participants' effective use of the information provided. The GGP-IMT are further considered as describing an appropriate scheme for information release in terms of the specific data items, timing of release, aggregation levels, etc together with the benefits attaching to that specific data. Finally a broad read on demand and transmission data appears between GGP-IMT and Eurelectric [2] and EFET proposals.	N/A	-
12.	General	Information on actual production and standing data on installed capacities on a unit-by-unit basis is considered crucial in allowing market participants and consumers to understand and have confidence in derivation of market prices. It is further considered that while concerns about confidentiality and collusion may justify the aggregation of advance information on generators planned availability, there can be no such valid concerns about the release of standing data and actual production data.	N/A	EREGG remark: this arguments will be considered when finalizing the GGP-IMT

I.1 Barclays Capital				
No	Chapter/section	Comment	Include (Yes/No)	Explanation
13.	General	It is further considered that the release of disaggregated information on actual generation could have had the contribution in improving the efficiency of the emissions market in the light of the recent price collapse of €27,20 on 25 th April to €11,00 on 3 rd May 2006 – the collapse was precipitated by several headlines indicating a significant over allocation for Phase 1 of the CO ₂ scheme and this might mean that (since carbon prices have significant reflection in electricity prices) that power prices may have been similarly mis-priced in 2005 !	YES partly	This is an important argument in favour of more detailed and disaggregated information on generation which will be taken into account for the ex-post information in the the finalized GGP-IMT.
14.	General	Barclays Capital argues that whereas danger of collusion needs to be taken into account, it shall not be an excuse for reducing the contents and aggregating (unnecessarily / inefficiently) the information, as collusion and market power can be abused in any case, whether more or less information is available. But if more is available, this might offer additional possibilities to regulators and other interested parties to act actively against the misbehaviour.	YES partly	This general argument appears important in considering whether and to what extent the information release needs to be limited because of the dangers of collusion and / or market power abuse. This is also in line with the DG COMP conclusion that the risk of collusion does not outweigh the advantages of more transparency. EREGG also agrees that no restrictions due to risk of collusion shall apply to the ex-post data of any kind. This argument will be considered in the finalized GGP-IMT.
15.	General	While aggregating information on planned availabilities may be reasonable, there seems little confidentiality justification for aggregating "standing data" on installed capacity at individual plants (as Eurelectric have proposed). Moreover, no aggregation on a national basis shall be presumed where aggregation by fuel type, control area or geographic region would suffice. Finally, in the highly concentrated markets, Barclays Capital considers that revealing some information about the incumbent should not necessarily prevent the release of that information.	N/A	-
16.	Information on Outages	It is considered that this information must be published immediately in order to prevent a single participant (i.e. that one who experienced an outage of e.g. generating	YES	This argument reemphasizes the EREGG position on outages information as proposed in the GGP-IMT

I.1 Barclays Capital				
No	Chapter/ section	Comment	Include (Yes/No)	Explanation
		plant) gaining unjustified benefit which is eventually paid by the consumers – indeed, trading is a zero-sum game		
17.	Informati on on Generati on	The fact that (at least some and partial) the real-time information on generation is available already in some countries, invalidates the claim that the individual generation production data are by their nature confidential.	YES	This is an important statement and will be considered accordingly in the finalized GGP-IMT.
18.	Table 3, Generati on	Installed capacity to be released by generation unit (instead of stating this as a preference) and to remove the possibility of aggregation “by primary energy source”	YES	In line with the arguments and discussion above.
19.	Table 3, Generati on	Ex post data on actual generation on a unit-by-unit basis to be released close to real time	YES	Already considered so in the GGP-IMT
20.	Table 3, Generati on	The retrospective publication of capacity and production figures on a unit-by-unit basis for, at least, the last three years to facilitate comparison of prospective information against historic trends.	YES	In line with the above arguments and discussion
21.	General	GGP-IMT to be prescriptive rather than permissive, to include a very strong presumption in favour of information release, clarifying that the benefits of transparency outweigh concerns over collusion (that shall never apply to the real-time or ex-post data) and rule out any unnecessary focus on some specific local or regional characteristics that do not justify any “special” treatment	YES	This is reemphasized in the new version of the Guidelines.
22.	General and Conclusi ons	Barclays Capital asks ERGEG to begin work now with DG TREN and DG COMP to develop a legislative proposal for the mandatory release of information throughout the EU, rather than to wait and have “2007 the year of appraisal”, with a view to have that proposal ready before end of 2006, shortly after the publication of the reports on completion of internal energy markets and of the results of sector inquiry.	YES	ERGEG will consider this “speeding up” and discuss the possible specific and operational steps with the EC.

I.2 Bergen Energi Norway				
No	Chapter/section	Comment	Include (Yes/No)	Explanation
1.	General	Bergen Energi supports the idea of having clear consistent rules regarding the availability of information and also supports ERGEG in the opinion of the need for equal rules and guidelines with regards to the information available in the different markets, as these different sets of information available also set different playing fields and divide the different markets.	N/A	-
2.	General	Bergen Energi fully supports ERGEG in its opinion that all information shall be available unless there are clear reasons for the opposite. To support ERGEG with a more detailed answer as to what kind of information and when it should have been made available Bergen Energi have included its answers to the questionnaires sent out from the European Commission in 2005. This form also include in what time scale the information should have been made available.	Yes	The information provided in the detailed table sent by Bergen Energi is largely considered in the GGP-IMT, with the following issues to be added / emphasized accordingly: <ul style="list-style-type: none"> - actual use of primary and secondary reserve (Table 4, Balancing) - interconnector capacity reserved for reserve/balancing power (Table 2, Transmission and Interconnections) - Projected mothballing of generation capacity (Table 3, Generation) - Projected dismantling of generation capacity (Table 3, Generation)
3.	General	Bergen Energi asks ERGEG to look into what kind information is made available only for the vertically integrated companies, which thereby gives them an advantage in the market. These sorts of advantages should have been avoided, and all sort of information should have been made available to all participants in the market, regardless of the way they were organised.	Yes	This general requirement is considered accordingly in the GGP-IMT and forms one of the key drivers behind the ERGEG efforts.

I.2 Bergen Energi Norway				
No	Chapter/section	Comment	Include (Yes/No)	Explanation
4.	General	If some information is to be available by request, the way one could request this information should be easy and equally set to all parties in the market. The same principle applies to legal framework concerning transparency. Bergen Energi is of the opinion that transparency and available information is very important in order to achieve a well functioning energy market. For that reason the legal framework and regulations should have been defined and made equal to all states.	Yes	It will be further clarified in the finalized GGP-IMT what is transparency vs. information available on request.
5.	General	Transparency is very important to achieve a better market. This might reduce the cross-subsidizes happening today, might increase the customers trust in the market, might lead to lower barriers to enter the market, better competition and thereby a better functioning energy market.	N/A	-
6.	Retail market	<p>Lack of answers and rapports from the grid owners; In Finland this is an important problem for new entrants, and involves a huge barrier to entry the market. The Bergen Energi experience involves 300 installations on 7 different grid areas. None of the involved grid owners sends start-up within the time limit. This results in an uncertainty regarding the notification of volume at Nord Pool, and a risk of increased cost in the balancing market if the notification is wrong. Some of the grid owners do not send start-ups (Prodat Z04) before start of delivery (due to limitations in the system), some do not send until received measuring meters, others report they do not send Z04 at all, but confirm through update of plants information. (Prodat Z06)</p> <p>In Germany the way the grid owners communicate, what forms they use, involves a problem that hamper the market and the liberalization of the market. The practical management of the information flow happens through small excel sheets. This is a cumbersome method, and involves a lot of extra work for the companies. They have to deal with a lot of different forms of excel sheets, and induct the information in their own data forms and data systems instead of</p>	Yes in general and as far as possible specific aspects	Guidelines are for wholesale market and retail market including balancing settlement and information from DSO should be dealt in this context; Nevertheless as these specific examples point towards a number of important and necessary improvements, they will be considered as far as possible in the finalized GGP-IMT.

I.2 Bergen Energi Norway				
No	Chapter/ section	Comment	Include (Yes/No)	Explanation
		<p>make the information flow more efficient and impose them to report the information electronically or at least impose the same system on the grid owners.</p> <p>In Netherlands the energy market has been liberalized in large extent. But there are still a few obstacles that have to be dealt with. In Netherlands there is a common measuring point database. The idea and method of data collecting and coordination is one of the best, but only for the participant within Netherlands. The availability of data assumes an ISDN-line. Within Netherlands this is not a problem, but for those outside of Netherlands this is very expensive. This is a high cost element and an expensive system, both to develop and to connect to. This sort of data exchange is a barrier to developing a common European energy market.</p>		
7.	General	<p>The language might also be a problem and a barrier to new entrants. The directives are often in more than only the local language, and often easy to access. The implementation guides and guiding lines are on the other hand often in the local language. This is the situation in Norway for instance, and in Finland the fact that a lot of the guidelines imposed on the participants are only in Finnish has caused Bergen Energi a lot of extra work and expenses. To impose this sort of rules to the participants all information regarding these rules should be available in at least two different languages.</p>	Yes	<p>Whereas language is a problem both in the wholesale and in the retail markets, the costs for DSOs/TSOs caused by making information available in the different than native languages need to be considered. In the finalized GGP-IMT the requirement to have critical information available at least in English will be considered accordingly.</p>

I.3 Centrica				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	Centrica fully supports ERGEG's proposed Guidelines in order to establish greater information transparency and harmonisation across European electricity markets. Centrica believe that the creation of a more level playing field for market participants will encourage market competition and ultimately benefit customers.	N/A	-
2.	General	The principles governing the release of that information are important according to Centrica. Centrica support the transparency principle in the Guidelines that information should be released to the market unless there is a clear reason for the contrary. The Guidelines take account of the desire of business entities to retain commercially sensitive data or for government departments to keep certain data out of the public arena for security reasons, and weigh these alongside the need of other market participants for the publication or release of the information. The principle of confidentiality is here the key.	N/A	-
3.	General	Another important principle of information management in the energy market, with specific reference to integrated companies who have various affiliates active along the value chain, is ring fencing. To avoid allegations of uncompetitive behaviour and insider trading, and to eliminate market distortions, ring fencing of information must be strongly adhered to, such that information is not released to affiliates, where it is not available to the market as a whole.	Yes	A stronger emphasis on ring fencing and its importance will be included in the finalized GGP-IMT.
4.	3.3 and Table 3, Generation	For generators there is one area that is less clearly defined, as set out below, and the timing of information release, which is equally important in ensuring optimal market performance. When a generating station is unavailable either due to an unforeseen incident or planned maintenance, this information should be made available to the market in a timely manner. Following an unforeseen incident affecting capacity, this information should be released to the market with as little delay as possible. This permits other market participants to make alternative arrangements as quickly as possible.	Yes	Already considered, this will be strongly emphasized in the finalized GGP-IMT.

I.3 Centrica				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		The information release should also be made available simultaneously to all market participants to ensure non-discrimination, and safeguard against possible insider trading by any entity affiliated directly or indirectly to the generator concerned. Similarly details of any large-scale maintenance plans should be made in advance to all market participants at the same time.		
5.	3.3 and Table 3, Generation	There are two possible models for publication of generation information on wholesale markets. In Great Britain, information on generators' capacity and production is available to all market participants in real time within the trading system. Thus any incident is immediately apparent to all. In the Nordpool structure, which relies on auctions rather than trading, news of any generator incident must be released to the whole market simultaneously within 60 minutes of the incident taking place. Other European markets would benefit in terms of the information transparency resulting from either of these arrangements, and thus Centrica would encourage ERGEG to include this issue in its Guidelines.	Yes	ERGEG will consider these two paradigms as the possible implementation options in the finalized GGP-IMT.
6.	General	Centrica fully supports the publication of these Guidelines by ERGEG and encourage market authorities to implement these within their jurisdictions.	N/A	ERGEG remark: the GGP-IMT will be used as the benchmark on transparency at the regional and EU level; as a follow up, the proposal and advice would be issued to the EC by ERGEG.

I.4 COGEN				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	While there is clearly scope for better information management and transparency in wholesale electricity markets, the same can be said of electricity markets as a whole. In particular the level of transparency for new generators is appalling in most EU Member States. It is the ultimate responsibility of European regulators to ensure that fair, transparent and non-discriminatory rules apply to decentralised generators, who represent a growing share of the EU's generation portfolio. A first step into the right direction would be to make all relevant rules available on a "one-stop shop" model, as often these are not made available. Strictly defined interconnection procedures are also vital to project developers, who without them are often forced to enter direct bilateral negotiations with local grid operators, in which they suffer from the asymmetry of information.	N/A	EREG remark: interconnection procedures are handled by national implementation of the EU directive 54/2003 where transparency is required. These procedures should include also decentralised generation connected to the grid. Relevant rules on a "one-stop shop" model should be considered in the future.
2.	General	COGEN has attached to their comment the latest deliverables from the ELEP project dealing with these issues and COGEN hope that they will foster discussion of these issues within EREG and/or CEER. COGEN activities have highlighted the best practice already in place in countries such as the UK, Ireland or Belgium on these vital issues. COGEN believes that EREG and CEER are the right fora in which these best practices are to be discussed and promoted. There is a general concern in the decentralised generation world that the issues that directly impact the development of the sector are not being taken into consideration at present, although these barriers (lack of transparency and fair charging mechanisms) are clearly hampering the deployment of significant generation capacities across Europe.	N/A	EREG considers studying the specific issues on decentralised / distributed generation in later stage within e.g. the context of European Grid Code -

I.5 EBL Norway (Norwegian Electricity Industry Association)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	EBL welcomes the ERGEG. In terms of developing a truly competitive pan European Electricity Market such guidelines is a step in the right direction. EBL agrees in the main principles presented in the guidelines.	N/A	-
2.	General	Market transparency is crucial for a successful development of efficient regional electricity markets, as well as a pan European Electricity Market. EBL supports the view that information shall generally be made available to market participants unless there are clear reasons for not doing so (e.g. in case of legitimate commercial reservations or system security issues), or if the cost of providing the information is proven significantly higher than the expected benefits. There should be full reciprocity on information to secure a level playing field to all stakeholders.	N/A	ERGEG remark: this is already subject of and included in the GGP-IMT.
3.	General	To compete effectively in the wholesale market, all wholesale market participants – traders, generators and retailers - need to forecast future demand and supply fundamentals and available capacity in the transmission system. Participants base their forecasting not only on analysis of expected levels of future demand, transmission capacity and generation capacity. As well important are detailed analysis of actual events in the past and the observed impact on prices. Open access to demand, transmission and generation data – both before and after the date of delivery - is therefore crucial.	N/A	ERGEG remark: already included in the GGP-IMT.
4.	General	EBL states that the Nordic market is generally considered as transparent with thousands of data items being released every day (by the Nordic TSOs and Nord Pool). Information transparency in terms of production capacities, fuel mix, demand, maintenance plans, outages (in both transmission and generation facilities) etc is a prerequisite for creating liquid markets and trust in the price formation. This is also a prerequisite for creating a level playing field for all participants in the market.	N/A	ERGEG remark: already included in the GGP-IMT.

I.5 EBL Norway (Norwegian Electricity Industry Association)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	General	EBL emphasize that full trust in market prices can only be achieved if the prices truly reflect the resources available.	N/A	-
6.	General	EBL emphasizes that market actors must have equal access to information from all relevant markets – c.f. information provided to the market by Nord Pool.	N/A	EREGG remark: already included in the GGP-IMT.
7.	Transmission	EBL emphasizes that it is important that information on transmission capacity is respectively available as transmission capacity has a similar effect on prices as production capacity.	N/A	EREGG remark: already included in the GGP-IMT.
8.	Transmission	EBL emphasizes that TSOs should publish real-time information of national power systems. TSOs should develop a uniform structure of such information by using the best practices gained in different countries.	N/A	EREGG remark: already included in the GGP-IMT.
9.	General	EBL emphasizes that uniform market information between neighbouring power markets should be available in order to create equal terms and a level playing field for all market participants. .	N/A	EREGG remark: the general, global applicability of the GGP-IMT is already emphasized in the document.
10.	General	EBL emphasizes that one common information source should be established, e.g. from a WWW site, in order to increase information transparency and secure the quality of accurate and timely given information for all participants.	Yes	Whereas already integrated in the GGP-IMT, the issue of common Europe wide (or at least region wide) information source will be emphasized further in the finalized GGP-IMT.
11.	General	Information about investments and maintenance as well as other relevant planed works or urgent outages / disconnections must be available. The information should be given timely and include relevant historical data as well as relevant plans for future operations. To avoid inside trading there should be an information system for urgent messages on changes in capacities and failures.	Yes	Information on investments and way to communicate urgent messages will be considered in the finalized GGP-IMT.
12.	Generation	Installed generation capacity on an aggregated level, and split into operational units (blocks). Information about primary energy sources is vital.	N/A	EREGG remark: already included in the GGP-IMT.
13.	Generation	Ex post and ex ante information of the generation schedules, (start and stop dates).	N/A	EREGG remark: already included in the GGP-IMT.

I.5 EBL Norway (Norwegian Electricity Industry Association)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
14.	Generation	Investment plans, plans for maintenance that influence generation capacity (day ahead – 10 year)	N/A	EREGG remark: already included in the GGP-IMT.
15.	Generation	Filling rates and statistics of water reservoirs on an aggregated level	N/A	EREGG remark: already included in the GGP-IMT.
16.	Generation	Urgent messages concerning generation capacities	Yes	Information on unavailability should be published asap, will be included in the GGP-IMT.
17.	Transmission	Investments and maintenance activities that influence transmission capacity (1 year – 10 years)	N/A	EREGG remark: already included in the GGP-IMT.
18.	Transmission	Operational activities (day, weeks, months) that influence transmission capacity	N/A	EREGG remark: already included in the GGP-IMT.
19.	Transmission	Urgent messages concerning transmission capacities	Yes	Information on unavailability should be published asap, to be included in the finalized GGP-IMT.
20.	Transmission	Transmission capacity available for commercial trade on price area borders or interconnections should be given.	N/A	EREGG remark: already included in the GGP-IMT.
21.	Transmission	To obtain an optimal market coupling between markets the implicit auction on cross border connections is strongly recommended. Should this not be feasible in the short run we suggest a combined model where explicit auctions can be used for monthly and annual capacity allocations. Unused capacity on a day a head basis should be made available for implicit auctions (use it or loose it principle) for the intra-day market The TSOs and the market players should face clear financial sanction when failing to guarantee the ATC (available for trade) capacity. Such a guarantee would minimize the risk of reduced cross border capacity due to internal congestion problems.	N/A	EREGG remark: this is addressed in the legally binding CM Guidelines according to the Regulation (EC) 1228/2003 and not a subject of the GGP-IMT.
22.	Transmission	Harmonising information from spot markets, intra-day markets, balancing power, and load shedding.	Yes	Harmonization of information formats and contents will be reemphasized in the finalized GGP-IMT.
23.	Balancing (Congestion Management)	Transparency on information from the balancing market and congestion management is important. Today TSOs in some situations limit the interconnection capacity to solve internal	N/A	EREGG remark: this is addressed in the legally binding CM Guidelines according to the Regulation (EC) 1228/2003 and not a

I.5 EBL Norway (Norwegian Electricity Industry Association)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		<p>congestions. This is in EBL's view an inefficient way to handle congestions. However the guidelines indicate that a system where congestions are "moved" may be accepted for different reasons for a limited time. In these cases the TSOs should give specific information concerning the reasons for moving congestions. For a long term solution the Guidelines on Congestion Management require the TSOs to make transparent plans for how they will solve internal congestions alternatively to move them to the international borders. To gain full reciprocity on market information we propose that ERGEG follow up this issue and make a more specific rule on when and how such information should be published to the users.</p>		subject of the GGP-IMT.
24.	Summary	<p>Market transparency is crucial to develop an efficient pan European wholesale market for electricity. To obtain transparency on market information from day one in a common wholesale market it is important to have a binding time schedule for the progress from national markets to regional / common markets. Market transparency requires full reciprocity on information about generation, transmission, congestion management and access to interconnections to all actors in the market. Price and volume offers in the balancing market should be made available and market based prices should be used in balance settlement.</p>	N/A	Time schedule for the progress from national markets to regional / common markets will be developed within ERGEG, but is out of the scope of the GGP-IMT.

I.6 EFET				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	EFET considers the release of demand, transmission and generation data – both before and after the date of delivery - crucial to market participants' ability to analyse likely market developments and to participate in forward electricity markets.	N/A	EREG Remark: in line with the GGP-IMT.
2.	General	EFET regards some European markets – notably the UK and Nordic markets – as already very transparent with hundreds of thousands of data items being released every day. Many other markets remain opaque, which requires market participants to risk their capital on events that they do not fully understand, thereby increasing risk premiums and reducing market liquidity. This is inefficient and ultimately imposes significant costs on electricity consumers.	N/A	EREG Remark: in line with the GGP-IMT objectives.
3.	General	<p>EFET recalls a major position paper on “Transparency and Availability of Information in Continental European Wholesale Electricity Markets” published by EFET in July 2003, together with the related further EFET works and discussions.</p> <p>Further, the EFET request to the European regulators to work to secure the release of post-delivery data on each generating plant's production, actual demand by market hub and the physical flows across transmission links between markets is mentioned, indicating then that this information should be supplemented, by forecast demand data, forecasts of net cross border transmission capacity and forecasts of available cross border transmission capacity, taking account of any prior commitments under long-term contracts. Finally, the information on forecast production plant availability, without compromising generators' commercial confidentiality should be released – to that matter EFET recognised that some aggregation of forecast generation data – by market hub and by fuel type, after proper consultation – was likely to be appropriate, at least in a transitional phase, in most relevant geographic markets.</p>	N/A	EREG Remark: largely in line with the GGP-IMT objectives and contents.

1.6 EFET				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
4.	General	EFET mentions that on 10 April 2006 the four major operators of power plants in Germany started making available to the market through an EEX electronic platform some ex ante generating capacity availability figures, aggregated by fuel type for the whole of Germany, as well as hourly day-after actual generation statistics, again aggregated by fuel type nationally.	N/A	EREGG remark: this is considered a step in the right direction, especially as it is seen as the immediate reaction to the GGP-IMT public consultation which was conducted between 18. March and 10. May 2006.
5.	General	EFET finds many statements too tentative and are disappointed that a “minimum acceptable standard” approach is offered, rather than a true vision of how to progress towards complete transparency, and also miss any timetable for further improvements. In contrast to the often very tentative, vague and inconclusive statements set out in section 2 of the GGP-IMT, EFET finds the stipulations about the types of information required by the market set out in section 3 and in the tables of the Annex clearer and mostly appropriate.	Yes	EREGG will consider including more specific vision and timetable for further improvements as well as proposing the more binding and advanced standards approach in the general sections of the GGP-IMT.
6.	Table 2, Transmission and Inter-connections	Expected or actually transpiring constraints within national borders shall be published as they have a significant impact on the actual merit order of generating plant and may also affect cross border flows. Conversely, if potentially binding constraints are not declared internally within a control area, this may bring plants located inside it unexpectedly on-stream and have an adverse effect on the maximum allocation of transmission capacity at proximate international interconnections.	Yes	-
7.	Table 3, Generation	Publish installed generation capacity per single block, rather than aggregated	Yes	-
8.	Table 3, Generation	Aggregation of ex ante scheduled generation availability shall be by reference to fuel types as well as industry and market structure and needs a timetable for phasing towards disclosure per plant.	Yes	This comment will be considered in the finalized GGP-IMT.
9.	Table 3, Generation	A separate stipulation for prompt publication of unexpected plant outages should be inserted.	Yes	-

I.6 EFET				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
10.	Table 3, Generation	The ex post data on production should be disclosed plant by plant as near to real time as practicable.	Yes	This comment will be considered in the finalized GGP-IMT.
11.	Table 4, Balancing Table 2 Transmission and Inter-connections ?	Market participants can best avoid being out of balance and thereby penalisation if they are able to adjust their positions after the D-1 gate closure but ahead of the implementation of TSO balance mechanisms. In order to do this they need information about bids and offers, which can be accepted within a national system or control area and about remaining available cross-border transmission capacity within day.	Yes	The publication of remaining available cross-border transmission capacity within day will be added to the GGP-IMT.
12.	Section 2.1 and general	EFET advocates on one hand publishing all generation data (both ex ante and ex post) without aggregation and explains why the possible danger of collusion is not a reason for restraining from that. Furthermore, EFET asks for identifying (by regulators) of any reasons against making some information available (commercial confidentiality, cost-benefit analyses, security and the need to ring-fence any withheld data) and to define the criteria when and why any of these considerations might result in a particular regulator assenting to the withholding of data by a particular corporation, acting as system operator and/or generator, from the market.	Yes	EREGG will consider this comment as far as possible in the finalized GGP-IMT including a more precise definition on reasons and criteria as proposed.
13.	Section 3.2 and Table 2, Transmission and Inter-connections	EFET calls for the publication in full without delay of assumptions behind, and estimation methodologies for, all kinds of transmission capacity (net, available, etc.) values being used.	Yes	EREGG has already included this requirement and will refine it further.
14.	General	EFET does not criticise voluntary initiatives to improve transparency regarding generation recently put in place, yet they remain incomplete and unharmonised across national boundaries. EFET rejects, at this advanced stage of the liberalisation process, the legitimacy of any broad ranging exclusions from disclosure of generation related data, based on assertions of commercial confidentiality, on the risk of facilitation of collusion or on jeopardy to trading strategies. In addition, any costs of organisation and internet based	Yes	This has been considered in the detailed remarks of EFET on generation data which were presented above.

I.6 EFET				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		publication of data seem to be manageable and should not stand in the way of full disclosure to the market free of charges.		
15.	General	A commitment to fast implementation of improvements, utilizing the framework of the Regional Initiatives, would be appreciated by EFET who also suggests that ultimately there is no legitimate justification for owners and operators of electricity infrastructure in a liquid and competitive market to withhold data about its availability and utilization from that market. ERGEG should offer precise criteria and a timetable for the transition and improvements of transparency as indicated above.	Yes, already included within the ERGEG RI strategies	ERGEG remark: as it is recognized by EFET, implementation of GGP-IMT is already a subject of the ERGEG RI, notably CWE and CEE where transparency is a key issue and a benchmark of the status quo against the GGP-IMT will be used as the basis for the necessary actions and improvements.

I.7 ENBW Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	We regard an appropriate level of market transparency as very important for the further development of European electricity markets. Especially for companies which are new market entrants it is necessary to get access to relevant market data in order to trust the functioning of the markets and thus to provide additional liquidity in the markets.	N/A	-
2.	General	Generally EnBW thinks that the specific information required for transparency depends on the specific market design and development in each country/ market region. Therefore specific attention should be laid on the level of market transparency needed and useful for particular markets. The costs of data collection have to be justified by the benefit which the data provide to market participants.	No	Adequate transparency of information is regarded as the key pre-requisite for efficient European wholesale markets and the requirements of transparency should be harmonized.
3.	General	Additionally EnBW wants to stress that market participants in general must be able to operate in wholesale electricity markets without revealing commercially sensitive information concerning their purchasing, sales, production or other trading or contracting strategies. If there is a specific need for some detailed commercially sensitive data, such data should be collected by the national regulating authorities and at the same time it should be treated as strictly confidential. This point is very important regarding the ex-ante or the ex-post publication of market data.	Yes partly	Whereas certain confidential data might be – in the transitory phase – considered confidential, it is of utmost importance that as much as possible (even e.g. generation data) are made available indeed to the market in order to avoid discrimination and unjustified advantages of those market players who possess this kind of information.
4.	Tables 1,2 Load and Transmission	EnBW thinks that the proposed information by EURELECTRIC in its Position Paper on Market Transparency published in February 2006 is sufficient. All kinds of forecast should be based on comparable conditions and should be made “with best efforts” – important is that load data is calculated the same way at least in all countries of a specific Mini-Fora region (e.g. vertical load such as published by German TSOs or demand of end consumers such as published by French RTE).	Yes partly	The need to calculate load data in the same way in all countries at least of one Region (Mini Fora) will be considered in the finalized GGP-IMT.
5.	Table 3, Generation	EnBW regards this information as commercially very sensitive – due to the fact that it is information from the competition sector. We regard the transmission system sector as regulated	No	The information should be made available to all of the market and not only to the regulators. It can be further analysed to what extent this is

I.7 ENBW Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		but the generation and sales sector as competitive. Therefore EnBW supports to show such data from the competitive sector to authorized official authorities (such as national or EU-regulators), but not to competitors.		possible.
6.	Table 3, Generation	EnBW acknowledges the need of such information in order to attract new market entrants and thus to support their trust in the functioning of wholesale markets. Therefore EnBW supports the German Transparency Initiative to publish the availability of generation assets on an accumulated and anonymous basis on the website of the EEX exchange.	No	Whereas the initiative by the large German companies shows a step in right direction, all information should be made public in a common and uniform way throughout the EU to all market participants.
7.	Table 3, Generation	EREGG suggests in its proposal that ex-ante information on generation should be published per single unit including scheduled generation schedules). EnBW strongly disagrees with this proposal. Commercially sensible data should not be given to the public but only to authorized authorities, i.e. to national regulators or to the responsible EU bodies. We recommend therefore the proposal of EURELECTRIC mentioned above.	No	Transparency supports the market and all possible information should be given to the market. It will be further analysed to what extent it is possible to release certain information.
8.	Table 3, Generation	EnBW wants to stress that in this sensible point it is not advisable to realize the maximum thinkable degree of transparency on a national basis only (which is realized in Scandinavia on the background of an exchange owned by the TSOs). Instead, it should be secured that all market participants / generating companies in a specific region (Mini Fora region) reveal generation information in a similar way / to a comparable degree on an international basis. Especially in Southern and Eastern Europe, but also in the Benelux area there is still a long way to go in this respect..., that's why we strongly encourage market participants with generating capacity to join the German EEX initiative as a useful means in order to secure a sufficient level of transparency regarding available generation capacity and at the same in order to respect the anonymity/confidentiality of individual information.	Yes, partly	EREGG has the view that the same and adequately high / satisfactory level of transparency should be achieved throughout the EU and not just on a national / regional level.
9.	Table 3, Generation	Generally, EnBW regards the generation data of power plants as a disclosure of information concerning exercising options.	Yes partly	See the previous remarks on confidentiality and importance of disclosing important data to

I.7 ENBW Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		Not even in the financial (equities/bonds/options) markets it is common to reveal option books of individual market participants. If so, market participants would quit the markets when they would be forced to open their books. EnBW strongly recommends to treat individual generation information now and in the future as confidential information. A good example to do so is the ERGEG proposal of not publishing individual water reservoir levels but publishing aggregated levels only. In this respect, thermal producers and hydro producers should be treated in the same way. If this is not the case, also legal discussions concerning competition law aspects could arise.		all the market participants..
10.	Table 3, Generation	Concerning the wind generation data, EnBW think that the theoretically available capacity and the actual historic data (published in the morning of D for D-1 at the latest) are sufficient. Accurate forecasting of wind power generation is a challenging task. Several private competitors are already active in this market. Generally, we think that producing accurate forecasts should remain a means to distinguish competing companies in the energy sector.	No	As long as there is not enough reliable and accurate forecasts available generally in the market, also forecast information should be made available to all of the market participants.
11.	Table 3, Generation	Ex-post data of generation should be published in the same way as currently done by EEX. An explicit “close to real-time” information of unplanned unavailability of power plants how it is suggested by ERGEG would it make impossible for generating companies to hedge their risks in case of an unplanned outage. In contrast, speculative traders would take their chance to push up market prices on the spot markets.	No	See the remarks above on confidentiality of generation information and the importance to make the data available to all market participants.
12.	Table 4, Balancing	Concerning the balancing markets, EnBW point out that a minimum level of “harmonization” between the markets of one Mini Fora region should be reached in a first step. For example, the German balancing market is in EnBW’s view the most transparent within Europe, especially concerning procurement of primary, secondary and tertiary reserve by the TSOs. Prices and volumes of auctions of primary, secondary and tertiary reserve power are published by the German TSOs	N/A	-

I.7 ENBW Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		in due time after the auctions. In other markets, only prices of tertiary reserve are published whereas prices of other qualities of reserve seem to be “top secret”. In some countries, no details concerning reserve are published at all, not even for tertiary reserve. Before we discuss on topics such as revealing individual bids and offers of balancing mechanisms (very detailed information), there should be a general understanding that in all countries of a specific Mini-Forum region balancing information is published in a similar manner.		
13.	Summary	EnBW welcomes the efforts to reach an appropriate level of market information for all market participants. However, the interests of individual market participants not to disclose their individual trading positions should be respected as well as the interests of generation companies not to reveal their individual production strategies. This aim is reached by the ERGEG Guidelines for hydro producers only (publication of aggregated reservoir levels) but not for power producing companies using thermal units (individual publication of available production capacities).	No	No withdrawal of information / transparency should be accepted in general; see the remarks above.
14.	Summary	Moreover EnBW wants to stress that the Mini Fora are the ideal platform to reach consensus of the appropriate market transparency level. Due to the fact that commercially sensitive data is included in the ERGEG Guidelines, it must be secured that market transparency data is published by all TSOs/production companies within one specific Mini-Forum region in a similar way in order to achieve similar market conditions for all market participants.	Yes, partly	ERGEG is of the opinion that transparency needs to be addressed not only at the regional level, but at the general, EU level.
15.	Summary	In this respect, we strongly advise that countries negotiating individual agreements with the EU (eg. Switzerland) are also obliged to publish the relevant data in the same way as it is done by the EU countries in the respective Mini-Fora regions.	Yes	This will be considered accordingly in the GGP-IMT.

I.8 ETSO				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	ETSO believes that published data should add value to the market. Otherwise the publication would represent unnecessary costs to the market. The Publication of “immediate” ex-post data (H+1) would appear only reasonable where events or incidents could have an immediate impact on market prices and stability. Where this is not the case the immediate publication could be questionable. ETSO argues that further analysis is required to avoid high administrative burden and costs.	N/A	-
2.	General, Tables	ETSO suggests to include a reference to the User/Beneficiary as part of existing key benefits column in the data tables.	No	This has been left out deliberately and will have to be addressed during the implementation of the finalized GGP-IMT accordingly.
3.	General, Tables	A data source column should be included in the tables. This would assist in clarifying the responsibilities of TSOs with respect to data provided to them by other market participants. TSOs should not be held accountable for information that they receive from other market participants and which they use or publish in good faith	Yes	This will be considered in the finalized GGP-IMT.
4.	Generators	Data from generators amongst other market participants (particularly in areas of high market concentration) is of importance to achieving improvements in transparency	Yes	Already in the GGP-IMT, will be reemphasized in the finalized version.
5.		The primary use of data by TSOs should first and foremost be related to the secure operation of the system. TSOs have a strong dependency on the quality of data from other market participants. The GGP should include more explicit requirements on the source/owners of the data.	N/A	The issue of required data by the TSOs for secure network operation is dealt with separately by ERGEG and will be discussed so with ETSO.
6.	General	The provisions of the draft Congestion Management Guideline of Regulation EC 1228/2003 call for a more efficient utilisation of the interconnection capacity and related existing infrastructure, while promoting a higher level of transparency on TSO-level. There may exist a potential contradiction between the obligations under the CM Guideline, the GGP and	N/A	-

I.8 ETSO				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		individual member state data confidentiality law. ETSO intends to provide ERGEG with a survey of the current state of the legal situation on data availability an exchange in each member state.		
7.	General	ETSO supports the establishment of a data confidentiality agreement supported by all market participants and promoted by regulators to facilitate data exchange and publication.	N/A	-
8.	General	ETSO members have agreed to develop a concept of a Transparency Platform through which all TSOs will publish the relevant information.	N/A	ERGEG remark: A Europe wide, cost-free information platform would be welcomed by ERGEG
9.	General	ETSO suggests to ERGEG the organisation of an ETSO Transparency conference in Autumn 2006.	N/A	-
10.	General	ETSO is willing to help in facilitating the conditions for an overall harmonisation and compatibility of the different legal frameworks. ETSO believes that ERGEG's Regional Initiatives should be used for an open debate with market participants.	N/A	-
11.	Table 1, Load	ETSO believes that a more specific definition of Load is required in order to maximise the added value and coherency of the meaning of the same kind of information in different markets. Without a clear definition "actual load per price/market area" could also be understood as the sum of scheduled consumption and control energy. Week ahead information should be considered in markets where week ahead products and trade take place.	Yes partly	This will be considered in the finalized GGP-IMT.
12.	Table 2, Transmission and Inter-connections	The methodology for taking into consideration the thermal ratings of the lines and transformers in the EHV grid could be published by the TSOs. However, the added value (e.g. for electricity prices formation) of the publication of such technical information might be questionable, especially if the purpose is to establish inconsistent comparisons with other different data. Market participants (traders) Normally have difficulties with comparing NTC-/ATC-values on the one hand and	Yes partly	Certain parts of this remark will be included in the GGP-IMT.

I.8 ETSO				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		<p>physical flows on the other hand.</p> <p>Publications of too detailed power system(s) information may reduce general safety (terrorist sabotage...) unless access to it is carefully controlled.</p> <p>The publications of the provisional timetable for yearly and monthly capacity auctions and of the so-called 'auction specifications' document (including the description of the products allocated by TSOs and the detailed timelines) could also be added in the table.</p>		
13.	Table 3, Generation	<p>ETSO suggests to delete the TSO as provider of some information required according to table 3:</p> <p>Furthermore It could be discussed whether the concept of 'Accommodation of future generation capacities' might give additional benefit to the market.</p> <p>Clear responsibilities are important: Data Sources of information in table 3 are PEXs, generators and not the TSOs. As a consequence provider should not be the TSOs.</p> <p>In countries with a high percentage of intermittent generation (e.g. wind-generation) the centralised publication of forecasts can increase market-prices and has to be discussed.</p>	No	This has been left out deliberately and will have to be addressed during the implementation of the finalized GGP-IMT accordingly.
14.	Table 4, Balancing	<p>The data included in this table could be extended with publications related to grid congestions and redispatching costs incurred by the TSOs for relieving them as well as publications related to inter-TSO cross-border balancing actions or exchanges of reserve power (volumes, prices). But: Experience shows that close to real time publication of such balancing market-details increases prices of the BM for the TSO, i.e. the</p>	N/A	-

I.8 ETSO				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		consumer, through tactical bidding. Therefore, any Information in table 4 has to be checked concerning this aspect (especially the publication of the bids/offers).		
15.	Table 5, Wholesale market	TSO should also be a possible provider of prices and volumes in the OTC market	Yes	To be included in the GGP-IMT where applicable

I.9 EURELECTRIC ²				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	EURELECTRIC sees the positions of ERGEG and EURELECTRIC broadly converging but prefers an approach based on regional markets and the mini fora.	N/A	-
2.	General	EURELECTRIC believes that the focus should be put on the range of data which is necessary for price information. Therefore the relevant aggregation area should be the price area and not the control area.	No	Focus needs to be put on all the relevant transparency of information, independently of the price / control area concept. The control area will provide the basis of the transparency platform in the finalized GGP-IMT.
3.	3.3, Table 3, Generation	It is questionable if the publication of scheduled generation per control area is in compliance with competition law.	N/A	-
4.	Table 3, Generation	Ex ante information about the generation capacity by fuel type combined with ex post hourly generation and information on unplanned outages are cornerstones of EURELECTRIC'S proposal on market transparency.	N/A	-
5.	General	The publication of transparent information (e.g. formats, terms and definitions, meaning of published data, time frames for publication) should be sufficiently harmonised to enable the development of a level playing field all over Europe.	Yes	This will be reemphasized in the finalized of the GGP-IMT.
6.	Table 1, System load	EURELECTRIC sees that it is necessary to clarify and define the terms "control area" and "balancing area".	Yes partially	The terms are defined in the Glossary, Balancing area will be added.
7.	Table 1, System load	There is no benefit of publishing a forecast margin. Even if available generation is used instead of scheduled generation, imports and exports and also capacity availability in the neighbouring markets would have to be considered to determine the	No	ERGEG considers that this information does indeed add value for the market.

² The Eurelectric comments were not addressing the GGP-IMT text from the ERGEG public consultation directly but were provided in a descriptive manner. Therefore only that comments which were possible to be interpreted in a directly applicable way for the Guidelines text have been evaluated.

I.9 EURELECTRIC²				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		margin. The information as currently defined in table 1 does not add any value for the market.		
8.	Transmission and access to inter-connections	Unplanned line outage should be published ASAP but the calculation of the impacts of such an outage on the available capacity could take longer	No	ERREG considers it important that this information is given as soon as possible to markets participants but will consider the issue in the modification process
9.	Generation	A stepwise approach of the requirements to unplanned loss of generation capacity in illiquid markets	No	ERREG considers this kind of information should be made available in any market.

I.10 EuroPEX				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	<p>EuroPEX welcomes ERGEG's move to bring the issue of information management and market transparency to the forefront of the policy debate in the electricity sector in Europe.</p> <p>EuroPEX shares ERGEG's view that "information should generally be made available to market participants, unless there is a clear reason against it ... or a proven fact that the cost of providing the information is significantly higher than the expected benefits", that "the onus shall be on information to justify any withholding of information on a cost/benefit-to-market-basis", and that the information which is released "shall be made available in a timely manner and shall be released simultaneously to all market participants."</p>	N/A	-
2.	General	<p>EuroPEX suggests that when information is to be disclosed, it should be published, rather than being made available on request, unless a strong case can be made in favour of disclosure on demand.</p>	Yes	Publication only on request should be an exception and the issue will be clarified in the finalized GGP-IMT.
3.	Section 1.2	<p>EuroPEX proposes, that the minimum set of information which is made available in a Member State or control area should not depend on the structure of its electricity sector.</p> <p>The information should be made available according to the same minimum standard of detail in all Member States.</p> <p>The information should be published according to common definitions in all Member States.</p> <p>The time resolution and update frequency should have the same minimum standards in all Member States.</p> <p>The information should be made available in a format which makes it readily usable by IT systems.</p>	Yes	To be reemphasized in the finalized GGP-IMT.
4.	Section 1.2	<p>Whenever the information is to be published on an ex-ante forecast basis, the forecasts should be compiled on the basis of objective criteria. The ex-post realised values should also be published</p>	Yes	This statement is in line with the GGT-IMT

I.10 EuroPEX				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	General	When information relates to technical standards or constraints, disclosure and transparency provisions should also apply to the methodologies used to define them an not only the standards and constraints	Yes	It is also important that harmonized methodology is used too (not just common standards)
6.	Section 1.3	On the issue of confidentiality Requirements for vertically integrated companies EuroPEX believes that required methods applied to ensure effective ring fencing and “firewalls” between the relevant branches of such companies should be publicly disclosed in order to raise trust in the market.	Yes	The importance of ring fencing e.g. in the case of vertical companies and integrated companies will be reemphasized in the finalized GGP-IMT.
7.	General	EuroPEX suggests to distinguish clearly between the roles of the information source and the information publisher. The tables in the Annex to the Guidelines should reflect these different roles and assign responsibilities to the different organisations accordingly.	Yes	EREGG will clarify this distinguishing in the finalized GGP-IMT.
8.	Section 1.6	EuroPEX proposes that the reference to “clearing and settlement agents” should appear as reference to “settlement agents” to avoid any possible confusion with Clearing Houses, which are unlikely to be able to provide the information described in the text. The reference should be added to “Brokers” as a separate category, as these agents may be able to act as information source on OTC deals.	Yes	A more general term will be used in the GGP-IMT.
9.	Section 2	Information should be published at the balancing area level – i.e. at the level of the smallest possible market price areas.	Yes	To be considered in coherence with the control area.
10.	Table 3, Generation	PXs do not have “ex ante” information regarding the scheduled unavailability of the generation units as suggested in the second item of the table. This information could be published by PXs, if it is provided to the by generators	N/A	-
11.	General	The same transparency standards should apply to OTC trading. The timing and frequency of publication of information related to trading in similar products should be the same, irrespective of the way in which the products are traded.	Yes	In line with the GGT-IMT

I.10 EuroPEX				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
12.	General	The responsibility for disclosing information on electricity trading should rest, in the first instance, with the trading parties.	Yes	-
13.	Table 5, Wholesale market	“aggregate supply and demand curves, prices and volumes of the spot market” and “aggregate supply and demand curves, prices and volumes of intraday market” are only relevant for auction-style markets and not for continuously traded markets. Thus the disclosure and publication requirements should be accordingly targeted	Yes	To be clarified in the GGP-IMT
14.	Table 5, Wholesale market	The third item in Table 5 is relevant with respect to all continuously-traded markets – and not just futures market – and the disclosure and publication requirements should be accordingly targeted	Yes	To be included in the finalized GGP-IMT.
15.	Table 5, Wholesale market	To ensure a full and consistent picture of market developments, the requirements indicated in the third and fourth items in Table 5 should be applied at the individual transaction level for each standard traded product (and at period P+1 for period P), and not in aggregate and for illustrative products only.	Yes	To be considered in the finalized GGP-IMT.

I.11 Finnish Energy Industries				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	Finnish Energy Industries supports the comments provided by EURELECTRIC.	N/A	-
2.	General	The information of unavailability of significant consumption units is equally relevant as information on significant production outages and therefore should be added to the list.	Yes	Information on significant consumption units is equally important in the markets where such loads exist.
3.	General	The European CO2 Emissions Allowances Trading Scheme has proven to have, among others, a significant effect on electricity market price formation. Therefore, in order to increase transparency in electricity market, there is an urgent need to increase and harmonise transparency on Emission Allowances market. As Emission Allowances market is significantly influenced by information in possession of political decision makers and regulators it is important that transparency requirements include also these parties.	N/A	-
4.	General	As the amount of information on power system and electricity market situation will be great after implementing these guidelines we wish to emphasize the importance of easy-to-access and easy-to-understand way of publishing the information. This way all parties, including small enterprises, have equal possibilities to exploit it.	N/A	In line with the objective of the GGT-IMT

I.12 GEODE				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	GEODE agrees with the requirements in the GGP-IMT	N/A	-
2.	General	GEODE believes that GGP-IMT will benefit transactions at national level, and will contribute to foster a European market.	N/A	-
3.	General	Additional administrative burden and financial costs that transparency issues would represent to TSOs and DSOs should be included in transmission and distribution tariffs. The confidentiality management needs to be clearly defined.	N/A	EREGG remark: any additional operational costs emerging because of implementation of certain transparency requirements will have to be recovered in tariffs and approved by relevant regulator. The information management is addressed in the GGP-IMT in a sense as indicated in this remark.
4.	General	For that reason, GEODE, although seeing the proposed measures as positive, asks regulators for focus a major effort on the creation of a coordinated body of independent TSOs. Summarizing, GEODE supports the obligations concerning information on capacities as the best way to push TSOs to the final step: to guarantee any energy transaction at EU-level.	N/A	-

I.13 IFIEC				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
IFIEC have stated that they consider the comments of the VIK Germany (I-22 below) as expressing the IFIEC views on the GGP-IMT.				

I.14 KS Bedrift Norway (Norwegian Employers' Organisation for Locally owned Enterprises)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	<p>Information Management and Transparency are of utmost importance and there has to be clear and strong rules governing the market participants. As a rule we will say that more is better, e.g. the more information disclosed the better.</p> <p>Only the smallest amount of information possible should be legally held back from the market. The kind of information that can be held back from the market should be determined by the regulator through a listing. Information transparency and information management are probably the most important prerequisites for the development of a well functioning Electricity Wholesale Market in Europe.</p>	N/A	-
2.	General	The wholesale market is a dynamic process; therefore the Guidelines must be dynamic too.	Yes	To be explained that the GGP-IMT will be adapted as and when necessary due to the market evolution.
3.	Section 1, General requirements	Existing legal framework concerning data confidentiality can often be seen as a way of avoiding information transparency. Data confidentiality must not be an argument against transparency. As a minimum it must be the regulator who has the final word.	N/A	This is already included in the GGP-IMT.
4.	Section 2.1, System load	<p>Further ERGEG states: "... Alternatively the active publication of information may be required." The active publication should be the rule not the exception. We believe that the Guidelines should state that active publication is the method of information disclosure.</p> <p>ERGEG states: "...information shall be made available unless there is a reason against". Do such reasons exist at all? We are afraid that this statement gives a clear reason to withhold information. In the Guidelines any such reason, if they at all exists, should be listed by the regulators. It must not be for the information holder to decide whether this information can be held back from the market or not.</p>	Yes	This will be emphasized strongly in the finalized GGP-IMT.

I.14 KS Bedrift Norway (Norwegian Employers' Organisation for Locally owned Enterprises)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	Section 1.4, Information management	EREGG states: "... and the onus shall be on holders of information to justify any withholding of information on a cost/benefit to market basis". Here it is important to stress that this is not a "carte blanche" to withhold information. The regulators must be able to review the decision of the holder of information.	Yes	To be emphasized in the finalized GGP-IMT.
6.	Section 1.5, Governance	EREGG states: "...., regulators will generally have a final right of review and veto any such proposals". The regulators must have, not just generally, this final right.	Yes	-
7.	Section 1.6, Methodology	EREGG states: "... may be considered – in particular by the generators – to be confidential information...." Again, it must not be the holder of information who decides whether to publish the information or not, but the regulator. If not, only the imagination will limit the content of the term "confidential information".	Yes	-This argument will be considered in the finalized version of the GGP-IMT.
8.	Section 2.3, Generation	Here we will stress that generators are the most important holders of information, and therefore they have to be obliged to disclose as much information as possible, at least in the infancy of the Wholesale Market. The single most important road to a well functioning European Wholesale Electricity Market is to make the generators disclose as much information about there business as possible.	Yes	Already present in the GGP-IMT, this will be reemphasized in the finalized version.

I.15 Nord Pool				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	The Nord Pool Group greatly appreciates the initiative taken by ERGEG to establish Guidelines on Transparency in the IEM for electricity and is therefore committed to actively contribute with input in the process that ERGEG has outlined.	N/A	-
2.	General	From Nord Pool's point of view it is important to communicate clearly and accurately on the main purposes of the information given to the market and to set realistic goals and guidelines that participants actually will manage to live by. This is a balance between required information and information that is "nice to have".	N/A	-
3.	General	The factors that may influence process and also the possibility to access and rely on any data provided vary from one region to another due to varying market fundamentals and rules. Therefore Nord Pool supposes that it is essential to allow regional differences to ensure that only relevant and clear information is provided.	N/A	Regional differences are already assumed in the GGP-IMT implicitly; however the transparency and information management need to be addressed in principle at the global, EU level.
4.	General	It is important to focus on the main purposes and achievable goals with clear and timely transparency on fundamental market information in the electricity market. The key is not to require "anything and everything possible from all stakeholders", but rather to base requirements on a proper assessment of a reasonable level of quality and what the value of specific detailed information provisions will provide for market participants.	N/A	Detailed discussions and analyses of that are the benefits and values of specific information have been the basis for the definition of the GGP-IMT.
5.	General	Continuous reporting of fundamental power system data and plans is essential to create trust in short-/long-term price formation and to enhance liquidity, competition and ease of entry.	Yes	To be reemphasized in the finalized GGP-IMT.
6.	General	It is important that an impartial party is responsible for receiving and publishing the submitted information. Power Exchanges are effective for that.	Yes	An option to be reemphasized in the finalized GGP-IMT.

I.15 Nord Pool				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
7.	Table 2, Transmission	Information on “capacity requested by market participants...”: This is not applicable within the Nordic region since all 3 rd party access to interconnectors is solely given by TSOs to the market via implicit auctions carried out in the Elspot Market operated by Nord Pool Spot.	Yes	To be considered accordingly in the finalized GGP-IMT.
8.	Table 2, Transmission and Inter-connections	“Congestion income, volumes...”: This is not applicable within the Nordic region. However, the “congestion rent” that Nordic TSOs receive as a result from the implicit auction in Elspot Market can easily each day be calculated from published Elspot Area prices and planned flows in Elspot.	Yes	To be considered accordingly in the finalized GGP-IMT.
9.	Table 3, Generation	“Ex ante aggregated information on the scheduled generation per control area”: Not applicable within the Nordic region since there is no central dispatch, but rather between 4 and 7 p.m. Balance responsible companies report production plans per hour for the next day to the relevant TSO. Plans can be updated close to the delivery hour.	No	Even where there is no central dispatch, the generation information needs to be made available.
10.	Table 4, Balancing	“Market information on the type of balancing bids/offers used”: not available, but since activated Regulating Power Market volume per country/area is published and it essentially is known who the active parties in the RPM are, the composition in terms of energy source for balancing is fairly easy to approximate.	N/A	-
11.	Table 4, Balancing	“Aggregated supply and demand curves...”: not applicable in the Nordic Region, since the intra-day market Elbas, that is operated by NPS, is a continuous market	Yes	It will be considered whether for continuous markets other publications are more suitable.

I.16 Polish Association of Energy Traders				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	The Polish Association of Energy Traders supposes that the Guidelines cover all aspects of energy trading but future success would depend on determination of the Regulators in every country in controlling implementation process by such institutions like TSOs, DSOs and PEXs which play key role in the whole structure.	N/A	-
2.	Tables 1 to 5	The Polish Association of Energy Traders is of the opinion that the scope of information listed in Tables 1 to 5 of the Annex – Specification of the Required Transparency of Information - covers every aspect of energy trading.	N/A	-
3.	General	As the information transparency plays key role in electricity market development we believe that ERGEG would have sufficient power and determination to implement discussed Guidelines as soon as possible.	N/A	-

I.17 PSE-Operator Poland				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	PSE-Operator stresses the need for consistency between the different initiatives related to transparency of the wholesale market (analysing process conducted by European Commission, process of creation of regional energy markets, ERGEG's guidelines).	Yes	Guidelines are exactly a means to ensure the consistency between European initiatives, insofar as ERGEG's document concerns all member states and Not only groups of countries. Moreover, the recommendations developed in the guidelines are in line with the conclusions of the DG COMP's sector inquiry on transparency, and the conclusions of each mini forum on the subject.
2.	General	It is considered that the guidelines should isolate more clearly the obligations of transparency which drift away from the Directive 2003/6/EC.	Yes	It could perhaps be useful to recall in the guidelines the general frame given by the European Directive in the field of transparency. For example, the articles 14-3 and 20-2 on the obligations of system operators, and the annex A on transparency towards consumers.
3.	Section 3, Specific Requirements	Information exchange between TSOs ought to be mentioned and some rules related to this issue should be established	No	It seems to be out of the scope of the guidelines. This subject will be dealt with separately.
4.	Section 2.1	PSE-Operator emphasises that it will not be always possible to estimate costs and benefits linked to the release of an information, in order to decide to make this information available or not.	Yes	According to the principle announced in chapter 2.4. of the guidelines, the pressure will be on the holders of information to justify any withholding of information by a cost/benefit analysis. If the analysis is not possible, the information will then be released, inducing potentially a cost. The question is: Is there any risk that these cases often arise?

I.17 PSE-Operator Poland				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	Section 2.5	PSE-Operators questions the possibility given to market participants to exert an influence on how and when some data are released, arguing that it could cause uncertainty among existing solutions.	Yes	Although it seems essential to give to market participants the possibility to express their opinion on the most adapted solution to release information, there is a risk that the different solutions proposed In Europe lack of homogeneity. Is it sufficient to consider that “regulators will have a final right of review and veto”? This question will be further clarified.
6.	Section 3 Specific Requirements	PSE-Operators thinks that, as far as TSOs are pointed out in the guidelines as the providers of the major part of information, ERGEG’s document should take into account all texts from the European legislative authorities (Directive 2003/54/EC, Regulation (EC) No 1228/2003 of the Parliament of the Council, and draft of the guidelines to that Regulation related to transmission capabilities management) that regulate issues such as availability of information, confidentiality of commercial information, list of data that should be released by TSO as the result of cross-border electricity exchange, and independence of TSO.	Yes	Guidelines already mention reference texts in the fields of confidentiality and cross-border electricity exchanges. A legal reference on the independence of TSOs would be added.
7.	Table 2, Transmission and Inter-connections	PSE-Operator is of the opinion that the 2 nd and the 6 th indicators of the table (Planned works in the EHV grid and on interconnections and details on actual outages at the highest voltage level) should not be available to the public because of system security issues.	No	These data are useful for market players to better anticipate and understand reductions of cross-border capacities, and limitations of injections on the grid. The risk of an improved transparency in this field for the system security is not obvious at all.
8.	Section Specific Requirements	It is considered that it should be legal basis that imposes an obligation on market players to provide information to the TSO, when this latter is responsible for the publication of a data not relating to its own operation.	Yes	TSOs could publish data without being responsible for their content. This will be further clarified in the finalized GGP-IMT.

I.18 Scottish and Southern Energy				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	Scottish and Southern Energy are supportive of requirements to improve information transparency in markets that are not fully open to competition. Markets that are already fully open tend to have sufficient levels of information transparency to enable market players to compete effectively.	N/A	EREGG remark: whereas the full opened markets do indeed require high and adequate transparency, full market opening do not implicitly guarantee adequate transparency.
2.	General	Scottish and Southern Energy see no benefit to be gained by EU guidelines specifying information to be published in Great Britain – they consider that the GB market already addresses these issues and that there are a number of items which go beyond the information necessary to achieve efficient market operation – this information would put additional burdens on market participants for no particular benefits and should not in their view be included in the guidelines.	N/A	See the EREGG remark above.
3.	Table 1, Load	Forecast margin of up to a year ahead would not allow market participants to make investment decisions. This is better achieved by the publication of long term statements up to ten years ahead of forecast demand and generation.	Yes (already considered)	The up to 10 years forecast is already considered, this will be further emphasized.
4.	Table 2, Transmission and Inter-connections	Do not believe average physical flows vs. thermal ratings provide meaningful information on congestion as for operational security the physical flow is often considerable lower than the thermal rating	No	Whereas it is obvious that in order to operate the grid securely the actual load flows must be below thermal ratings, this information does give additional indication on congestion and more than that also on meeting the security criteria, as indicated in the table. Therefore this information shall be published.

I.18 Scottish and Southern Energy				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	Table 3, Generation	Do not believe it is appropriate to publish forecast generation outages other than mothballed plant, which should be detailed in the long-term generation forecast mentioned above.	No	The reasons for not publishing forecast generation outages (e.g. possible collusive behaviour and/or withdrawing the power) have been discussed already and ERGEG considers that publishing this information does not effectively impose additional risk for that. Therefore this information shall be published.
6.	Table 3, Generation	The information on hydro power generation is only believed to be relevant where such generation forms a substantial proportion (e.g. greater than 20%) of the market, as otherwise it would be a disproportionate burden on smaller generators.	No	This information is available only where there is some hydro power, but then it shall be published independently of the proportion of hydro power in the total generation installed power in the market.

I.19 UFE France (Union of French Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	UFE is convinced that the development of the European electricity market requires that relevant information on offer and demand per country and on exchanges between countries be made available to the operators.	N/A	-
2.	Section 2.1	UFE agrees with the general principles guiding ERGEG's process, that is : <ul style="list-style-type: none"> - to publish at the good moment all information useful for the well-functioning of markets ("fit for purpose" principle) - to limit the availability of information only when clear reasons justify this limitation. 	N/A	-
3.	Section 2.1	UFE shares the opinion expressed recently by ERGEG and by the European Commission concerning the reasons for limiting the information given to the market players. According to the French organisation, these reasons are of three types : <ul style="list-style-type: none"> - when information is regarded as commercially sensitive - when information is liable to give rise to collusions or to the exercise of market power. - When the costs resulting from the collect of information are higher than the benefits it could bring 	Yes	This opinion is in line with the content of the guidelines, which mention also the risk on the system security that some information could engender (endanger?). The remark on collusions and market power will be clarified further in the guidelines.
4.	Table 1, System Load	UFE thinks that it will be very difficult to obtain from consumers precise ex ante information on their variations of load. This is the reason why UFE regards the 5 th information proposed by ERGEG in the table on load (the forecast margin) as not very reliable, and even misleading.	No	- In day-ahead, this calculation is based on a precise forecast load. <ul style="list-style-type: none"> - In month-ahead and year-ahead, a quite precise evaluation of the consumption at peaks, taking into account the growing trend and the last information on connections/disconnections on the grid, can be done. However, what is meant by the expression "per relevant market time unit" will be made clearer in the guidelines.

I.19 UFE France (Union of French Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	Table 2 / Transmission and Interconnections	On the occasion of Mini-Fora, UFE took a stand in favour of the optimisation of the calculation and of the use of interconnection capacities. Thus, the organisation fully agrees with EREGG propositions in this field, and recommends even to go further, by publishing the principles used by TSOs to calculate the commercial capacities actually allocated at each border.	Yes	Guidelines already mention the requirements in terms of capacity calculation contained in Regulation (EC) 1228/2003 and in the draft Congestion Management Guidelines. Further clarification will be included in the list of data put in annex.
6.	Table 3, Generation	<p>For some data whose publication is proposed by EREGG, UFE believes that the risk of revealing commercially sensitive information is too high, especially in the French context.</p> <p>This is why the French association recommends to substitute for the 3rd, 4th, 6th and 7th indicators contained in the table 3 of the GGP the following ones :</p> <ul style="list-style-type: none"> - The total volume of water reservoirs and the corresponding filling rate. - Information on the available capacity and the energy generated, aggregated per energy source, in a reasonably short delay after real time, for every plants above a given power threshold (to be defined). - Visibility on the available capacity, aggregated per energy source, and on the planned or unplanned unavailabilities, in a reasonably short delay after real time for the unplanned ones, and with a reasonably short delay before real time for the planned ones (with a periodic update), for every plants above a quite low power threshold. <p>These data are presented as in line with the recent initiative of VDEW. Moreover, according to UFE, the power of regulators or market surveillance authorities is sufficient to guarantee that the behaviour of market players in the short period between the collect of information and its publication are consistent with competition law.</p>	No	<ul style="list-style-type: none"> - On the first indicator mentioned: publishing global values for reservoirs, without distinguishing by hydroelectric exploitation zone, corresponds to a real loss of information. - On the second and third data: this proposition is close to what is recommended in the guidelines. The only difference is in the time of publication, but the proposition is not precise enough to be judged.
7.	Table 4, Balancing	According to UFE, the requested data are useful and can be easily obtained.	N/A	-

I.19 UFE France (Union of French Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
8.	Table 5, Wholesale Market	UFE considers that information proposed by ERGEG in this field does not raise any major difficulty. However, UFE thinks that the 2 nd and the 4 th indicator of the table (supply and demand curves, figures of the OTC market) raise practical problems, as far as it is probably impossible to collect the information required to constitute these indicators. Moreover, UFE points out the uselessness of these data, arguing that the essential information is contained in the prices and is already available.	Yes	The complexity and the usefulness of the supply and demand curves data must actually be re-estimated. However, the information contained in the price is not sufficient. Complementary information on liquidity and resilience is also necessary and will be considered in the finalized GGP-IMT.

I.20 VDN Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	Section 2.2. Guidance on minimum transparency	Insofar as the European energy market is being developed regionally, it seems more reasonable to VDN to implement the transparency requirements presented in the paper in a regionally coordinated and harmonized manner. The aim should be to provide identical information per region, while the speed and extent of implementation may differ from one region to the next.	No	The main interest of the guidelines is to propose a global approach, instead of a regional one. The idea is to harmonise the transparency level in Europe in order to avoid situations of asymmetries in information, which disturb the functioning of interconnected markets.
2.	Section 2.4. Information management	The responsibility for publication should be assigned to the information owner, who is however entitled to entrust third parties with the discharge of this obligation on his behalf.	Yes	The issue of ownership of information will be clarified further in the finalized GGP-IMT.
3.	Section 3. Specific requirements	It is considered that information which is to be regarded as useful for the market needs to be defined in a clear-cut manner.	Yes	Guidelines recommend the publication of data, which can be regarded as defined in a clear-cut manner (precisions are given on the publication frequency, on the timeframe, etc.).
4.	Section 2.4. Information management	VDN emphasises that the question of the liability of the information provider in case the information released does systematically not correspond to the reality observed is not handled by the guidelines, that should point out more clearly that all market participants cannot be made liable for the correctness of information.	Yes partially	A responsibility should probably be assigned to the entity in charge of the publication of an information, in order to guarantee the good quality of the information published. This latter could turn against the original provider of the information in case it does systematically not correspond to the reality observed. As far as it concerns often aggregate data, the “name and shame” effect would actually not apply. The expected role of regulators in this domain will also be clarified.

I.20 VDN Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
5.	Sections 1.Introduction and 2.1.General principles of transparency	According to VDN, the necessity and the use of national regulations is not sufficiently taken into consideration in the guidelines. VDN adds that unconditional rule-setting by the European internal electricity market without detailed assessment of causes and benefits of national regulations (e.g. data protection) is not expedient.	No	The GGP-IMT intend to setup a common EU wide framework, whereas limitations and obstacles will be taken in the account at the implementation (together with the way how to resolve them)
6.	Section 2.1.General principles of transparency	It is considered that provision of data upon request of market participants is to be rejected as it would cause unpredictable costs and can lead to information asymmetries between market participants, compared to a one-off publication	No	EREGG remark: provision on request shall in general be an exception, i.e. all the necessary information needs to be made available for all market participants.
7.	Section 2.3.Confidentiality requirements	VDN strongly rejects the publication of too detailed information on TSO's business activities, which are commercially confidential and can have harmful effects on costs and prices.	No	EREGG agrees with this statement. Data related to transmission which are listed in the guidelines are supposed to be commercially non-confidential.
8.	Section 2.4.Information management	VDN points out the inconsistency between the general principle that "more information shall be available than less" and the aspect mentioned in the draft guidelines that certain data may also be detrimental to the market.	Yes partially	The context of these two sentences is not the same. The principle that "more information shall be available than less" is implicitly restricted to the data which are not detrimental to the market. Nevertheless a clarification will be added in the finalized GGP-IMT
9.	Section 2.6.Methodology	The detailed technical information about generating plants, which are at TSO's disposal to ensure the security of the system operation, cannot be published by the TSOs due to confidentiality stipulated by contracts.	No	See the remarks on the similar arguments before.

I.20 VDN Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
10.	Table 1, System load	About the 1 st indicator of the table (Actual load per control area), VDN stresses that, because of the dispersed generation at lower voltage networks, TSOs do not know precisely the load in their respective area, and are only able at short notice to publish their vertical network load.	Yes partially	This will be clarified in the finalized GGP-IMT.
11.	Table 1, System load	About the 5th indicator of the table (Forecast margin), VDN calls attention on the fact that, in Germany, TSOs have no information available about binding generation schedules or availabilities of power station.	No	The GGP-IMT set the general EU wide principles, whereas any obstacles or exceptions will be dealt with at implementation.
12.	Table 2, Transmission and Access to Interconnections	VDN considers that the publication of planned disconnections and forced outages (6 th indicator of the table) does not provide any market-relevant knowledge, since the outages are already taken into consideration when determining the available interconnection capacity or have no impact on transmission capacities when they occur near the real time because of the firmness of the exchanges scheduled.	No	An increased transparency in this field enables market player to better understand the phenomena at the origin of capacities assessment/ reductions.
13.	Table 2, Transmission and Access to Interconnections	The 11th indicator of the table (Hourly average physical flows vs. thermal ratings of the lines and transformers in the EHV grid) not useful to evaluate existing congestions on the grid. It is rather the N-1 network security rules that have limiting effect, but VDN thinks that publications of this kind should be foregone insofar as it is impossible to explain in detail to each market participant the link with the congestion.	No	See remarks on similar arguments before.

I.20 VDN Germany				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
14.	Table 3, Generation	VDN considers that the information presented in the whole table can be easier made available by generation companies or by their associations, and that TSOs should not be mentioned as provider of this information.	No	TSOs should be publishing this information, which needs to be made available to them by the generators.
15.	Table 3, Generation	Anonym and aggregate representations are desirable for publications. Individual publication of particular information is to be rejected.	No	See remarks to the similar arguments above.
16.	Table 3, Generation	On the 5th indicator of the table (Forecast and actual non-intermittent generation), VDN points out that it can not be applied to wind power injections, because this type of energy is subject to a particularly wide range of fluctuations.	Yes	The correction will be made in deleting “non”
17.	Table 4, Balancing	VDN considers that the experience gained in the control energy market shows that the publication of detailed bids in the balancing market may also have price-increasing effects, i.e. that it can be detrimental to the market. Therefore, VDN recommends to foregone the publication of the 6 th indicator in the table (market information on the type of balancing bids/offers used).	No	ERGEG remark: formulation will be clarified.

I.21 VEÖ Austria (Association of Austrian Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	VEÖ believes that, on principle, the transparency and availability of sufficient information are indispensable prerequisites for the European electricity markets to function and to gain the confidence of all stakeholders such as customers, generators, energy traders, prospective new entrants, e.g. from the banking sector, and regulators in a liberalised electricity market.	N/A	-
2.	Section 2.2.Guidance on minimum transparency	However, in VEO's opinion, the list of data whose publication is recommended by ERGEG is very comprehensive and detailed and therefore represents a maximum requirement rather than a minimum set of rules, as presented by ERGEG.	No	ERGEG really considers the list of data recommended as necessary to ensure the well functioning of the market, and regards it as a minimum set of information.
3.	Sections 2.2.Guidance on minimum transparency and 2.4.Information management	<p>A uniform, accorded and harmonised approach throughout all market participants and well coordinated rules and regulations within a price zone (of a regional market) are required.</p> <p>It is added that there should be no national "going it alone" action regarding statutory and regulatory requirements, since this might be counterproductive for a fast development within the price zones and, under certain circumstances, discriminating for individual companies. For the Austrian association, an international harmonisation of definitions and of data collection as well as of the publication procedure has to be ensured.</p> <p>Moreover, VEO points out that all data and information within a price zone should be based on standard definitions and formats to the maximum possible extent and be harmonised across national borders, regulator areas and control areas.</p>	Yes	<p>The global approach of transparency (i.e. at the European scale, and not at a more local one) is the driving force of the guidelines.</p> <p>ERGEG considers that the level of transparency must be harmonised simultaneously in the whole block of interconnected member states, and not only by prices zones.</p>
4.	Section 2.4.Information Management	VEO emphasises that all data must be made available to all market participants at identical conditions and be easily accessible.	N/A	Already in the GGP-IMT.
5.	Section 2.4.Information Management	VEO considers it important to make sure that the data be reviewed before being published and that the data always be published simultaneously. It must be ensured that no liability	Yes	The practicability of the proposal will be analysed and will possibly be included in the finalized GGP-IMT.

I.21 VEÖ Austria (Association of Austrian Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		claims of third parties (other market participants) may accrue for carefully prepared data and information.		
6.	Section 2.1.General principles	It must be ensured that competition is not undermined or disturbed through the publication of information. According to VEO, it is important to ensure that no information is disclosed, which is sensitive economically and competitively.	N/A	In principle, the data listed in the guidelines are not commercially sensitive and are expected to stimulate competition.
7.	Section 2.4.Information Management	According to VEO, it is important to ensure that no intolerable and disproportionately high burden is imposed on the market participants through the publication of information, and that the costs for the individual market participants have an adequate relationship to the benefit.	N/A	Information recommended in the guidelines should be easy to obtain (generally, each data is already published in one European country at the minimum).
8.	Section 2.2.Guidance on minimum transparency	According to VEO, it has to be ensured that, through the publication of information or its provision, no measures for a market re-regulation are taken.	N/A	The release of information should play no role on the market design.
9.	Section 2.1.General principles	According to VEO, it has to be ensured that, through the publication of information, sufficient lead time for the implementation on the part of the market participants within a price zone is ensured. The step-by-step implementation based on priorities would be a sensible solution. Data and information - based on a voluntary agreement and non-statutory obligation if possible – have to be made available across a price zone and, in future, throughout Europe.	No	Global, general EU approach is the goal of the GGP-IMT.
10.	Table 1, System load	VEO regrets that the definition of the term “control area” be lacking, and suggests that the aggregation level for the relevant data and information should correspond to one of the already existing price zones (or, for cross-border activities, the borders between price zones). VEO regards it as not purposeful and highly detrimental to competition when aggregation levels are equated to the areas of responsibility of the individual national states, TSOs or regulators.	Yes	The control area definition will be added in the glossary.

I.21 VEÖ Austria (Association of Austrian Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
		Adjustment and aggregation of data and information to/at smaller “local areas” within a price zone has no relevance for price formation within a price zone. Within the sense of fair competition it must be ensured that data aggregated and published does not allow any conclusions to be drawn on economically sensitive data of individual companies.		
11.	Section 2.4.Information Management	VEO also regrets that precisions on who receives information, in which form and to which extent it is forwarded to which parties, are not given in the guidelines. According to VEO, It should be ensured that independent third parties collect and process such information (e.g. exchanges and information providers). By selecting an information provider or an exchange, the confidence of market participants in the process could be increased significantly.	Yes	The information on who is supposed to publish the information is already given in the guidelines. In principle, the recipient of the information is the public. The original provider of the information is quite obvious for each information. However, more information will be given on the transfer methods of information between concerned entities.
12.	Table 3, Generation	VEO notes that throughout Europe, hydroelectric power generation has a minor role only and that significant storage power station capacities are available only in France, Switzerland, Italy and Austria. In order to assess daily security of supply in Europe, weekly announcement of filling rates wouldn't be necessary in VEO's opinion; ex-post monthly announcement of the storage capacity in [m ³] and of the energy content [MWh] would be sufficient for the association. In particular, they would like to refer once again to the aforementioned explanations regarding handling economically sensitive data of individual companies.	No	EREGG does not share this opinion. Precise data on reservoirs are useful, in particular since hydropower plays often a key role in the formation of prices, and not only in the countries where storage capacities are located. Moreover, a publication updated per week is the standard format for this kind of data.
13.	Table 2, Transmission and Access to Interconnections	As regards the timing of publication of unplanned outages (6 th indicator), VEO points to the fact that the TSO, with publication “immediately after occurrence”, is given enough time to localise and perhaps remove the outage, before the market has to be informed of the relevant outage.	Yes	Will be specified in more detail in the finalized GGP-IMT.

I.21 VEÖ Austria (Association of Austrian Electricity Companies)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
14.	Section 2.5.Governance	It is considered that the suggested periods for data provision are to be discussed in detail with the market participants. VEO regards it as sufficient when outages and non-availabilities of generation plants are to be notified on the following day and not immediately after occurrence. On one hand, in order to have sufficient time for investigating the reasons, duration, etc. and, on the other, to give the generator the opportunity of hedging and not being exposed to the additional price risk in connection with not yet fully liquid electricity markets.	Yes	Guidelines already consider the possibility for market participants to influence decisions on how and when data is released. Releasing data on outages in D+1 makes the information less usable for market players. However, the risk for generators of being exposed to additional prices in the context of non-liquid markets will be considered more detailed in the finalized GGP-IMT.
15.	Table 3, Generation	VEO considers it sufficient when the generation capacity available for the next periods and the actual generation capacity per primary energy source are announced in arrear. VEO regards any additional ex ante information about the scheduled power plant utilisation as not being purposeful.	No	Ex post data enable to analyse past events, but ex ante information is liable to help operators to anticipate market situations, and has a commercial interest. In this sense it is purposeful. This argument will be considered in the finalized GGP-IMT.
16.	Table1, System load	VEO regards all information that leads to parallel activity in addition to the market participant's business activity as a problem. According to the Austrian association, an example is the request for a week-ahead load forecast per control area. VEO thinks that the method of forecast preparation is not standardised, which means that information may be useless for any follow-up measures.	No	The costs linked to the calculation of information, even an information which does not already exist in a standardised way, could be lower than the benefits that it could induce.

I.22 VIK Germany (German Association of Industrial Energy Users and Self-Generators)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
1.	General	<p>According to VIK, confidence in the wholesale market is undermined by a lack of transparency, which in turn leads to lower liquidity.</p> <p>Current problems of informational asymmetries, in particular between the vertically integrated companies and the independent firms, are even more worrying than the lack of transparency itself.</p> <p>This situation leads to high prices that are judged as unfair since they are the result of discriminatory information policies.</p>	N/A	This is in line with the priorities of the GGP-IMT
2.	Section 2.1.General principles of transparency	VIK considers that the ERGEG Guidelines for Good Practice have to be implemented in a binding way. A mere self-regulation via non-binding guidelines is regarded as insufficient by the German association.	Yes	GGP-IMT are not yet binding, but discussions will be conducted with the European Commission, possibly followed by a formal advice by ERGEG.
3.	Section 2.2.Guidance on minimum transparency	Harmonization of publication requirements is necessary. Therefore a minimum level of information disclosure should be laid down, with the possibility for single member states to go further. Nevertheless, these minimum standards may not be minimalist but must comprise the necessary data. For VIK, EU-wide harmonization is needed especially because of cross-border trade (and to promote cross-border trade) by creating a level playing field in terms of information on both sides of a border. The determination of data that have to be published should follow a best-practice approach within the EU. This calls, according to VIK, for an implementation by the EU-Commission that may take up legislative measures to ensure a harmonized implementation across member states.	N/A	Already in GGP-IMT.
4.	Section 2.4.Information Management	Data should be published in a uniform format	N/A	Already in GGP-IMT.
5.	Section 2.4.Information Management	Data should be published in a common language additional to the national language.	N/A	Already in GGP-IMT.
6.	Section 2.4.Information Management	VIK wishes for an internet-based publication, and available on a central platform, instead of being distributed over different homepages of several actors. It is suggested that platforms could be provided by power exchanges, regulators or TSOs.	N/A	Already in GGP-IMT.

I.22 VIK Germany (German Association of Industrial Energy Users and Self-Generators)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
7.	Section 2.4.Information Management	VIK suggests that data should be made available to all market participants at the same time in a non-discriminatory way	N/A	Already in GGP-IMT.
8.	Section 2.4.Information Management	VIK considers that, as long as data are known to only one or a group of market participants, these players should be prohibited to act on this info unless it is made available to all other market part.	Yes	This argument will be considered in the finalized GGP-IMT.
9.	Section 2.4.Information Management	VIK agrees with ERGEG's view that as a principle, more info shall be available than less, and that the onus shall be on holders of information to justify any withholding of info on a cost/benefit to market basis.	N/A	-
10.	General	The implementation of the requirements contained in the Guidelines may not be delayed. An implementation in 2009 would be too late for the association.	Yes	ERGEG will consider this "speeding up".
11.	General	VIK suggests that the "market time unit", mentioned as timeframe for some data, should refer to the smallest unit used in any EU member state (e.g. ¼ hour should be the time interval used for publication also in countries where market time unit is ½ hour or one hour).	Yes partly	This proposal of harmonization is interesting. However, the "market time unit" is often based on technical constraints (for example: time step of counting) – to be further considered in the finalized GGP-IMT.
12.	Table 1, System load	About the 3 rd and 4 th indicator of the table (week-ahead and year-ahead forecast load), the timeframe should be the market time unit instead of the day or the year.	Yes partly	It seems to be very difficult to obtain week-ahead and year-ahead data on load with such a level of detail – therefore this can only be proposed as the "best effort" guidance, rather than compulsory item.
13.	Table 1, System load	VIK contests the utility of the 5 th indicator (forecast margin) since it can be recalculated from load and generation data (provided that publication of scheduled and available generation is ensured).	Yes	The definition given for this information is actually not correct in the GGP-IMT. In Day-ahead, it should rather be "the difference between available generation and the forecast withdrawals on the grid (forecast load plus the net exportations scheduled)". As it is written, it does not represent a margin but a forecast imbalance.

I.22 VIK Germany (German Association of Industrial Energy Users and Self-Generators)				
No	Chapter / section	Comment	Include (Yes/No)	Explanation
14.	Table 1, System load	According to VIK, load data should not only be published per control area but also per voltage level (thus publication not only by TSOs but also by DSOs).	Yes partly	This is an interesting possibility if it is proven that such a breaking down can be useful for market players. This will be considered in the finalized GGP-IMT.
15.	Section 3.2. Transmission and Access to Interconnections	VIK thinks that an intrinsic incentive exists today for TSOs to make available to the markets only parts of the total physical interconnection capacity. To create more transparency the association considers it necessary to make available to the market information on how proposed capacity is calculated.	N/A	This is the subject of the CM Guidelines according to the Regulation (EC) 1228/2003.
16.	Table 2, Transmission and Access to Interconnections	VIK suggests that interconnector capacity should be published per border and not per single cable.	Yes	The principle is actually to publish a global capacity for the border (the physical capacity of a single interconnection cable is often not significant), except for DC cables.
17.	Table 2, Transmission and Access to Interconnections	VIK considers that the formulation: “A description of reasons and effects of any actions taken by TSOs that have impact on cross border trade”, corresponding to the 10 th indicator of the table, is unclear.	Yes	The idea is to give qualitative information on events and actions which affect cross-border capacity (description of outages, counter trading actions, capacity reduction caused by a lack of reserve capacity, etc.) Will be reformulated or merged with the 6 th indicator (outages)
18.	Table 3, Generation	VIK is in favour of the release of less aggregated data in this field, and suggest to publish information per plant level (but on an anonymous way).	Yes	To be considered in the finalized GGP-IMT
19.	Table 5, Wholesale Market	According to the German association, the publication of supply and demand curves (1 st and 2 nd indicator of the table) should take place on D+1 instead of D+2.	Yes	This shortening will be examined.

Section II – Additional Modifications to the GGP-IMT

In this Section, additional modifications to the GGP-IMT are listed that were not proposed by any organisation or stakeholder in the public consultation, but that have instead been recognised as necessary and justified during the discussions in ERGEG after the public consultation and public hearing.

[tbd if necessary]

Section III - List of References

- [1] “Transparency and Availability of Information in Continental European Wholesale Electricity Markets”, EFET, July 2003, <http://www.efet.org/default.asp?Menu=76>
- [2] “Eurelectric Position Paper on Market Transparency”, as further to the request of the 12th Florence Forum, February 2006.

**Section IV – Annex – ERGEG ADAPTATION of the Guidelines of Good Practice on
INformation Management and Transparency**

[here, the finalized Guidelines by ERGEG will be included]