



All NRAs' *position paper* on the Publication of Aggregated Anonymized Market Data

Explanatory presentation for MESC

17 June 2020



CONTEXT : CWE NRAS' INITIATIVE TO RESTORE SAME LEVEL OF TRANSPARENCY AS BEFORE GO-LIVE OF MNA

- Since the go-live of the CWE multi-NEMO solution, **stakeholders have voiced their concerns** over the loss of market transparency in the region (*due to one of the NEMOs not having sufficient market depth to ensure confidentiality of Market Participants*) & the necessity of a high level of market transparency at the whole SDAC level.
- CWE NRAs took the initiative of calling upon the **development of a technical solution for the publication of Aggregated Anonymized Market Data (bid/offer curves)** in the CWE region. An informal consultation took place within the CWE Consultative Group.
- The initiative was **welcomed both by stakeholders and CWE NEMOs**. Main points from the informal consultation are:
 - **All orders (stepwise curves + blocks)** shall be anonymized and published
 - Only the aggregated curves shall be published by NEMOs
 - Data shall be published at least **using NEMO existing channels**
 - Data shall be **published ASAP after Final Market Results** (i.e. in the afternoon)
 - Geographical scope (BZ aggregation) should respect confidentiality of MP
 - The implementation should be done **ASAP in the following months**
- **CWE NRAs, NEMOs and Stakeholders are aligned on these points.**

EXTENSION OF THE INITIATIVE : ALL NRAS' COMMON PAPER FOR A SAME LEVEL OF MARKET TRANSPARENCY FOR SDAC

- CWE NRAs' initiative was very well received within pan-EU NRA forums. All NRAs **agree on the value of a high & equivalent level of Market Transparency** for the SDAC.
- Consequently, it was proposed **to extend the position paper to All NRAs** within the SDAC. CWE NEMOs took the same proposal within the All NEMO Committee and the SDAC Forums, given the **inherent scalability of the technical solution**.
- **All NRAs endorsed the proposal**, with the following caveats added to account for :
 - BZ with **insufficient liquidity to ensure confidentiality** of individual Market Participants
 - A flexible wording was adopted. NEMOs can propose to NRAs the optimal spatial granularity that allows for adequate market transparency by protecting confidentiality of individual Market Participants.
 - Countries using **the “unit-bidding approach”** and **delaying the publication** of **aggregated data**
 - A delay up to 7 days was considered.

NEXT STEPS ON THE IMPLEMENTATION OF THE TECHNICAL SOLUTION FOR PUBLICATION OF MARKET DATA

- A (minor) **Request for Change to the DA Algorithm will be submitted to directly extract the anonymized Market Data**. This is being discussed in the appropriate SDAC / Euphemia governance Forums.
- NRAs call for a **go-live of the Publication before the end of 2020**.
- An **update will be given during the next MESC** about the status of the implementation.