



Post-trade Transparency

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The Commissions Request for Advice

- Would **greater post-trade transparency** rules for electricity and gas contracts and derivatives contribute to more efficient wholesale **price formation** and **efficient and secure energy markets**?
- ‘Post-trade transparency’ means **publication after each trade** and/or in aggregate at the end of each day or period.

CESR/ER GEG Key Considerations

- **Post-trade transparency** information is already available from platforms in several cases, however it is **not necessarily uniform** throughout the EU.
- Not efficient to **duplicate existing practices**, which may also be available on a reasonable **commercial basis**.
- Desire for a more **harmonised and complete approach**.

Consultation Responses

- Argued that it is not justified for pre- and post- trade transparency requirements to **fall directly on market participants**.
- Such requirements could **impede the development** of electricity and gas markets.
- Take a **proportionate approach**, in the absence of any clear regulatory or market failure regarding transparency in this area.

- In order to achieve data availability in line with, the minimum standards needed on a pan-European level, **improvements need to be made.**
- However, further measures are not required if this data is **already available and compliant** with the standards to be defined.
- Aim for MTFs etc to ensure publication of **post-trade information as close to real-time** as possible, but with a maximum delay of 15 minutes.

Third Package Electricity and Gas Directives

Recital 32 of the Electricity and Gas Directives

- The Agency and CESR should cooperate to **investigate further and advise** on whether transactions in electricity/gas supply contracts and electricity/gas derivatives should be subject to **pre-and/or post-trade transparency requirements** and, if so, what the content of those requirements should be.

Thank you for your attention!

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