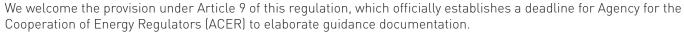


## IOGP Europe's response to Inside information platforms and registered reporting mechanisms under REMIT – Commission Regulation public consultation



In this context, we consider that, as far as data reporting and publication of inside information are a cascade process (technically speaking), similar provisions would also be set with reference to the timetable by which commercial IIPs/RRMs should share with their clients the updated technical specifications.

This is materially relevant in particular for the introduction of data validation systems (ex. Art. 20, 22, 23) where a late management of a "not-validation" / NACK could potentially mean for the Market Participant not only a risk of not proper management of an Inside Information but, also, an Insider Trading risk.

Therefore, we consider that it is very important that the involved parties (ACER, IIPs/RRMs, and, cascading, Market Participants /OMPs) have at their disposal sufficient time - at least 12 months - to make all the necessary changes, test and operationalize them.