Question for written answer E-005002/2017
to the Commission
Rule 130
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Subject: Inside information in CO2 certificate trading

According to the Market Abuse Regulation (MAR II), industrial businesses must disclose planned or unplanned unavailability of their industrial plants, in advance, as inside information above a certain CO_2 threshold, as certificate prices may be influenced by unavailability. ESMA has recommended that the threshold be set at a CO_2eq output of 6 megatons per year at company level. Several industrial companies which reach this threshold operate a large number of individual plants which produce relatively low levels of CO_2. The unavailability of one of these plants must now be declared in advance, even though no impact on market prices can be expected as a result.

1. Does the Commission think the threshold set by ESMA is reasonable, even though an unavailability period of 20 megatons CO_2eq would represent only 0.3% of the daily trading volume?

2. Does the Commission think an approach directed towards individual plants would be sensible rather than towards companies which own several plants that each emit relatively low amounts of CO_2 and would probably not all be unavailable at the same time?

3. At what level does the Commission think that the unavailability of a plant can actually have an impact on the market price of CO_2 certificates?