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**2<sup>nd</sup> meeting of the ACER Wholesale Market Surveillance Expert Group**

Tuesday 11<sup>th</sup> September 2012 from 9:30 to 16:00

ACER Premises, Trg republike 3, Ljubljana 1000

**Minutes**

**(Chatham house rules, no names basis in quotes)**

**Regulators**

Axel	Biegert	BnetZA (Germany)	Co-Chair
Volker	Zuleger	ACER	Co-chair
Elio	Zammuto	ACER	
Tommy	Johansson	ACER	
Geoff	Boon	E-Control (Austria)	
Sebastian	Kramer	BnetZA (Germany)	
Sigrid	Granstrom	EI (Sweden)	
Alisdair	Yuille	Ofgem (UK)	

**Experts**

Wolfgang	Dr. von Rintelen	EEX
Mátyás	Dr. Vatja	HUPX
Christian	Giswold	Nordpool Spot
Florence	Vary	EPEX
Erik	Korsvold	Nasdaq/OMX
A.J.	Dr. Kool	APX/Endex
Jorge	Simao	OMIP
Cosimo	Campidoglio	GME
Rafael	Gómez-Elvira	OMIE

## **1 Opening**

The meeting was opened by the co-chairs.

## **2 Presentations on wholesale market surveillance**

Two members of the group presented their work separately. Their presentations included an overview of how market surveillance is conducted in their market places.

## **3 Discussions on ACER Draft Recommendations on Records of Transactions**

ACER gave a presentation of the Draft ACER Recommendations to the Commission on the Records of Transactions.

Concerning the Draft Recommendations, discussions focused on the data fields for reporting. In particular, the issues of standardised and non-standardised contracts were discussed. With regard to transaction reporting of non-standardised contracts, some Experts argued that reporting such transactions within one month from execution is not sufficient. According to the Experts, there should be no gap between the reporting of transactions in standardised and non-standardised contracts, as this would not allow for an effective market monitoring. Some Experts also stressed that the data fields should take into consideration the characteristics of block orders, i.e. orders that relate to more than one hour, and thus also to more than one product. It was also suggested by the Experts that it should be clarified which data fields are mandatory and which data fields are optional.

## **4 Discussions on Draft 2<sup>nd</sup> edition of ACER Guidance on the Application of REMIT**

ACER gave a brief presentation of the Draft 2<sup>nd</sup> edition of ACER Guidance, focusing on the latest development of the document and the input received from the Ad hoc Expert Group on REMIT Implementation Measures. The Experts discussed into both gas and electricity issues. In particular some definitions foreseen in the Guidance were discussed, as well as the application of the obligation to disclose inside information and the exemptions from the prohibition of insider trading.

## **5 ABO, next meeting**

ACER invited the experts to submit written comments on the issues that were raised during the meeting, especially on the data fields in the Draft ACER Recommendations on Records of Transactions.

The next meeting will take place in October in Vienna. An agenda will be circulated in advance of the meeting.



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