



Publishing date: 04/12/2012

Document title:

We appreciate your feedback



Please click on the icon to take a 5' online survey
and provide your feedback about this document

3rd meeting of the ACER Wholesale Market Surveillance Expert Group

Monday 22nd October 2012 from 10:00 to 16:00

E-Control premises, (Rudolfsplatz 13a, A-1010 Wien), Vienna

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)	
Charlotte	Roig	CRE (France)	
Sigrid	Granstrom	EI (Sweden)	
Craig	Francis	Ofgem (UK)	
Ross	MacDonald	E-Control (Austria)	
Wilhelm	Suessenbacher	E-Control (Austria)	
Experts			
Christian	Giswold	Nordpool Spot	
Florence	Vary	EPEX	
Erik	Korsvold	Nasdaq/OMX	
A.J.	Dr. Kool	APX/Endex	
Jorge	Simao	OMIP	
Cosimo	Campidoglio	GME	

1 Opening

The meeting was opened by the co-chairs.

2 Presentation on wholesale market surveillance

One member of the Expert Group presented its work. The presentation included an overview of the regulatory regime, the role and function of the market surveillance department, the surveillance software used and the surveillance procedures.

3 Presentation on possible interaction between ACER and market surveillance departments at organised market places

ACER gave a presentation on the interaction between ACER and market surveillance departments at organised market places in market monitoring under REMIT. There are references in the Regulation in relation to the involvement of organised market places – for instance in Recital 18, where it is stated that ACER may establish strong links with organised market places. However, there is no indication in the Regulation on how to implement such an interaction in practice. ACER believes that it is important to find ways to ensure a smooth and consistent interaction between ACER and organised market places and currently considers that a Memorandum of Understanding (MoU) might be an appropriate way forward to formalise such an interaction.

Following the presentation, the Expert Group was divided into two smaller groups for discussions. The discussions focused on the role of organised market places in market monitoring under REMIT, whether a MoU would be an appropriate tool to formalise such an interaction and key topics for such a MoU. In general, the Experts supported the idea of a MoU between ACER and organised market places. Considering the current activities of the market surveillance departments of organised market places, it was argued that a close coordination is needed to fill any gaps and to avoid any duplication of monitoring tasks. Sharing of information and monitoring procedures were mentioned as possible key topics for a MoU. In this context, the distinction between market monitoring and investigations was also discussed.

It was agreed that this issue will be further discussed in the next Expert Group meeting.

4 Possible topics for the 3rd edition of ACER Guidance on the Application of REMIT

ACER thanked the Experts for their input on the 2nd edition of the ACER Guidance and then gave a brief oral update on the issues considered for the 3rd edition. Regarding new topics, ACER foresees that the next edition will cover the topic of registration. The 3rd edition of ACER Guidance is currently foreseen for summer 2013.

One of the Experts suggested that the Guidance should address the issue of unintentional market manipulation. The exemptions from the prohibitions of insider trading were also briefly discussed.

5 DG Energy Consultation document on transaction reporting framework for wholesale energy markets

The European Commission's Public Consultation document on the implementation of a data and transaction reporting framework was briefly discussed. Some Experts expressed concerns about the fact that the Commission seem to regard exchanges as market participants. Other issues that were discussed included the distinction between standardised and non-standardised contracts, the product taxonomy and the white list for fully reportable transactions.

5 AOB, next meeting

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



Publishing date: 04/12/2012

Document title:

We appreciate your feedback



Please click on the icon to take a 5' online survey
and provide your feedback about this document