

Day 1

**Joint roundtable meeting with the Associations of Energy Market Participants
and Organised Market Places**

**27 November 2018, 09:30-12:30 CET
(14th floor, ACER's premises)**

Minutes

(Chatham House Rules, no names in quotes during the meeting)

Name	Organisation
Volker Zuleger	ACER
Martin Godfried	ACER
Patrick Luickx	ACER
Iztok Zlatař	ACER
Markéta Stuchlíková	ACER
Živa Mitar	ACER
Aleksandra Jercinovic	ACER
Dorottya Igricz	ACER
Dayana Kertova	ACER
Africa Grande De Paz	OMI-Polo Español S.A. (OMIE)
Arnold Weiss	EPEX SPOT
Dr. Bernhard Walter	Eurelectric
Camilla Vedeler	Nord Pool Spot AS
Carmen Ene	Romanian gas and electricity market operator, OPCOM S.A.

Christian Baer	Other (EUROPEX)
Cristina Setran	Romanian gas and electricity market operator, OPCOM S.A.
David Beier	EFET
Eleonora Nagali	Gestore dei mercati energetici spa (GME)
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers
Ilaria Cherubini	ANIGAS - Associazione Nazionale Industriali GAS
Ján Kaiser	OKTE, a.s.
Karl-Peter Horstmann	EFET - European Federation of Energy Traders
Laurent Pierre Virassamy	ICE Endex
Magdalena Zjakic	Nasdaq OMX Stockholm AB
Marek Dal Canton	EFET - European Federation of Energy Traders
Martina Vajdic	Croatian Power Exchange Ltd.
Michael Gurschler	Österreichs Energie
Monika Toscher	European Energy Exchange AG
Peter Meeuwis	EASEE-gas - European Association for the Streamlining of Energy Exchange-gas
Piotr Skoczylas	TOWAROWA GIEŁDA ENERGII S.A.
Tomaz Paljk	BSP
Mahdi Shahrokhi Damavandi	ACM

1. Opening

After the welcome address and the introduction of the participants, the agenda of the meeting was approved. The minutes from the previous joint AEMPs-OMPs meeting held on 18 April 2018 were also approved. In addition, the Agency provided updates on general topics, such as the organisational changes in the Agency, Brexit status, and the overall objectives of the meeting.

2. Update on data quality by ACER

a. Overview of current reporting

The meeting participants were updated on the latest statistics of REMIT reporting. The Agency presented and explained its data quality assurance approach. The meeting participants expressed their views and concerns in relation to the List of Standard Contracts available on the REMIT Portal.

The Agency also described the different channels where OMPs and Market Participants (MPs) can seek further guidance on transaction reporting, such as the REMIT Query form, webinars, and the bilateral forum to which business questions on transaction reporting can be submitted. The biweekly OMP webinars may be relaunched in 2019, with separate time slots for specific topics.

b. Outstanding data quality issues

The meeting participants were updated on data quality issues observed by the Agency and the NRAs. The Agency emphasised that collaboration with OMPs and MPs via RRM is key to improving data quality.

The Agency presented the following topics in relation to the data quality analysis:

- *Timeliness:*
The Agency shared the aggregated results of the analysis with the meeting participants. It was emphasised that the results are usually shared with NRAs.
- *OMP analysis:*
The Agency presented the methodology that was used to assess a particular OMP, as well as the aim and the formats of the analysis, in order to better understand the trading at the OMP.
- *Lifecycle reporting:*
The Agency expressed its concerns on how lifecycle events are used in transaction reporting (trades), especially Action type “M” for modification which should not be misused. The meeting participants expressed the need for further guidance on reporting lifecycle events.

c. Delivery point or zone validation rule: Rule logic and feedback after the rule enabling

The Agency presented *the go-live report* and the logic of two recently enabled validation rules *on delivery points or zones* that prevent reporting EIC codes for delivery points not listed in the List of Accepted EICs (attached to Annex VI to the TRUM, available on the REMIT portal) within the standard transaction reports and non-standard contract reports. The results were presented together with the observed rejection rates.

3. Discussion on issues of mutual interest to AEMPs and OMPs, including matters related to conduct

The meeting participants were updated on the evaluation of the public consultation conducted at the end of 2017.

A discussion on the following topics ensued: XBID, BREXIT, and the potential changes of the electronic format for REMIT data reporting. The Agency initiated a discussion on the XBID developments and on how MPs and OMPs perceive these developments. The common agreement was that the Agency and the OMPs should begin collaborating early in order to facilitate the introduction of new market models and prevent transaction reporting inconsistencies.

In addition, the meeting participants discussed market conduct topics. The following issues were raised: questions on centralised inside information platforms; a request to have a unified approach to thresholds for classifying inside information; questions on the frequency of the use of the exemptions on insider trading and the obligation to publish inside information (Articles 3(4)(b) and 4(2)); the question whether real-time production data (SCADA data from TSOs) can be used for trading; comments on the guidance note on capacity hoarding; the impact of XBID on wash trade prevention; the impact of the introduction of a losses factor on certain DC lines in XBID on the behaviour of MPs, given that different prices and volumes will be shown on trading screens for the same bids, depending on which bidding zone these bids are presented in.

4. AOB

The Agency asked the meeting participants if a training on REMIT reporting organised by the Agency would be welcomed. The meeting participants were of the opinion that mainly RRM might be interested in such training.

Roundtable meeting with the Associations of Energy Market Participants

27 November 2018, 13:30-16:30 CET
(6th floor, ACER's premises)

Minutes

(Chatham House Rules, no names in quotes during the meeting)

Name	Organisation
Markéta Stuchlíková	ACER
Aleksandra Jercinovic	ACER
Dorottya Igricz	ACER
Dayana Kertova	ACER
Bernhard Walter	EURELECTRIC
David Beier	EFET - European Federation of Energy Traders
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers
Ilaria Cherubini	ANIGAS - Associazione Nazionale Industriali GAS
Katharina Stecker	EURELECTRIC
Michael Gurschler	Österreichs Energie
Peter Meeuwis	EASEE-gas (European Association for the Streamlining of Energy Exchange-gas)

1. Opening

a. Approval of the agenda

After the welcome address and the introduction of the participants, the agenda of the meeting was approved.

b. Approval of the minutes from the last meeting

The meeting participants were reminded that the minutes of the previous roundtable meeting in April 2018 were already shared and approved via email in July 2018. The minutes and the agenda of that meeting are published on the Agency's website.

2. Update on the public consultation on the revision of electronic formats

The agenda item was presented at the joint AEMPs-OMPs roundtable meeting on 27 November 2018 (morning session).

3. Discussion on transaction reporting issues

a. Update on UTI generation

The meeting participants were informed that the new version of the UTI Generator and Guidance had been updated based on the received comments. The meeting participants were invited to provide feedback on the new version, which had been circulated prior to the meeting in November 2018.

The meeting participants unanimously agreed that there should be a clear-cut start date for the application of the new UTI generator tool.

The Agency proposed to keep both versions of the UTI generator tool available for three months, however, some meeting participants proposed to avoid using the new UTI generator before the official start date. The meeting participants agreed that, until the start date, the new UTI generator tool should be used only for testing and adjustment purposes.

It was agreed that in the absence of any further comments the Agency would publish the new UTI Generator and Guidance on the REMIT Portal in January 2019 and make it clear that the new version can be used only as of April 2019. Version 1.1 of the Generator would be removed from the REMIT Portal after April 2019.

The Agency agreed to further clarify the transition process in its guidance.

b. Questions on transaction reporting sent by MPs and RRM

The representatives of AEMPs presented topics of common interest in relation to the guidance on transaction reporting, such as the definition of virtual storage and questions on RRM registration.

Due to the lack of a clear definition for gas virtual storage, the meeting participants provided a draft definition based on their own understanding. The meeting participants discussed the text during the meeting and agreed that the AEMPs would send the suggested FAQs to the Agency with a formulated question for virtual gas storage. The Agency would discuss the definition internally and publish it in the next FAQs on REMIT transaction reporting, if an agreement on the definition is reached.

The meeting participants also proposed to discuss a question related to RRM registration published in the Q&A document on REMIT policy. It was agreed that the topic would be discussed internally as a REMIT policy question.

The meeting participants also discussed questions on transaction reporting submitted by reporting parties and market participants. It was agreed that the selected questions – with the added input of the AEMPs – would be published in the next FAQs on REMIT transaction reporting document, as well as on the Agency's website.

4. AOB

The meeting participants were informed that the action points from the meeting would be circulated by email soon. The meeting participants were also notified that the announcement for roundtable meetings on REMIT implementation taking place in 2019 would be published in due time on the Agency's website.

Day 2

Joint roundtable meeting with the Associations of Energy Market Participants and Inside Information and Transparency Platforms

28 November 2018, 09:30-12:30 CET
(14th floor, ACER's premises)

Minutes

(Chatham House Rules, no names in quotes during the meeting)

Name	Organisation
Volker Zuleger	ACER
Marketa Stuchlikova	ACER
Aleksandra Jercinovic	ACER
Biagio De Filpo	ACER
Ronja Maria Linssen	ACER
Iztok Zlatar	ACER
Dorottya Igricz	ACER
Andrej Ambersky	Solien
Camilla Vedeler	Nord Pool Spot AS
Eleonora Nagali	Gestore Mercati Energetici
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers
Ivan Popov	ENTSOG
Katharina Stecker	Eurelectric

Marek Dal Canton	EFET - European Federation of Energy Traders
Michael Gurschler	Österreichs Energie
Peter Meeuwis	EASEE-gas - European Association for the Streamlining of Energy Exchange-gas
Sebastian Wykowski	European Energy Exchange AG
Stephen Francis	ELEXON Ltd
Mahdi Shahrokhi Damavandi	ACM

1. Opening

After the welcome address and the introduction of the participants, the agenda of the meeting was approved.

2. IIPs activities and services

The representatives of inside information platforms (IIPs) and one transparency platform (TP) provided an overview on their activities and services, including specific features, requirements, validation rules, data quality checks and other processes related to their practice of disclosing inside information on their platforms.

AEMPs and IIPs expressed the view that there needs to be more cooperation among the IIPs in order to have easy access to inside information, including in aggregated form. Though the proliferation of IIPs is not a preferred scenario, participants pointed out that the number of inside information platforms should not be limited either because it would affect competition.

The meeting participants agreed with the Agency that the publication of inside information on the platforms needs to be promoted. Publication through company websites could be used as a backup solution. Furthermore, the meeting participants suggested that the Agency could provide additional guidance on REMIT as it relates to the publication of inside information and accepted market practices.

Some meeting participants expressed the view that TSOs should also publish inside information on inside information platforms instead of on their own websites.

The meeting participants believe that Market Participants (MPs) are reluctant to use Inside Information Platforms for the following reasons:

- 1) According to the relevant legal provisions, the use of IIPs is not compulsory as long as inside information is publicly disclosed;
- 2) MPs often find that IIPs do not provide enough flexibility in terms of registration requirements;
- 3) Small MPs that are unlikely to own inside information are reluctant to pay for the use of a platform, or in some cases they find it difficult to decide which information qualifies as inside information and needs to be published. Some of the IIPs offer ad hoc publication services which MPs can use if they do not have to publish inside information on a regular basis. However, a pre-registration of these MPs is needed to ensure a timely disclosure of the information.

The meeting participants pointed out that, ideally, the Agency should register and certify IIPs, similar to the registration process of RRM. This would increase the confidence of MPs in the performance of platforms. IIPs would also benefit from their listing as it would implicitly certify their compliance with quality and technical requirements.

3. How to promote market transparency and effective disclosure

The Agency presented preliminary proposals for the review of the approach to the disclosure of inside information, including i) amendments to the ACER Guidance in order to promote disclosure through inside information platforms, ii) listing of IIPs and TPs on the Agency's website, iii) improvements to the schema for the disclosure and reporting of inside information, iv) improvements to CEREMP, v) identification of possible thresholds for the disclosure of inside information.

4. AoB

No comment