

Day 1

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

26 November 2019, 13:30-16:30 CET
(14th floor, ACER premises)

MINUTES

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

Name	Organisation
Volker Zuleger	ACER
Markéta Stuchlíková	ACER
Ronja Maria Linßen	ACER
Aleksandra Zgórzak	ACER
Daniel Ihasz-Toth	ACER
Natalie Krank	ACER
Dorottya Igricz	ACER
Andrej Ambersky	Solien
Alessandro Vescia	Gestore Mercati Energetici
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers Eurogas
Ieva Ciganė	GET Baltic
Ieva Rudinskaite	GET Baltic
Karl-Peter Horstmann	EFET - European Federation of Energy Traders
Katarzyna Golczyk	ENTSOG

Katharina Stecker	Eurogas/Eurelectric
Kathrine Nygaard Stannov	ENTSOG
Marek Dal-Canton	EFET - European Federation of Energy Traders
Maria Gerova	ENTSOG
Marine Alliel	Other
Marie Knutsen-Öy	Nord Pool Spot AS
Mark Csete	ENTSO-E
Pogorzelski Grzegorz	IOGP - International Association of Oil & Gas Producers
Sebastian Wykowski	European Energy Exchange
Stephen Francis	ELEXON Ltd
Jan-Welf Selke	NRA
Mahdi Shahrokhi Damavandi	NRA
Geoff Boon	NRA

1. Opening

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

2. Public consultation

The Agency presented the results of the Public Consultation on the definition of inside information, which was held from July to September 2019 and was, in particular, intended to evaluate the need for and the possibilities of introducing thresholds for the disclosure of inside information. The outcome of the Public Consultation showed the large effort and consistency issues that come with a case-by-case assessment of inside information. The need for additional guidance and a more harmonised approach was expressed. The respondents, however, aim for this guidance to provide a 'Safe Harbour'. At the same time, the Agency has to maintain the boundaries within the REMIT legal framework, which do not foresee a mandate for a binding guidance. Under the REMIT framework, the Agency is limited to providing non-binding guidance.

As a result, establishing a 'Safe Harbour' without amending the legal framework is not feasible.

Some proposals need to be assessed further, such as providing a more elaborated and harmonised methodology to exempt small production units that are not in a position to implement elaborated processes, from the obligation to publish inside information. However, some participants mentioned that small production units could be more relevant in the future because of the changing energy environment e.g. phase-out nuclear energy and coal energy vs. building smaller units e.g. renewables.

3. Requirements on the disclosure of inside information

The Agency presented the new requirements for platforms for the disclosure of inside information, which were introduced with the 4th update of the ACER Guidance on REMIT in July 2019. With this update, the disclosure of Inside Information through platforms was further promoted. Market Participants should be registered with a platform by 1 July 2020. Based on the updated ACER Guidance, the Agency will introduce a new formal registration procedure for Inside Information Platforms and revisit the existing list of Inside Information Platforms published on the REMIT Portal after an assessment of the IIPs' compliance with quality requirements. The Agency introduced the application procedure for new IIPs to be listed on the REMIT Portal and the reassessment and registration process of already listed Inside Information Platforms in detail. In addition, there was a discussion on backup solutions and minimal availability.

Moreover, the Agency presented the new electronic formats to be implemented for the disclosure of inside information and asked for volunteers to test them.

In the Q&As section, the topic of Virtual Power Plants (VPP) was presented. It was discussed that there are different business models and modi operandi to set up a VPP. Consequently, the application of Article 4 of REMIT depends on a VPP's control and responsibility for the operational matters over the pooled assets in its portfolio.

The topic of issuing UMMs regarding ramping up events and commissioning of power plants was briefly discussed.

Finally, there was a presentation on the presence of disclaimers on the platforms' websites. Some platforms have put legal disclaimers on their websites which prohibit users from copying, transferring, disseminating and publishing the contents of the website without additional permission. The question of searchability of the UMMs and the download function available to website users was also discussed. In some instances, IIPs are compelled to block these functions, as intense searches jam the publication of notifications. However, the participants pointed out that, in energy trading, traders rarely check individual UMMs for information, but rather depend on aggregated feeds, which means that the downloadability ('portability') of inside information is crucial and therefore ought to be enabled by website functionalities.

4. AoB

No comments.

Day 2

Joint roundtable meeting with the Associations of Energy Market Participants (AEMPs) and Organised Market Places (OMPs)

27 November 2019, 09:30-12:30 CET
(14th floor, ACER premises)

MINUTES

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

Name	Organisation
Volker Zuleger	ACER
Martin Godfried	ACER
Markéta Stuchlíková	ACER
Iztok Zlatař	ACER
Patrick Luickx	ACER
Tomaz Vizintin	ACER
Aleksandra Jercinovic	ACER
Eleonora Nagali	ACER
Ziva Mitar	ACER
Dorottya Igricz	ACER
Ilaria Petrò	ACER
Alessandro Vescia	Gestore dei mercati energetici spa (GME)
Ante Mikulić	Cropex
Christian Baer	Europex

Erwan Pensec	Eurelectric
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers/Eurogas
Grzegorz Pogorzelski	IOGP - International Association of Oil & Gas Producers
Hans van der Pijl	ICE Endex Markets BV
Ieva Cigané	UAB GET Baltic
Ieva Rudinskaitė	UAB GET Baltic
Karl-Peter Horstmann	EFET - European Federation of Energy Traders
Katarzyna Golczyk	GAZ-SYSTEM S.A.
Katharina Stecker	Eurelectric/Eurogas
Kathrine Nygaard Stannov	ENTSO-G
Marek Dal-Canton	EFET - European Federation of Energy Traders
Maria Gerova	ENTSOG
Marie Knutsen-Öy	Nord Pool Spot AS
Monika Toscher	European Energy Exchange AG
Piotr Skoczylas	Polish Power Exchange
Sylvie Karolová	OTE, a.s.
Tom Townsend	ICE Futures Europe
Tomaž Paljk	BSP d.o.o.
Jan-Welf Selke	NRA
Mahdi Shahrokhi Damavandi	NRA
Geoff Boon	NRA

1. Opening

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

2. Update on data quality by ACER

The Agency started this session by presenting some reporting and data quality statistics, emphasising that collaboration with AEMPs, OMPs, RRM, OMPs and NRAs is important for the assurance of data quality. The Agency also discussed the three published Open Letters on data quality, together with various observations, as well as the identified challenges and key areas of improvements.

3. Updated guidance on transaction reporting (Table 1 and Table 2)

The Agency presented the updates and clarifications introduced in the updated guidance on REMIT transaction reporting, including the TRUM (excluding chapters on transportation contracts) and the FAQ questions published in the FAQs on REMIT transaction reporting document. The Agency also presented the new annex to the TRUM, namely Annex VII on lifecycle events that aims to provide comprehensive guidance on the reporting of lifecycle events. After presenting the purpose and the general outcome of the guidance update, the Agency addressed various guidance-related topics where feedback from the representatives of AEMPs and OMPs was requested, including transaction timestamps for trades in case of coupled day ahead auctions, and the granularity of the transaction timestamp. When presenting the draft version of the Annex VII to TRUM, the Agency emphasised the importance of providing reporting parties with comprehensive guidance on lifecycle reporting in order to improve data quality.

The meeting participants were asked to provide their feedback on the draft guidance. The meeting participants were informed that, after the consolidation of the stakeholders' feedback, the guidance documents were expected to be published in early 2020.

The Agency explained that it plans to continue the update of the guidance documents on REMIT transaction reporting in 2020, as well.

4. Discussion on issues of mutual interest to AEMPs and OMPs (to be provided by meeting participants in advance of the meeting), including market surveillance and conduct topics

The meeting participants discussed issues of mutual interest to AEMPs and OMPs. The following topics were discussed: the consequences of the potential removal of the REMIT carve-out from MIFID II; the update of the ACER Guidance on economic withholding of generation capacity; lack of transparency for fundamental data in the individual bidding zones with the introduction of competition via the multi-NEMO arrangement; the governance for algorithmic trading in physical

energy products; and the proposal for prior consultation with the industry regarding future guidance on market abuse.

The meeting participants also proposed discussions related to sample checks on data submitted by OMPs on behalf of MPs, and the issues related to the reporting of lifecycle events on transactions (especially focusing on novation) concluded on OMPs. The meeting participants agreed that the issue of gas interconnection pipelines as a result of the amendments to Directive 2009/73/EC would be discussed during the separate AEMPs Roundtable Meeting.

5. AoB

No comments.

Roundtable meeting with the Associations of Energy Market Participants

27 November 2019, 13:30-15:30 CET
(6th floor, ACER premises)

MINUTES

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

Name	Organisation
Markéta Stuchlíková	ACER
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Dorottya Igricz	ACER
Erwan Pensac	Eurelectric
Giulia Migueles Pereyra	IOGP - International Association of Oil & Gas Producers / Eurogas
Grzegorz Pogorzelski	IOGP - International Association of Oil & Gas Producers
Karl-Peter Horstmann	EFET - European Federation of Energy Traders
Katharina Stecker	Eurelectric/Eurogas
Kathrine Stannov	ENTSOG
Marek Dal-Canton	EFET - European Federation of Energy Traders
Maria Gerova	ENTSOG

1. Opening

- a. Introduction of the participants
- b. Approval of the Agenda

After the welcome address, the Agenda of the meeting was approved.

2. Updated transaction reporting guidance

- a. FAQs on REMIT transaction reporting (selected issues)

The Agency presented the updates and clarifications introduced in the updated guidance on REMIT transaction reporting, including the TRUM (excluding chapters on transportation contracts), and the FAQ questions published in the FAQs on REMIT transaction reporting document. The Agency explained that during the updating exercise of the FAQ document, several questions were flagged that required consultation with the representatives of the AEMPs in order to clarify and revise the guidance. These questions were presented to and discussed with the meeting participants. Discussions on the following FAQ topics ensued: further clarification on reporting load delivery intervals, gas within-day contracts, total notional contract quantity, and estimated notional amount. The meeting participants also discussed the reporting requirements in case certain information, e.g. price or quantity, reported in the execution reports (reported in Table 1 under the framework of a non-standard contract) changes at a later stage.

The Agency proposed for discussion an additional question related to Demand Side Response (DSR). The meeting participants agreed that further clarification of the specified example would be needed, and that further discussions can follow soon.

- b. Transaction Reporting User Manual (TRUM)

The Agency discussed the draft version of the updated TRUM document with the meeting participants. The discussion mainly focused on questions related to non-standard contracts reported in Table 2 and also the distinction between reporting bilateral contracts and executions that are concluded under the framework of a non-standard contract. The meeting participants also discussed a more precise definition of non-standard contracts. Furthermore, the Agency proposed to consult with the meeting participants on the reporting of transactions related to option exercise under the framework of a non-standard contract.

The meeting participants provided their initial feedback on the cardinality tables introduced in the updated TRUM document and also on some extra guidance boxes also introduced in the TRUM, such as reporting trades with a market participant without an ACER code. Furthermore, the meeting participants suggested the clarification and distinction of terms of 'framework agreement', 'master agreement', and 'non-standard contract'.

The Agency emphasised the importance of receiving the feedback of the AEMPs on transaction reporting guidance and invited the meeting participants to provide any further comments on the updated draft guidance documents by the given deadline.

The meeting participants were informed that, after the consolidation of the stakeholders' feedback, the guidance documents would presumably be published in early 2020.

3. Topics suggested by the AEMPs

The meeting participants discussed the issue of gas interconnection pipelines as a result of the amendments to Directive 2009/73/EC and agreed that the issue is not related to transaction reporting, but is more of a policy-related question.

4. AOB

The meeting participants requested more frequent interaction with the Agency in the future. The Agency explained that it plans to further update the TRUM and the related guidance documents and foresees regular interaction with the AEMPs, potentially via webinars. However, due to lack of resources, it cannot commit to more frequent physical meetings at that stage.