

4th Meeting of the REMIT Expert Group on wholesale energy market trading

Wednesday, 19 September 2018 from 10:30 to 16:00

ACER premises, Trg Republike 3, 1000 Ljubljana

Minutes (Chatham house rules)

ACER and NRAs

Volker	Zuleger	ACER	Chair
Biagio	De Filpo	ACER	
Aleksandra	Zgorzak	ACER	
Ronja Maria	Linssen	ACER	
Daniel	Ihasz-Toth	ACER	
Antonio	Santos	ACER	
Michal	Miko	ACER	

Experts

Volinka	Augustenborg	Ørsted
Christine	Hillion	EDF
Camilla	Berg	Nord Pool
Karl-Peter	Horstmann	RWE/EFET
Pablo	Villaplana	OMIClear
Robert	Jambrich	SEAS
Giulia	Migueles-Pereyra	ENI
Pasi	Kuokkanen	IFIEC Europe
Jethro	van Hardeveld	ICE Endex
Bernhard	Walter	EnBW
Erik	Korsvold	Nasdaq Oslo ASA (observer)
Kathrine	Stannov	ENTSOG (observer)
Marine	Alliel	ENTSOG (observer)

1. Opening

The meeting was opened by the chair who welcomed the Experts. The minutes of the last meeting were approved without any changes. The draft agenda was approved as mirrored below.

2. Recent issues

The chair provided an update on recent developments with regard to REMIT since the last Expert Group meeting. The chair also reported about the 2nd EMIT Forum that took place in Ljubljana on 5-6 September 2018. The event will continue on an annual basis.

3. Draft Guidance Note on Layering

Representatives of the Agency's Market Surveillance and Conduct Department presented potential topics for the guidance note on layering. The Experts expressed their view on specific issues.

4. Interaction of REMIT and EU Financial Market Legislation

Representatives of the Agency's Market Integrity and Transparency Department provided an update on the delineation between REMIT and EU Financial Market Legislation in relation to specific categories of wholesale energy products. The Experts gave feedback and discussed potential implications.

5. REMIT II – proposal for changes

Representatives of the Agency's Market Integrity and Transparency Department presented specific provisions in REMIT which could be considered for a REMIT revision, including areas that ACER has already described in its REMIT Annual Reports. The Experts were also asked to provide their feedback on some definitions, in particular related to the main REMIT obligations and prohibitions, in comparison with definitions in MiFID/MAR.

6. Review of the approach for the disclosure of inside information and increased transparency

Representatives of the Agency's Market Integrity and Transparency Department provided an update on recent actions taken by the Agency to improve market transparency by reviewing the approach to the disclosure of inside information, including the Open letter on inside information disclosure from 30 May 2018 and the use of inside information platforms (IIPs). The Experts gave feedback and discussed potential implications on the different options for future changes.

7. REMIT QAs

Representatives of the Agency's Market Integrity and Transparency Department informed the Experts that an updated version of the Agency's REMIT Q&A document is expected to be published in October 2018 to cover new topics, including on the classification of LLTR contracts allocated in the primary market as REMIT wholesale energy spot products.

8. AOB, next meetings

The chair closed the meeting. Members of the group agreed to have an additional meeting before the end of the year. The next meeting will take place in the first half of December 2018. Date and meeting location will be communicated in due time.