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**8th Meeting of the ACER Wholesale Market Surveillance
ad hoc Expert Group**

Thursday 12 December 2013 from 10:30 to 16:00
CEER premises, Course Saint-Michel 30a, 1040 Brussels, Belgium

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

Regulators			
Axel	Biegert	BNetzA (Germany)	Co-chair of the WMS TF
Claire	Gall	CRE (France)	Co-chair of the WMS TF
Pablo	Villaplana-Conde	CNE (Spain)	Co-chair of the AMIT WG
Antonio	Santos	ACER	
Tommy	Johansson	ACER	
Elio	Zammuto	ACER	
Alexandra	Rohlje	BnetzA (Germany)	
Louise	Edwards	Ofgem (UK)	

Wholesale Market Surveillance Expert Group members

Cosimo	Campidoglio	GME
Florence	Vary	EPEX Spot
Jorge	Simao	OMIP
Erik	Korsvold	NASDAQ OMX Commodities
Christian	Giswold	Nord Pool Spot
Willem	van Haersma Buma	ICE Endex (observer)

1. Opening of the meeting

The meeting was opened by ACER and the co-chairs of the WMS Task Force. The agenda for the meeting was approved and the draft minutes of the previous meeting were approved. The final minutes will be sent via email to the members of the expert group and will also be uploaded to the relevant folder on the website.

2. Information on recent developments

ACER informed briefly about the 3rd edition of the ACER Guidance on the application of REMIT and the Agency's first annual report on its activities under REMIT, which were published in late October and early November respectively. ACER also informed about the status of the MoU between ACER and organised market places. So far, eight organised market places have signed the MoU. ACER intends to invite for a first meeting with the signatories of the MoU during the first half of 2014. In addition, ACER briefly informed about the status of the implementing acts, including the expected timeline for adoption as communicated by the Commission.

Finally, ACER gave a presentation concerning the development of its market monitoring approach and the so-called Market Monitoring Handbook. The work done within the expert group will serve as an input for the handbook, mainly when dealing with the role of market surveillance units at organised market places.

3. Market Surveillance practice by Energy Exchanges

One member of the expert group presented an overview of how market surveillance is conducted on its market place. The presentation was much appreciated and followed by questions and a brief discussion.

4. Market monitoring at energy exchanges

ACER introduced the discussion by briefly summarising the input provided by the experts so far on best practices of market monitoring at energy exchanges in accordance with Article 15 of REMIT. Following this introduction, one of the experts gave a presentation addressing the specific questions circulated to the experts prior to the meeting. The discussion focused on (a) what level of suspicion that should trigger a notification from persons professionally arranging transactions to NRAs and (b) at what stage market monitoring units at organised market places should search for clarification from the market participant. The issue whether ACER should enter into informal dialogue with market participants was left for discussion to ACER and NRAs.

ACER thanked the members of the expert group for their valuable contributions and reassured that the input received will be taken into account for the future work with the Agency's market monitoring approach and will be further discussed in this expert group and in the context of the Market Monitoring Handbook.

5. Understanding of market manipulation

ACER introduced the discussion by briefly summarising the input provided by the experts so far on the understanding of the definition of market manipulation in Article 2 of REMIT and the prohibition of market manipulation in Article 5 of REMIT. Following this introduction, one of the experts gave a presentation in which it was exemplified how market manipulation may take place in the market.

ACER thanked the members of the expert group for their valuable contributions. The discussion was fruitful and it was agreed that it would be useful to continue in future meetings to discuss different types of market manipulation based on examples in order to further enhance the understanding of the market abuse provisions in REMIT.

6. AOB, next meetings

The next meeting of the WMS ad hoc expert group will likely take place in March 2014. The meeting will be held either in Brussels or in Ljubljana. The date and location will be confirmed as soon as possible.

On the basis of the discussions during the meeting, and taking into account the ongoing work with the Market Monitoring Handbook, it was agreed that focus for the next expert group meeting should be the interaction between market surveillance units at energy exchanges and NRAs and ACER in market monitoring and to follow up on the best practices of market monitoring at energy exchanges presented at the previous expert group meeting. ACER will provide the members of the expert group with a number of specific questions to be addressed in the next meeting. The intention is to use the input provided by the experts on these issues for the work with the Market Monitoring Handbook.

ACER will send an email to the expert group outlining the agenda for the next meeting, including information on what needs to be done in terms of preparation for the meeting.



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