

**9th Meeting of the ACER Wholesale Market Surveillance
ad hoc Expert Group**

Thursday 13 March 2014 from 12:00 to 17:00
ACER premises, Trg Republike 3, 1000 Ljubljana, Slovenia

Minutes

(Chatham house rules, no names basis in quotes)

Regulators

Alberto	Pototschnig	ACER (present only during the introduction)
Antonio	Santos	ACER
Tommy	Johansson	ACER
Sigrid	Granstrom	ACER
Erik	Rakhou	ACER
Axel	Biegert	BNetzA (Germany)
Charlotte	Roig-Ramos	CRE (France)
Daniel	Leliefeld	ACM (Netherlands)
Geoff	Boon	E-Control (Austria)
Austin	Sharman	Ofgem (UK)
Zoltan	Pek	HEO (Hungary)

Wholesale Market Surveillance Expert Group members

Cosimo	Campidoglio	GME
Florence	Vary	EPEX Spot
Theo	Van-Houten	APX (observer)
Erik	Korsvold	NASDAQ OMX Commodities
Christian	Giswold	Nord Pool Spot
Willem	van Haersma Buma	ICE Endex (observer)
Wolfgang	van Rintelen	EEX

1. Opening of the meeting

The meeting was opened by ACER and the co-chair of the WMS Task Force. The agenda for the meeting was approved and the draft minutes of the previous meeting were approved.

2. Information on recent developments

ACER informed briefly about the current status of REMIT implementation, including the ongoing IT implementation and the foreseen policy documents to be issued in the course of the year. ACER also informed that ten organised market places so far signed the MoU between ACER and organised market places concerning cooperation on market monitoring under REMIT. In addition, ACER briefly informed about the status of the implementing acts, including the expected timeline for adoption as communicated by the Commission.

3. Draft questionnaire to be circulated to the signatories of the MoU

ACER informed about the development of its market monitoring approach and the so-called Market Monitoring Handbook. For the purpose of gathering input to the Handbook, ACER intends to circulate a questionnaire to energy exchanges following the MoU meeting on 14 March. Following the introduction, there was a discussion on the draft questionnaire. In general, the experts were of the view that the questionnaire should primarily focus on how effective market monitoring should be carried out rather than on statistics and details about how market monitoring is currently carried out. It was agreed that some of the experts would provide detailed input on the proposed questions after the meeting.

4. Data sources for market monitoring

ACER introduced the discussion by providing a brief oral overview of the data types currently foreseen to be collected under REMIT. One member of the expert group presented its views on the data sources necessary for effective and efficient market monitoring. In the following discussion, the experts stressed the importance of having access to the collected data in a manner that allows both automatic and manual analysis. Although some additional data may be required to monitor regional markets (e.g. weather data), the most important is to develop a deep understanding of the data collected and the specificities of the markets.

5. Outputs from market surveillance teams at organised market places and ACER

ACER introduced the discussion by briefly summarising the current reports foreseen from ACER concerning market monitoring under REMIT. Following this introduction, one member of the expert group presented its experiences from making public results of the market monitoring activities at its exchange. Whilst the experts recognised that there may be positive effects in terms of transparency from making public results of the market monitoring activities, the experts stressed that details about the market monitoring methodology and outcomes of individual case investigations should not be disclosed.

6. Ad hoc WMS expert group – the way forward

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.

7. AOB, next meeting

The next meeting of the WMS ad hoc expert group will likely take place in October 2014. The meeting will be held either in Ljubljana either the day before or the day after the second meeting under the MoU between the Agency and organised market places. The date will be confirmed as soon as possible.