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2nd Ad hoc Experts Group meeting on REMIT Implementation Measure

Thursday 30th August 2012 from 10:00 to 16:00

ACER Premises, Trg republike,3 - Ljubljana 1000

DRAFT Minutes (V1)

(Chatham house rules, no names basis in quotes)

Regulators

Volker	Zuleger	ACER	Chair
Elio	Zammuto	ACER	
Tommy	Johansson	ACER	
Geoff	Boon	E-Control (Austria)	
Sebastian	Kramer	BnetzA (Germany)	
Leoni	Bensted	Ofgem (UK)	

Experts

Amrik	Bal	Shell Energy Europe Ltd
Mark	Dalton	BG Group
Michel	Gadaleta	JP Morgan
Karl-Peter	Horstman	RWE Supply & Trading
Daniela	Nigro	Endesa SA
Marie-Louise	Piil Christensen	Dong Energy
Fabrizio	Rinaldi	Edison Trading SpA
Barry	Shackleton	ExxonMobil Gas & Power Marketing
Daniel	Wragge	European Energy Exchange (EEX)

1 Opening

The meeting was opened by the chair who welcomed the Experts and the NRAs representatives and introduced the new ACER staff.

2 Discussion of Issues concerning the 2nd edition of ACER Guidance on the Application of REMIT definitions

The chair presented the issues concerning the 2nd edition of ACER Guidance and briefly explained the latest development on the document. The participants discussed into detail both gas and electricity issues. In particular some definitions foreseen for the guidance were discussed, the threshold on inside information and potential issues concerning the disclosure of inside information.

With regard to the definitions the cumulativeness of the 600 GWh threshold for final customers was discussed more into detail. The Experts considered that larger industrial groups (with a consumption capacity of less than 600 GWh per year) buying and selling wholesale energy products directly or indirectly in wholesale energy markets that do not only conclude contracts for the supply of electricity and natural gas for its own consumption but also trade other wholesale energy products in the OTC market should be considered as market participants.

Indicative gas thresholds on inside information were discussed and it was suggested that ACER should harmonise gas thresholds, in order to avoid distortions among markets in the EU. However, other Experts suggested that, given the market structure, different thresholds for different markets might be more appropriate.

The Experts suggested that a centralized publication option is preferred and when the information is sent by the market participants and published by the platform, the market participant should be free from further obligations and be able to trade on the market.

It was also discussed whether it would be more efficient to have several platforms at National or Regional level or one single platform at European level. Some Experts suggested that a European platform which would embed the National or Regional platforms could be a possible solution, others favoured a feed-in of a European platform from National or Regional ones.

Lastly the definition of intra-group transactions was discussed and whether they would be reportable transactions or not, an issue rather related to the ACER Recommendations paper.

4 Discussion of Draft ACER Recommendations on REMIT Records of Transactions and Implementing Acts.

Concerning the Draft Recommendations, the standardised vs non-standardised contract and the difficulties to make the distinction between standardised and non-standardised transactions was discussed into detail. In this context, also the timing of the transaction reporting and the lifecycle data requirements of such contracts were discussed.

5 AOB, next meetings

The chair invited the experts to send further comments on the issues that were raised during the meeting.

The next meeting will take place in October 2012 in Ljubljana. It was also proposed to envisage another meeting before the end of the year e.g. in November/December (location to be decided). An agenda will be circulated in advance of the meeting.



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