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Document title: 6th Ad hoc Experts Group meeting on REMIT Implementation Measure

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6th Meeting of the ACER REMIT Implementation Ad hoc Expert Group

Wednesday 4 June 2013 from 9:30 to 15:30
ACER Premises, Trg Republike 3, 1000 Ljubljana

DRAFT Minutes (V1) **(Chatham house rules, no names basis in quotes)**

Regulators			
Volker	Zuleger	ACER	Co-chair
Geoff	Boon	E-Control (Austria)	Co-chair of the MMG TF
Axel	Biegert	BNetza (Germany)	
Timo	Lankinen	EMV (Finland)	
Biagio	De Filpo	AEEG (Italy)	
Zoltan	Pek	HEO (Hungary)	
Anikó	Tóthné Kiss	HEO (Hungary)	
Alasdair	Yulle	Ofgem (Great Britain)	
Erik	Rakhou	ACER	
Tommy	Johansson	ACER	
Elio	Zammuto	ACER	
Annamaria	Marchi	ACER	
REMIT Implementation Measures Expert Group members			
Amrik	Bal	Shell Energy Europe Ltd	
Mark	Dalton	BG Group	
Michel	Gadaleta	JP Morgan	
Karl-Peter	Horstman	RWE Supply & Trading	
Daniela	Nigro	Endesa	

Fabrizio	Rinaldi	Edison Trading SpA
Jean Michel	Salagnac	Edf
Barry	Shackleton	ExxonMobil Gas & Power Marketing

1. Opening of meeting

The agenda of the meeting was approved in the form as mirrored in these minutes.

The minutes of the last REMIT Implementation Measures Expert Group (EG) meeting were approved.

2. Recent issues

The chair gave an update on recent ACER activities in the context of REMIT which included an update on the European Commission Implementing Acts' timeline presented by the Commission in the recent Madrid and Florence Fora. ACER also gave a brief summary of the Agency's draft work programme 2014 as presented recently by the Agency's Director at the European Parliament.

The Group discussed recent developments concerning the on-going review of EU financial market legislation and the potential interaction between REMIT, EMIR, MiFID/MiFIR and MAD/MAR.

3. Follow up on last Expert Group meeting

ACER expressed gratitude to the Experts for their contribution at the last REMIT Implementation Expert Group meeting.

ACER informed that the wording on the application of Article 3(4)(a) and 3(4)(b) of REMIT as described in the 2nd edition of ACER's Guidance on the application of REMIT was recently clarified. The updated version is available on ACER's website.

4. Considerations concerning Transparency and Insider Information

In view of the on-going review of the ACER Guidance on the application of REMIT, Experts were invited to comment and to provide their experiences with 1) the difference between transparency information and other types of information which could constitute inside information and 2) the definition of unplanned outages.

With regard to considerations concerning the difference between transparency information and other types of information which could constitute inside information, the interaction with the new Commission Regulation on submission and publication of transparency data in electricity markets which will amend Annex I of Regulation (EC) 714/2009 was discussed. It is supposed to enter into force in Q2 2013 and introduce inter alia new requirements on data quality, data handling and data publication. According to Article 4(4) of REMIT, the publication of inside information in accordance with these new rules will constitute simultaneous, complete and effective public disclosure and will be in compliance with Article 4(1) of REMIT as long as the public disclosure is also in a timely manner.

Concerning the definition of thresholds for unplanned outages in the electricity sector, the new thresholds foreseen under the aforementioned Transparency Regulation were criticized and suggested that a requirement for a threshold of 100 MW for generation units, rather than for production unit, could avoid non-transparent publication for production units, as currently foreseen in the 2nd edition of ACER Guidance on the application of REMIT. The Transparency Regulation's definitions for 'immediate' and 'prove of publication' were considered as lacking clarity and precision.

Experts discussed the possibility to clarify the Agency's understanding of the definition of 'own plans and strategies for trading' further and whether the Chinese Walls practice accepted in financial markets could also be applied as a compliance strategy for market participants under REMIT, but the majority of Experts argued that putting in place such solution would be very difficult, inefficient and expensive for energy companies.

It was proposed that ACER should continue to accept national or regional platforms for primary publication of unplanned outage data and company websites as back-up solution when primary platforms are not available. It was also suggested that companies active in several EU Member States should be allowed to publish REMIT relevant outage data on national or regional platforms, like e.g. exchanges, independent from national requirements for the publication of other fundamental data .

Experts questioned whether specific national legal obligations, for example, for nuclear power plants, could lead to the violation of REMIT requirements concerning the publication of outage reasons, but it was also referred to the exemption of Article 4(7) of REMIT concerning the protection of critical infrastructure.

5. General discussion on Transaction Reporting

ACER informed that its Public Consultation on REMIT technical implementation issues (Technical Standards for Reporting, draft RRM and draft RIS Guidelines) was closed and that ACER received a substantial number of responses. ACER will analyse the responses and present the preliminary result of the consultation at a Public Workshop which will take place in the course of July 2013. The results of the Public Consultation will be published in the course of the Summer 2013.

6. Centralised European Registry for Energy Market Participants (CEREMP)

ACER presented the status quo of the Centralised European Register for Energy Market Participant (CEREMP), highlighting that the implementation of the system is going according to plans. The CEREMP will be presented at the Public Workshop in July 2013.

7. AOB, next meeting

It was proposed to envisage another meeting in Ljubljana by the end of July in order to discuss further input on the next edition of ACER Guidance on the application of REMIT. Possible dates and a draft agenda of the meeting were announced to be notified to the Experts at short notice.



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