

## ACER EXPERT GROUP ON LNG PRICE ASSESSMENT AND BENCHMARKS – OPEN LETTER

Ljubljana, 26 February 2026

**Subject:** Establishment of a consultative Expert Group on LNG price assessment and benchmarks

Dear Sir or Madam,

The European Union Agency for the Cooperation of Energy Regulators (hereafter “ACER”) has decided to set up a new consultative Expert Group on matters related to the LNG price assessments and benchmark methodology administered by ACER under Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT).

The **ACER Expert Group on LNG price assessment and benchmarks** (hereafter “the Expert Group”) will seek to build on the good experience of previous expert groups organised by ACER. The purpose of the Expert Group will be to offer advice and contribute to ACER’s work on issues related to LNG price assessments and/or benchmarks.

This may include:

- Providing feedback, based on their expertise, to ACER’s consultations on specific topics related to the LNG price assessment and benchmark activities.
- Providing comments on ACER’s guidance documents and other relevant documents related to the LNG price assessment and benchmark activities.
- Reviewing and advising on aspects of the LNG price assessment methodology, such as robustness of calculation methods under different market conditions, representativeness of transactions factored in the daily price calculation, treatment of outliers, etc.
- Sharing experiences and real-life examples related to price assessments and benchmark methodologies, including lessons learned from other commodity markets.
- Sharing practical experience on LNG market functioning in Europe, including price formation and the influence of hub-based pricing.

The terms of reference for the Expert Group and the qualification criteria for the experts are provided in Annex 1.

At this stage, only experts responding to the criteria identified in Annex 1 are invited to apply.

In order to ensure transparency and openness, the organisation to which the applicant belongs should be registered in the EU Transparency Register at the following link: [https://transparency-register.europa.eu/search-register-or-update\\_en](https://transparency-register.europa.eu/search-register-or-update_en)

Please apply by **26 March 2026**, i.e. four weeks after publication of this “Open Letter” on the ACER website. Applications received after this deadline will not be considered.

Applications should be sent to [REMIT.expertgroup@acer.europa.eu](mailto:REMIT.expertgroup@acer.europa.eu) with the subject:  
**Application for ACER Expert Group on LNG price assessment and benchmarks**

Following the receipt of applications, a list of the members of the Expert Group and a reserve list will be drawn up according to a selection procedure conducted by ACER. According to the “Rules of Procedure for the establishment of expert groups” (see Annex 2 of this letter), the Expert Group shall aim to have a broad range of relevant expertise in accordance with Annex 1 and guarantee a balanced diversity.

Should you have any questions about this Open Letter or the work of ACER in this area, please do not hesitate to contact us at the same email address as listed above.

Sincerely,

**Karina Knaus**

Head of the Market Information and Transparency Department

## ANNEX 1

### Terms of reference for the ACER Expert Group on LNG price assessment and benchmarks

#### Deliverable

The ad hoc ACER Expert Group on LNG price assessment and benchmarks (hereafter “the Expert Group”) should deliver expert advice on the specific questions requested by ACER. The form of the advice to be submitted by the expert group to ACER will be determined by the Chairs of the Expert Group.

ACER expects that the focus of the Expert Group will primarily be on offering advice and contribute to ACER’s work on issues related to LNG price assessment and benchmarks.

#### Schedule

The Expert Group shall meet at least 2 times per calendar year. Depending on the need for input and recommendations from the experts, additional meetings might be required. In this case, ACER will provide ample notice.

The invitations and agendas will be communicated in accordance with the Rules of Procedures of the Expert Group set out in Annex II. The Expert Group will be established for the duration of 3 years.

#### Qualifications

Members of the Expert Group will be qualified individuals selected by ACER based on their expertise, taking account of the different nature of the stakeholders affected by the work of ACER.

The application should set out briefly:

- A list of relevant qualifications;
  - in the area of LNG markets and/or LNG trading, and in which countries such experience has been obtained, and/or
  - in price assessments and/or benchmarks, and in which markets such experience has been obtained.
- A list of relevant professional experiences in the energy and/or financial sector for industry experts and a relevant academic field of research for academics and researchers.
- Minimum 5 years of relevant professional experience in the above-mentioned fields.
- Familiarity with the LNG price assessment and benchmark provisions of Regulation (EU) No 1227/2011 on wholesale energy market integrity and

transparency (REMIT) will be required. Familiarity with financial legislation impacting energy markets will be considered a plus.

- Experience with the Benchmarks Regulation (EU) 2016/1011, experience with publishing energy/financial benchmarks or price assessments, or similar will be considered a plus.
- The person's current involvement in the energy and/or financial sector or relevant academia, including the company or organisation (including EU stakeholder organisations) he or she is a member of. For association members, please indicate current and past participation/contribution in task forces or working groups and the subject(s) dealt with.
- List of relevant publications, if applicable.
- Contact details.

ACER will be seeking to ensure representation of the following stakeholders:

- LNG Market Participants;
- Organised markets and other persons professionally arranging transactions offering trading in LNG wholesale energy products;
- Price reporting agencies;
- Benchmark administrators;
- Other users and distributors of LNG wholesale energy market information (e.g. information providers, analysts);
- Consultants;
- Research and Academia.

## **Application process**

Those interested in becoming members of the Expert Group will be invited to apply within the deadline specified in the Open Letter.

To be valid, the application of the expert must contain the information described in this Annex 1, as well as a duly completed and signed Declaration of Interests and Consent Form, as provided in Annex 3 and 4.

Applications will be assessed by a Selection Committee established by ACER based on the information submitted by candidates. ACER will draw up a list of candidates who meet the relevant criteria. Once the list is constituted, ACER will select up to 12 candidates and up to 4 applicants to be put on the reserve list.

The selection will focus on forming a diverse group of experts, ensuring as far as possible, a balanced representation of the relevant areas of expertise and areas of interest, as well as a balanced representation of gender and geographical origin within the EU, as well as from third countries subject to Article 43 of Regulation

2019/942<sup>1</sup>, while taking into account the specific tasks of the Expert Group, the type of expertise required, as well as the response received to calls for applications.

For the selection of potential experts with similar profiles, criteria such as the number of years of experience will be considered.

Selected candidates will be contacted individually by ACER. Upon signature of the Declaration of Commitment and the Declaration regarding confidentiality and personal data protection provided by ACER, the latter will confirm their appointment as members of the Expert Group.

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<sup>1</sup> Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators.

## ANNEX 2

### Rules of Procedure for the ACER Expert Group on LNG price assessment and benchmarks

#### Article 1 – Purpose

The role of the Expert Group shall be to provide, on an ad hoc basis, expert views to ACER in relation to ACER's work on issues related to LNG price assessment and/or benchmarks. The status of the input provided by the Expert Group is that of advice to ACER. Whether the recommendations and feedback received will be implemented is for ACER alone to determine.

#### Article 2 – Membership

The Expert Group shall be composed of members appointed by ACER. Members shall be appointed *ad personam* and primarily for their competences and shall therefore not have alternates.

Members are required to abide by the terms of these Rules of Procedure.

#### Article 3 – Chairs

Meetings shall be chaired by ACER representatives. In case the Expert Group is established to provide advice to a working group or standing committee, the Chair of the relevant group or committee may be appointed as co-chair.

#### Article 4 – Responsibilities of the Chairs

The Chairs are responsible for the efficient conduct of the activities of the Expert Group and shall in particular:

- plan the work of the Expert Group by defining its tasks;
- draw up the agenda for the meetings of the Expert Group and ensure minutes are taken;
- chair the meetings of the Expert Group;
- monitor and ensure the application of these Rules of Procedure;
- present the work of the Expert Group to the relevant Department of ACER, working group or standing committee, on a regular basis.

#### Article 5 – Independence of the experts

Each member shall assume full responsibility in relation to the content of the DoI submitted to ACER. They shall be required to promptly inform the Chair of the Expert Group of any relevant change in the information provided in the DoI, including as regards upcoming activities; in the latter case, members shall immediately provide the Chair with an updated DoI form, duly completed and signed, describing all

relevant changes, in order to enable a reassessment of any potential conflict of interests in due course.

Before each meeting, members and experts who are invited as observers shall be required to inform the Chair of the relevant Expert Group of any interest in relation to any items of the agenda which may compromise their capacity to act independently and in the public interest when advising ACER.

Members' DoI forms shall be made publicly available on the Agency website; for data protection purposes, the signature provided on the DoI forms shall not be visible to the public.

## **Article 6 – Confidentiality of information**

The members of the expert groups, as well as any observers, are subject to the obligation of professional secrecy in relation to all information they are provided with.

Members of expert groups, and any observer, shall not use, recommend others to use, nor disclose to any persons, company, or associations, including the one they might be linked to, any information acquired during their work in the Expert Group.

The obligation of professional secrecy shall continue to apply even after the terms of office of the members of the Expert Group has ceased. For observers, the obligation of confidentiality shall continue to apply even after participation to specific meetings or discussions of the Expert Group.

## **Article 7 – Transparency**

The organisations to which the members of the Expert Group belong shall be registered in the EU Transparency Register. The list of members of the Expert Group shall be published on the Agency website.

The Expert Group shall operate in accordance with the need for a high level of transparency.

The following documents of the Expert Group shall be published on the ACER website, subject to confidentiality requirements:

- Open Letter for the establishment of an ad hoc Expert Group;
- Rules of Procedure of the expert groups;
- Privacy notice;
- Dols;
- agenda;
- minutes in a summary form;
- participants' submissions;
- any other relevant material.

Exceptions to publication shall only be foreseen where it is deemed that disclosure of a document would undermine the protection of any public or private interest as defined in Article 4 of Regulation (EC) N° 1049/2001<sup>2</sup>.

## **Article 8 – Operations**

The Expert Group shall act at the request of the relevant Head of Department of ACER or at the request of its Chair, with the agreement of the relevant Head of Department.

Agency staff and NRA representatives from the relevant Agency working groups, task forces and standing committees may be invited as observers.

The Chair of the Expert Group may grant observer status in a specific Expert Group to individuals from certain stakeholders, when it benefits the Expert Group and when duly justified.

Observers may be permitted by the Chair to take part in the discussions and provide expertise. However, they shall not participate in the formulation of recommendations or advice of the Expert Group.

Before being granted observer status and taking part in the meeting of the Expert Group, individuals (other than Agency staff and NRAs representatives from the relevant Agency working groups, task forces and standing committees) shall be required to provide the Chair of the Expert Group with duly completed and signed Declaration of Commitment, Declaration of Interests, Declaration of confidentiality and personal data protection, as well as a Consent Form.

Members who are no longer capable of contributing effectively to the Expert Group's mandate or who do not comply with these Rules of Procedure, or who resign, shall no longer be invited to participate in any meetings of the group and may be replaced for the remainder of their term of office.

The Expert Group may be put on hold for a maximum of twelve months; prior to the end of this period, the relevant Head of the Department shall decide whether the Expert Group should be closed or reactivated.

## **Article 9 – Meetings**

Any meeting of an Expert Group shall be convened at the invitation of the Expert Group Chair. The date of the first meeting will be communicated in due course after the establishment of the Expert Group. Invitations shall be issued no later than 14 calendar days before the meeting.

Meetings of expert groups shall be held in virtual form or on premises, as determined by the Agency.

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<sup>2</sup> OJ L 145, 31/05/2001, p. 43-48.

Different expert groups may hold joint meetings on issues of common interest.

### **Article 10 – Agenda**

A draft agenda shall be drawn up by the Chair and circulated to the members of the Expert Group no later than 7 calendar days before the meeting. The agenda shall be adopted at the beginning of each meeting.

### **Article 11 – Documentation**

Documents that are necessary for the meetings shall normally be circulated to the members of the Expert Group at least 7 calendar days before the meeting.

### **Article 12 – Minutes**

Minutes on the discussion on each point on the agenda and on the opinions delivered by the Expert Group shall be meaningful and complete. The minutes shall include a list of all documents that were discussed. Minutes shall be drafted under the responsibility of the Chair.

The minutes shall include a summary record of the proceedings and action points. Views, whether expressed orally or in writing by members in the context of an expert group shall not be ascribed to a particular individual.

Minutes and any other relevant documents shall be published on the Agency website no later than two calendar weeks following the meeting.

### **Article 13 – Reimbursement**

Members of the Expert Group, as well as any observers, shall bear their own costs.

### **Article 14 – General provisions**

Any amendments to these Rules of Procedure shall be approved by ACER.

## ANNEX 3

### DECLARATION OF INTERESTS

This Declaration of Interests form is intended to provide the public with transparency on all potential elements that might jeopardise the independence of those involved in ACER expert groups.

The completed Declarations will be reviewed in accordance with the Annex to Director Decision 2025-06 of 31 March 2025 on the adoption of the Policy on the creation and operation of ACER expert groups.

**Name:**

**Application for the position of:** MEMBER OF THE EXPERT GROUP ON LNG PRICE ASSESSMENT AND BENCHMARKS

- I hereby declare the following interests that could be prejudicial to my independence (please specify the interest that you or your close family members<sup>3</sup> currently have or have had in the recent past<sup>4</sup>).

**I. EMPLOYMENT, CONSULTANCY, LEGAL REPRESENTATION OR ADVICE**

*In order to assess the possibility of a conflict of interest, please provide details of any employment (in any form, including self-employment), currently held or any other professional relationship entered into in the recent past<sup>5</sup> by you or your close family members<sup>6</sup> with a natural or legal entity<sup>7</sup> or other organisation<sup>8</sup> with an interest in the field of activity of the Agency and directly affected by the Agency's activities, or a trade associations of such persons.*

- I have nothing to declare in this respect  
 I declare the following interests:

ACTIVITY	TIME PERIOD	ORGANISATION <sup>9</sup>	DESCRIPTION <sup>10</sup>

<sup>3</sup> 'Close family members' means a partner in a stable relationship, siblings or a direct ascendant or descendant.

<sup>4</sup> The Declaration must cover current interest, as well as those held over at least the last 5 years.

<sup>5</sup> See footnote 4.

<sup>6</sup> See footnote 3.

<sup>7</sup> This includes any commercial business, industry association, consultancy, research institution or other enterprise whose funding is significantly derived from commercial sources. It also includes independent own commercial businesses, law offices, consultancies or similar.

<sup>8</sup> This includes any governmental, international or non-profit organisations.

<sup>9</sup> Indicate the organisation, whether it is a private or public entity, as well as full address and contact details.

<sup>10</sup> Provide details of your role in the organisation, including a description of your duties and responsibilities and indicate the executive or non-executive nature of such duties and responsibilities.

## II. MEMBERSHIP OF MANAGING BODY, ADVISORY BODY OR EQUIVALENT STRUCTURE

*In order to assess the possibility of a conflict of interest, please provide details of any membership in a managing body, advisory body, or equivalent structure, by you or your close family members<sup>11</sup> in the recent past<sup>12</sup>, which means any participation in the internal decision-making body of an energy market participant directly and individually concerned by the Agency's activities, or a trade association of such persons, or membership of other organisations<sup>13</sup>.*

- I have nothing to declare in this respect  
 I declare the following interests:

ACTIVITY	TIME PERIOD	ORGANISATION <sup>14</sup>	DESCRIPTION <sup>15</sup>

## III. OTHER MEMBERSHIP OR AFFILIATION

*In order to assess the possibility of a conflict of interest, please provide details of any membership or affiliation either of yourself or of your close family members<sup>16</sup> in the recent past<sup>17</sup>. For completeness, please also provide details of any other arrangements, other than those declared in Sections I and II above, which can be perceived as creating a potential conflict of interest.*

- I have nothing to declare in this respect  
 I declare the following interests:

ACTIVITY	TIME PERIOD	ORGANISATION <sup>18</sup>	DESCRIPTION <sup>19</sup>

## IV. RESEARCH FUNDING

*In order to assess the possibility of a conflict of interest, please provide details of any support (including grants, rents, sponsorships, fellowships, non-monetary support) that you, your close family members<sup>20</sup> or any research entity to which you or your close family members belong(ed) has received in the recent past<sup>21</sup>, from a commercial entity or other organisation with an interest in the field of activity of the Agency.*

<sup>11</sup> See footnote 3.

<sup>12</sup> See footnote 4.

<sup>13</sup> It includes membership of the government of a Member State of the Union or of the European Economic Area, membership of the European Parliament, as well as membership of the Agency's Administrative Board, Board of Appeal, Board of Regulators, working groups and task forces.

<sup>14</sup> See footnote 9.

<sup>15</sup> See footnote 10.

<sup>16</sup> See footnote 3.

<sup>17</sup> See footnote 4.

<sup>18</sup> See footnote 9.

<sup>19</sup> See footnote 10.

<sup>20</sup> See footnote 3.

<sup>21</sup> See footnote 4.

- I have nothing to declare in this respect  
 I declare the following interests:

ACTIVITY	TIME PERIOD	ORGANISATION <sup>22</sup>	DESCRIPTION

## V. INVESTMENTS

*In order to assess the possibility of a conflict of interest, please provide details of any current investment that you or your close family members<sup>23</sup> have in a commercial entity with an interest in the field of activity of the Agency<sup>24</sup> (including holding of stocks and shares, stock options, equity, bonds, partnership interest in the capital of such undertaking) or in one of its subsidiaries.*

- I have nothing to declare in this respect  
 I declare the following interests:

ACTIVITY	TIME PERIOD	ORGANISATION <sup>25</sup>	DESCRIPTION

## VI. OTHER RELEVANT INFORMATION

*In order to assess the possibility of a conflict of interest, please indicate any other elements that could be seen as jeopardising your independence when working for the Agency.*

- I have nothing to declare in this respect  
 I declare the following:

ACTIVITY	TIME PERIOD	ORGANISATION <sup>26</sup>	DESCRIPTION

<sup>22</sup> See footnote 9.

<sup>23</sup> See footnote 3.

<sup>24</sup> In other words, investments in a market participant directly affected by the Agency's activities.

<sup>25</sup> See footnote 9.

<sup>26</sup> See footnote 9.



## ANNEX 4

### CONSENT FORM

In accordance with ACER's Interactions with Stakeholders Data Protection Notice, available at <https://acer.europa.eu/the-agency/about-acer/data-protection> (the "Notice"), ACER would be interested, subject to your consent, in retaining some of the personal data you submit in connection with the qualifications and application processes for this ACER Expert Group, or in relation to your participation as an observer – in particular, your name and professional contact details.

In this case, these data would be retained by ACER for up to 5 years after the termination of the qualification and application process or, if your application is accepted, the termination of the ACER Expert Group's activities. If you are an observer, these data would be retained by ACER for up to 5 years after your engagement as an observer. This would allow ACER to further consider, engage and invite you as an applicant or observer in future ACER expert groups which may be of relevance to you.

If you consent to this, you can later withdraw your consent at any time, by writing to [info@acer.europa.eu](mailto:info@acer.europa.eu) or [dpo@acer.europa.eu](mailto:dpo@acer.europa.eu). You can also withdraw your consent by contacting the indicated points of contact for this ACER Expert Group.

You are free to refuse to provide your consent, or later withdraw it – in particular, you will not be prevented from participating in this ACER Expert Group or suffer any negative consequence (other than needing to reapply manually in the future), as a result of this decision. If you withdraw your consent, any personal data retained by ACER with your consent will be deleted, unless ACER is authorised by law to retain it further.

By signing this Form, you expressly consent to the above.

Date.....

Place.....

Signature.....