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## **4th Meeting of the REMIT Expert Group on wholesale energy market integrity and transparency**

**Wednesday 27 November 2024 09:30 – 11:30 CET**

Online meeting

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### **MINUTES**

## **1 OPENING**

### **1.1 Welcome**

The Acting Head of the MSC Department, Mr Antonio SANTOS, opens the meeting and welcomes the experts.

### **1.2 Approval of the Agenda**

The agenda is presented and explained point by point without any objection.

One Expert suggested to add 'Exposure reporting' as an AOB point. This addition was accepted.

### **1.3 Adoption of the Minutes of the previous meeting (3<sup>rd</sup> IREG)**

There were a few comments provided on the draft minutes from the previous meeting, so it was agreed to incorporate the comments received and allow Experts time to review the minutes also after the meeting. Deadline for final comments on the minutes were set at 4 December 2024.

### **1.4 LATEST DEVELOPMENTS**

The meeting Chair informed the Experts about coming organisational changes within the Agency which may impact the Expert Group. As of 2025 there will be 4 REMIT related departments within the Agency (Market Surveillance and Conduct Department, Market Information and Transparency Department, REMIT Investigations Department, and Coordination, Operations and Legal Department) with 2 new Heads of Department starting in January 2025.

The Chair also informed about the agendas of the Roundtable meetings with Associations of Energy Market Participants, Organised Marketplaces, Registered Reporting Mechanisms and Inside Information Platforms which are taking place on 26 and 28 November.

Finally, the Chair mentioned that today 27 November is the last day of the EC consultation on the REMIT fee decision.

## 2. REMIT GUIDANCE REVIEW

ACER updated the Experts on the pre-final, endorsed version of the ACER Guidance and the changes made in the last interactions with NRAs. Notably, that the draft review of the ACER Guidance that was shared with them is a pre-finalised product (subject to some English and formatting proofreading), and that they can expect the official publication mid-December, after it has been sent to the BoR for their information. ACER reminded the Experts that the draft remains confidential and not to be further shared or circulated. ACER reported that NRAs had endorsed the review of the ACER Guidance with two minor changes on two different footnotes. In addition, it was explained that NVE, the Norwegian Regulator, did not feel comfortable with the reference of Norway as a non-EU Member State that is part of the SDAC/SDIC coupling, in Example 2.3.2. This relates to the extension of the definition of wholesale energy products (WEPs) to contracts of the supply of electricity, which may result in delivery in the Union, and which thus makes it tantamount to trading on a wholesale energy market in the Union for the purposes of REMIT reporting.

A remark was made by an Expert on whether in addition to the official version, ACER could publish an unofficial track-changed version.

It was discussed the possibility to remove the chapter that covers the obligations of IIPs once the new Delegated acts enter into force, as it is possible that at that point the chapter will be outdated and may be less detailed than the Delegated act.

The Experts raised the need to consolidate as many documents as possible into the Guidance, particularly the Q&As, FAQs, open letters, and similar materials. At the same time, one Expert emphasized the importance of not compromising the flexibility to revise key points in the Guidance in a timely manner.

### 3. REMIT Q&A REVISION

The first draft of the revised Q&A document was shared with the Experts prior to the meeting, and they were invited to provide feedback on the draft. 8 Experts provided feedback on the draft [7 prior to the meeting material was finalised and 1 afterwards].

ACER briefly presented the background and scope of the revision, emphasising that the revision is undertaken as a 'light revision' with the main focus to bring the Q&A in line with the revised REMIT.

A few specific Q&As were brought up and discussed with the Experts, based on the feedback provided prior to the meeting. ACER stressed that some of the feedback require additional internal discussions before any reply or action can be made.

ACER took note of the discussions and will consider the Experts feedback for the second draft of the Q&A review, together with the discussion that is planned with the NRAs. The second draft of the Q&A review is planned for Q1 2025.

### 4. 2025 PLANNING

ACER shared a preliminary plan of the meeting timings and topics for 2025.

It was suggested to have 2 scheduled meetings for 2025, in March and September/October. The exact meeting date to be determined at a later stage. The possibility to organise additional ad-hoc meetings and requests for written feedback was also highlighted. No questions or concerns were raised; however, Experts did advocate for physical meetings when possible.

Regarding possible topics for 2025, the REMIT Implementing Regulation revision and following implementation was mentioned as a key topic, as well as the creation and implementation of the new Delegated Act on IIPs and RRM.s.

Also, the Access point to inside information and REMIT data Reference Centre are to be established next year which may be a topic for discussion within the Expert Group.

One Expert also suggested the group follow and discuss the MIFID review, in particular in terms of application and scope. Another Expert mentioned the new Delegated Act on thresholds for disclosure of inside information. ACER stressed that this will depend on if the EC begins any work on the DA next year.

### 5. AOB

There was a short discussion on the Exposure reporting introduced in the revised REMIT and to be further elaborated in the REMIT Implementing Regulation. ACER referred to what was communicated by the EC in the Roundtable meeting the day

before 26 November, that the exposure reporting is suggested to be introduced as periodic reporting of volume exposure by market participants, based on market participants' trading activity and the expected volume exposure covered by production and portfolio of final consumers.

There was a collection of feedback on the recent roundtables carried out by ACER on the implementing regulation. Experts considered them helpful and informative, suggested in the future to complement with smaller group settings and some experts found the size of the webforms provided for input limited in terms of size.

## 6. NEXT MEETING

The exact meeting date for the next meeting will be communicated at a later stage.