
3rd Meeting of the REMIT Expert Group on wholesale energy market integrity and transparency

Wednesday 2nd October 2024 10:00 – 16:30 CET

Online & in-person meeting

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.

1.3 Adoption of the Minutes of the previous meeting (2nd IREG)

No comments or objections are provided to the minutes of the second expert group meeting.

1.4 Latest Developments

The Acting Head of MSC Department updates experts on the creation of the REMIT Investigations Department, headed by Mr Martin Godfried, and on the creation of the Coordination, Operations and Legal Department, which integrates REMIT IT services into the overall ACER services, headed by Mr Volker Zuleger. Furthermore, experts are reminded that on 25th of September 2024 the Agency published the Open Letter on the designation of representatives by non-EU market participants and on the new

obligations of persons professionally arranging or executing transactions (PPAETs) according to the revised REMIT. The Chair also informs that the reviewed ACER Guidance is going to be published by the end of December 2024.

An expert asks if there are plans for ACER to update additional sections of the ACER Guidance and ACER replies that the need for further updating the ACER Guidance will depend on the outcome of the process of updating the ACER Guidance in order to accommodate all amendments brought by REMIT II.

2. REMIT GUIDANCE REVIEW

ACER updated experts on the outcome of the targeted consultation for the review of the ACER Guidance, noting it had received over 685 contributions by NRAs, MSF members and Experts (337 comments). ACER explained that it had reviewed and assessed each comment and suggestion received. The majority of the comments that were in the scope of the revision were accepted or partially implemented. ACER also noted that numerous comments were out of the scope of this revision and could not be taken into account for this edition of the review of the ACER Guidance. Such points have nevertheless been lodged for consideration for a future revision. Finally, ACER expressed its gratitude to the experts for their valuable contributions and acknowledged that it may not be possible to implement all the suggestions.

ACER reported that several comments focused on the scope of REMIT over hydrogen and storage, where experts seek clarification on the definitions and reporting possibilities of hydrogen derivatives products, as well as of storage products. ACER noted that it would consider including an express reference regarding the exclusion of ammonia for hydrogen derivatives, as well as to add a reference to the upcoming EC's implementing and delegated acts. There was also a discussion regarding the provisions of the 'ACER access-point', where ACER mentioned it would consider clarifying the text.

In addition, there was a discussion on the Open Letter on PPAETs and third-country market participants, which had been issued on 25 September. ACER explained that the Open Letter on PPAETs had been issued on the basis of the comments and questions received throughout the consultation. The rationale behind the issuing of the open letter being to facilitate the timely information to the public before the publishing of the ACER Guidance. ACER explained that the information in the Open Letter would be reflected in the ACER Guidance. Experts expressed their satisfaction with this Open Letter.

3. OMP DEFINITION

ACER presents the background and process related to the preparation of the draft Annex IX of TRUM focusing on the new OMP definition introduced by the revised REMIT. ACER informs that this draft guidance document is being prepared and will take form as an Annex to the TRUM to address the comments and requests for clarifications received by ACER on the definition of OMP. ACER informs that such guidance is not mutually exclusive with the ACER REMIT Guidance and that it will be consulted with stakeholders between October 2024 and November 2024. ACER also informs that the Roundtable meeting to be held in November 2024 will provide a good opportunity for discussion with the stakeholders and that the European Commission will also be present. Furthermore, ACER informs that the publication of the revised TRUM is expected by the end of 2024.

The experts share their positive view on the publication of a Q&A related to Annex IX of the TRUM in order to provide more clarity on the topic. Some experts suggest to align the OMP definition to the one present in the financial regulations.

4. REMIT IR REVISION

ACER and experts discuss the topics of trade-matching systems and responsibilities between the reporting parties.

ACER clarifies that trade matching systems do not fall under the OMP definition and that several OMPs might use jointly the same trade matching system and that different trade matching systems might generate information that is relevant for surveillance purposes.

In line with the above, ACER consults with the Experts about feasibility and viability of a potential obligation for OMPs to agree with or delegate to trade-matching systems the reporting of data stemming from the trade-matching system with the purpose for accessing the trade-matching system data that the OMPs themselves might not have the access to. ACER also clarifies that revision of the REMIT IR, ACER aims at improving data reporting and the possibility to access that information if useful for relevant data analysis.

Experts do not express major concerns regarding the consulted proposals and considerations. Inter alia, the experts highlight that confidentiality must be guaranteed to which ACER agrees. In addition, experts point out that if trade matching systems do not have any ID, they are not stored – the system only provides a bridge to fulfil two orders in one.

Furthermore, four aspects are considered by ACER regarding the aspect of responsibilities between the reporting parties; i) timeliness of data reporting; ii) accuracy; iii) timeliness; and iv) outcome of the reporting.

ACER adds that the EU Commission is going to publish a delegated act in 2025, which is also expected to contain further clarifications regarding the responsibilities between the reporting parties.

The Agency also informs that some key issues could be clarified in the guidance.

5. AOB

One expert presents their considerations on the recently published The future of European competitiveness report, highlighting that it could bring important implications on REMIT-related aspects, relating to the ancillary activities exemption, liquidity and risk management requirements, integration of regulatory and supervision framework for financial markets for energy, as well as a coordination of energy and derivative market regulators at the EU level; over-the-counter (OTC) energy derivatives transaction and position data collection; as well as the financial position limit rules.

6. NEXT MEETING

The next one is scheduled for November 27th as a virtual meeting.