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## 2<sup>nd</sup> Meeting of the LNG Price Assessment / Benchmarks

### Expert Group

2 February 2023 from 11:00 to 12:30 CET

Meeting Chairs : Volker Zuleger / Iztok Zlatar

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### DRAFT MINUTES

(Chatham house rules, no names basis in quotes)

#### 1. MEETING OPENING

The second meeting of the LNG Price Assessment/Benchmarks Expert Group ('the Group'), took place in a virtual format. The meeting was opened and the Agenda was presented and approved unanimously.

#### 2. PRESENTATION OF STATE OF PLAY – DISCUSSION OF THE EXPERTS COMMENTS

ACER presented to the Group the outcome of the first phase of application of the methodology for LNG price assessments according to Council Regulation (EU) 2022/2576 on 'Enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders' ('Regulation'). ACER informed the Group that LNG market participants have started submitting daily to ACER the LNG market data in accordance with the specifications set out in Article 21 of the Regulation, in a standardised format, through a high-quality transmission protocol, and as close to real-time as technologically possible before the publication of the daily price assessment<sup>1</sup>.

ACER informed the Group that the application of the methodology has been successful and that LNG market participants have started submitting daily to ACER the required LNG market data (on transactions, bids and offers) via TERMINAL, with the specifications determined in Article 21 of the Regulation, in a standardised format, through a high-quality transmission protocol, and as close to real-time as technologically possible before the publication of the daily price assessment. The experts were further briefed on the actual progress of the assessments and the various challenges encountered, including the missing pieces and the future steps necessary in order to arrive at an improved

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<sup>1</sup> See dedicated [webpage on LNG price assessment](#).

methodology and Guidance on reporting LNG market data, which will ensure the completeness and the desired quality of data. ACER reiterated that the aim of the reporting form was to be practical and simple and provided an example of daily publication.

The experts' input on the methodology and the manner in which it has been taken into consideration in order to arrive at the second version (to be published in February) were presented. It was stressed that the constant evolution of the methodology remains the aim and the experts were called to provide additional input on the draft of the second version of the methodology in writing as soon as possible, so as for ACER to process it and publish it. The Group committed to elaborate further the initial comments, taking stock of the clarifications provided and the further feedback received from ACER. ACER was in particular requested to create a working example of LNG price assessments.

### **3. CLOSING SESSION – NEXT STEPS**

The meeting closed with ACER thanking the Group for its contribution and requesting that the members provide comments on the second version of the of LNG price assessment methodology and on the Guidance on reporting LNG market data by 10 February.

Action Points	
1.	Feedback by the Experts : Written comments (both on methodology and the published <a href="#">ACER Guidance on reporting LNG market data</a> )
2.	Preparation by ACER of a <a href="#">Working Example</a> of LNG price assessment