

## 7th Meeting of the ACER REMIT Implementation Ad hoc Expert Group

Wednesday 10 July 2013 from 12:00 to 17:00

ACER Premises, Trg Republike 3, 1000 Ljubljana

### DRAFT Minutes (v3)

(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)	Co-chair of the WMS TF
Pablo	Villaplana	CNE (Spain)	
Angela	Puchbauer-Schnabel	ACER	
Erik	Rakhou	ACER	
Tommy	Johansson	ACER	
Elio	Zammuto	ACER	

#### REMIT Implementation Measures Expert Group members

Amrik	Bal	Shell Energy Europe Ltd
Mark	Dalton	BG Group
Karl-Peter	Horstman	RWE Supply & Trading
Daniela	Nigro	Enel
Fabrizio	Rinaldi	Edison Trading SpA
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 with an amendment suggested by one of the Experts.

## **2. Recent issues**

The chair announced that the ACER Market Integrity and Transparency (AMIT) Working Group chair has resigned from his role and that a new chair will be appointed soon.

The chair also reported that a Pilot project will be announced in the course of the workshop on 11th July and an open letter will be published soon with further details.

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 and informed the group that their input is under discussion with the NRAs in the context of the revision of the ACER Guidance on the application of REMIT.

## **4. Considerations concerning Transparency and Insider Information**

Experts were invited to comment and to provide their experiences on the definition of “planned/unplanned outages and the difference with unavailability” and examples of “other types of information which could constitute inside information different than transparency information.”

With regards to “planned/unplanned outages and the difference with unavailability” one expert explained that the term “outage” should be defined as actual technical forced capacity reduction of generation/production unit (facility) itself, i.e. a technical failure (damages to power plant/field) encompassing not only the entire, but also a partial technical failure. The Experts also said that it seems questionable that other reasons beyond a technical failure of the facility itself can be considered outages.

One expert supported the idea that an outage is a subset of unavailability and that the latter encompasses a wider range of reasons for being unavailable e.g. economic reasons such as when a power plant is out of the money or external reasons like e.g. climate, strikes, and regulatory reasons are not linked directly to the facility itself.

The Experts also pointed out that the wording "planned outage" does not appear in REMIT, contrary to the wording "unplanned outage" which is used in article 3.4.b.

With regards to the term "unplanned", the Expert said that this can be defined in a similar way as under the EU Transparency Regulation for electricity fundamental data. For the term planned, the reporting time is before the start of the non-usability event or precedes it, while for the term unplanned the reporting time is after the start of the non-usability event.

The group discussed examples of "other types of information which could constitute inside information different than transparency information."

With regard to transparency information one Expert said that the Transparency Regulation 543/2013, which enters into force in July 2013, amends Annex 1 of Regulation 714/2009 and this affects REMIT. The new required data is more detailed and precise and its handling and publication is clearer and to some extent more compatible with REMIT disclosure rules.

One Expert put forward a list of what could be considered other types of inside information different than transparency information: pre-commercial information, first grid connection, start of pre-commercial test run, delayed commissioning, test phase during maintenance, mothballing causing prolonged preparation time for ramp up and shift reduction prohibiting concurrent ramp up of several units of a power station.

## **5. AOB, next meeting**

The next meeting will take place on 18 September 2013 in Ljubljana. An agenda will be circulated three weeks in advance of the meeting.