
2023 Roundtable meeting with AEMPs

15 November 2023 from 14:00 to 16:15

Microsoft Teams session

MINUTES

(CHATHAM HOUSE RULE, NO NAMES IN QUOTES DURING THE MEETING)

Represented institutions	Remarks
ACER, MIT Department	
ACER, MSC Department	
EFET European Federation of Energy Traders	
ENTSO-G	
Eurelectric	
IOGP International Association of Oil & Gas Producers	
ACM	Observer
CNMC	Observer
E-CONTROL	Observer
CRE	Observer

1. GUIDANCE ON TRANSACTION REPORTING

The discussion mainly focused on the details of the new Annex VIII to the Transaction Reporting User Manual (TRUM) on the reporting of LNG supply contracts under REMIT and the proposed further updates of the transaction reporting guidance, mainly relating to bilateral transactions, which are also being addressed under the ongoing guidance consultation. Also, the REMIT reporting of Power Purchase Agreements (PPAs) has been discussed.

Stakeholders expressed their concerns about the proposal for the additional usage of the Extra field available in the REMITTable1 and REMITTable2 electronic format and the usage of prefixes in the UTI and Contract ID field for the reporting of LNG related transactions and Power Purchase Agreements, which could cause burdensome future IT interventions and

changes. Nevertheless, stakeholders emphasised their understanding towards the long-term perspective of improved data reporting. With regard to the reporting of LNG supply contracts under Regulation (EU) No 1227/2011 (REMIT), stakeholders showed strong preference for alignment with the LNG market data reporting carried out for the LNG benchmark and price assessment purposes.

The conversation shifted to the information on load type and commodity, exploring the possibility of having values in the Data Field (44) Load type in the context of PPAs as well as LNG supply contracts. Stakeholders considered referencing delivery terms in the guidance, Data Field (15) Price or price formula, or Data Field (25) Fixing index. The intricate nature of delivery profiles and the varying capabilities of facilities were highlighted during this discussion.

Stakeholders raised points related to confirmation notices in relation to LNG supply contracts, seeking additional clarification on normal procedures. ACER inquired on whether there was a need to introduce new terminology or explanations on confirmation notices within the documentation. In addition, stakeholders recommended explicitly mentioning general master agreements and intra-group transactions as out of scope for clarity.

Stakeholders engaged in a discussion on scenarios related to LNG supply contracts to be reportable in Table 1 or in Table 2. The importance of detailed contract descriptions for determining reportability was emphasised. Stakeholders clarified that reporting depends on the contract's initial statements regarding delivery points, advocating for clear and comprehensive descriptions.

2. DISCUSSION ON SPECIFIC TOPICS RELATED TO THE POTENTIAL REVISION OF THE REMIT DATA REPORTING FRAMEWORK

ACER addressed the potential future revision of the REMIT Implementing Regulation (EU) No 1348/2014 and the ongoing REMIT regulation revision. The discussion focused on information related to direct electronic access (DEA) and algorithmic trading. Stakeholders and ACER discussed the potential notification process for market participants engaged in algorithmic trading and DEA.

Stakeholders discussed the content of notifications, expressing doubts about the suitability of certain platforms for such notifications. Some concerns about the short timeline for compliance were also raised, underlining the need for a longer implementation period. ACER emphasised the need for a standardised notification process and acknowledged the potential challenges posed by the short timeline.

Stakeholders discussed the obligation on EU office indication. One stakeholder pointed out sensitivity concerns, suggesting that notifying such details as part of a database could be more practical. The stakeholder acknowledged the political aspects but emphasised the objective need for a sensible approach.

The meeting concluded with the stakeholders showing appreciation for ACER's facilitation of the discussions. ACER acknowledged the concerns raised by stakeholders and expressed commitment to further exploring potential solutions for those concerns.

Stakeholders provided a detailed presentation on storage contracts and their potential reporting under REMIT. A stakeholder clarified the role of storage facility owners in participating in the energy market and highlighted the concept of storage contracts with service providers offering various energy management services. The focus was on reporting relevant information under REMIT which would potentially result from the potential future revision of the REMIT Implementing Regulation. A stakeholder pointed out that storage facilities exist in the gas business and such reporting formats could be a useful starting point.

3. DISCUSSION ON TOPICS OF MUTUAL INTEREST TO AEMPS (PROVIDED BY MEETING PARTICIPANTS)

A stakeholder presented questions related to the regulatory framework. Concerns were raised regarding potential conflicts in Article 4 of the proposed revised REMIT regulation, regarding information published pursuant to transparency guidelines and network codes, and access points. The stakeholder emphasised the need for legal and financial certainty for market participants, especially during the authorisation of Inside Information Platforms (IIPs) and Registered Reporting Mechanisms (RRMs).

Acknowledging the complexity of the regulatory landscape and the need for further clarifications, stakeholders sought updates on reporting obligations, fees, and the reporting of primary capacity allocations. ACER highlighted the ongoing triologue discussions and emphasised that some technical details would require additional clarity through implementing regulations.

The stakeholder posed a follow-up question on reporting inside information and the potential gap between the entry into force of the REMIT recast and the future revision of the Implementing Regulation for Article 4(a). ACER acknowledged the need to align provisions to the best extent possible for a smooth transition.

The meeting concluded with stakeholders underlining the need for continued collaboration to address potential uncertainties. ACER encouraged stakeholders to engage in future consultations and roundtable meetings.

4. AOB

No other business to discuss.