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**2022 Roundtable meeting with OMPs**  
**DISCUSSION WITH EXCHANGES (PARALLEL SESSION)**

**16 June 2022 from 14:00 to 16:15**

Microsoft Teams session

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**MINUTES**

**(Chatham House Rule, no names in quotes during the meeting)**

| Represented institutions                     | Remarks  |
|--|----------|
| ACER, MIT department                         |          |
| BSP d.o.o.                                   |          |
| Bulgartransgaz                               |          |
| European Energy Exchange AG Regulated Market |          |
| ICE Endex Markets BV                         |          |
| Nord Pool AS                                 |          |
| FGSZ Kereskedési Platform Kft                |          |
| Nasdaq                                       |          |
| HUPX Ltd.                                    |          |
| HENEX SA                                     |          |
| GME  |          |
| Europex                                      |          |
| 42 Financial Services                        | Observer |
| LEBA   |          |
| EPEX SPOT SE                                 |          |
| UAB GET Baltic                               |          |

## **1. DISCUSSION WITH EXCHANGES (PARALLEL SESSION)**

### **1.1 Direct Market Access**

ACER presented the aim of the first part of the session: gather feedback from the Exchanges on the concept and reporting of Direct Market Access (DMA) transactions under REMIT. Slides and questions had been shared ahead of the Roundtable meetings in order to facilitate the discussion.

The general concept and structure of the DMA service was presented, together with the special case of cascading DMA.

The discussion focused on the collection of information from the exchanges on the functioning of the DMA service on their markets, the information available to the exchanges on DMA providers and DMA clients, as well as on the organisation and popularity of cascading DMA (several layers of clients involved in the DMA service). Some further discussions were dedicated to the role of DMA providers and DMA clients under REMIT, as well as on the responsibility of the trading activity in case of a DMA agreement.

ACER informed the stakeholders that the information collected will be likely used in order to prepare the draft of a new FAQ on the DMA service, which would be circulated during the second round of the consultation.

The importance of considering the type of market was raised by some stakeholders. Spot and Futures Markets cannot be bundled into the same guidance, since their differences influence the relationship between an exchange and a client.

The population of the beneficiary ID field in case of a DMA agreement was also discussed. Stakeholders agreed that market participants should be allowed to provide to the relevant organised market place the indication of the beneficiary of the trading, if present.

### **1.2 Clearing of brokered trades on Exchange**

ACER presented the proposal to add modifications or new fields in a new FAQ on Clearing at Exchange, e.g. the Linked Transaction ID set to "CLR" to refer to cleared trades, which could also be included in the Extra Field as concluded from the consultation with stakeholders. Exchange representatives provided their preliminary feedback to the proposal, expressing their preferred field for flagging cleared trades.

Finally, there was also a discussion on the type of communication in place among market participants, exchanges and broker platforms when dealing with cleared trades and potential life cycle events.

## **2. AOB**

No other business to discuss.