

2024 Joint roundtable meeting with AEMPs, OMPs, RRM and IIPs**26 November 2024 from 09:00-16:00**

Microsoft Teams session

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

Represented institutions	Remarks
42fs	
50Hertz	
ACER	
Admie	
Amprion	
APG	
BGC Group	
BNetzA	
Borzen	
BritNed	
BSP Southpool	
Bulgartransgaz EAD	
CEEGEX	
CEGH	
CEPS	
Chevron	
CISMO	
CMCE	
CNMC	observer
Commission de régulation de l'énergie (CRE)	
CREG	observer
DEPA	
Ei	observer
Elering	
Elia	
Enagás	
EnBW	
Enel	
Energinet	
Energy Traders Europe	
EnExGroup	
Eni	
ENTSOG	
EPEX SPOT	

Equias	
Equinor	
ERU	
Etpa	
Eurogas	
European Commission	
European Energy Exchange AG	
European Venues and Intermediaries Association	
Europex	
Evolution Markets	
Febeliec	
Fluxys	
Gas Infrastructure Europe	
Gaz-System	
Gestore dei Mercati Energetici S.p.A.	
GET Baltic	
GIE - JAIC	
Griffin Markets Ltd	
GRTgaz Deutschland	
Grupo BME	
Grupo CIMD	
HUPX	
Hydrogen Europe	
IBEX	
ICE	
Lightsource BP	
MCE	
MFGT	
MIBGAS	
Nasdaq	
National Grid	
Nord Pool	
OGE	
OMIClear	
OMIE	
OMIP	
OMV	
ONTRAS	
OPCOM	
OTE	
Pexapark	
PGNIG	
PSE	
Red Eléctrica de España	
REN	

RTE	
RWE	
SEE CAO	
SEEBURGER	
Snam	
Solien	
SVK	
Tennet	
TERÉGA	
Terna S.p.a.	
TFS	
TGE	
Total Energies	
TP ICAP	
Trading Hub Europe	
TransnetBW	
URE	observer
Vert	
Webware Internet Solutions GmbH	
X-map	
42fs	
50Hertz	

1. WELCOME AND OPENING

The chair gave a welcome address and introduced the agenda and the topics to be discussed during the meeting.

2. REVISION OF REMIT IMPLEMENTING REGULATION – JOINT SESSION WITH THE EUROPEAN COMMISSION

2.1 Briefing from the European Commission

The European Commission provided a comprehensive overview of the ongoing revision of the REMIT Implementing Regulation (REMIT IR), highlighting the main goals of the revision to integrate the lessons learned over the past decade to enhance data reporting efficiency. The Commission and ACER have worked closely together on the draft revision, which covers new and amended reporting requirements stemming from the revised REMIT. The Commission also provided information about the indicative timeline for the legislative process.

2.2 Preliminary proposals for the revision of the REMIT Implementing Regulation (based on input submitted by ACER to the European Commission)

The Commission and ACER provided a detailed overview of the preliminary list of proposed amendments to the REMIT IR aimed at clarifying and streamlining the data reporting process, as well as implementing the additional requirements in the revised REMIT.

One of the considered revisions aims at simplifying the definition of standard contracts, defining them as contracts traded on Organised Marketplaces (OMPs), making it easier for the stakeholders to assess whether their transaction refers to a standard or non-standard contract. Majority (73%) of the participants who expressed their views on the topic during the meeting see no criticality with the definition of standard contracts. An additional amendment aims to expand the list of reportable contracts to include new contract types introduced by the revised REMIT, such as balancing and storage contracts. The management of the list of OMPs is proposed to be further detailed, while the list of standard contracts and the related obligation for OMPs to submit information on the contracts offered by the OMP are proposed to be eliminated. Some (39%) the participants who expressed their views on the topic during the meeting suggested to preserve the list of standard contracts, while others (31%) believed there is no need to keep the list of standard contracts.

The Commission also presented a proposal aimed at introducing a list of contracts reportable on a periodic basis, a new reporting framework in addition to the existing reporting on a continuous basis and the ad-hoc reporting. The benefit of the periodic reporting is on the one hand to release reporting burden on market participants and on the other hand to allow ACER to collect information foreseen in REMIT with a frequency tailored on the maturity of the specific market or on the relevance for the surveillance activity. The designated channels for transaction data reporting, are expected to be slightly revised to facilitate for the changes stemming from the revised REMIT on reporting by the OMPs. The market participants' right to access the reported data is safeguarded, while a 2-year retention period for OMPs to keep the reported data is suggested to be introduced. In relation to the OMP obligation to report details relating to the orderbook, ACER presented a proposal for a new article introducing reporting of order book data from some trade-matching systems, which aims at enhancing transaction reporting accuracy. The data refers to additional information relating to the order book not available to individual OMPs which should be reported under REMIT and is relevant for market surveillance purposes.

The Commission also presented a revision under consideration to update the timelines relating to the reporting of standard and non-standard contracts. It is considered to slightly extend the timeline for standard contracts reporting, while reducing the timing for non-standard ones. Most stakeholders (68%) who expressed their views on the topic during the meeting indicated that they see a criticality with the reduction of timing of reporting of non-standard contracts. The Commission also elaborated on a proposed revision which mainly focuses on an improved definition of the responsibilities for the completeness, accuracy and timeliness of the reported data applicable to market participants and OMPs. Responsibilities in terms of data quality lying on Registered Reporting Mechanisms (RRMs) and Inside Information Platforms (IIPs) will

have to be defined in delegated acts on the authorisation and supervision of RRM and IIPs as introduced in Article 20.2 of REMIT.

The Commission presented a proposal for a new article in the revised REMIT IR on exposure reporting, introduced by the revised Article 8 of REMIT. The intention is to focus on volume exposures to be reported by market participants on a periodic basis and account for market participants' trading, expected production and consumer and other contracts.

2.3 Q&A

The Q&A session focused on replying to stakeholders' questions submitted ahead of the meeting and those asked during the meeting. Overall, stakeholders submitted 18 questions on the topic ahead of the meeting, while additional 50 were asked during the meeting.

Several questions from the audience focused on the process of the revision of the REMIT IR, in particular regarding to the timeline and consultation. ACER recalled its recent public consultation on the revision of the Annex of the REMIT IR and the Commission informed its plans to publish the final draft of the legal text in spring 2025. Stakeholders were strongly encouraged to provide feedback during the discussions.

The Commission explained that the timeline for the implementation of the new obligations is still under consideration. Some provisions may be implemented in 6 months, while those that require more complex adjustments may take up to 12 months or more. ACER highlighted its plans to release the technical specifications for the new reporting requirements in 2025, as soon as possible after the publication of the revised REMIT IR to make the necessary information available in due time to enable stakeholders' timely preparation to comply with the new obligations. In this regard, stakeholder consultations on the transaction reporting guidance documents, the Manual of Procedures (MoP), and the new and amended electronic formats are foreseen to be carried out.

Stakeholders inquired about details on the foreseen exposure reporting, reporting responsibilities and system-generated orders. The Commission and ACER explained that market participants are expected to report relevant information, including exposures and information falling under the periodic reporting, through RRM.

Regarding stakeholders' questions on hydrogen reporting, the Commission explained that the threshold of 600 GWh/year is considered to be applicable for final consumers of hydrogen. ACER confirmed that the electronic format for hydrogen reporting would be consulted with the stakeholders.

Stakeholders pointed to a question on the geographical jurisdiction of the data reporting obligation under the revised REMIT. ACER clarified that REMIT applies based on the nature of the traded product, not the location of the OMP or market participant irrespective of whether the OMP is located in the EU or elsewhere. Wholesale energy products, as defined in REMIT, include contracts and derivatives (financially or physically settled) for the supply,

transportation, or storage of electricity, natural gas (including LNG), and hydrogen within the EU, as well as transactions concluded through market coupling.

The Commission informed that a possibility of setting thresholds for reportable gas storage contracts is being considered.

2.4 Outcome of the Public consultation and proposed updated Annex of the REMIT Implementing Regulation

ACER presented an overview of the public consultation that was launched on 28 June and closed on 16 September 2024, aimed at collecting inputs on the potential revision of the Annex to the REMIT IR. ACER highlighted that such public consultation focused on proposals based on the experience in the REMIT data collection and was reflecting also the novelties on data reporting introduced by the revised REMIT. ACER informed stakeholders that the majority of respondents participating in the consultation expressed a strong preference for adding new data fields to the existing tables instead of introducing new tables (new electronic formats). ACER indicated that the evaluation report of the public consultation is to be published by the end of November 2024. Respondents generally preferred a prudent approach to minimise extra costs required for the implementation and favoured adapting the existing schemas by adjusting the list of accepted values, rather than introducing new data fields. Majority of stakeholders (76%) who expressed their views on the topic during the meeting favoured adding new data fields to an existing table, and thus expand an existing schema, rather than introducing a new table with a dedicated electronic format (24%).

2.5 Q&A

The Q&A session focused on replying to stakeholders' questions submitted ahead of the meeting and those asked during the meeting. Overall, stakeholders submitted 8 questions on the topic ahead of the meeting, while additional 13 were asked during the meeting.

Stakeholders raised questions and concerns about the technical and procedural aspects of the proposed changes, some of which they disagreed with during the public consultation.

Stakeholders also asked about the potential similarities between exposure reporting and position reporting under financial regulation. Participants also inquired about the proposed process for periodic reporting to which the Commission responded that it would be reported through RRM's via a format yet to be determined and consulted by ACER.

Inquiries were made about the expected timeline for OMPs to demonstrate readiness for data reporting under the order book reporting obligation. The Commission indicated that the obligation for OMPs to report data related to their order book is already in place under the revised REMIT and that OMPs will be responsible for reporting data under the revised Annex once the REMIT IR enters into force.

Further questions delved into the nature of bilateral trades and system generated orders in the definition of the order book. The Commission clarified that bilateral trades with fixed price

and quantity would not fall under Table 2 but would be considered non-standard contracts (as currently), and that system generated orders refer to orders placed by the trading system and triggered by a market participant's order that could lead to a transaction.

Stakeholders inquired about the potential alignment of the data retention period specified in the revised REMIT IR and the upcoming delegated acts on RRM and IIPs, to which the Commission confirmed they are expected to be aligned.

3. REMIT INFORMATION REFERENCE CENTER

3.1 Update from ACER

ACER presented the upcoming creation of a digital reference centre, introduced by Article 12 of REMIT, which focuses on addressing gaps in market visibility, particularly for OTC products, PPAs, and CfDs, and aiming to foster a more competitive energy ecosystem while strictly safeguarding sensitive commercial and personal information. The centre will also make non-sensitive datasets accessible for research under stringent confidentiality protocols, balancing transparency with robust data protection.

ACER informed that the go-live for the REMIT Information Reference Centre is foreseen on 8 May 2025, and that it will be subject to a phased implementation strategy. ACER highlighted some of the challenges in managing raw and processed datasets, as well as harmonising data across jurisdictions with diverse reporting practices. ACER plans to utilise existing IT tools to build a user-friendly platform, with initial data available for download and future enhancements including visualisation and filtering capabilities. While the project will initially operate within ACER's current resources, its long-term financial sustainability and the potential cost implications for stakeholders remain subjects for ongoing discussion.

3.2 Q&A

The Q&A session focused on replying to stakeholders' questions submitted ahead of the meeting and those asked during the meeting. Overall, stakeholders submitted 3 questions on the topic ahead of the meeting, while additional 10 were asked during the meeting.

Stakeholders sought further information regarding resources for the REMIT Information Reference Centre. ACER pointed out that its implementation plan includes clear guidelines and comprehensive tools to assist stakeholders in meeting their obligations under the updated regulatory framework. Participants also inquired about the details on safeguards to ensure that commercially sensitive information remains protected upon the platform's implementation. ACER affirmed it has established a robust information security policy reflecting years of experience in identifying and handling such sensitive data. Furthermore, before implementing measures that may extend beyond established practices, ACER intends to consult with relevant stakeholders to ensure comprehensive protection of sensitive information. ACER also

outlined that the costs associated with the REMIT Information Reference Centre will be covered by ACER's existing budget.

ACER also informed that at the beginning of its implementation, the REMIT Information Reference Centre will rely exclusively on existing data but may update, expand, and align its datasets, while it should not request additional data from market participants or other stakeholders beyond the REMIT framework.

Majority of stakeholders (77%) who expressed their views on the topic during the meeting indicated that ACER should focus on publishing cleaned data rather than raw data (23%). ACER's system preparation deadline is set for 8 May 2025, by which time all RRM's should also be ready to report data according to updated requirements.

3.3 DATA REPORTING GUIDANCE

ACER provided an update on the consultation and upcoming publication of the revised Transaction Reporting User Manual (TRUM), which features alignment with the revised REMIT and introduces a new Annex IX, which provides guidance on the OMP definition. The new Annex IX includes four criteria to identify an OMP and provides examples to aid stakeholders in understanding the new OMP definition as introduced by the revised REMIT. Most stakeholders (65%) who expressed their views on the topic during the meeting indicated that the criteria on whether the OMP includes multiple third-party buying or selling interests could benefit from additional guidance from ACER, followed by the criteria that its interactions have the potential to result in a transaction (48%). Stakeholders emphasised the importance of clarity on the scope and reporting obligations of OMPs. ACER highlighted that although the new Annex IX aims at providing additional guidance on the application of the OMP definition, due to the variety of entities and their technical specificities, a case-by-case assessment will often be needed.

3.4 Q&A

The Q&A session focused on replying to stakeholders' questions submitted ahead of the meeting and those asked during the meeting. Overall, stakeholders submitted 9 questions on the topic ahead of the meeting, while additional 27 were asked during the meeting. The remaining time of the meeting was used to reply to additional 5 questions on mixed topics.

Stakeholders sought further clarity on some key concepts from the new guidance in Annex IX. ACER explained that the terms 'facility' and 'system' are to be seen as interchangeable, and their primary distinguishing characteristic being that they contain specific rules governing how trading interests interact. ACER also confirmed that Direct Electronic Access (DEA) providers and platforms that facilitate purely bilateral interactions would in principle not fall under the definition of an OMP. However, the precise setup and communication mechanisms of such platforms must be considered to determine their classification, which is aligned with ACER's guidance on Persons Professionally Arranging Transactions (PPATs), which distinguishes bilateral interactions from OMP activities.

ACER highlighted that the classification of regulated purchase obligation regimes as OMPs depends on their specific characteristics and operational context, as the definition of OMP in the revised REMIT does not include an exemption for such regimes. Key factors include the continuity of operations and the competitive or bilateral nature of the regime.

Participants inquired about reporting obligations for platforms offering the allocation of transmission capacity. ACER explained that energy capacity platforms are considered OMPs under the revised REMIT and as such are obligated to report relevant contracts. ACER also highlighted that the obligations for platforms offering the allocation of transmission capacity are universally applied, once a platform meets the criteria for an OMP under REMIT they should adapt their reporting processes accordingly.

Upon stakeholders' question, ACER clarified it would consider storage websites as OMPs if there is the presence of multiple third-party interests on at least one side of the transaction — either buyers or sellers — and given that the rest of the OMP criteria are fulfilled.

Regarding PPAT obligations, entities classified as OMPs are also considered PPATs. An entity arranging trading activity and participating directly in transactions can fulfil the PPAT concept. This position is consistent with ACER's guidance prior to the REMIT revision.

Stakeholders also raised additional questions regarding trade-matching systems. ACER clarified that trade-matching systems are not OMPs but may still have reporting obligations which are to be defined in the REMIT IR as presented by the European Commission during the dedicated session of the roundtable meeting. ACER added that systems used for day-ahead and intraday coupling and the EU balancing platforms are examples of trade-matching systems currently in use. ACER also explained that the distinction between OMPs and trade-matching systems is based on their specific activities, it was however acknowledged that the current legal framework does not include a clear definition of trade-matching system and the stakeholders request for additional guidance around this concept was noted.

Stakeholders were also encouraged to contact ACER directly through REMIT query form with additional questions.

4. AOB AND CLOSURE

On future topics of interest, the stakeholders suggested that ACER and the Commission focus on the timeline for the implementation of the revised REMIT IR. Participants were encouraged to stay engaged as the legislative procedure progresses.