


ACER

 Agency for the Cooperation
of Energy Regulators

*WORKING TOWARDS A SINGLE ENERGY MARKET
TO THE BENEFIT OF ALL EU CONSUMERS!*



The Agency's Work Programme Outline for 2017

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Presentation for stakeholders, 5 November 2015

This presentation is based on the 2017 Draft Outline of tasks and deliverables that serves as a basis for ACER's programming document 2017.

The Draft outline is available on the Agency's website.

Stakeholders are invited to provide their inputs in writing by 27 November 2015.

The Agency will endeavour to take on board any input that is feasible and is in line with its mandate and the available resources.

Work Programme – Structure

Single Programming Document

2017 is the first year for which the new planning structure for Agencies is mandatory – ACER already used the SPD for its work programmes 2015 & 2016

Timing

Drafting has begun earlier than in previous years – The 'final draft' of the SPD is due by 31 January 2016

Multiannual outlook

ACER's strategic areas 2017 – 2019: Updated, but mostly unchanged from last year (may change in the future if new tasks given to ACER within Energy Union)

Annual Work Programme

**Largely based on legal mandate
Focus on activities, tasks and deliverables**

A rapidly changing energy market

Planning in 2015 for 2017 (developments in 2016?)

New powers to ACER agreed to in 2015/2016?

Energy Union Communication of 25 February 2015

Available budget?

Due to the timing of the draft, the available budget is a greater 'unknown' than in previous years

ACER's Main Achievements to date

IEM Rule-making

- Delivered 8 Framework Guidelines
- Recommended 13 (out of 14) Network Codes for adoption

IEM Implementation

- Promoting Early Implementation
 - Electricity Market Coupling
 - Gas Capacity Allocation Platforms

IEM Monitoring

- 3 Market Monitoring Reports (4th on 30th Nov)
 - State of IEM implementation
 - Identification of remaining barriers

Infrastructure Development

- Opinions on TYNDPs and PCI lists
- Opinions on CBA Methodologies
- 2 Cross-Border Cost Allocation Decisions
- First report on PCI implementation

Wholesale Mkt Monitoring

- "Live" as of 7 October 2015
- Coordination of Case Investigations

“The purpose of the Agency shall be to **assist** the [NRAs] in exercising, at [Union] level, the regulatory tasks performed in the Member States and, where necessary, to **coordinate** their action”.

Article 1(2), Regulation (EC) No 713/2009

ACER plays a CENTRAL ROLE in the new institutional framework introduced by the Third Energy Package with a EXPANDING MISSION

Third Energy Package

Directives 2009/72/EC, 2009/73/EC

Regulations (EC) No 713/2009, 714/2009, 715/2009

+

Regulation No 1227/2011 (REMIT)

on Wholesale Energy Market Integrity and Transparency

+

Regulation No 347/2013 (TEN-E Regulation)

on Guidelines for trans-European energy infrastructure

Multiannual objectives 2017 -2019 and themes of 2017 WP

Theme 1: (Post-) IEM Completion

- Complete transposition of Third Package
- Implementation and Monitoring of Network Codes

Theme 2: The Infrastructure Challenge

- Electricity and Gas TYNDPs
- PCI progress and implementation
- Cross-Border Cost Allocation

Theme 3: Wholesale Energy Market Integrity and Transparency

- REMIT fully 'live'
- Wholesale Market Monitoring

Theme 4: Future Challenges, including RES Integration Challenge

- "Bridge to 2025"
implementation
(resources permitting)

EU Council Conclusions – 21 March 2014

"The objectives of completing the internal energy market by 2014 and developing Interconnections... by 2015 remain a priority. The European Council calls for speeding up efforts..."

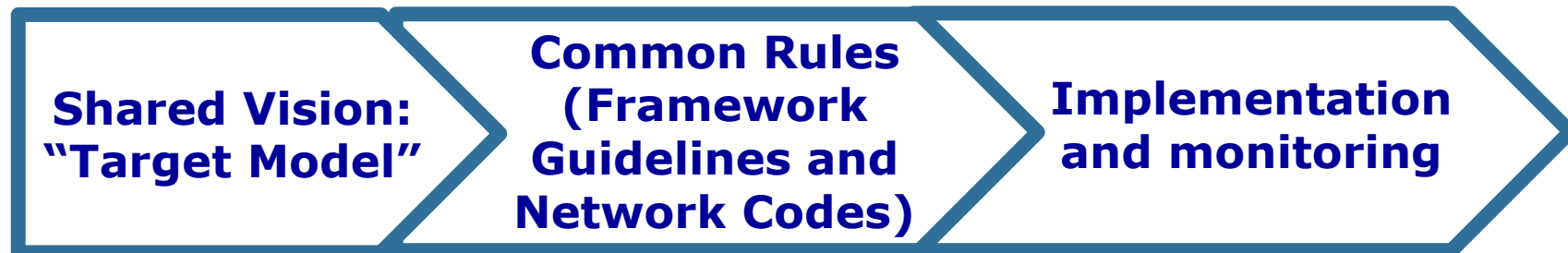
= ACER's current mandate and basis for AWP 2017

EU Council Conclusions – 19 March 2015

"The EU is committed to building an Energy Union"... with "a fully integrated European energy market"

= Future challenge, but ACER's role at this stage is not completely defined (we stand ready to review the AWP 2017, if necessary)

Theme 1 – (Post-) IEM Completion



A Parallel Process to deliver tangible benefits to EU energy consumers as soon as possible

Formal Framework Guidelines / Network Codes Process

Voluntary Early Implementation of the Target Model

Framework Guidelines and Network Codes Planned Activities in 2017 - Highlights

Electricity

- Implementation of adopted NCs and Guidelines
- Harmonised transmission tariff structures
- Facilitation of stakeholder involvement

Gas

- Implementation of adopted NCs and Guidelines
- Early implementation of the NC on Harmonized transmission tariff structures and amendment of the NC on CAM regarding incremental capacity
- 4th Congestion Report

**ACER has delivered 8 Framework Guidelines
and recommended 13 (out of 14) Network Codes for adoption**

Priority Area	FG adopted by the Agency	NC Status
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Electricity

Grid Connection	20.07.2011	3 NCs approved in Comitology
Capacity Allocation and Cong. Manag.	29.07.2011	OJ: 25.07.2015 EiA: 14.08.2015 1 NC approved in Comitology
System Operation	02.12.2011	4 NCs recommended for adoption
Balancing	18.09.2012	1 NC recommended for adoption

Gas

Capacity Allocation	03.08.2011	OJ: 14.10.2013 EiA: 1.11.2015
Balancing	18.10.2011	OJ: 26.03.2014 EiA: 1.10.2015
Interop. & Data Exch.	26.07.2012	OJ: 30.04.2015 EiA: 1.05.2016
Harm. Tariff Struct.	29.11.2013	The ACER recommendation has not received favourable opinion from the Board of Regulators. The Agency informed EC accordingly. EC will prepare the comitology w/o ACER's recommendation.

Electricity Capacity Allocation and Congestion Management Cross-regional Roadmaps

... **for early, voluntary implementation** of the Target Model

Day-Ahead

SINGLE EU PRICE COUPLING
to optimise use of existing day-ahead cross-border capacities at EU level

Intraday

SINGLE EU CONTINUOUS TRADING
with the possibility of auctions

Long Term

SINGLE EU ALLOCATION PLATFORM
one-stop shop for allocating long-term transmission rights

Capacity Calculation

FLOW-BASED METHOD
to improve network security and the level of available capacity

Electricity CACM Roadmaps: State of Play

Single EU DA Price Coupling

- Single Price Coupling covering 19 countries
- 4MMC Price Coupling (CZ, HU, SK, RO)

Single EU ID Contin. Trading

- Significant delay to Roadmap
- Statement of Principles from NRAs to project parties in April 2015
- Signature of vendor contract in June 2015!

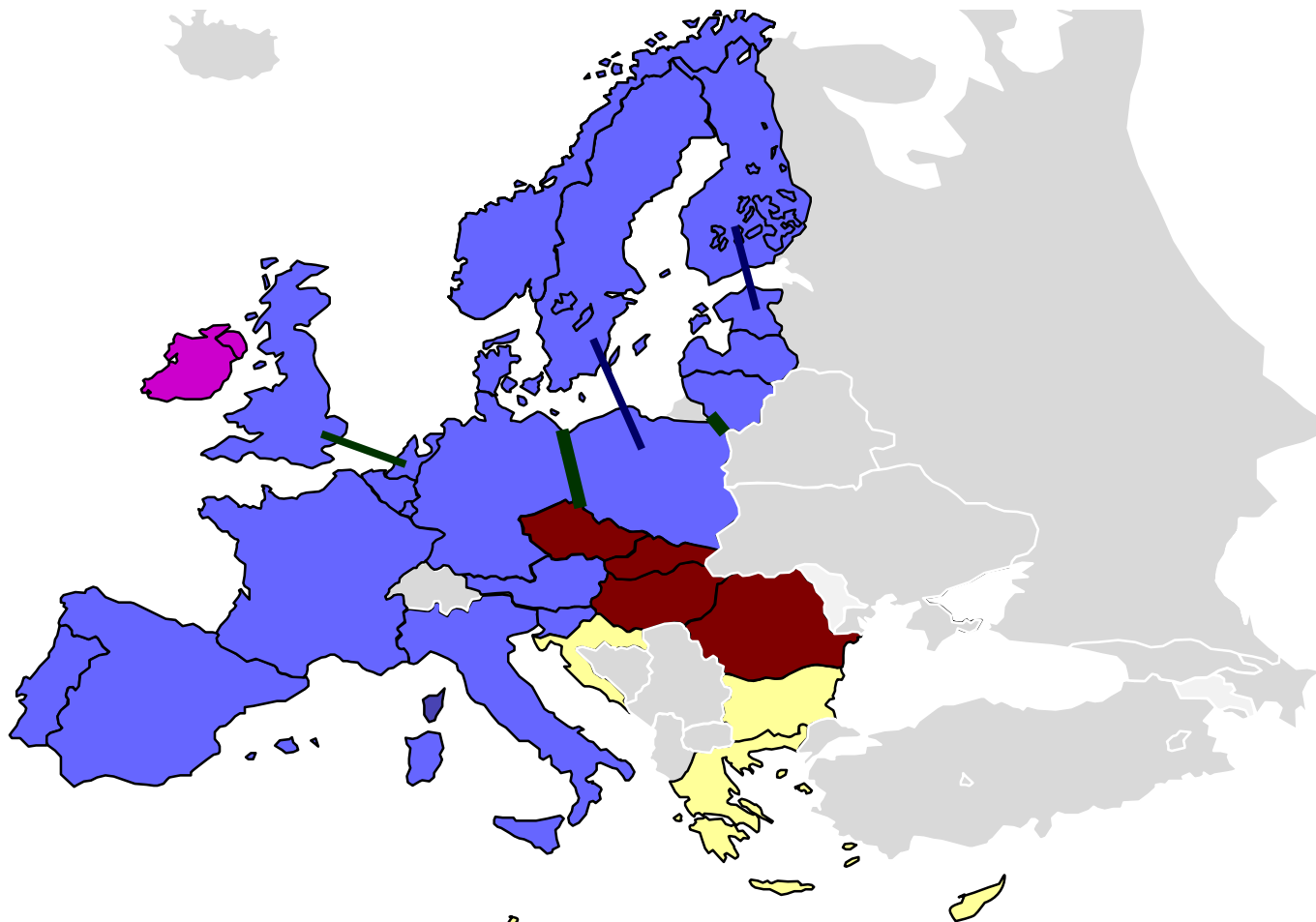
Single EU LT Allocat. Platform

- MoU between CASC and CAO (75% of the EU borders with LT TRs)
- Common auction rules being developed by ENTSO-E, to be approved by NRAs

Flow-Based Cap. Calc. Method

- CWE pilot project went live in May 2015
- The CEE region to follow (ad-hoc solutions may be required to address the loop flows phenomenon)

Early Implementation: Electricity Day-Ahead Regional Integration (Market Coupling)



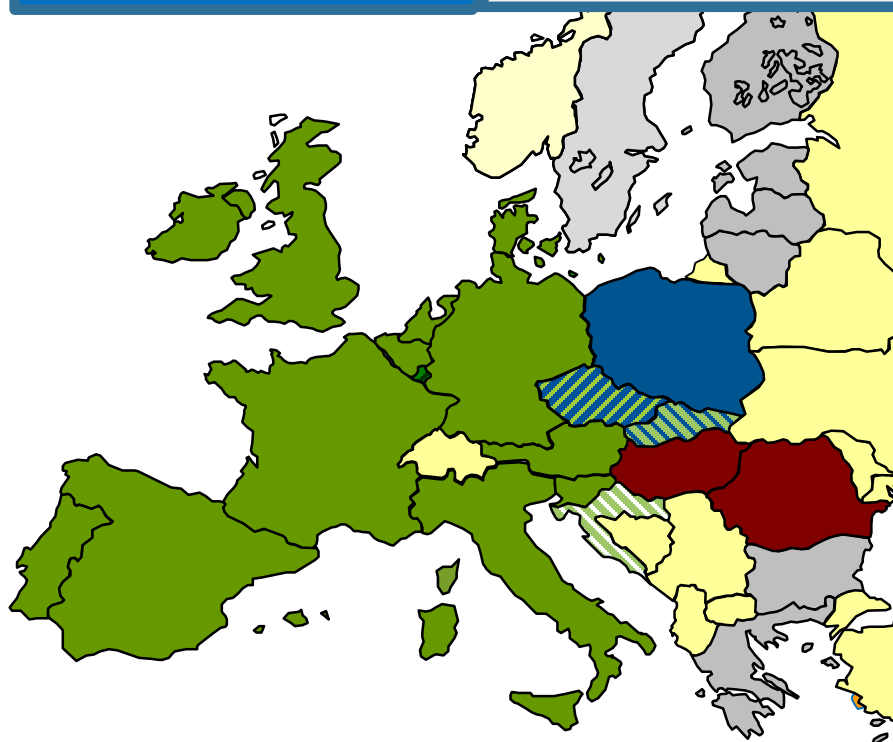
Early Implementation:

Current Gas CAM Pilot Projects (as of June 2015)

CAM

COORDINATED AUCTIONS

for the allocation of a common set of cross-border bundled capacity products



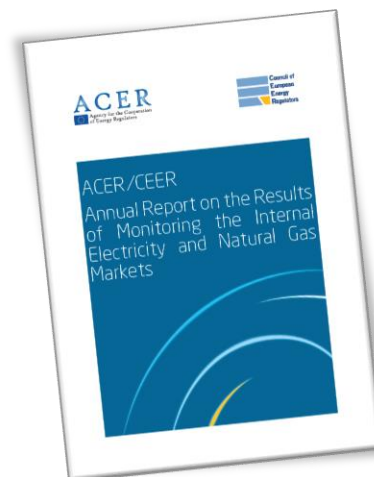
AT, BE, DK, ES, DE, FR, IE, IT, NL, PT, SI, UK	PRISMA Platform
PL	GSA Platform: Bundled Capacity at Polish IPs + Pilots
HU, RO	Regional Booking Platform: Auctions of Bundled Capacity
LU/DE	Pilot Project w/ PRISMA
DE/CZ & PL/CZ	DE/CZ: PRISMA; PL/CZ: GSA.
CZ/SK	PRISMA
SI/HR	Discussion on PRISMA Pilot
BG-RO, BG-GR, SK-HU, HU-HR, AT-HU, DK-SE, FI-EE, EE-LV, LV-LT	undecided

NC (early) Implementation Support

- Coordination of the Gas Regional Initiative
- Greater involvement in the SSE region (Gas)
- Annual Regional Initiatives Status Review Report (Gas)

Monitoring of IEM Developments

- 6th Annual Market Monitoring Report
 - » Retail prices in electricity and natural gas
 - » Barriers to entry
 - » Wholesale market integration
 - » Consumer welfare benefits or losses as a result of market integration (or lack of it)
 - » Access to networks
 - » Compliance with consumer rights



Electricity

Tasks in AWP 2017

- Harmonised transmission tariff structures: Common set of transmission tariff principles to facilitate a harmonised approach, subject to the result of the scoping activity being carried out
- Preparation for and monitoring of the implementation of the adopted Network Codes and Guidelines, including:
 - » Opinion on ENTSO-E's plan for the monitoring of the implementation of the adopted Network Codes and Guidelines
 - » Determination of a list of relevant information to be communicated by ENTSO-E to the Agency for the purpose of its monitoring activities pursuant to the adopted Network Codes and Guidelines
 - » Recommendations to assist NRAs and market players in sharing good practices, where necessary

Electricity

Tasks in AWP 2017 (cont.)

- Investigation of the reasons when TSOs, NEMOs or other entities fail to submit terms and conditions or methodologies for the approval by NRAs pursuant to the adopted Network Codes and Guidelines
- Assistance to NRAs for the approval of the terms and conditions or methodologies developed by TSOs, NEMOs or third entities pursuant to the adopted Network Codes and Guidelines

Electricity

Tasks in AWP 2017 (cont.)

- Coordination of implementation projects established pursuant to the Network Codes and Guidelines and, where relevant, pursuant to the early implementation process
- Facilitation of stakeholder involvement, as required, pursuant to the adopted Network Codes and Guidelines
- Review of the requests for amendments to the adopted Network Codes and Guidelines from interested persons and, where appropriate, based on these requests or the Agency's own initiative, preparation of the amendment proposals for the European Commission

Electricity

Tasks in AWP 2017 (cont.)

- Tasks mandated to the Agency by the adopted Network Codes and Guidelines
- Adoption of the opinions and recommendations at the request of one or more NRAs, or the European Commission, pursuant to Regulation (EC) 713/2009 as well as the adopted Network Codes and Guidelines
- Monitoring of the implementation of all the Network Codes and Guidelines adopted

Gas

Tasks in AWP 2017

- Early implementation of the Network Code on Harmonised Transmission Tariff Structures and the amendment of the Network Code on Capacity Allocation Mechanisms regarding Incremental Capacity
- Review of the requests for amendments to the adopted Network Codes from interested persons and, where appropriate, based on these requests or the Agency's own initiative, preparation of the amendment proposals for the European Commission, if appropriate amendment of the Transparency Annex

Gas

Tasks in AWP 2017 (cont.)

- Implementation Monitoring Report for the Network Code on Capacity Allocation Mechanisms, Balancing, Interoperability and Data Exchange for issues that were not implemented in a timely manner and addressed appropriately in the previous review
- 3rd ACER report on Progress of capacity bundling at interconnection points according to the Network Code on Capacity Allocation Mechanisms due on 4 November 2017

Gas

Tasks in AWP 2017 (cont.)

- Opinion(s), if sought by NRAs, on within-day obligations and continuous revision of the annual reports on interim measures according to the Network Code on Balancing
- 4th ACER report on monitoring of Congestion at interconnection points due on 1 June 2017
- Work on data collection tools to improve monitoring of the Network Codes and assessing their effectiveness in the internal market

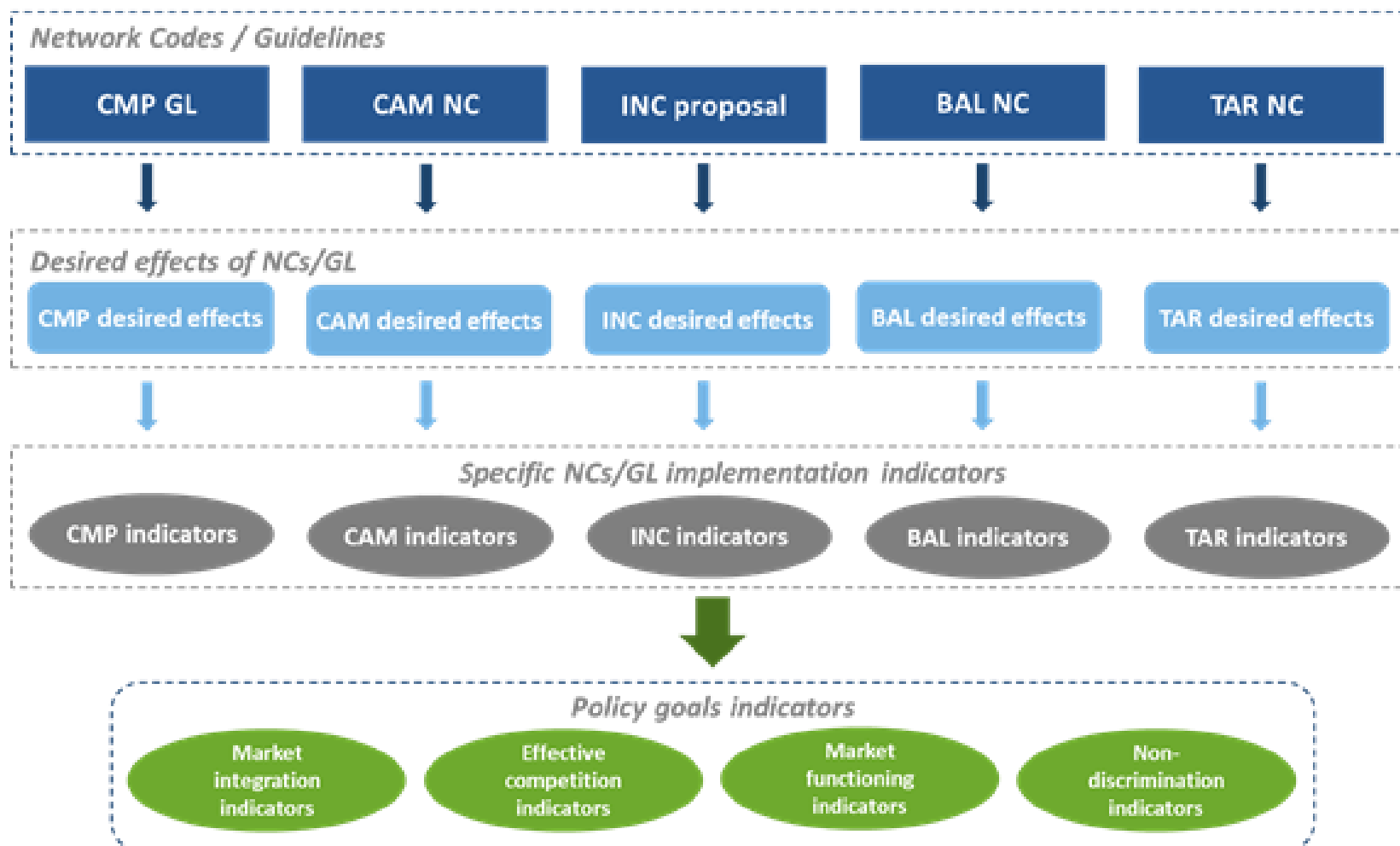
Gas

Tasks in AWP 2017 (cont.)

Gas Regional Initiatives

- Coordination and monitoring of activities for the early voluntary implementation of Network Codes before their rules become legally binding
- Greater involvement in the SSE region to improve compliance with the network codes and capability to integrate their national markets into the internal market
- Annual Gas Regional Initiative Status Review Report, reviewing developments in the Gas Regional Initiative and providing guidance for future work

Gas - Effect analysis Overview of the methodology



ACER Priorities in 2017

PCI Support

- Opinion on ENTSOs' updated methodologies for cost-benefit analysis
- Possible follow-up work on the 2016 report on national methodologies and criteria used to evaluate investments in electricity and gas infrastructure projects and the higher risks incurred by them

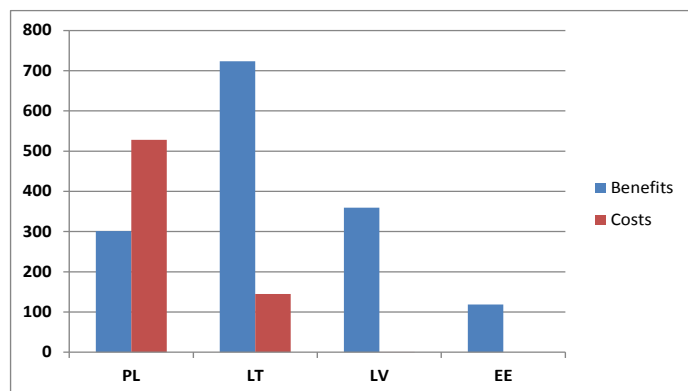
PCI Implementation Monitoring

- Annual consolidated report on progress in PCI implementation and (possibly) recommendations to overcome delays/difficulties

TEN-E Regulation Cross-Border Cost Allocation Decisions

Two CBCA Decisions adopted by ACER so far:

- **GIPL – Gas Interconnection Poland Lithuania**
(11.8.2014)



CBCA from	CBCA to	€m	
LT	PL	54.9	(64.0%)
LV	PL	29.4	(34.3%)
EE	PL	1.5	(1.7%)
Total Compensation		85.8	(100%)

- **LitPol – LT part of the Lithuania – Poland electricity interconnection** (16.04.2015)

**LT receiving positive
net benefits
(benefits > cost)**



**No CBCA compensation
necessary**

Trans-European Energy Infrastructure Electricity and Gas tasks

Tasks related to the identification and monitoring of Projects of Common Interest (PCIs):

- Annual consolidated report on progress of PCIs and (if appropriate) recommendations to facilitate the implementation and overcome delays/difficulties in PCI implementation
- Opinion on ENTSO-E's and/or ENTSO-G's methodologies for cost-benefit analysis, if updated
- Opinion on the draft regional lists of proposed PCIs, in particular on the consistent application of the criteria and the cost-benefit analysis across regions

Trans-European Energy Infrastructure Electricity and Gas (continued)

- Opinion to Member States and the Commission on ENTSOs consistent and interlinked electricity and gas market and network model including both electricity and gas transmission infrastructure as well as storage and LNG facilities, submitted to the Commission and the Agency by 31 December 2016
- Input to the Commission in the assessment of the implementation of PCIs, on issues related to regulatory treatment and on the overall effectiveness of Regulation 347/2013
- Possible follow-up work on the 2016 report on national methodologies and criteria used to evaluate investments in electricity and gas infrastructure projects
- Recommendations to assist NRAs and market players in sharing good practices, where necessary

Electricity tasks in AWP 2017

- Annual monitoring report on the implementation and management of the inter-TSO compensation fund
- Opinions on ENTSO-E's annual work programme 2018; annual report 2016; Summer and Winter supply outlooks; common network operation tools including a common incidents classification scale and research and development plan
- Opinion on the electricity national ten-year network development plans and (if appropriate) recommendations to amend it or amend the Union-wide network development plan

Electricity tasks in AWP 2017 (cont.)

- Opinion on ENTSO-E's recommendations relating to the coordination of technical cooperation between the Union and third-country transmission system operators
- Report on monitoring the implementation of the electricity Union-wide Ten Year Network Development Plan (TYNDP) and the progress as regards the implementation of projects to create new interconnector capacity
- Opinion on ENTSO-E's Mid-term Adequacy Forecast 2017

Gas tasks in AWP 2017

- Opinions on ENTSOG's annual work programme 2018; annual report 2016; Summer and Winter supply outlooks; common network operation tools including a common incidents classification scale and research and development plan
- Opinion on ENTSOG's draft TYNDP 2017
- Reviews and recommendations on national TYNDPs regarding their (in)consistency with the Union-wide TYNDP

Gas tasks in AWP 2017 (cont.)

- Opinions on ENTSOG's recommendations relating to the coordination of technical cooperation between the Union and third-country transmission system operators
- Report on monitoring the implementation of the Union-wide TYNDP and the progress as regards the implementation of projects to create new interconnector capacity

In 2017 the Agency may be called to perform the following activities on request:

- Decisions on investment requests including on cross-border cost allocation
- Decisions on terms and conditions and operational security of cross-border interconnectors and on exemptions, when requested jointly by the concerned NRAs or when the concerned NRAs fail to take a decision
- Opinions on preliminary decisions by NRAs on TSO certification when requested by the Commission
- Decisions on terms and conditions or methodologies to be approved pursuant to the adopted electricity Network Codes and Guidelines in case NRAs are unable to reach an agreement

Activities on request (continued):

- Peer reviews, as submitted to the Agency based on Article 7(4) of the (EC) Regulation No 713/2009
- Opinions on the application of Union energy legislation pursuant to Article 7(6) of Regulation (EC) No 713/2009
- Opinions and recommendations upon request by Member States, NRAs, the European Parliament, the Council and the European Commission (or on the Agency's own initiative) in the areas of the Agency's competence

Theme 3 – REMIT - Recap

Integrity

Explicit prohibitions of abusive practices (market manipulation, attempted market manipulation and insider trading) in wholesale energy markets

Transparency

Obligations for market participants to disclose inside information

Monitoring

A new, sector-specific, comprehensive and effective monitoring framework for wholesale energy markets

Cooperation

Close cooperation and coordination between ACER (EU-wide monitoring) and NRAs (national monitoring, investigation and enforcement)

- “**shall monitor trading** activity in wholesale energy products” in EU
- “is best placed to carry out such monitoring as it has both a Union-wide view of electricity and gas markets, and the necessary expertise in the operation of electricity and gas markets and systems in the Union”

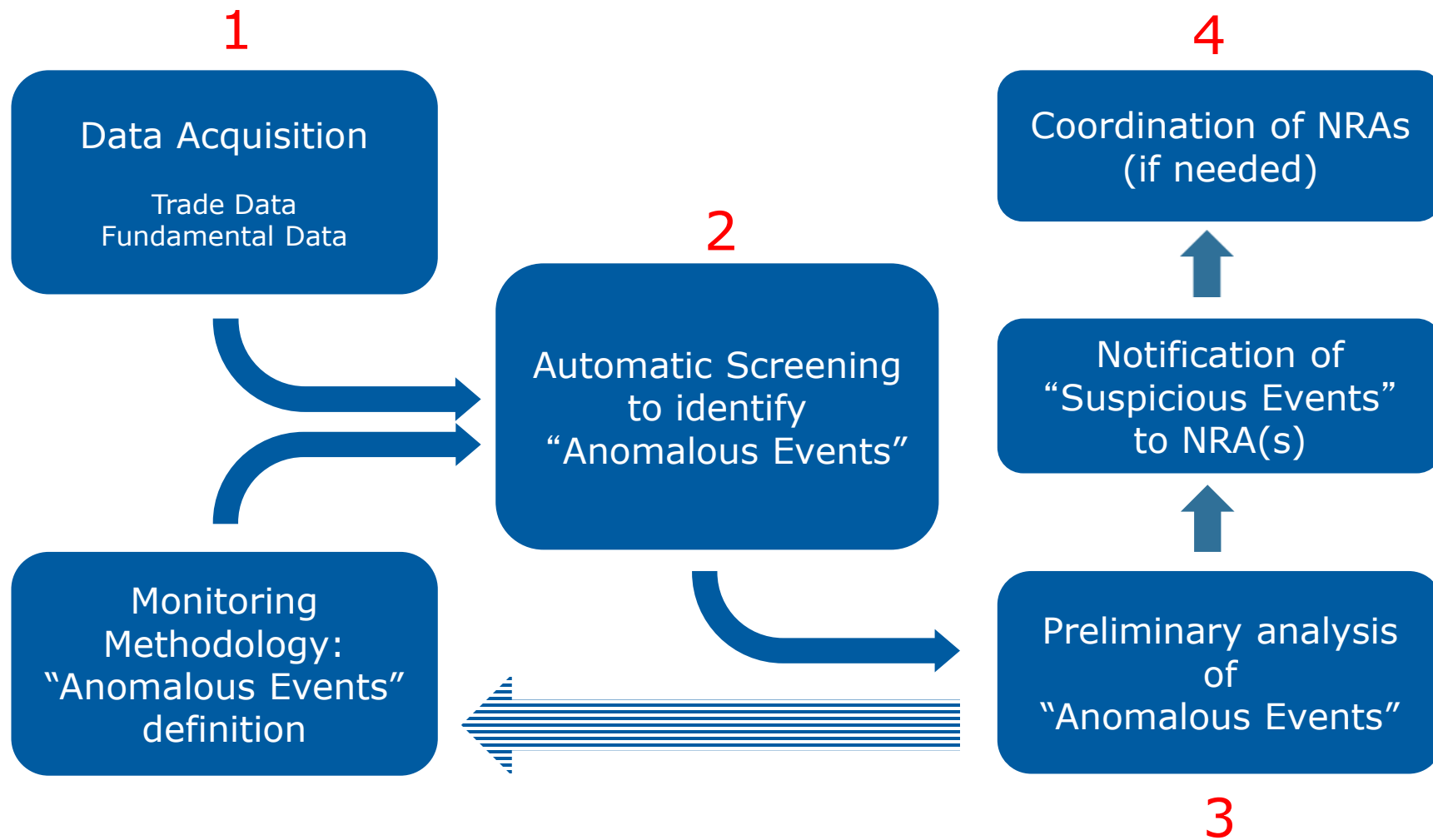
NRAs

- “shall cooperate at regional level and with the Agency in carrying out the monitoring of wholesale energy markets”
- “**may also monitor trading** activity in wholesale energy products at national level”

INVESTIGATIONS

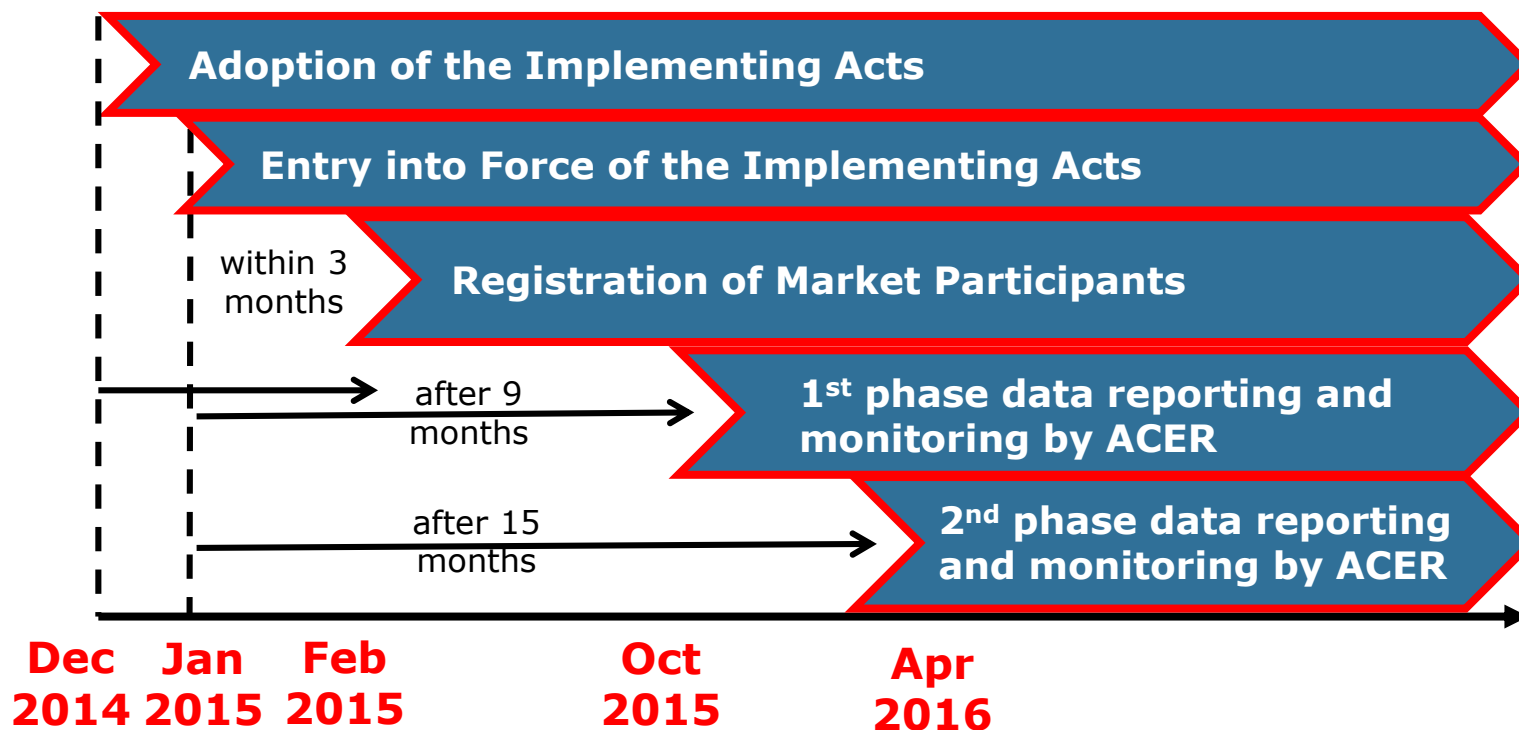
ENFORCEMENT

ACER's approach to market monitoring



Market Monitoring 'live'

Trade data reporting obligation applies as of 7 October 2015



Theme 3 – REMIT - Registration of Registered Reporting Mechanisms (Status: 30/10/2015)

List of pre-registered RRM

No	COMPANY
1	Abide Financial Limited
2	APX Commodities Ltd
3	APX Power B.V.
4	Belpex SA
5	BSP
6	Bursa Romana De Marfuri SA Romanian Commodities Exchange
7	CEEGEX Ltd.
8	CME Trade Repository Limited
9	COMMERG B.V.
10	EFETnet B.V.
11	ENTSO-E
12	ENTSO-G
13	EPEX SPOT SE
14	European Energy Exchange AG
15	EXAA Abwicklungsstelle für Energieprodukte AG
16	Gestore dei Mercati Energetici spa (GME)
17	HUPX Ltd.
18	ICE Trade Vault Europe Limited
19	IPESOFIT, spol. s r.o. (Ltd.)
20	Kaasupörssi Oy
21	Keler Ltd.
22	LAGIE S.A.
23	MIBGAS
24	NASDAQ OMX Broker Services AB
25	Nord Pool Spot AS
26	OKTE, a.s.
27	OMIP - Pólo Português, S.G.M.R., S.A.
28	OMI-Polo Español S.A. (OMIE)
29	OTE, a.s.
30	Polish Power Exchange (POLPX)
31	REGIS-TR, S.A.
32	Robotron Datenbank-Software GmbH
33	Romanian gas and electricity market operator, OPCOM S.A.
34	SEEBURGER AG
35	SEMO
36	Solien, s.r.o.
37	Trayport
38	UAB GET Baltic
39	Webware Internet Solutions GmbH

List of approved RRM

No	COMPANY
1	Abide Financial Limited
2	APX Commodities Ltd
3	APX Power B.V.
4	Belpex SA
5	BORZEN, organizator trga z električno energijo, d.o.o.
6	CEEGEX Ltd.
7	CME Trade Repository Limited
8	EFETnet B.V.
9	EirGrid plc
10	ENTSO-E
11	ENTSO-G
12	EPEX SPOT SE
13	European Energy Exchange AG
14	EXAA Abwicklungsstelle für Energieprodukte AG
15	Gestore dei Mercati Energetici spa (GME)
16	HUPX Ltd.
17	ICE Trade Vault Europe Limited
18	Kaasupörssi Oy
19	LAGIE S.A.
20	MIBGAS
21	NASDAQ OMX Broker Services AB
22	Nord Pool Spot AS
23	OKTE, a.s.
24	OMIP - Pólo Português, S.G.M.R., S.A.
25	OMI-Polo Español S.A. (OMIE)
26	OTE, a.s.
27	Polish Power Exchange (POLPX)
28	REGIS-TR, S.A.
29	Romanian gas and electricity market operator, OPCOM S.A.
30	SEEBURGER AG
31	SEMO
32	Solien, s.r.o.
33	Trayport
34	UAB GET Baltic
35	Webware Internet Solutions GmbH

More than 700 additional RRM applications are currently being processed

Statistics (*30/10/2015*)

- Number of records of transactions, including orders to trade
 - » More than 1 million records of transactions, including orders to trade, reported to the Agency per day
- Number of active RRMs
 - » 31 (out of 35 approved)
- Number of MPs for which data has been reported
 - » 1338

Market Monitoring 'Live'

2nd phase

As of 7 April 2016 data on transactions in the remaining wholesale energy contracts (OTC standard and non-standard supply contracts; transportation contracts) and reportable fundamental data from Transmission System operators (TSOs), Liquefied Natural Gas System Operators (LSOs) and Storage System operators (SSOs) will have to be reported to the Agency

Tasks in AWP 2017

- Operation and further development and, if necessary, enhancements of the Centralised European register of energy market participants (CEREMP), of the Agency's REMIT Information System (ARIS) for collection of trade, fundamental and other data and for the data sharing with NRAs, in connection with the REMIT implementing acts
- Review of the REMIT operations and rulebook in the light of the experience with data collection during 2016. This may result also in the formulation of proposals to the Commission for technical updates of REMIT or of the REMIT Implementing Regulation, the drafting of recommendations and guidance

Tasks in AWP 2017 (cont.)

- Market monitoring of trading activity in wholesale energy markets to detect and prevent trading based on inside information and market manipulation in cooperation with NRAs, on the basis of data collected in accordance with the REMIT implementing acts, and establishment, further development and operation of the Agency's market surveillance solution to perform its market monitoring activity
- Coordination of NRAs and other relevant authorities to promote best practices for the implementation of REMIT and to ensure that NRAs carry out their tasks under REMIT in a coordinated and consistent way. Possible update of the Agency's guidance on the application of REMIT, and coordination of NRAs' investigation activities on cross-border market abuse instances

Tasks in AWP 2017 (cont.)

- Cooperation with NRAs, ESMA, competent national financial market authorities and other authorities and with supervisory authorities, international organisations and the administrations of third countries with the aim of ensuring that a coordinated approach is taken to the enforcement of market abuse rules where actions relate to one or more wholesale energy products which are financial instruments
- Annual report on the Agency activities under REMIT

EU Council Conclusions – 22 May 2013

"the deployment of renewable energy sources will continue, while ensuring their cost reflectiveness [and] further market integration" (§6.a)

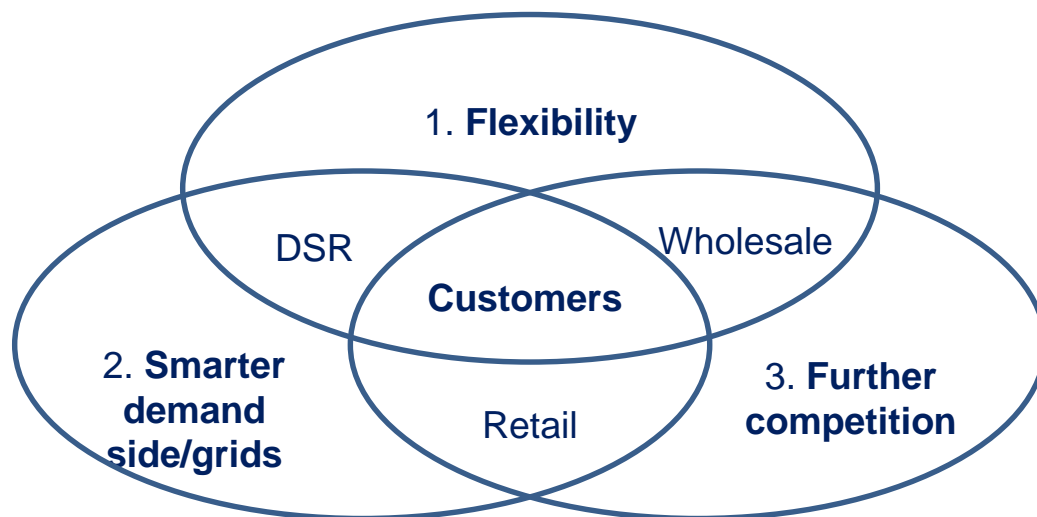
State of Play

- Target Model for the Internal Electricity Market
- Target Model for the Internal Gas Market (updated January 2015)
- **Target Models as robust starting points for any evolution to handle the increasing penetration of RES-based electricity generation:**
 - » Greater flexibility in electricity and gas markets required
 - » Resource adequacy concerns in electricity generation



Actions of 2015 WP from “Bridge to 2025”: postponed to 2016:

- Specific mechanisms to **further enhance the cooperation between NRAs**
- **Regulatory oversight of mandatory and voluntary EU TSO bodies**



Possible areas for reinforcement of ACER's powers

("Bridge to 2025" and Agency's response to the Commission's Energy Market Design Consultation)

Oversight of ENTSOs & other Bodies

- Increasingly important role of ENTSOs
- Effective oversight of the ENTSOs in respect of their EU-wide activities by ACER
- Similar oversight of other bodies with critical or monopoly IEM functions

Stronger NRAs Coordination

- Mechanisms to further enhance cooperation between NRAs
- ACER to replace "all NRAs" in taking CACM 3rd level decisions

Monitoring of Markets

- ACER powers to require from all EU energy-sector entities information needed for monitoring

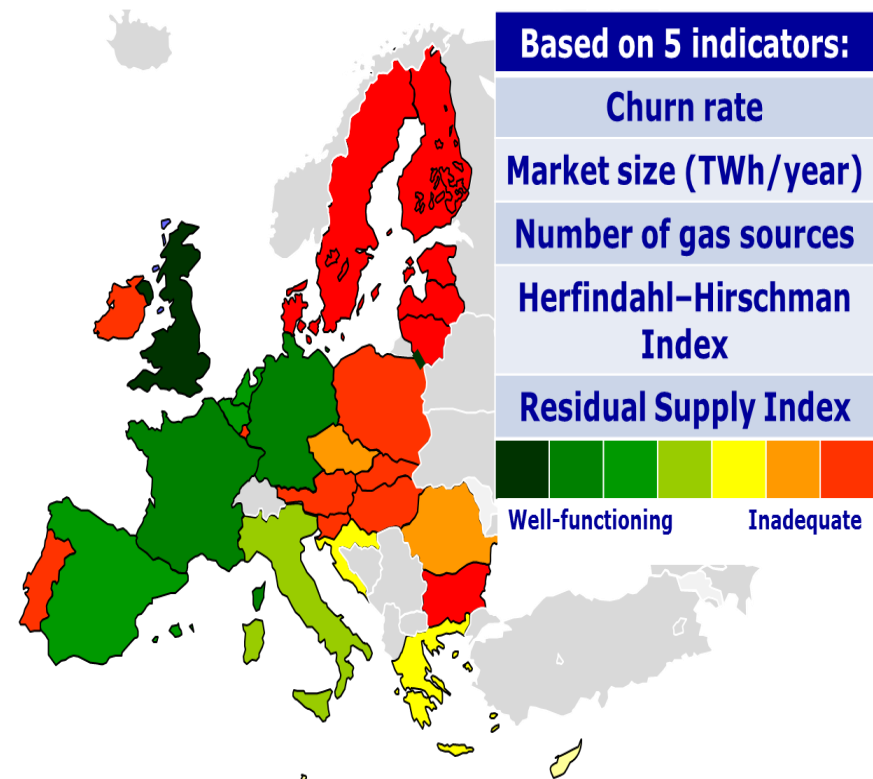
Widening of own-initiative action

- ACER to be able to act on its own initiative rather than on request from NRAs or the Commission on:
 - Peer Reviews
 - Opinions on the application of Guidelines
 - Recommendations on sharing of Best Practices

Implementation of the GTM

- ❖ ACER will include the metric calculation results (biannually) each market in the Market Monitoring Report (MMR) when (REMIT) data is available
 - ✓ October 2015: market places data
 - ✓ April 2016: OTC data
 - ✓ Probably first covered in MMR 2016 (published 2017)
- ❖ NRAs to carry out self-evaluations in the second half of 2015
- ❖ ACER to summarise and evaluate the results of self-evaluation and proposed measures

Performance of Wholesale Gas Market in 2014 GTM 2011 criteria



Next steps - Deadlines

27 Nov

Deadline for **Stakeholders to submit comments** on the 2017 Work Programme Outline

Dec

Draft Work Programme presented to the Agency's Board of Regulators and Administrative Board for strategic discussion

31 Jan

The **2017 Work Programme** is submitted by the Director to the European Commission

1 Sep

The **Board of Regulators (BoR)** approves the 2017 Work Programme

30 Sep

The **Administrative Board**, after consulting the EC, **adopts the 2017 Work Programme** approved by the BoR, and transmits it to the EP, the Council and the EC

Thank you for your attention!

www.acer.europa.eu