

10th Meeting of the REMIT Expert Group on wholesale energy market trading

Tuesday, 3 March 2020 from **9:30 to 15:30**

Webex meeting

Minutes
(Chatham house rules)

ACER			
Volker	Zuleger	ACER	Chair
Martin	Godfried	ACER	
Aleksandra	Zgorzak	ACER	
Michal	Miko	ACER	
Antonio	Santos	ACER	
Natalie	Krank	ACER	
Experts			
Volinka	Augustenborg	Ørsted	
Camilla	Berg	Nord Pool	
Christine	Hillion	EDF	
Karl-Peter	Horstmann	RWE/EFET	
Pasi	Kuokkanen	IFIEC Europe	
Giulia	Miguel-Pereyra	ENI/IOGP	
Jethro	Van Hardeveld	ICE Endex	
Bernhard	Walter	EnBW/Eurelectric	
Observers			
Martina	Isola	CRE	
Katarzyna	Golczyk	ENTSOG	

1. Opening

The meeting was opened by the Chair, who welcomed the Experts and Observers. The minutes of the last meeting were approved without any changes. The draft agenda was approved as mirrored below.

2. Recent issues

The Chair provided an update on recent developments with regard to REMIT since the last Expert Group meeting.

In the light of the Covid-19 developments and travel restrictions, the meeting was turned into a virtual meeting through Webex. The Chair thanked the Experts and Observers for their flexibility to participate in the virtual meeting.

3. Up-date on the Chapter 5 of ACER Guidance (definition of Inside Information)

Representatives of the Agency's Market Surveillance and Conduct Department of ACER informed about the updated version of Chapter 5 of ACER Guidance on the application of REMIT. In the light of the previous rounds of consultations with the Experts, ACER representatives thanked the Experts for their very valuable input in the update of this Chapter. Experts expressed some remaining concerns, in particular concerning the wording of some examples of the application of the concept of realistic prospect. ACER and NRAs will look into this again. ACER informed that the updated ACER Guidance is foreseen for publication in April 2020.

4. Follow up on the update of Chapter 7 of ACER Guidance on the disclosure of inside information

ACER informed about an ACER communication to extend the deadline to comply with the disclosure through Inside Information Platforms to 1 January 2021. Since several Experts raised concerns concerning the application of the minimum requirements for platforms for backup solutions from Market Participants in cases where the Inside Information Platform is temporarily unavailable, ACER will take these concerns up in the discussions with NRAs on potential additional clarifications of the ACER Guidance in this respect in due time.

5. Q&A session – publishing of Inside Information

The Experts' comments provided by 28 January 2020 were followed up and discussed. As a next step, ACER will conclude the discussion with NRAs and aims at publishing an updated Q&A paper in spring 2020.

6. The use of algorithmic trading in energy markets – is there a need to tackle it under REMIT?

Experts presented an EFET paper "RTS 6 Requirements – pain points assessment." This is a paper highlighting issues with the existing rules pertaining to algorithmic trading as mandated by MiFID II. It was developed by EFET to identify pain points and inform any future regulatory actions.

A discussion followed where ACER took due note of the Experts views, but also highlighted the increasing use of algorithmic trading in energy markets and the need to address this issue to maintain market integrity in wholesale energy markets.

7. REMIT and EU financial market developments

The experts reported their views on recent EU financial market developments (e.g. consultation from DG FISMA, recognition of third country venues after Brexit, sustainable finance).

8. AOB

The Chair informed about an ACER communication to postpone the application of new data validation rules for transportation contracts due to Covid-19 to 1 January 2021.

The Chair closed the meeting. The next and last Expert group meeting will be held during summer 2020, the date and time is still to be defined.