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**5<sup>th</sup> Meeting of the ACER Wholesale Market Surveillance  
ad hoc Expert Group**

Tuesday 29 January 2013 from 10:00 to 16:00  
ACER Premises, Trg Republike 3, 1000 Ljubljana

**Minutes  
(Chatham house rules, no names basis in quotes)**

Regulators			
Volker	Zuleger	ACER	Co-chair
Sebastian	Kramer	BNetzA (Germany)	
Tommy	Johansson	ACER	
Elio	Zammuto	ACER	
Geoff	Boon	E-Control (Austria)	
Esther	Espeja	CNE (Spain)	
Claire	Gall	CRE (France)	
Sigrid	Granstrom	EI (Sweden)	
Alasdair	Yuille	Ofgem (UK)	
Ross	MacDonald	E-Control (Austria)	
Wilhelm	Suessenbacher	E-Control (Austria)	

**Wholesale Market Surveillance Expert Group members**

Wolfgang	Rintelen	EEX
Florence	Vary	EPEX Spot
A.J.	Kool	APX/Endex
Jorge	Simao	OMIP
Cosimo	Campidoglio	GME

## **1. Opening of the meeting**

The meeting was opened by ACER. The agenda was approved and the minutes of the previous meeting were approved with two changes suggested by the experts.

## **2. Market Surveillance practice by Energy Exchanges**

One member of the group presented an overview of how market surveillance is conducted on its market place. In the discussion that followed, the following two issues were raised and suggested to be discussed in more detail in the next expert group meeting; (a) the availability and use of centralised platforms for the disclosure of inside information and (b) triggers for notifications under Article 15 of REMIT.

## **3. Overview of ACER's market monitoring software**

In December 2012, ACER signed a framework contract with NASDAQ OMX SMARTS to provide ACER with a system for market monitoring. During the meeting, NASDAQ OMX SMARTS gave a presentation of the SMARTS market monitoring system, including the main features of the system, examples of different categories of alerts, what the software looks like etc.

The next step for ACER in implementing the SMARTS system will be a design study scheduled to take place in Ljubljana 18-27 March. ACER announced that members of the WMS expert group may be invited to participate in parts of the design study.

## **4. Draft MoU between ACER and organised market places**

ACER gave a brief presentation on the draft MoU between ACER and organised market places. ACER met with members from EUROPEX on 15 January to discuss a draft version of the MoU that ACER prepared on the basis of the input received at the WMS expert group meeting in Vienna on 30 November. After the meeting with EUROPEX, ACER revised the draft MoU and circulated it with the expert group prior to this meeting.

After the introduction by ACER, the experts provided their input on the draft. In general, the experts did not put forward any substantial objections to the draft MoU. ACER was however asked to clarify how it practically foresees the organisation of the cooperation described in Article 2(3) of the MoU (additional initiatives to share experiences). It was also mentioned that it could be useful to clarify that the liaison officers described in Article (3) of the draft (general procedures for the cooperation) should be chosen from people involved in the monitoring activities at the organised market places and that the number of liaison officers should be limited to a maximum of 2 people. It was also suggested that the term "market surveillance experts at organised market places" is replaced by "organised market places" in Article 4 of the draft MoU (professional secrecy), since the previous wording could imply a duty of non-sharing of the information inside the organised market.

ACER thanked the experts for their input and explained that the next step will be to revise the draft taking into account the input received today and the input to be received at the WMS TF meeting on 30 January. A revised draft will then be sent to EUROPEX.

## **5. Definition of a wholesale energy market monitoring strategy (“Market Monitoring Handbook”)**

One of the deliverables in the 2013 Work Programme for ACER is the “definition of a wholesale market monitoring strategy”. In order to develop a wholesale market monitoring strategy, it has been discussed among ACER and the NRAs to develop a Market Monitoring Handbook. The possibility of developing such a handbook has also been briefly discussed in previous expert group meetings.

An NRA representative presented on a high level what could be the objectives and possible topics of such a Market Monitoring Handbook. The main topics of the Handbook as discussed so far could be general principles and best practices on market monitoring based on the experiences of ACER, NRAs and organised market places as well as the process for the interaction between them in market monitoring under REMIT. The objective of the Handbook would be to facilitate the coordination between ACER, NRAs and organised market places and their common understanding regarding the monitoring of wholesale energy markets. The document should be updated on a regular basis and may be seen as a natural evolution of the “CEER monitoring report on transaction reporting and detecting market misconduct in wholesale energy markets – Good practices from NRA” (December 2011).

In general, the experts supported the idea of a Market Monitoring Handbook. The following discussion focused on the possible topics of the Handbook, the level of confidentiality of the Handbook, and in what way the members of the expert group can contribute to the drafting of the Handbook. It was agreed that a first draft of the contributions of the experts for the Market Monitoring Handbook will be discussed further at the next expert group meeting. It was suggested that a conference call is arranged prior to the next meeting in order to clarify their inputs and prepare for the discussions.

## **6. AOB, next meetings**

Under AOB, ACER invited the experts to submit written comments on the issue records of transactions in contracts in balancing markets and in transportation contracts. ACER’s intention is to submit a second set of recommendations to the Commission on the collection of such contracts in the course of the spring.

A doodle poll will be launched to find a suitable date for the next meeting, which will likely take place in second half of late April or May. An agenda will be circulated in advance of the meeting. It was also announced that a conference call may be arranged prior to the next meeting in order to prepare for discussions on the Market Monitoring Handbook at the next meeting.



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