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**1st Meeting of the REMIT Expert Group on wholesale energy market integrity  
and transparency**

**Wednesday 20 March 2024 from 10:30 – 16:00 CET**

Hybrid Meeting Ljubljana and via Teams

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**MINUTES**

## **1. OPENING**

### **1.1 Welcome**

ACER extended a warm welcome to the experts.

### **1.2 Approval of the agenda**

The agenda was approved.

## **2. LATEST DEVELOPMENTS**

### **2.1 ACER**

ACER reminded the experts of the upcoming Madrid and Florence Forums, as well as ACER and European Commission's REMIT Forum/Workshop planned for 11 June. ACER noted additional updates would be presented under the different agenda items of the meeting.

### **2.2 Experts (Roundtable)**

All experts in attendance introduced themselves to the group.

## **3. REMIT II IMPLEMENTATION**

### **3.1 ACER plan on REMIT II implementation**

ACER talked about actively working on the implementation of the revised REMIT ('REMIT II') and closely collaborating with NRAs to ensure consistency. ACER also presented a summary of its programme for the implementation of REMIT II and explained that the priorities were set based on the requirements of the legislation. Key points included:

- Prioritise consistency in documentation in need of updating, such as ACER Guidance/Q&As/Reporting Manuals;
- Deliver required IT updates and new tools, such as the Reference Centre for Wholesale Energy Product Data;
- Deliver required reports, such as the report on the supervision of the arrangements, systems and procedures by the PPATs;
- Closely follow the process of amending and creating new Implementing and Delegated Acts and provide input where required.

ACER noted that stakeholder engagement would be key.

### 3.2 ACER Open Letter on REMIT II implementation

Prior to the meeting, ACER had shared the draft Open letter with the experts and asked for their comments. The meeting focused on discussing both the most commented topics and the additional topics suggested by experts.

In general, experts welcomed the Open letter and expressed they would like to have direct and clear guidance on the REMIT II implementation. ACER clarified that the Open Letter is not guidance and that its aim is to help market participants to prepare for the upcoming implementation of REMIT II once it enters into force.

The experts commented on:

- The new definition of wholesale energy products;
- The new definition of an organised marketplace (OMP);
- The concept of OMPs reporting details of the order book(s);
- The changes to PPAET/STOR obligations;
- Storage and exposure reporting;
- Algorithmic trading and direct electronic access notifications;
- The new provisions for Inside Information Platforms (IIPs).

During the discussions, experts highlighted the need for a clear scope of 'Energy Capacity Platforms' and 'Balancing platforms' within the OMP definition, as well as further clarifications on the 'one-to-many' trading aspect of the new OMP definition, especially whether all type of TSO platforms fall under the definition.

One expert highlighted potential issues with the aggregation and anonymisation on certain TSOs' platforms for the collection of balancing data.

ACER acknowledged the need for further information and dialogue with potential new OMPs.

Article 8(1a) introduces the provision for OMPs to report details of the order book on behalf of all market participants (MPs) active on a given OMP. This provision enters into force at the same time as REMIT II. Experts discussed the feasibility of implementing this provision in the OMP's IT systems.

On PPATs and PPETs reporting obligations, ACER stated it was planning to provide further guidance on the topic. Concerns were raised regarding the possibility of MPs to be considered PPAETs, emphasising the importance of defining the 'executing' aspect of the definition.

The revised definition of 'market manipulation' and 'inside information' were also mentioned as potential topics for the Open letter. ACER noted that the revised definitions follow the current ACER Guidance.

### **3.3 Sector-specific electronic access point for inside information**

Experts expressed concern that an ACER platform could compete with individual IIPs. They suggested resolving this by not allowing direct uploads or disclosure and by having the platform aggregating existing information from various IIPs, harmonising the data format between the different platforms. The timeline for implementation was deemed too short. Experts emphasised the need for a user-friendly interface as well as API access.

ACER agreed with the experts on the platform's scope and functionalities. It was noted that the primary concern was the speed of data transmission from IIPs to the ACER platform.

## **4. REMIT II IMPLEMENTATION CONT.**

### **4.1 Revision of the 6<sup>th</sup> Edition ACER Guidance**

ACER outlined the timeline and content for updating the ACER Guidance on REMIT. The primary goal of the update would be to align the current Guidance with the new definitions and wording of the revised REMIT. Stakeholders were encouraged to participate in the process. The skeleton of the revision would be shared with the experts ahead of the next Expert Group meeting. Experts were encouraged to participate in the feedback process on the first draft, which would take place from July to August.

- April – Development of the skeleton and scope of main changes by ACER.
- July/August – Consultation with Expert Groups and stakeholders.
- October – Presentation of feedback from the consultation.
- November – ACER Endorsement.
- December – Final version approval and publication.

## 4.2 Revision of the 29<sup>th</sup> Edition ACER Q&As

ACER shared that the primary focus would be on updating the ACER Guidance on REMIT (see Section 4.1), but that afterwards the ACER Q&As on REMIT would undergo a similar revision process.

The revision would aim at aligning the document with the new REMIT, updating definitions and potentially removing obsolete Q&As. No new Q&As would be added during this revision.

## 5. REVISION OF REMIT IMPLEMENTING REGULATION

ACER asked experts two questions related to the upcoming revision of the REMIT Implementing Regulation (IR):

1. Article 8(1a) foresees that implementing acts will specify ‘the further details regarding the operation of order book reporting, including the specific arrangements for ensuring effective data reporting.’ What further details do the experts believe are needed to ensure effective order book reporting?

Experts highlighted that some information foreseen in Table 1 is not known/cannot be provided by OMPs. Bilateral transactions made outside the OMP must still be reported by MPs via RRM. The reporting relationship(s) MP-OMP-RRM may need further clarification in the REMIT IR. Some concerns are also raised on the implementation of order book reporting by TSOs.

Some experts raised concerns regarding non-EU exchanges. ACER stated that non-EU exchanges also need to report REMIT data (as is already the case) and that ACER was planning to engage further with all types of OMPs for the implementation of the revised REMIT.

2. What other topics do the experts expect to discuss in relation to the revision of the REMIT Implementing Regulation?

- **Definition/clarification of storage contracts in scope**

Experts sought further clarification on the type of storage contracts in scope. Experts discussed the materiality threshold on storage, proposing exemptions for small storages.

- **Definition/clarification of exposure reporting**

Experts suggested the 'exposure' concept should be well-defined and simple. A monthly reporting frequency was suggested by some. Experts requested that the purpose is made clear and that simplicity is ensured in calculating exposures, urging to have a simple formula to minimise IT costs.

- **Scope of algorithms**

Experts sought further clarification on the definition of algorithmic trading, distinguishing which algorithms should be notified, as well as the scope of information NRAs can request.

- **Scope of DEA**

Experts sought further clarification on the scope of direct electronic access, e.g. which type of access must be notified.

- **Operational implementing process after IA/DA**

Experts stressed the need for sufficient implementation time once the new IA/DAs are established. ACER clarified this is not within ACER's powers, as the Commission would draft the IA/DA.

- **SIDC/SDAC reporting**

Experts sought further clarification on the reporting of SIDC/SDAC.

## 6. NEW DA'S FOR IIP/RRM

ACER asked experts about their expectations for potential changes to the commercial structures of IIPs following what is foreseen in the new Article 4(a). A discussion ensued on whether all IIPs should charge for the publication of Urgent Market Messages (UMM).

Regarding the future delegated act, experts emphasised the need for minimum performance standards for IIPs, including technical availability and data integrity. An expert suggested to enforce Key Performance Indicators (KPIs) for IIPs and establish failure criteria.

ACER emphasised that MPs must disclose inside information through IIPs for effective disclosure; per Recital 15, publication on MPs' websites is only to be used as a last resort measure under extraordinary circumstances.

## 7. CLOSING SESSION

### 7.1 Next meetings

It was decided the next meeting would take place online on 24 May 2024.

The Q3 meeting on 2 October may potentially be held in person.

## **7.2 Any other business**

No other business to discuss.