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**Joint 4th Meeting of the ACER REMIT Implementation Measures and ACER Wholesale Market
Surveillance Expert Groups**

Friday 30 November 2012 from 11:00 to 16:30
E-Control Premises, Rudolfsplatz 13a, A-1010 Wien

DRAFT Minutes (V1)
(Chatham house rules, no names basis in quotes)

Regulators			
Volker	Zuleger	ACER	Co-chair
Axel	Biegert	BNetzA (Germany)	Co-chair of the WMS TF
Geoff	Boon	E-Control (Austria)	Co-chair of the MMG TF
Elio	Zammuto	ACER	
Tommy	Johansson	ACER	
Pablo	Villaplana Conde	CNE (Spain)	Co-chair of the WMS TF
Charlotte	Roig	CRE (France)	
Sigrid	Granstrom	EI (Sweden)	
Austin	Sharman	Ofgem (UK)	
Ross	MacDonald	E-Control (Austria)	
Wilhelm	Suessenbacher	E-Control (Austria)	

REMIT Implementation Measures Expert Group members

Amrik	Bal	Shell Energy Europe Ltd
Camilla	Berg	Nord Pool Spot
Mark	Dalton	BG Group
Michel	Gadaleta	JP Morgan
Karl-Peter	Horstman	RWE Supply & Trading
Daniela	Nigro	Endesa SA
Fabrizio	Rinaldi	Edison Trading SpA
Jean Michel	Salagnac	Edf
Barry	Shackleton	ExxonMobil Gas & Power Marketing
Daniel	Wragge	European Energy Exchange (EEX)

Wholesale Market Surveillance Expert Group members

Christian	Giswold	Nord Pool Spot
Wolfgang	Rintelen	EEX
Florence	Vary	EPEX Spot
Erik	Korsvold	Nasdaq/OMX
A.J.	Kool	APX/Endex
Jorge	Simao	OMIP
Cosimo	Campidoglio	GME
Andrea	Stejskalova	OTE

1. Opening of meeting

The meeting was opened by the chair and there were no comments on the agenda. The minutes of the last Wholesale Market Surveillance and REMIT Implementation Measures Expert Group (EG) meetings were approved, the latter with an amendment suggested by one of the Experts.

2. Experts' views on questions reported on ACER's discussion paper

ACER explained the aim of the discussion paper previously sent to both EGs. ACER clarified that the discussion aimed to set out the elements ACER would need to consider when addressing some unanswered questions received from market participants and other stakeholders in the course of the past few months.

ACER explained that the discussion was intended to collect views and practical examples from both EGs and that such input could be used either in the next Q&A document which the Agency intends to publish within the next few months, or in the 3rd edition of the ACER Guidance to NRAs.

Topics such as the possible harmonization between REMIT and MAD, the definitions of inside information and the concept of "significantly affects the price of wholesale energy products" were discussed. Also Article 2(1)(d), "other relevant information", and the definition of "a market participant's own plans and strategies for trading" were discussed. Experts expressed their views and possible interpretation. The discussion clearly highlighted that there were different opinions among the Experts on some issues.

ACER noted that the discussion lacked of practical example.

Following it was discussed possible inside information related to non-traded wholesale energy products, physical loss coverage exemption to insider trading prohibition and improper disclosure by third parties of inside information and whether the recipient of the information is prevented from dealing.

Some experts volunteered to prepare a few examples on some topics discussed at the meeting and send them to ACER. ACER invited all the Experts to send comments by email if they had any to provide.

3. Interaction between financial regulation and REMIT and impact of MAD and MiFID review on energy markets

The Group discussed the ongoing review of European financial market legislation and the potential interaction between REMIT, EMIR, MiFID/MiFIR and MAD/MAR. One expert gave a verbal update about what is the next step for MiFID/MiFIR and MAD/MAR and the possible timeline for their implementation.

Experts also invited ACER to raise awareness about REMIT among large final customers. They highlighted that actions are needed to spread awareness that some large final customers are "market participants" for the purposes of REMIT because large final customers are not aware of it.

4. AOB, next meeting

The next REMIT Implementation Measures Expert Group meeting will take place on 14 March in Ljubljana. An agenda will be circulated in advance of the meeting.



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