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**7th Meeting of the ACER Wholesale Market Surveillance
ad hoc Expert Group**

Tuesday 17 September 2013 from 10:30 to 16:00
Ljubljana, Trg 3, 1000 Ljubljana, Slovenia

Minutes

(Chatham house rules, no names basis in quotes)

Regulators			
Pablo	Villaplana-Conde	CNE (Spain)	Co-chair of the AMIT WG
Axel	Biegert	BNetzA (Germany)	Co-chair of the WMS TF
Volker	Zuleger	ACER	
Tommy	Johansson	ACER	
Elio	Zammuto	ACER	
Geoff	Boon	E-Control (Austria)	

Wholesale Market Surveillance Expert Group members

Erik	Korsvold	NASDAQ OMX Commodities
Christian	Giswold	Nord Pool Spot
Cosimo	Campidoglio	GME
Theo	van Houten	APX (observer)

1. Opening of the meeting

The meeting was opened by ACER, the co-chair of the ACER Wholesale Market Surveillance Task Force (WMS TF), and the co-chair of the ACER Market Integrity and Transparency Working Group (AMIT WG). The agenda for the meeting was approved and the draft minutes of the previous meeting were approved. The final minutes will be sent via email to the members of the expert group and will also be uploaded to the relevant folder on the website.

2. Information on recent developments

ACER gave a brief overview of developments as regards organisational issues and new staff involved in REMIT implementation at ACER. The Market Monitoring Department at ACER now consists of 15 people. ACER also informed the expert group about the ongoing REMIT implementation work, including the preparation of the 3rd edition of the ACER Guidance on the application of REMIT, an updated version of the Q&A document, the status of the ACER pilot project for data collection and market monitoring, and other ongoing activities. Additionally, ACER informed the experts about the status of the MoU between ACER and organised market places, previously discussed in the expert group. ACER sent letters to Europex and LEBA during summer inviting their members to sign the MoU. Experts asked questions regarding the timeline and process for the adoption of the REMIT implementing acts by the Commission. ACER referred to the Commission's website for information regarding the timeline.

3. Market Surveillance practice by Energy Exchanges

One member of the group was scheduled to present an overview of how market surveillance is conducted on its market place. However, this presentation was postponed as the relevant expert could not participate in the meeting.

4. Understanding of provisions of market manipulation

Two members of the expert group gave a presentation on the understanding of the market manipulation provisions in REMIT. The experts stressed the need to create awareness concerning the market manipulation provisions and, for this purpose, to also consider providing more practical guidance on how the prohibition of market manipulation and attempted market manipulation should be understood. The following discussion focused on the definition of market manipulation and attempted market manipulation. Among other things, the meaning of "gives, or is likely to give, false or misleading signals", "secures, or attempts to secure", and "artificial price level" was discussed. The issue of non-intentional market manipulation was also discussed.

ACER thanked the members of the expert group for their valuable contributions prior and during the meeting and reassured that the input received will be taken into account for the future work with the Agency's market monitoring approach and will be further discussed in this expert group.

5. AOB, next meetings

The next meeting of the WMS ad hoc expert group will take place in late November or early December. The meeting will be held either in Brussels or in Ljubljana. A doodle poll will be launched to find a suitable date and location for the meeting.

On the basis of the discussions during the meeting, it was suggested that the main focus also for the next expert group meeting should be the understanding of market abuse provisions in REMIT, including the use of practical examples ("content"). It was also suggested to discuss the interaction between market surveillance units at energy exchanges and NRAs and ACER ("processes") in market monitoring and to follow up on the best practices of market monitoring at energy exchanges presented at the previous expert group meeting. ACER intends to summarise the input received during the 6th and 7th expert group meeting as a basis for the discussion in the next meeting.

ACER will send an email to the expert group outlining the agenda for the next meeting, including information on what needs to be done in terms of preparation for the meeting.



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