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Document title: 5th Ad hoc Experts Group meeting on REMIT Implementation Measure

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5th Meeting of the ACER REMIT Implementation Ad hoc Expert Group

Thursday 14th March 2013 from 10:00 to 16:00
ACER Premises, Trg Republike 3, 1000 Ljubljana

DRAFT Minutes (V1)

(Chatham house rules, no names basis in quotes)

Regulators

Volker	Zuleger	ACER	Co-chair
Geoff	Boon	E-Control (Austria)	Co-chair of the MMG TF
Elio	Zammuto	ACER	
Tommy	Johansson	ACER	
Charlotte	Roig	CRE (France)	
Ross	MacDonald	E-Control (Austria)	

REMIT Implementation Measures Expert Group members

Amrik	Bal	Shell Energy Europe Ltd
Mark	Dalton	BG Group
Michel	Gadaleta	JP Morgan
Karl-Peter	Horstman	RWE Supply & Trading
Fabrizio	Rinaldi	Edison Trading SpA
Marie-Louise	Piil Christensen	Dong Energy
Jean Michel	Salagnac	Edf
Barry	Shackleton	ExxonMobil Gas & Power Marketing
Daniel	Wragge	European Energy Exchange (EEX)

1. Opening of meeting

The meeting was opened by the chair and there were no comments on the agenda. The minutes of the last REMIT Implementation Measures Expert Group (EG) meeting were approved.

2. Recent issues

ACER gave a presentation on the REMIT work plan for 2013 highlighting the imminent publication of the 2nd set of ACER's Recommendations to the European Commission on Records of Transactions on Balancing Market and Transportation Contracts. It was also announced the imminent launch of ACER's Public Consultation on REMIT technical implementation issues (REMIT Technical Standards for Reporting, draft RRM and draft RIS Guidelines). The REMIT work plan for 2013 was made available on ACER's website after the meeting.

During the presentation ACER said that by the end of Summer 2013 it would like to finalise the adoption of the preliminary REMIT Technical Standards for Reporting, RRM and RIS Guidelines, if this is possible.

The Group also discussed the on-going review of European financial market legislation and the potential interaction between REMIT, EMIR, MiFID/MiFIR and MAD/MAR.

3. Potential topics for 3rd edition of ACER Guidance on the application of REMIT

ACER announced that it is working on the 3rd edition of ACER Guidance on the Application of REMIT with a special focus on registration of market participants. ACER also presented the status quo of the Centralised European Register for Energy Market Participant (CEREMP).

Experts were invited to provide input on two specific topics 1) the definition of unplanned outages and 2) the difference between transparency information and other types of information which could constitute inside information, for the next REMIT Implementation Expert Group meeting.

4. Further discussion on application of Article 3(4)(a), (b), and (c) of REMIT

In view of the on-going review of the ACER's Guidance, Experts were invited to comment and to provide their experiences with the application of Article 3(4)(a),(b) and (c) of REMIT.

According to one Expert, Article 3(4)(a) applies to circumstances where for example, market participants have contractual obligations and have made nominations under an existing contract or placed trade orders (buy/sell) into the platform trading system of the broker before the possession of the inside information.

With regard to Article 3(4)(b) there were different views on its application. Several Experts agreed that only electricity and natural gas producers, operators of natural gas storage facilities or operators of LNG import facilities, including their trading/risk management entities, will be covered by this exemption.

Other Experts argued that, although Article 3(4)(b) excludes tollers, shippers, investment banks and other intermediaries who in the conduct of their business could also carry physical risk and actual loss resulting from unplanned outages from the exemption on the prohibition of insider trading, these should be included.

The applicability of Article 3(4)(c) did not trigger major issues. ACER appreciated the Experts' view on Article 3(4) (a), (b) and (c) and will discuss them internally for further clarification.

5. First year after the Expert Group

The Experts gave ACER a feedback on the work done with the REMIT Implementation Expert Group in the past year. ACER appreciated the positive and constructive feedback received and said that would do all it is possible to enhance the future meetings and their outcome.

6. AOB, next meeting

The next REMIT Implementation Expert Group meeting will take place on 4th June in Ljubljana or Brussels. It was said that the location has still to be decided and will be notified to the Experts soon. An agenda will be circulated in advance of the meeting.



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