


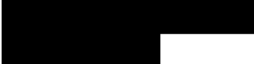

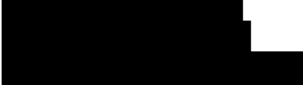






## Meeting notes

Participants	<p>Visitors' delegation:</p> <ul style="list-style-type: none"> <li>RWE (77608353460-77) </li> <li>CEZ (429600710582-32) </li> <li>Endesa (47504237466-74) </li> <li>Orsted (870817015429-80) </li> <li>Shell (05032108616-26) </li> <li>Engie (90947457424-20) </li> <li>Repsol (69240395197-02) </li> <li>Statkraft (96327066302-56) </li> <li>EDF (39966101835-69) </li> <li>ENEL (6256831207-27) </li> </ul> <p>COM:</p> <ul style="list-style-type: none"> <li>Antoine Colombani (CAB-Timmermans)</li> </ul>
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	<ul style="list-style-type: none"> <li>• Florian Denis (CAB-McGuinness)</li> </ul>
References	Ares(2022)4765364, Ares(2022)5322331, Ares(2022)6517159
Issues raised & follow-up	<p>The stakeholders explained the role of derivatives in the context of the difficult situation with energy prices, and welcomed the workstreams announced by the Commission to address possible liquidity issues.</p> <p>They summarised the results of a study carried out by Frontier Economics on their behalf, on the topic of the clearing threshold for commodity derivatives. They welcome the ESMA recommendation of an increase to EUR 4bn, but consider in light of market developments that the threshold should be increased further (taking into account price developments pre-dating the war).</p> <p>They pointed to an increased need for derivatives trading to finance investment in the clean energy transition (financial Power Purchase Agreements for financing renewables projects would be considered OTC derivatives).</p> <p>They emphasized the need for an international level playing field (EMIR is stricter than other comparable G20 regulatory regimes).</p> <p>They stressed that achieving “NFC+” status is not viable for most companies, in light of the significant extra administrative efforts and costs.</p> <p>They also advocated further reform of EMIR.</p> <p>The Commission representatives took note of these views, recalled the distinction between short term responses (in particular through a delegated regulation) and longer term workstreams (EMIR review by end of the year) and recalled the need to respond to the present circumstances on energy markets while preserving financial stability.</p>
Note taker	
Copies	