

– Press Release –

Europex General Assembly calls for strong market focus during Clean Energy Package market design trilogues

Brussels, 23 May 2018 | At its annual meeting on Friday last week, 18 May 2018, in Paris, France, the Europex General Assembly discussed the current state of the Clean Energy for All Europeans package with a special emphasis on market design aspects.

Considering the general direction of the current debate and the remaining differences between the Commission’s legislative proposal, the European Parliament’s report and the Council’s general approach, the members of the Europex General Assembly agreed that market principles need to be put back in focus during the trilogue negotiations starting in July. While there are a multitude of aspects to be considered, it is important to maintain and strengthen the European internal energy market as the central place for efficient and fair competition based on strong and reliable price signals in an increasingly complex and diversified energy sector.

In this context, Europex and its members call for the full integration of renewables in the energy wholesale market, underline the importance of a stable and predictable bidding zone configuration and emphasise the strict limitation of the use of capacity mechanisms as a last resort, requiring thorough mandatory regional and at best European adequacy assessments. Moreover, Europex calls on the three institutions to find a technically correct and legally sound definition of the important objective to maximise cross-zonal transmission capacity available for trading. The latter constitutes a basic but highly important prerequisite for realising the benefits of the internal energy market.

Pieter Schuurs, the Europex Chairman, highlighted that *“Market liberalisation and fair competition brings proven benefits to European consumers. We now need to take this opportunity to get the market design right and set the necessary principles for an affordable and sustainable energy transition.”*

Christian Baer, Europex’ Secretary General, remarked that *“The new market design rules of the Clean Energy Package will accompany us well into the 2020s and even beyond. In combination with the Network Codes and Guidelines, it is important to keep the right balance between setting clear rules and leaving enough space for change and innovation.”*

Preceding its annual meeting, the Europex General Assembly held a dinner with the Chairman of the European Securities and Markets Authority (ESMA), Steven Maijoor. The main issues discussed were the position limits regime in the reviewed Market in Financial Instruments Directive (MiFID II) and the pre-trade transparency requirements in relation to pre-arranged trades that are sent to the exchange for clearing in the Markets in Financial Instruments Regulation (MiFIR).

MiFID II/MiFIR and other financial services regulation files have also been discussed during the formal General Assembly meeting on Friday.

The Europex General Assembly consist of the CEOs (or equivalent positions) of all Europex members and meets at least once a year. The next meeting is scheduled for spring 2019.

About

Europex is a not-for-profit association of European energy exchanges with 26 members. It represents the interests of exchange-based wholesale electricity, gas and environmental markets, focuses on developments of the European regulatory framework for wholesale energy trading and provides a discussion platform at European level.

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