

## Minutes of Nord Pool's Customer Advisory Board meeting

21<sup>st</sup> October 2021 – Nord Pool AS (held as video meeting)

### **13/21 Opening and introduction of new CAB members and visitors**

Marianne W Jenssen welcomed everyone and introduced new CAB members.

Per Almbladh permanently replaced Torbjørn Haugen from Volue.

Marianne thanked all the CAB members for their continued engagement and participation in discussions.

Kari Thørud informed CAB about her resignation from the post of CEO at Nord Pool AS. She will continue to support Nord Pool and its customers until her exit (end of December 2021). Fredrik Bomstad serves as acting CEO.

In addition, a brief update was shared on some organisational changes undertaken at Nord Pool recently. Hans Randen is now taking up position as acting COO, as Daniella Grønne is on maternity leave. Camilla Berg is now responsible for MCO functions. Ekaterina Moiseeva is appointed Manager Market Surveillance.

### **14/21 North Sea Link (NSL): experiences so far**

Hans Randen gave an update on NSL and experiences were shared post commercial go live of 1<sup>st</sup> of October 2021. A great sense of satisfaction was evident from market participants based on the data insights presented, which alluded to a strong and liquid new market. CAB members appreciated that new opportunities were available for the market to trade.

### **15/21 Market Design Project and key consultations**

Camilla Berg gave a high-level update on the on-going ACER activity of CACM 2.0, focusing on key decisions pending, associated timelines with key stakeholders and next steps in the process. CAB members asked questions and advised Nord Pool to continue sharing such insights and lobbying for the greater benefit of the market and its functioning.

Some CAB members were curious about why ACER was adamant on some topics which were contrary to the opinion/position of NEMOs and TSOs. They asked that Nord Pool keep working towards ensuring smooth functioning of markets for market participants.

A quick update on several on-going market development and design topics was given by Camilla Berg and Hans Randen. This included continuing work to ensure Nord Pool customers will have access to the full liquidity in intraday timeframes (Shared Order

Book in the last hour of intraday trading), issues that could be improved related to decoupling/fallback in the day-ahead market, harmonised cost allocation and cost recovery setup and opening for competition in existing monopoly areas.

Long awaited good news on implementation of aggregated bidding curves on Nord Pool's web page was provided to the CAB. More detailed information will be shared with market participants soon, using appropriate communication channels.

Further updates on Nordic Flow Based and 15 mins MTU products were also touched upon. CAB was happy about Nord Pool's involvement in developing these important features of market design and expected Nord Pool to keep CAB informed from time-to-time.

Further, Nord Pool apologised for at times long and inconvenient maintenance breaks of the XBID platform. Nord Pool has unfortunately not succeeded in any agreement with XBID partners to reduce these long maintenance periods at inconvenient hours for traders. It was suggested that CAB members and traders voice their concerns when relevant through their organisation or affiliated traders' associations.

## **16/21 Discussion on recent market conditions and impact on the power market**

Marianne W Jenssen and Fredrik Bomstad expressed the overarching focus on robustness in Nord Pool operations at all levels and initiated a discussion with CAB members on how the current market situation with high volatility and high prices is affecting asset management, trading, clearing for market participants. Nord Pool asked for feedback on the work and procedure from Nord Pool in interaction with customers, including extraordinary initiatives taken so far. Nord Pool has reallocated resources to deliver a high-quality service to all our members and is ensuring that associated risk is adequately taken care of.

The CAB group was appreciative of Nord Pool's proactive approach towards addressing the concerns of its members amidst market volatility. This has helped members to be up to speed with increase in collateral requirements and ensure smooth business activities, without losing any opportunities to trade. This attitude and approach instils trust and confidence in Nord Pool to handle any such event in the future.

It was also unanimously agreed that the biggest hurdle the industry faces now is irrational and short-term political interference into the functioning of the market and its design. This could lead to inadvertently introducing some second order effects which can be detrimental to climate goals and a rationally-behaving market.

Going forward, Nord Pool was encouraged by CAB to host events for media, ministers, political parties and its associated entities to educate them with how markets function and how markets have been behaving very rationally given the current situation of high fuel prices and low availability of renewable generation.

**17/21 Update from Market Surveillance**

Market Surveillance (Ekaterina Moiseeva) gave an update on various activities in the previous quarter including publishing of the new Q2 Newsletter focusing on the effect on market prices of precise information from TSOs and holding a successful Compliance Course for all members.

Market Surveillance informed the CAB about the thresholds project which is focused on publication of insider information under REMIT. An introduction and relevant statistics were discussed with CAB members, giving insight into the project, which is being implemented in collaboration with the REMIT discussion group. Currently, the project has been restricted to the Nordics and Baltics but could be expanded to other EU regions in the future. A first draft report has been shared with the REMIT discussion group for comments and suggestions.

**18/21 Short General Update**

A short business update was shared, including status and roadmap for Nordic and Baltic day-ahead platform migration, ISV integrations, news on the intraday roadmap, new CASS services and data services. Appropriate communication would be carried out to all trading members as per the timeline, for a simple, efficient and secure delivery of services. CAB took note.

**The following dates are set for meetings in 2022:**

- Wednesday 3rd March 2022
- Wednesday 9th June 2022
- Wednesday 10th November 2022

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The following were present:

Jan Harald Sæth - Kinect, Håkon Egeland, Statkraft Energi AS, Per Almblad - Volue/Markedskraft, Trond Strøm, E-CO Energi, representing NAET, Sebastian Sundberg - Fortum, Eero Sirendi - Eesti Energia, Johan Hagsten - Vattenfall, Frank Rasmussen - Ørsted, Pekka Tynkkynen - UPM Energy Oy, Jean Baptiste de Gabory - Uniper, Diana Kazakevič - Ignitis

Nord Pool :- Kari Ekelund Thørud, Marianne W Jenssen, Hans Randen, Camilla Berg, Fredrik Bomstad, Ekaterina Moiseeva, Jwalith Desu

Minutes: - Jwalith Desu/ Marianne W Jenssen