

EFET Legal Committee Meeting

27 February 2022, Brussels

Agenda

Time: 10:30 – 16:00 hrs CET (reception as of 16:00 hrs)

Meeting venue: Stanhope Hotel, Rue du Commerce 9, 1000 Brussels

NB: This Legal Committee meeting is held in a hybrid form, allowing in person attendance and remote participation via MS Teams weblink or dial in numbers. Please see MS Teams invite for further details.

Welcome coffee break (as of 10:00 CET)

1. Opening (10:30 – 11:10)

- Opening from the Chair (Jan Haizmann)
- Legal Chair transition (Mark Copley)
- Summary of Board decision on 2023 priorities (Mark Copley)
- Approval of A&D list from previous LC meeting (12 December)
- Discussion of the Annual Membership Survey results (Aygul)

2. Update of EFET Netting Opinions (11:10 – 11:25)

- Overview reforms relating to close-out netting (Italy, Czech Republic, Slovakia) (Jan)
- Update on EFET Legal Opinions review (Sonia)
- Implementation of the EU Restructuring Directive (Aygul)

3. Standard documentation for AVB transactions in Spain (11:25 – 11:35)

4. Update on EFET PPA standard 2.0, and the German PPA standardization initiative (11:35 – 11:50) (Jan, Andreas)

5. Introduction to eSM (electronic settlement matching) for bilateral settlement (11:50 – 12:10) – Gavin Ferguson, EFET

6. The German Supply Chain Act (LKSG) – review of compliance measures (12:10 – 12:15)

Lunch break (12:15-13:30)

7. Update from Gas Committee on gas market interventions (Market Correction Mechanism, LNG reference price, national security of supply measures) – Doug Wood, Chair of the EFET Gas Committee (13:30 – 13:45)

8. Focus session on contractual impact of Market Correction Mechanism – Market Disruption Event in EFET contracts (13:45 – 14:30)

Discussion round with participation of:

- Brett Hillis and Simone Goligorsky, Reed Smith: English law perspective
- Gerd Stuhlmacher, Luther law firm: German law perspective
- Discussion on ways to mitigate discontinuance or suspension of reference price (“fallback reference price”)
- Potential guidance on an MCM based market disruption event under section 15.4 EFET GA
- MCM assessment from ISDA perspective – Rick Sandilands, ISDA

Coffee break (14:30 – 14:45)

9. LNG Standardisation (14:45 – 15:10)

- Report on LNG contracting in the context of EU Energy Platform initiative – Clément Gerthoffert, European Commission
- EFET history in LNG standardization – EFET Master DES LNG SPA (2010) and model clauses
- Discussion of possible standardisation options

10. Update on CEGH Biogas Certificates Standard Agreement for Single Trade (15:10 – 15:25)

- Introduction and status quo - Frederick Bernthaler, CEGH
- EU policy developments - Mariana Liakopoulou, EFET

11. Progress report on Hydrogen GoO Single Trade Agreement co-developed by HyXchange and EFET, experience with VertiCer after the go-live (15:25 – 15:40) –

- Bert den Ouden, Project Director, HyXchange project
- Andreas Gunst, DLA Piper

12. Progress report from other Committees and related working groups (15:40 – 15:55)

- Market Supervision Committee – actions on MCM, REMIT Refit – Mike Bostan, EFET
- Overview of the new Electricity Market Design reform – Arben Kllokoqi, EFET

13. AOB, concluding remarks (15:55 – 16:00)

End of Meeting (16:00 hrs CET) followed by reception on occasion of Jan’s farewell