

CEER-Energy Traders Europe course on energy trading in Europe

Tuesday, 3 December 2024 – 09:30-17:30 (CET)
Wednesday, 4 December 2024 – 09:30-16:00 (CET)

IN-PERSON

COURSE PROGRAMME

DAY 1

Tuesday, 3 December 2024
09:30-17:30 (CET)

WELCOME AND INTRODUCTION

09:30-09:40 Opening remarks, introduction of the course and programme

Dr. Mike Bostan - Coordinator Training and Education Programmes, Energy Traders Europe
Esther Espeja - Director for Energy Derivatives Markets, Energy Department, Comisión Nacional de los Mercados y la Competencia (CNMC)
Giulia Carpentieri - Training and Programme Coordinator, CEER

SESSION 1 TRADING IN THE ELECTRICITY, HYDROGEN AND GAS MARKET

09:40-10:30 Trading in the wholesale gas market

- a) Wholesale gas trading
- b) Gas price formation
- c) Forward outlook
- d) LNG trading and challenges

Philip Van de Wouwer, Head of Gas Trading North, Eni

10:30-11:20 Trading in the wholesale electricity market

- a) Trading in spot and forward markets
- b) Price formation
- c) Transmission rights
- d) Recent changes due to Electricity Market Design: regional virtual trading hubs, Contracts for Difference (CfDs) and Power Purchase Agreements (PPAs)

Olivier Van den Kerckhove, Senior Advisor Market Design, Engie

11:20-11:30 Coffee break

11:30-12:20 The new hydrogen & decarbonized gas legislation and carbon markets

- a) Hydrogen & decarbonized gas – a new legislative environment
 - Establishing the market (regulation on infrastructure (transport / storage)
 - Using the market
 - Network access and usage rules
 - Tariffing
 - Trading of certificates

Peter Biltoft-Jensen, Chief Regulatory Advisor, Ørsted

12:20-13:30 Lunch Break

SESSION 2 TRADING SIMULATIONS

13:30-14:45 Trading simulations – Part I: Auction processes

- a) Simulation A: The daily power auction
 - Attention given to the process, strategies of market participants and the possibility of detecting market manipulation
- b) Simulation B: The opening rotation at the start of a continuously traded market
- c) Simulation C: Periodic transport capacity auction

Moderator: Jerry de Leeuw, Entrima

14:45-15:00 Coffee break

15:00-16:20 Trading simulations – Part II: The importance of connectivity and data management

- a) Simulation D: Proprietary trading – Detecting outright speculation
 - Attention given to: Price volatility, market liquidity
- b) Simulation E: Forwards and futures
 - Attention given to: Trayport

Moderator: Jerry de Leeuw, Entrima

WRAP UP DAY 1

16:20-17:30 Wrap up of Day One + Belgian Beers Tasting

Dr. Mike Bostan - Coordinator Training and Education Programmes, Energy Traders Europe

*Esther Espeja - Director for Energy Derivatives Markets, Energy Department,
Comisión Nacional de los Mercados y la Competencia (CNMC)
Giulia Carpentieri - Training and Programme Coordinator, CEER*

DAY 2
Wednesday, 4 December 2024
09:30-16:00 (CET)

SESSION 3 ADVANCED CLASS: REMIT AND ENERGY DERIVATIVES

09:30-10:30 REMIT from the trading perspective

- a) REMIT – why it matters for energy trading
- b) Key prohibitions and obligations
- c) Implementing REMIT in practice – focus on market conduct and reporting
- d) What are the new opportunities and challenges of REMIT II?

Alexander Linov, Senior Legal Advisor, BNetzA

Roberta Premm, Regulatory Affairs & Market Design Manager, RWE

10:30-11:00 Coffee break + Networking between the participants

11:00-12:00 Energy derivatives: overlaps between the energy and financial regulation

- a) Market abuse: Overlapping competences (REMIT, MAR);
- b) Notifying market abuse, Suspicious Transaction Reports (STORs);
- c) Insider lists, managers' transaction duties (MAR, MAD II);
- d) Position limits, ancillary activity exemption (MiFID);
- e) Reporting, clearing obligations, risk mitigation requirements (EMIR);

*Susana Caramazana Asensio, EU energy policy and advocacy expert and
Lawyer, ACER*

Patrick Guedel, Senior Expert Financial Regulation, Alpiq

12:00-12:15 Course Evaluation

12:15 - 13:30 Lunch Break

**SESSION 4 TRADING FLOOR VISIT –
provided that the trading floor operator (Engie) approves your visit
request**

**13:30-14:10 Transport to the trading floor of Engie (Boulevard Simon Bolivar 36, 1000
Bruxelles) and entry formalities**

14:10-15:50 Engie trading operations presentation and trading floor

WRAP UP DAY 2

15:50-16:00 Wrap up of the course (at Engie)