



EEX – Policy Newsletter

Issue 2 | 2017

Dear Reader,

We are pleased to present you with the second issue of our political newsletter this year.

Boosted by the energy of the summer break (which has just drawn to a close) and in view of the upcoming elections for the Bundestag in Germany, we will focus on the following subjects in this political newsletter:

In “**Three questions for the CEO**”, Peter Reitz looks back on the past legislative period in Germany and talks about the energy-policy challenges for the forthcoming years. The Clean Energy Package (currently being discussed at a European level) is of decisive importance for the further development of the energy market in this respect.

In a joint **interview**, Kristian Ruby, Secretary General Eurelectric, and Dr. Tobias Paulun, Chief Strategy Officer

of EEX, discuss which aspects they welcome and where amendments are necessary – as seen from their perspective.

Both at a national and at a European level, the interaction between centralised and decentralised markets, which we will address in an **expert article**, will be crucial for success.

At the end of the political newsletter, we will give you some impressions of this year’s **parliamentary evening in Berlin** and of the **visitors to EEX in Leipzig**.

I hope that you will enjoy reading our political newsletter and am looking forward to your feedback!

Daniel Wragge
Head of Political & Regulatory Affairs

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Interview:

Three questions for Peter Reitz regarding the federal elections in Germany

Mr Reitz, in your opinion, what is the energy policy outcome of the last four years?

Peter Reitz: With the Electricity Market Act, Germany has taken the fundamental decision for markets and competition. The power market is prepared for the future. The price signal is recognised and strengthened as being the central and decisive control parameter. A “power market 2.0” based on competition, price signals and European integration is the most efficient solution to ensure the triad of security of supply, sustainability and economic feasibility. This also means that Germany does not need any additional capacity market for conventional power plants. The price signals and trading products on the market ensure that sufficient flexible capacity is available in the long run – both on the generation and on the consumption side.

However, our basically positive view of the national energy policy development in the last four years is overshadowed by the decision of the Federal Network Agency and E-Control to split the German-Austrian bidding zone as of 1st October 2018. We considered this a step in the wrong direction but had to respond to it. In close coordination with our trading participants we have introduced new separate derivatives market products. After the split, these new products will either refer to the German or to the Austrian price zone instead of the current joint, integrated market area.



But let us look beyond Germany: At a European level, the way was paved for the further integration of the internal market with the “Winter Package” regarding the design of the power market. We welcome the fact that the proposal of the EU Commission consistently relies on the market and has, as a result, defined a European framework for the energy-only market.

On the global level, we are pleased that an important milestone in emissions trading is planned for 2017 – the introduction of the national Chinese trading system. This is an important milestone en route towards global CO₂ pricing.

My conclusion regarding the energy policy developments in recent years: We have made significant progress in the expansion of renewable energies – and the market has proved that it can efficiently and effectively integrate them. The right course has been set to make vigorous progress in this direction and, hence, to attain the German and European energy and climate targets. As EEX Group, we contribute our expertise at various levels, e.g. by coupling the market areas, or through our global initiatives in CO₂ trading.

Against the backdrop of the German federal elections, we also have to look ahead. Mr Reitz, which fundamental trends do you see for the coming legislative term?

Peter Reitz: I see two central trends: the interaction of centralised and decentralised markets as well as the subject of digitalisation.

Both in the energy transition and in the completion of the internal energy market, we are facing the same challenges: How can we connect the various players/stakeholders with each other? How can we harmonise regional requirements with supra-regional and even European markets?

Centralised and decentralised structures should not be understood as “either – or” but as “both – and” solutions which can only jointly contribute to the success of the energy transition. Many different existing – and also new players – on the energy market are necessary in order to master these challenges. The exchange and, as a result, EEX (as a platform combining all these different interests) are of central importance in this.

The digitalisation of the energy transition can help to exploit hitherto unused flexibilisation potential of decentralised and relatively small power consumers and generators. In addition to technical preconditions, such as smart meters, the price signal also has a central role here. Therefore, it is important that price signals are actually received by all and, in particular, smaller market players and so-called prosumers.

To this end, the burden on power prices caused by levies, charges and fees should be reduced on the one hand, and, on the other hand, corresponding variable tariffs should be introduced.

Where do you see the biggest need for action in the next legislative period?

Peter Reitz: To put it in a nutshell: The basic decision in favour of the market and of competition reflected in the Electricity Market Act should be implemented consistently and the regulatory framework should be developed further in order to better integrate renewable energies. Moreover, grid expansion should be further reinforced. Let me explain what that means:

With mandatory direct marketing (2014 EEG amendment) and the introduction of invitations to tender (2016 EEG amendment), important preconditions for the integration of renewable energies have already been created. The experience gathered with the invitations to tender so far show the potential of the market: well-working competition and declining costs. In order to facilitate the further integration of renewable energies into the market, this promotion should be developed further. We propose the determination of the amount of funding in advance as well as a switch to a fixed premium. Instead of the number of kilowatt hours generated, the installed output in kilowatts should be subsidised. This creates a strong incentive to refinance, first and foremost, via the market. With our new energy transition products, such as the Cap, Floor and Wind Power Futures, EEX supports the market participants even today in better handling the challenges of this new energy world.

Grid expansion constitutes an indispensable precondition for all this. Comprehensive balancing of generation and consumption can only be ensured in this way so that, e.g., wind power from the north of Germany reaches the centres of consumption in the south and, at the same time, flexibility can be used in the load centres of the European grid.



Winter package of the EU Commission

Clean Energy Package – What should Europe’s energy market look like?

In a joint interview, Dr. Tobias Paulun, Chief Strategy Officer of EEX and Kristian Ruby, Secretary General Eurelectric talked about the Clean Energy Package and its vision for the European Energy Market.

In the framework of its “Energy Union” strategy, the European Commission presented a comprehensive package entitled “Clean energy for all Europeans”, which contained proposals for the revision of existing legal provisions and for the introduction of new legal provisions for the internal electricity market. The so-called Clean Energy Package includes, for example, proposals for the fields of energy efficiency, renewable energies, the electricity market design, the security of supply and the governance rules for the energy union.

Dr. Paulun, how would you evaluate the Clean Energy Package? Do you think that it addresses the key elements of a well-functioning electricity market design sufficiently?

Tobias Paulun: Our vision of the Internal Energy Market is that of a competitive market with large market areas, which expand cross-border and bring together a variety of players from the renewable energy sector with flexible conventional plants and the demand side – so: yes, but with some restraints. I think that the Internal Energy Market vision that I just described is not sufficiently emphasised in the package. I believe we need to focus on these aspects in the next two years as the package will be further discussed and ultimately implemented.

Mr Ruby, what is your take on the Clean Energy Package?

Kristian Ruby: I think the Clean Energy Package is a good starting point to define the framework for the next decade. The most important objective is that we move towards a better functioning internal market. However, further work is needed in order to ensure a true level playing field. There are many new entrants in the market and while we welcome them

because they help ensure demand side management and new ways of trading power with one another, we need to make sure that they are equal in the market.

Dr. Paulun, you speak of an Internal Energy Market – what is your point of view on the Clean Energy Package in relation to the regional approach?

Tobias Paulun: I think that the Internal Energy Market needs to be built on more regional cooperation. There can be only one way towards a truly integrated market. For us, this is to solve more problems together, expanding markets cross-border and integrating a variety of players into the common market. Instead, it seems that we are focusing on smaller markets. In this sense, we believe that the Clean Energy Package does not sufficiently outline what we ultimately want to achieve. It rather focuses on short-term issues. I think the right approach is that markets should be coordinated through the market price signal. This is a point that is also outlined in the Clean Energy Package and it will be up to all stakeholders and to the Commission to emphasise it when the proposal will be further discussed.

The Clean Energy Package includes proposals for the fields of energy efficiency, renewable energies, the electricity market design, the security of supply and the governance rules for the energy union. How would you evaluate the potential of electrification? Do you think it will be boosted under the Clean Energy Package?

Tobias Paulun: I think the main objective is decarbonisation and in order to achieve that, electricity can play a crucial role. To achieve this, we need to focus on integrating renewable energy sources not only into the system, but also into the market. This can be coordinated through the market price, both for power plant dispatch and for investment decisions. Moreover, there is a huge potential for electricity in combination with electric vehicles, which can also contribute to the decarbonisation of the European market.

Mr Ruby, the electricity sector is pushing strongly for more use of electricity in Europe as a means to achieve decarbonisation. How important was the statement by Eurelectric, released a few weeks ago, on the intention not to invest in new coal power plants after 2020?

Kristian Ruby: I think our statement shows the dedication of the sector to the decarbonisation objective and energy transition. If we want to have a completely clean electricity supply by 2050, it is necessary that we make the right investment decisions today. And by making this statement, Eurelectric is sending a very clear signal to the market and to the society in general that we are determined to go this way and that we will continue to make the necessary decisions to get there. We are talking about 50 to 80 billion euros worth of new investments in power generation from 2020 onwards and this money is not going to new coal fire power plants.

Speaking of decarbonisation and having a look at the current reform of the EU ETS what do you think are the key necessary reform measures to achieve cost-effective and market-based decarbonisation in Europe?

Tobias Paulun: The European Emissions Trading Scheme is clearly the number one tool to achieve decarbonisation and we should focus on strengthening this system. If the market price should be higher to increase incentives for decarbonisation, then the number of certificates need to be reduced. It is quite encouraging to see that this system is actually taken as a blue print outside Europe. We are contacted by a number

of players around the world, who want to learn from our experience and want to establish similar Emissions Trading Schemes. Therefore, this system is a success. It delivers a price signal 24 hours, 7 days a week. Of course, the price is not as high as expected, but this is a direct result of the number of certificates on the market. Moreover, we consider that the 550 grams per kilowatt hour limit introduced by the Clean Energy Package weakens the signal which we get out of the EU ETS, therefore this proposal should be reconsidered by the Commission.

Mr Ruby, how do you evaluate the approach taken in the Clean Energy Package on decarbonisation?

Kristian Ruby: The Clean Energy Package does not fully deliver a market that gives the price signals for low-carbon transition. Power plants demand response, storage should be valued for what they provide to the market: energy, flexibility, and firm capacity. The question is: has the Commission hit bull's eye in the current proposal? We see certain problems that need to be addressed. Instead of providing clear design features that would facilitate a European coordinated approach on capacity mechanisms, the Clean Energy Package opts for a command and control approach through an Emission Performance Standard. This proposal undermines the EU ETS and puts competitiveness and security of supply at risk. It is insufficiently analysed and we see a potential risk that it is going to push out some of the gas assets that are going to back up variables renewables in the future market. Therefore, we call on the Commission to assess and address these issues.



The energy market – A mirror of physics

How a balance can be struck between the centralised and decentralised market design.

Dr. Maximilian Rinck – 19th April 2017

Power is a strange commodity - not only from a physical but also from a commercial perspective. Unlike other tradeable commodities, power cannot be stored in the long run and in large volumes in order to remedy a foreseeable scarcity by earlier overproduction. Generation and consumption must be effected in a timely manner – and, usually, concurrently. Power cannot be supplied directly from the generator to the consumer but it is fed into supra-regional grids and withdrawn from them. Looking at this from a physical perspective, there is no direct connection between individual trading partners. And finally: What flows through the alternating current grid is not mass or electrons but electrical energy. It performs electrical work, operates motors, provides light, generates heat or cold or maintains our IT infrastructure at the place of consumption. This electrical supply work is performed to the same quality standards at all times regardless of the generation technology and the place of the generation. Power generated remotely using lignite recharges a battery pack just as well as a home PV system on the roof of a house.

These characteristics result in power differing from other classic commodities, such as coal, oil or agricultural products, and have to be reflected in the design of the market. Otherwise, trading might be uncoupled from the underlying physical grid management. This creates the risk that it might be called into question as regards its purpose and objectives.

Central markets

The day-ahead auctions of a zonal market design carried out on the European wholesale markets for power form the right approach. In these auctions, individual buyers are not matched with individual sellers since, physically, this would be less sensible. Instead, the entire feed-in is matched with the entire load. In this context, the bidding zones are selected to be as big as possible to bring together as many participants



as possible and, hence, liquidity in an auction and assume congestion-free management for the entire zone. The fact that, depending on the dispatch, grid congestion can be identified after the day-ahead auction and has to be resolved by means of redispatching is part of the reality. On the other hand, the results of the day-ahead auction have the function of a basic or reference value for the upstream derivatives markets on which market price risks are hedged several years in advance. The zonal power price model has proved itself in Europe. Trading with large price zones bundles liquidity and volumes on the spot and derivatives market and creates reliable, supra-regional price signals – both in the short and in the long term. As a result of the coupling of almost all European market areas and, hence, the full inclusion of the available interconnector capacity in the wholesale market, an important step was taken towards an integrated European internal market. In particular, the German-Austrian derivatives market has a priority position because many financial players and participants from other European countries use the extremely liquid German-Austrian market as the price reference for their own local markets.

The day-ahead auction (which is organised as a zonal market) has the function of a connecting link between the long-term derivatives markets based on the stability of the commercial framework conditions and the short-term intraday markets designed for the physical optimisation of portfolios and grid utilisation. A regular review of the bidding zone structure planned

at short intervals which is provided for in the European regulation establishing a guideline on capacity allocation and congestion management (CACM) jeopardises the stability of the zonal market framework and, thus, the possibility of cost-effectively hedging against market price risks on liquid derivatives markets in the long run.

Homogeneity of power?

Power is a homogeneous commodity whose value does not depend on the place or the generation technology. However, this only applies within a congestion-free or almost congestion-free market area, e.g. on the derivatives market or in the day-ahead auction. As seen from a static perspective, e.g., power generated in Portugal can have a different value in France than in Italy since the respective utilisation of the interconnectors and, consequently, the price for transmission capacity must be considered. However, a dynamic consideration is usually avoided: The closer trading approaches the delivery time, the clearer the physical grid situation becomes and the clearer we see congestion at the different grid levels. Forecasts showing where additional capacities are necessary to maintain voltage or provide reactive power become more precise. But this is not necessarily always found on the same grid lines or nodes. This, in turn, means it cannot be anticipated in the market design or the market design structure. The more grid technology information becomes available, the more heterogeneous the commodity power becomes. For example, under certain circumstances capacities which can be used to maintain voltage can be more valuable than others with the same generation potential. Generators or loads in certain regions might be needed for remedying or management of generation and are therefore more valuable than capacities of comparable technologies in other regions. One example of this which is cited frequently is storage capacities in areas in which feed-in management measures regularly lead to limiting of wind power systems. The markets must be able to respond to this additional information and be able to integrate these into the price signal.

This also means that a simple answer to the question of whether a zonal or a nodal market design is better is not possible – because it is not the right question. As a result of the time heterogeneity of the commodity of power it is possible that the pan-European, zonal market for the long term (derivatives/day-ahead market) becomes a regional system during the last minutes before the delivery in individual regions in order to be able to carry out market-based grid management. However, if there is little feed-in of renewable energies along with a low load, e.g. during the night hours, and if the German grid does not have any appreciable congestion, the market remains consistently zonal. If there is no mandatory grid technology reason for such a measure, trading must not be constrained by artificial limits.

Decentralised markets

One of the central theories of the study “Energy transition and de-centralisation” recently published by Agora Energiewende is: “Decentralisation is not a value per se.” And this is where the commodity of power fundamentally differs from other commodities where regionality as a value is limited to a higher willingness to pay on the part of the consumers - but where regionality of power can also offer an actual added physical value.

If regional or decentralised markets are introduced without mandatory commercial reasons, i.e. without the creation of an actual added value as a result of the regionality, there is not only the risk that the reduced liquidity of a smaller market area might lead to an increase in the transaction costs of all players on these markets compared with trading on the supra-regional market. Moreover, the reduction of the range of participants to only a few also creates the risk that local market power might be misused. While the success story of European power trading is based, in particular, on breaking local regional monopolies through the liberalisation and integration into the European internal market in order to increase economic efficiency and social welfare through the expansion of trading options and partners.

Below, we will discuss two dimensions along which a regionalisation or the decentralisation of power markets can be reasonable.

Regionalisation for grid technology reasons

A regionalisation of power trading for grid technology reasons with the aim of overcoming congestion or only permitting trading in a local, congestion-free area can actually contribute to reducing the feed-in management (redispatch) measures of the grid operators and, hence, reduce the cost burden for the consumers. However, in this context, it is important that a regional market does not replace the supra-regional market but can only supplement it where regional information is important for trading, in addition to the price signal. The first conceptual approaches to defining and establishing such markets within the established framework of the intra-day market can be found in the framework of the SINTEG projects, specifically at enera.

Regionalisation for sociological reasons

The success of the energy transition largely depends on its acceptance by the population. This does not only concern the willingness to pay the EEG levy and higher grid usage charges but, in particular, infrastructure measures starting from the construction of wind power systems and photovoltaic farms to the expansion of the transmission system. It has turned out that the acceptance is the higher, the more the citizens are able to identify with the measures, i.e. the more they perceive that a renewable energies plant also contributes to the generation of power for their own requirements. However the establishment of markets which satisfy such a demand is not reasonable both from a grid technology or from an energy industry perspective. This means regional power in this

sense cannot be nominated within a balancing group, i.e. the physical delivery of electricity, but must be restricted to proof of the origin of the power within the meaning of energy labelling. In this context, trading in guarantees of origin suggests itself as a possible solution. Unfortunately, comprehensive trading in guarantees of origin is precluded in principle by the prohibition of multiple marketing under art. 80 EEG which bans – even free – forwarding of guarantees of origin for plants subsidised according to EEG. The regional guarantees of origin introduced under EEG 2017 are only helpful to a limited degree in this context because the legislator permits the issue of specific guarantees of origin for power from the region but connects trading in such to the contractual delivery chain of the underlying power. Since, as outlined at the beginning, power is not generated and consumed bilaterally, i.e. the delivery chain is a balancing rather than a physical delivery chain, art. 79a EEG forces suppliers to trade power generated regionally outside the established wholesale markets even if this contradicts the physical aspects of the commodity power.

Conclusion

In the discussion of the market design in Germany and Europe, the impression was frequently created in the past that the decision hinged on the question of whether a central zonal or decentralised nodal system was to be envisaged as the target model – i.e. an either-or question. The above explanations show that such a dichotomy neglects the specific physical aspects of the power system even though the market design necessarily has to reflect these physical aspects. Instead of economically or politically weighting individual models, the focus should be on a “both-and” approach, i.e. a cooperative approach, which contrasts the respective current grid condition with an adequate market model and consistently doing this throughout the entire temporal chain of the various interlocking markets – from the stable long-term market to the dynamic ultra-short-term intraday-market shortly before delivery.

EEX Parliamentary Evening in Berlin

On **19th June 2017**, the 3rd EEX Parliamentary evening was held on the roof of E-Werk in Berlin. EEX started the European Sustainable Energy Week with the slogan “Climate protection – What can the market do?”. In bright sunshine and at high temperatures even in the evening, around 120 guests listened to **Rita Schwarzelühr-Sutter**, Parliamentary State Secretary at the Federal Ministry for Environment, Nature Conservation, Building and Nuclear Safety, and **Dirk Forrister**, CEO and President of the International Emissions Trading Association (IETA) who were the guest speakers.

In his opening statement **Peter Reitz**, CEO of EEX, emphasised the positive experience gathered in trading in emission allowances. Since 2005, 1,284 auctions of CO₂ certificates have been held at EEX. Moreover, 27 EU member states used EEX as an auction platform for issuing new emission allowances.

Last but not least, against the backdrop of the national Chinese emissions trading system to be launched this year, Ms Schwarzelühr-Sutter recognised the central role of emissions trading for decarbonisation. She emphasised the need for close cooperation among all parties involved in order to reach the targets set in the Paris Agreement on climate change. For Dirk Forrister the emissions trading system is the central tool of European climate policy and should not be distorted in its effect by national policies.



Save the date: 11th October 2017, EEX Parliamentary evening in Brussels

Information and registration at:
political.communications@eex.com

With discussions on the “Clean Energy for all Europeans” package in full swing, this year’s reception will focus on the G20 Hamburg Climate and Energy Action Plan for growth commitment to **“Open, flexible and transparent markets for energy commodities”**.

VIP Guests visit EEX

9th February 2017

King Willem-Alexander and Queen Máxima of the Netherlands visit EEX



On 9th February 2017, King Willem-Alexander and Queen Máxima of the Netherlands visited the headquarters of the European Energy Exchange in Leipzig. Together with a delegation comprising the Prime Minister of the Free State of Saxony Stanislaw Tillich, the Saxon Minister of Economic Affairs Martin Dulig and the Dutch Foreign Trade Minister Lilianne Ploumen, the King and Queen were informed about the function of exchange power trading and discussed the role of the power and CO₂ markets in attaining the European energy and climate targets.

9th May 2017

Susanna Karawanskij, Member of the Bundestag, and Marco Böhme, Member of the State Parliament, “Die Linke” parliamentary group, visit EEX

2nd June 2017

Brigitte Zypries, Federal Minister for Economic Affairs and Energy, at EEX

On 2nd June 2017, EEX welcomed Dr. Brigitte Zypries, Federal Minister for Economic Affairs and Energy, in Leipzig. During her visit, Brigitte Zypries was informed of the operation of trading on the exchange on site. In an expert meeting with EEX representatives, she engaged in discussions on current topics regarding the power and emissions market.



14th June 2017

Dr. Anton Hofreiter, parliamentary party leader, and Monika Lazar, member of the parliament for Bündnis 90/DIE GRÜNEN in the German Bundestag

On 14th June 2017, the European Energy Exchange welcomed the parliamentary group leader of Bündnis 90/DIE GRÜNEN, Dr. Anton Hofreiter and Monika Lazar, Member of the Bundestag, in Leipzig. In the context of their visit to EEX, Mr Hofreiter and Ms Lazar visited the trading floor of the exchange and learnt about the operation of power wholesale trading



14th July 2017

Houston Mayor visits EEX

In the run-up to the anniversary “25 years of Leipzig-Houston town twinning”, Mayor Silvester Turner and his delegation visited EEX on 14th July 2017 and were informed of the exchange’s contribution to a successful transformation of the energy system on site.



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Current opinions and position papers

04/04/2017 Consultation paper on the self-evaluation of Austria's eastern market area and analysis of market integration options



20/06/2017 Response of the European Association of Clearing Houses regarding the Fin-Tech-Consultation of the EU Commission



26/04/2017 Joint EEX and Powernext Position Paper in the Framework of the Hearing of the Monopoly Commission to Prepare a Special Opinion according to sect. S 62 EnWG – Electricity and Gas



21/06/2017 Europex Paper on the Vision for a Transforming Energy Sector



03/05/2017 Position Paper on the Draft Amendments of the Gas Network Access Ordinance in Germany



29/06/2017 Joint EEX and 50 Hertz Position Paper on the EU "Clean Energy Package": "Getting EU energy market design right"



20/06/2017 EEX Opinion on the Hearing of the EU Commission regarding the German Capacity Reserve



28/08/2017 Response of the European Commodity Clearing to the Consultation Paper on ESMA's Guidelines on CCP Conflict of Interest Management



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