

ACER

Agency for the Cooperation
of Energy Regulators



Monitoring Wholesale Energy Markets in the European Union

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REMIT at a Glance

Integrity

Explicit prohibitions of abusive practices (market manipulation, attempted market manipulation and insider trading) in wholesale energy markets

Transparency

Obligations for market participants to disclose inside information

Monitoring

A new, sector-specific, comprehensive and effective monitoring framework for wholesale energy markets

Cooperation

Close cooperation and coordination between ACER (EU-wide monitoring) and NRAs (national monitoring, investigation and enforcement)

REMIT: Integrity

**Market
Manipulation**

PROHIBITED

**Attempted Market
Manipulation**

PROHIBITED

Trading on Inside Information

PROHIBITED

False/Misleading Transactions

Price Positioning

Transactions involving Fictitious
Devices/Deception

Dissemination of False or
Misleading Information

REMIT: Transparency Obligations

Market Participants

to disclose Inside Information

to notify ACER of delays in the
publication of Inside
Information

**Persons
Professionally
Arranging
Transactions**

to establish and maintain
effective arrangements and
procedures to identify
breaches of market abuse
prohibitions

to notify NRAs, without delay,
of suspected breaches of
market abuse prohibitions

REMIT: Monitoring

- “shall monitor trading activity in wholesale energy products” in the EU
- “is best placed to carry out such monitoring as it has both a Union-wide view of electricity and gas markets, and the necessary expertise in the operation of electricity and gas markets and systems in the Union”


NRAs

- “shall cooperate at regional level and with the Agency in carrying out the monitoring of wholesale energy markets”
- “may also monitor trading activity in wholesale energy products at national level”

INVESTIGATIONS

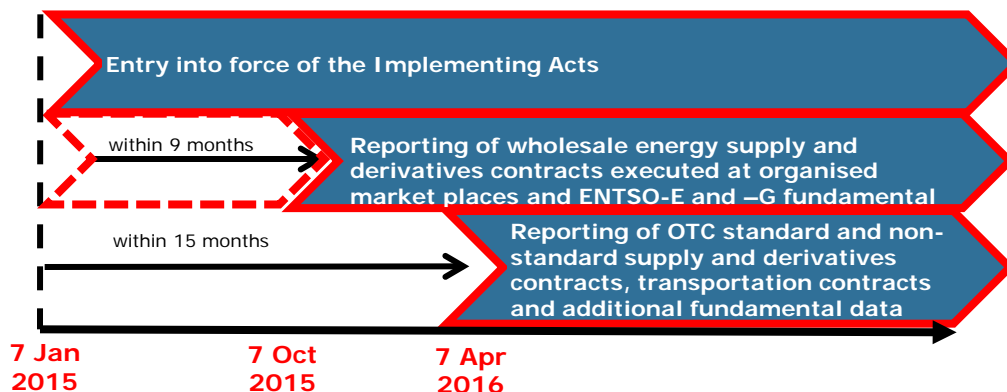
ENFORCEMENT

The EU and National Dimensions

	 ACER Agency for the Cooperation of Energy Regulators	NRAs
Data Collection	✓	Have access to data collected by ACER
Monitoring	✓	May monitor the national markets
Investigation	Coordinates NRAs in cross-border investigations	✓
Enforcement		✓

REMIT Reporting Timeline

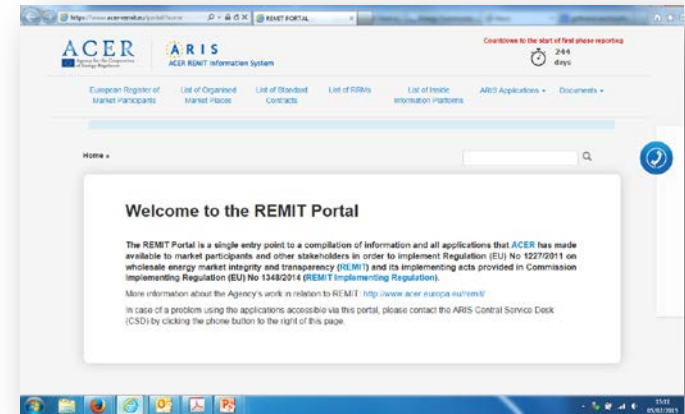
as specified in the Commission's implementing Acts, (Commission Implementing Regulation (EU) No 1348/2014) adopted on 17.12.2014 and published in the OJ on 18.12.2014



The timeline for NRAs to set up their registers for the registration of market participants remains, however, unchanged, with the deadline 3 months after adoption of the Implementing Acts, **i.e. on 17 March 2015.**

Preparing for the “Go-Live” (7 Oct 2015)

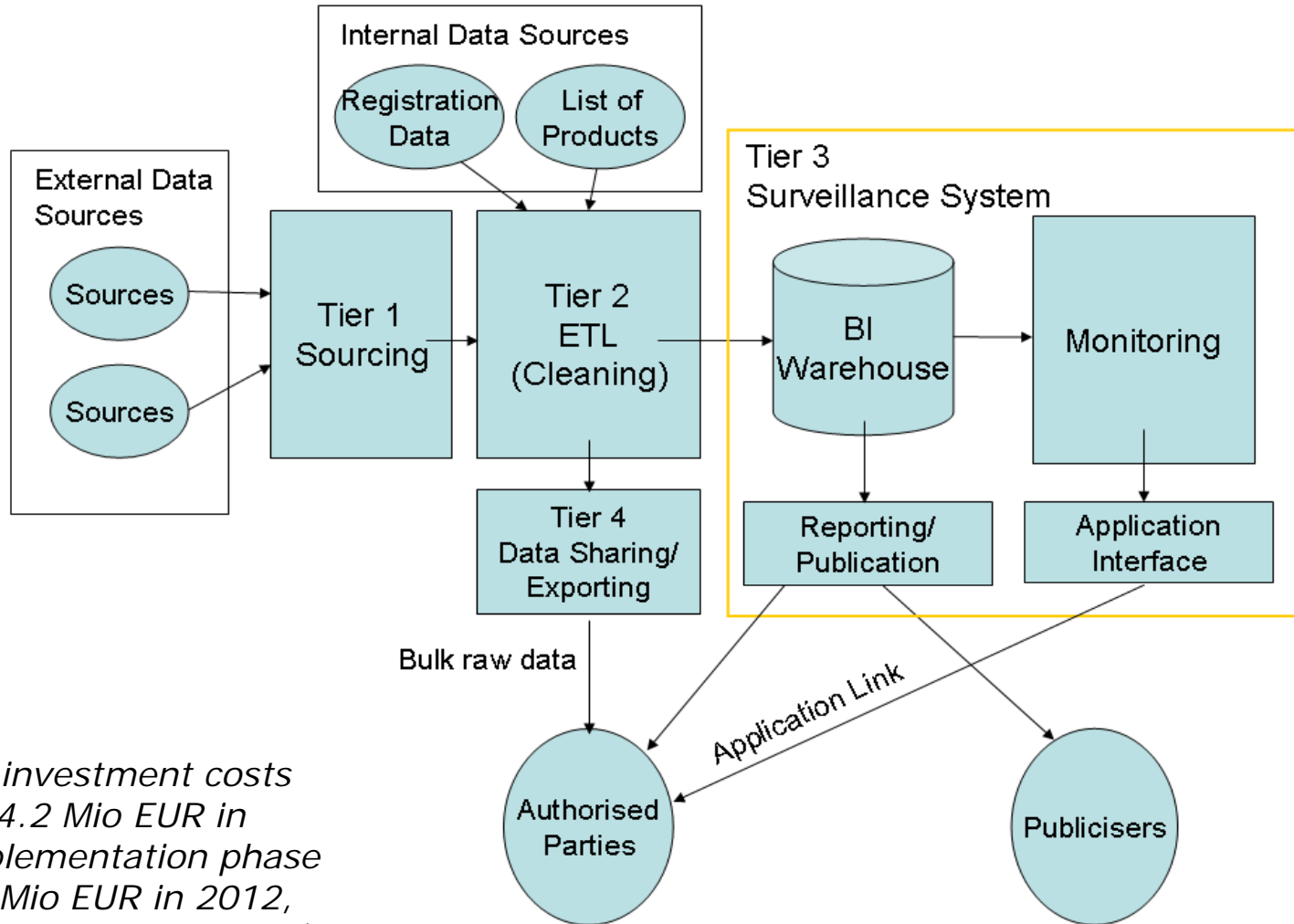
- 7 Jan 2015: EC’s Implementing Acts into force
- 8 Jan 2015: Agency’s new REMIT Portal went live
- ...to allow reporting parties to register as Registered Reporting Mechanisms
- Supporting documentation:
 - Transaction Reporting User Manual
 - Manual of Procedures transaction & fundamental data reporting
 - Requirements for Registered Reporting Mechanisms
 - List of Organised Market Places on REMIT Portal



General Product Scope of REMIT

- Wholesale Energy Products:
 - » Contracts for the supply of electricity or natural gas where delivery is in the Union
 - » Derivatives relating to electricity or natural gas produced, traded or delivered in the Union
 - » Contracts relating to the transportation of electricity or natural gas in the Union
 - » Derivatives relating to the transportation of electricity or natural gas in the Unionirrespective of where and how they are traded

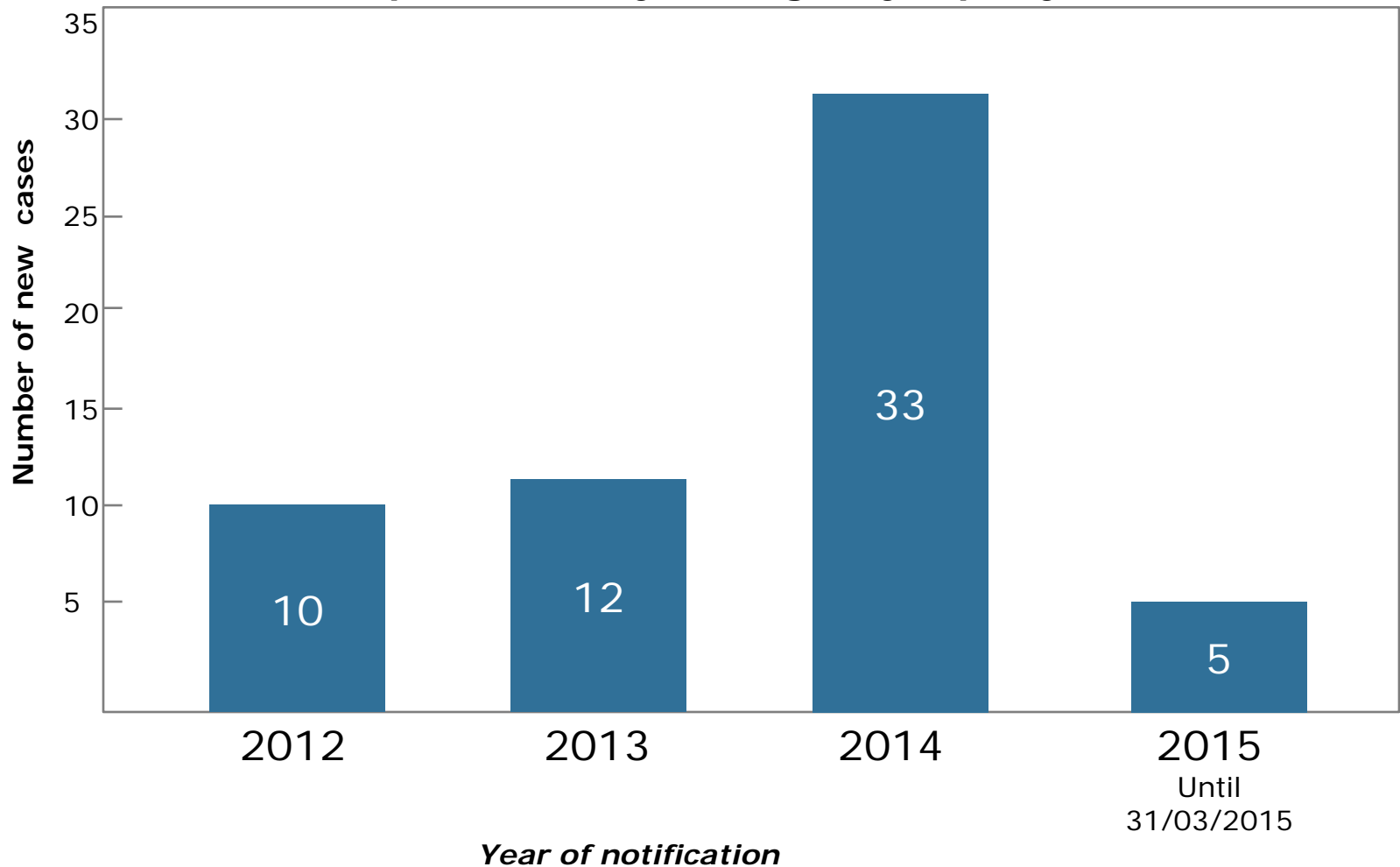
ACER IT-system architecture



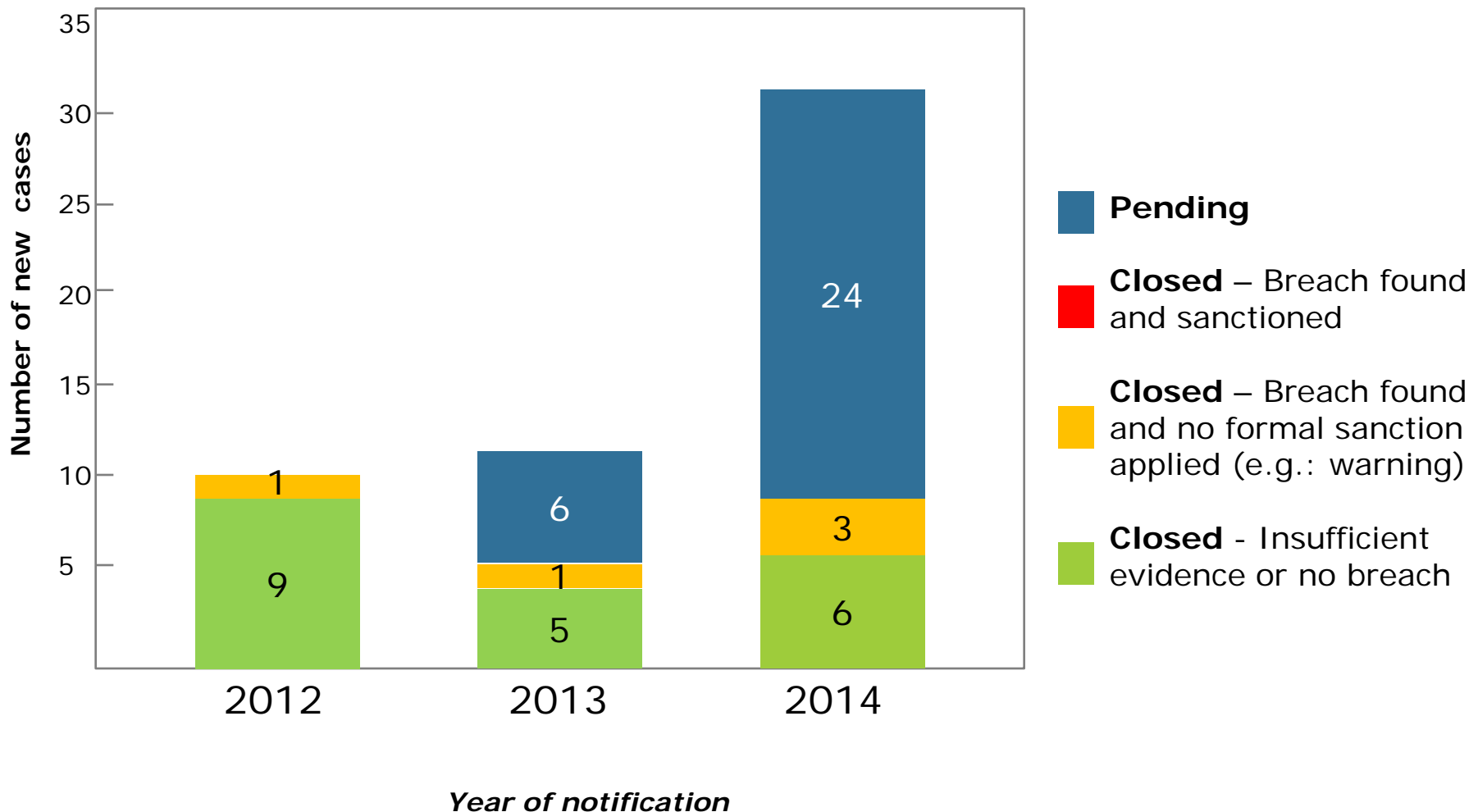
Estimated investment costs of around 4.2 Mio EUR in REMIT implementation phase (around 1 Mio EUR in 2012, around 3.2 Mio EUR in 2013)

Reported Suspicious Cases

Number of potential REMIT breach cases reported to/by the Agency – per year



Status of potential REMIT breach cases reported to/by the Agency – per year



* Breach found and no formal sanction applied – 2 cases with Art.3 / 1 case Art.4 / 1 case with Art.5 and 1 case with Art. 15 breach



**Thank you
for your attention**

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