


**ACER**

 Agency for the Cooperation  
of Energy Regulators

# The Status of REMIT Implementation at ACER and throughout the EU

**Alberto Pototschnig**, *Director*

**Gestore Mercati Energetici  
Presentation of the 2013 Annual Report  
Rome, 8 July 2014**

- **Background**
- **REMIT policy implementation**
- **REMIT IT implementation**
  - » Registration
  - » Data collection
  - » Market Monitoring
- **Market abuse cases**

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## Transparency

Obligations for market participants to disclose inside information

## Integrity

Explicit prohibitions of abusive practices in wholesale energy markets

## 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)

## Market Participants

to publish 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

**Trading on Inside Information**

**PROHIBITED**

**Market  
Manipulation**

**PROHIBITED**

**Attempted Market  
Manipulation**

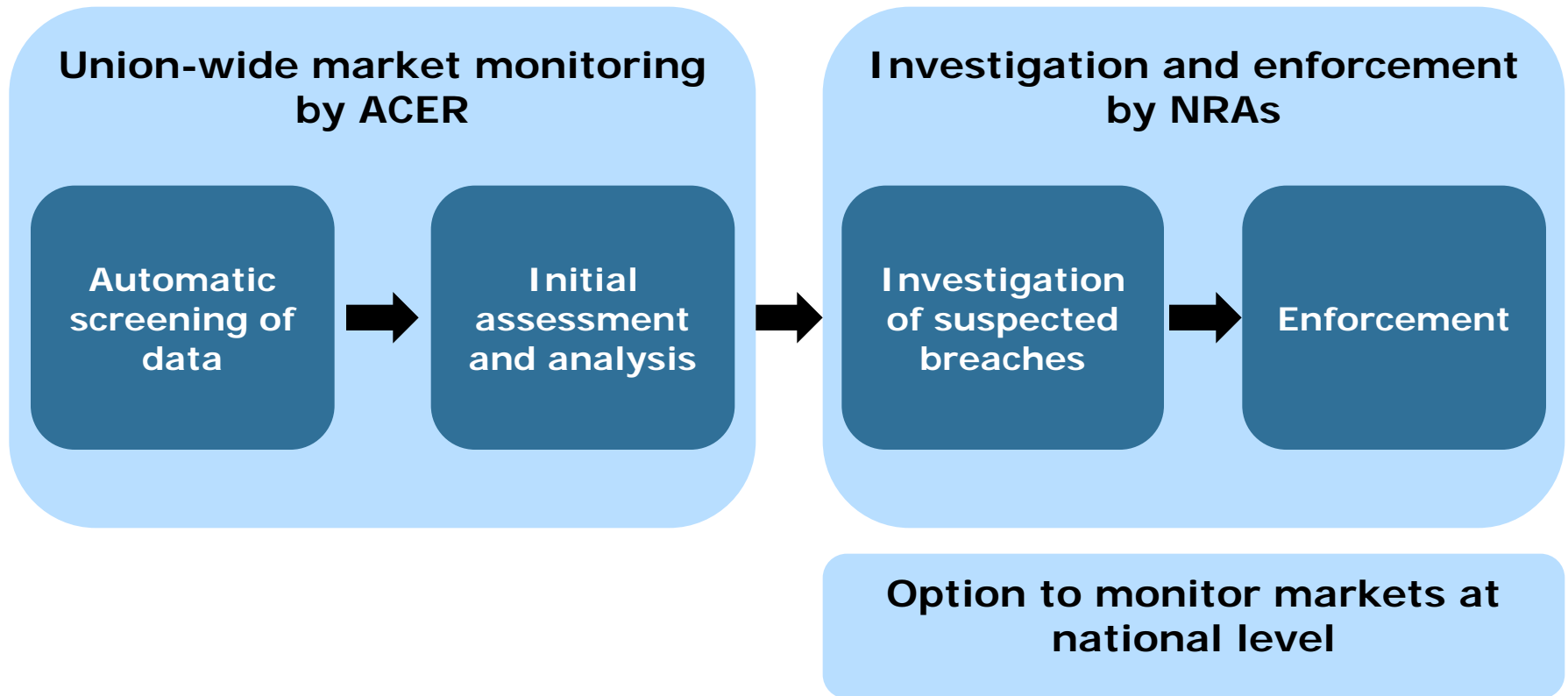
**PROHIBITED**

**False/Misleading Signals**

**Price Positioning**

**Transactions involving Fictitious  
Devices/Deception**

**Dissemination of False or  
Misleading Information**



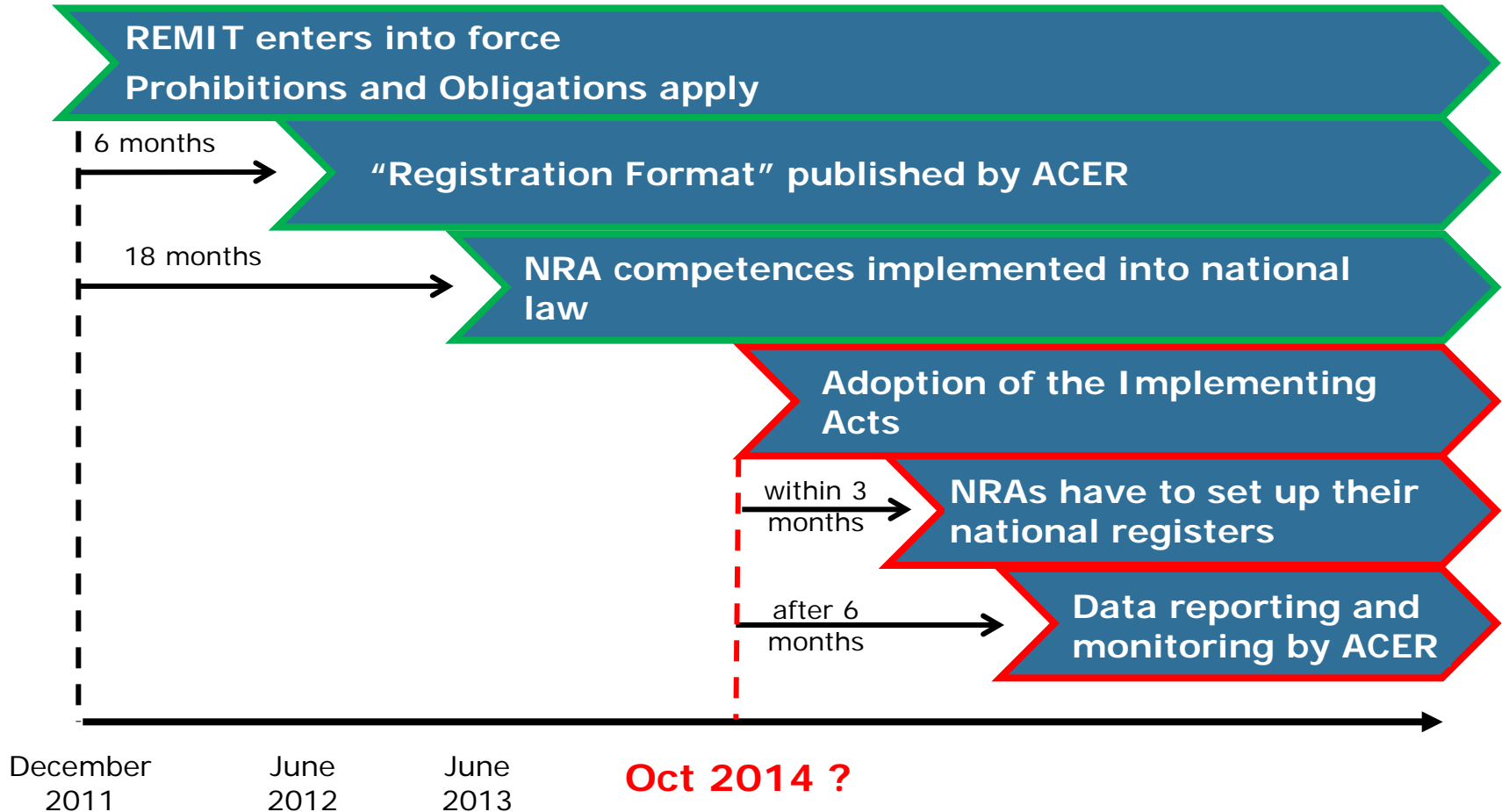
	ACER	NRAs
<b>Data Collection</b>	✓	Have access to data collected by ACER
<b>Monitoring</b>	✓	May monitor the national markets
<b>Investigation</b>	Coordinates NRAs in cross-border investigations	✓
<b>Enforcement</b>		✓




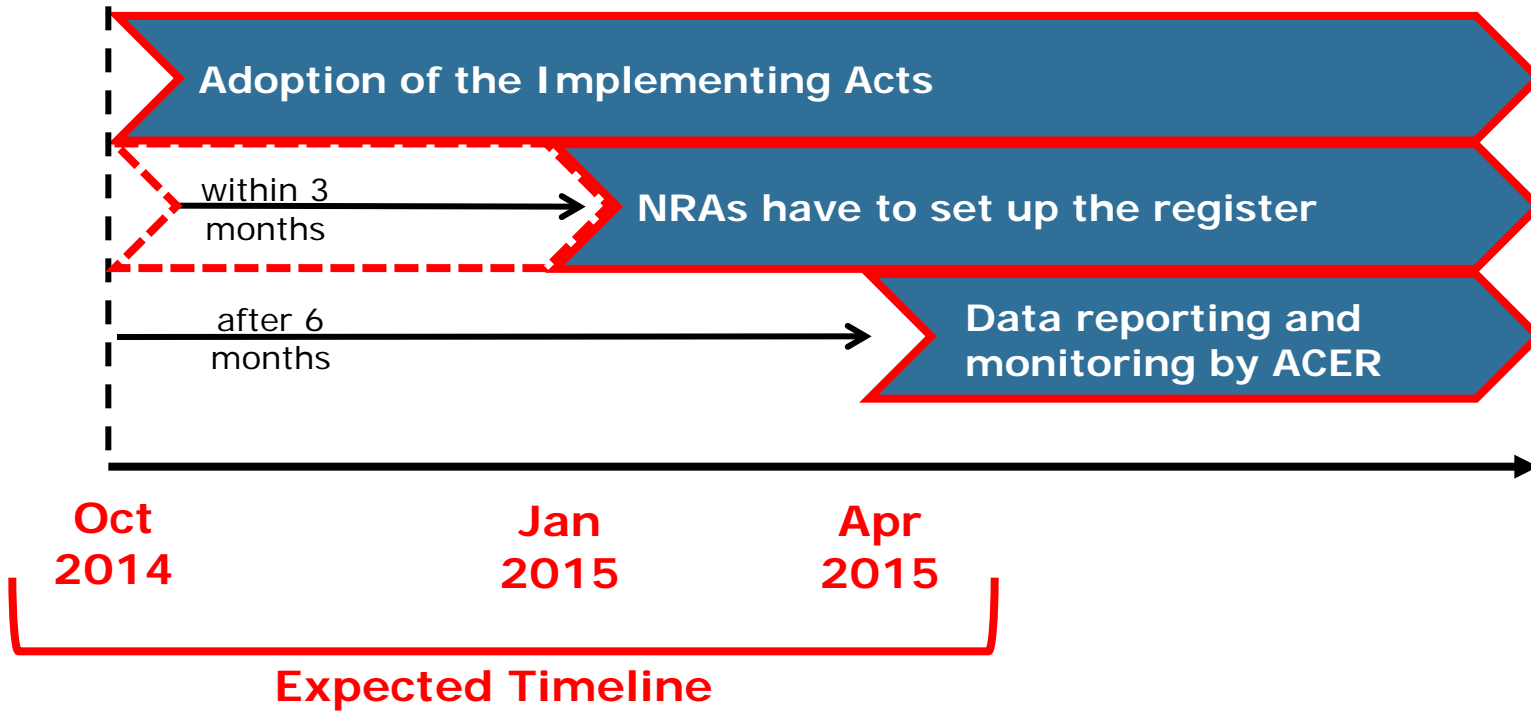
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# Timeline for REMIT implementation (1)

- Phase 1: Triggered by the entry into force of REMIT
- Phase 2: Triggered by the adoption of REMT implementing acts



 Phase 2: Triggered by the adoption of REMT implementing acts



**1<sup>st</sup> level**

**REMIT**

**2<sup>nd</sup> level**

**REMIT Implementing Acts (IAs)  
on the basis of Article 8 of REMIT**

**Requirements for the registration of RRM  
(Trade and Fundamental data)**

**3<sup>rd</sup> level**

**Technical Specification  
for the reporting of  
Trade data**

**Technical Specifications  
for the reporting of  
Fundamental data**

**Trade Reporting User  
Manual  
(TRUM)**

**Manual of Procedures  
on Fundamental Data  
Reporting**

Document	Legal basis	Consult. period	Issued
<b>REMIT Annual Report</b>	7(3)	N/A	10 June 2014
<b>Mechanisms for sharing information</b>	10(1)	N/A	Since 11 June 2014
<b>Transparent rules for the publication of information – registration data</b>	12(2)	Dec 2013	Exp. Q3 2014
<b>RRM Requirements</b>	12(1)	Mar-May 2013 + July-Aug 2014	In parallel with REMIT IAs
<b>Technical Specifications for RRM</b> s	12(1)	N/A	In parallel with REMIT IAs
<b>Trade Reporting User Manual (TRUM)</b>	12(1)	April 2014 + July-Aug 2014	In parallel with REMIT IAs
<b>Manual of Procedures on Fundamental Data reporting</b>	12(1)	<b>24 June-1 August (12noon CET) 2014</b>	In parallel with REMIT IAs

## Workshop on REMIT Implementation

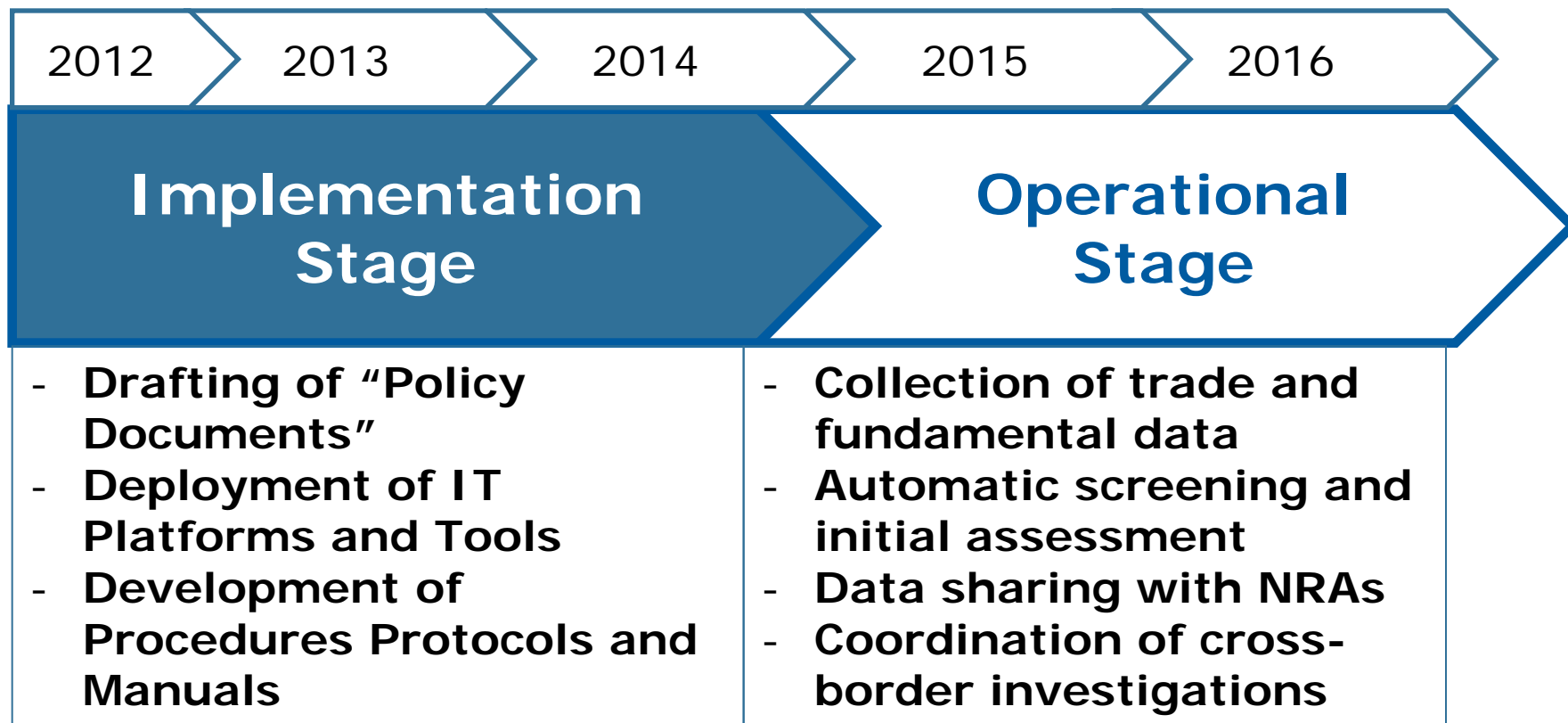
**Ljubljana – 16 July 2014 – 12noon to 4.30pm**

- Requirements for the registration of Registered Reporting Mechanisms (RRM) and technical specifications for data submission
- User Manuals for the reporting of Trade and Fundamental Data (TRUM)
- Latest developments of CEREMP

The Workshop will be web-streamed

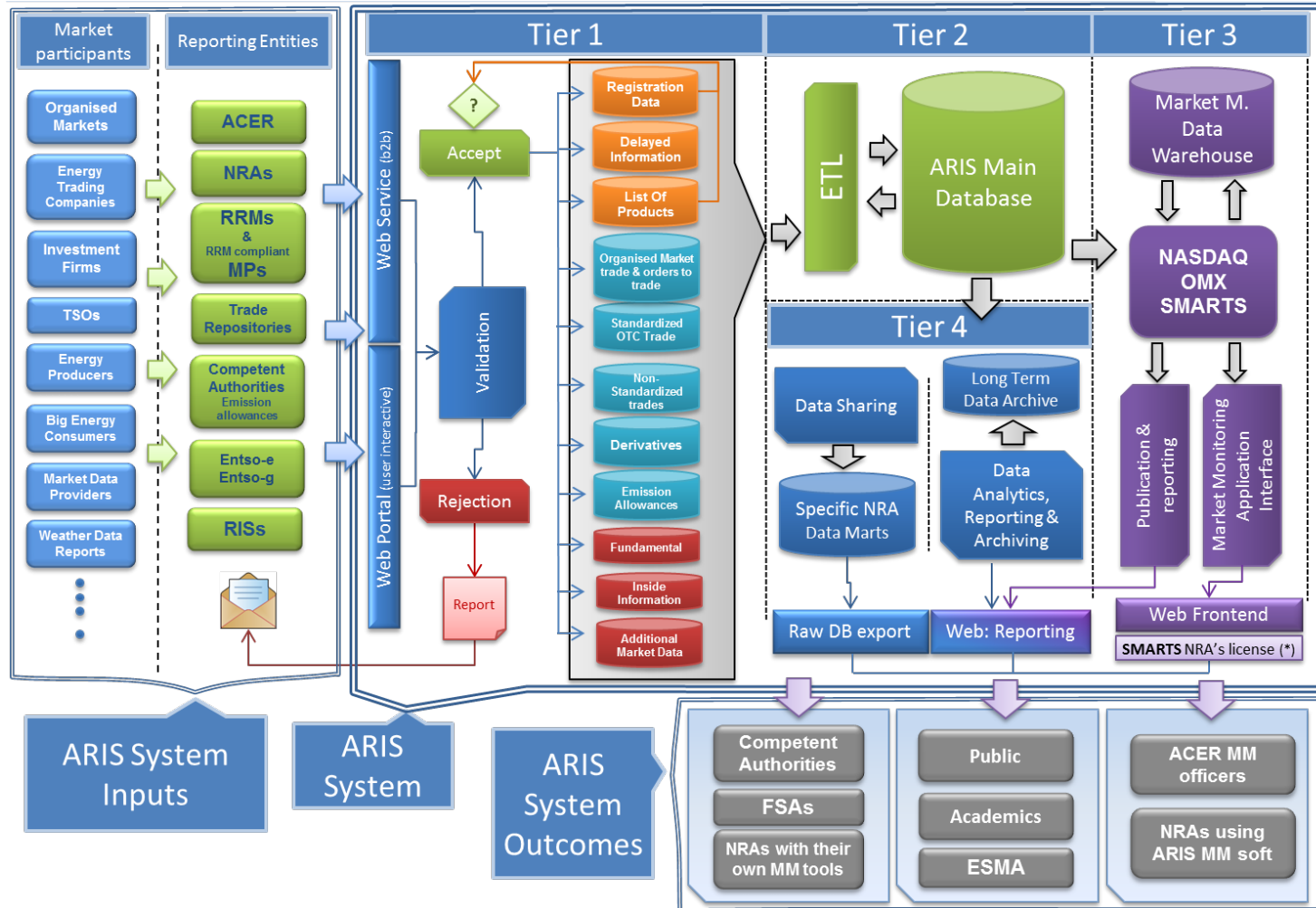


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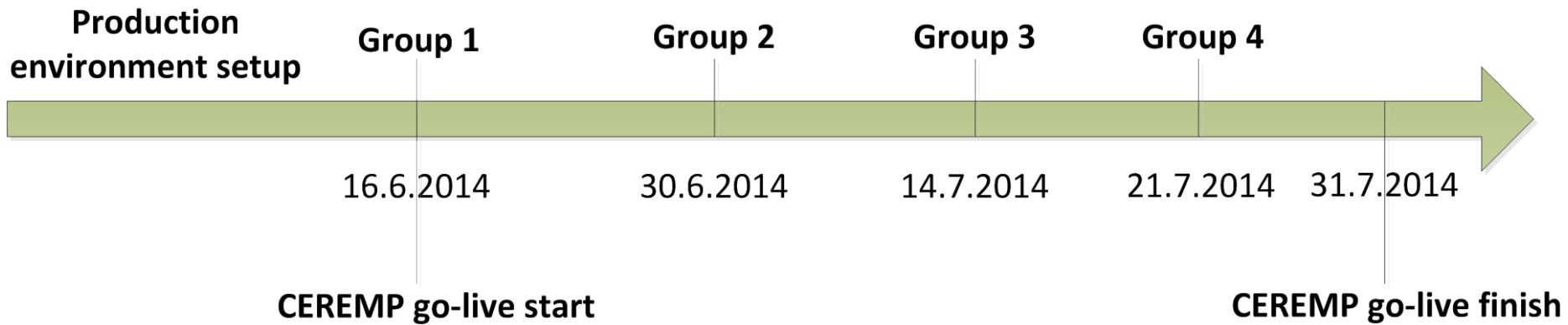




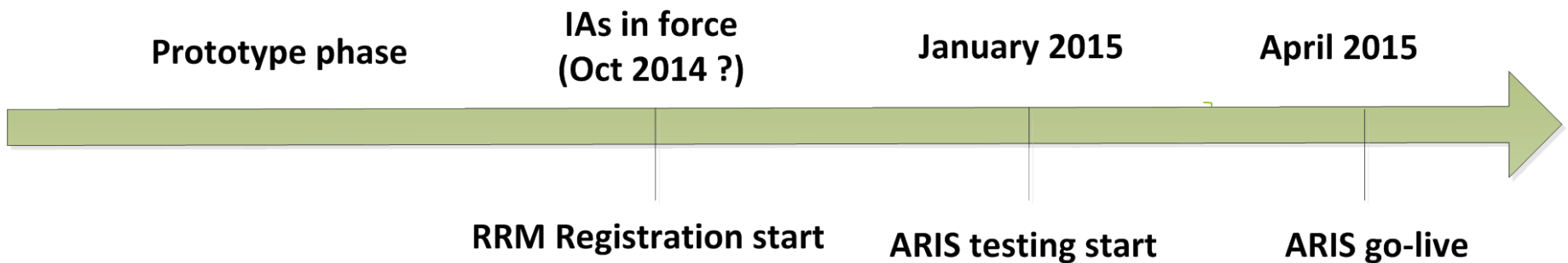




## ● CEREMP



## ● ARIS



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**Market participants** have to register with NRAs

**NRAs** set up the national registers of market participants and transmit the registration information to the Agency

The **Agency** sets up a European register (Centralised European Register of wholesale Energy Market Participants - CEREMP)

## CEREMP

- Developed by the Agency
- Issues a market participant's unique identifier (ACER code)
- Entered into pre-Operation on 16 June 2014
- Already accessible to those NRAs which have fulfilled the access requirements
- Can be used to manage the national registration process as well
- 25 out of 29 NRAs intend to use CEREMP for national registration

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## Reporting of fundamental data and transaction data, including orders to trade

Market participants/ Third parties	Organised Market Places	Brokers	Trade repositories	Financial Market Authorities	TSOs/ ENTSOs
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<b>NRAs</b>	<b>National Financial Authorities</b>	<b>National Competition Authorities</b>	<b>Other relevant authorities</b>
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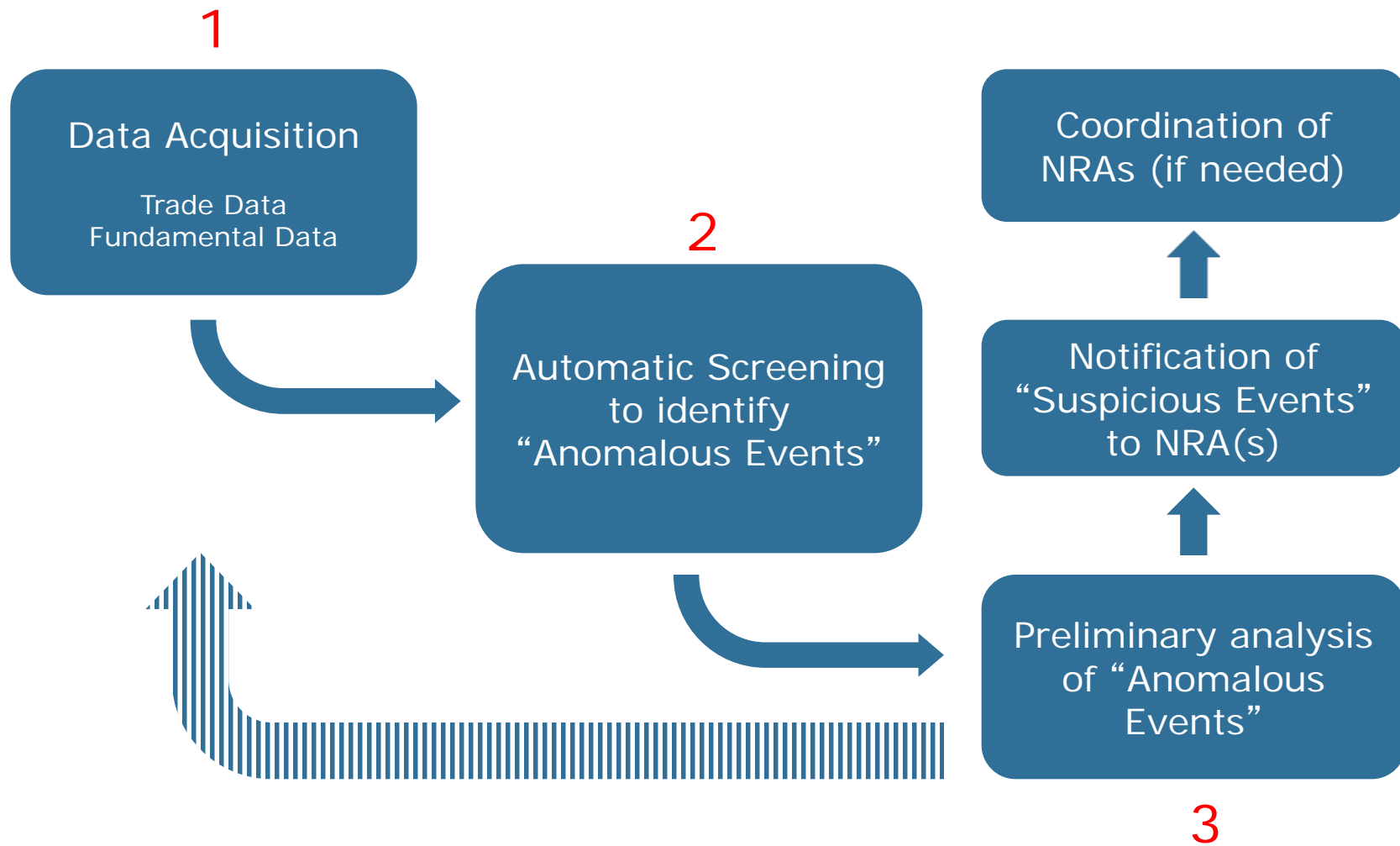
- Transaction data:
  - » Standard wholesale energy supply contracts, including orders to trade
  - » Non-standard wholesale energy supply contracts
  - » Transportation contracts
  - » Derivatives – reported under EMIR and made available to the Agency
  
- Fundamental data
  - » Transparency information related to capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas, including planned or unplanned availability
  - » Nominations for electricity and gas
  - » Information on LNG facilities and cargos
  - » Information on gas storage facilities



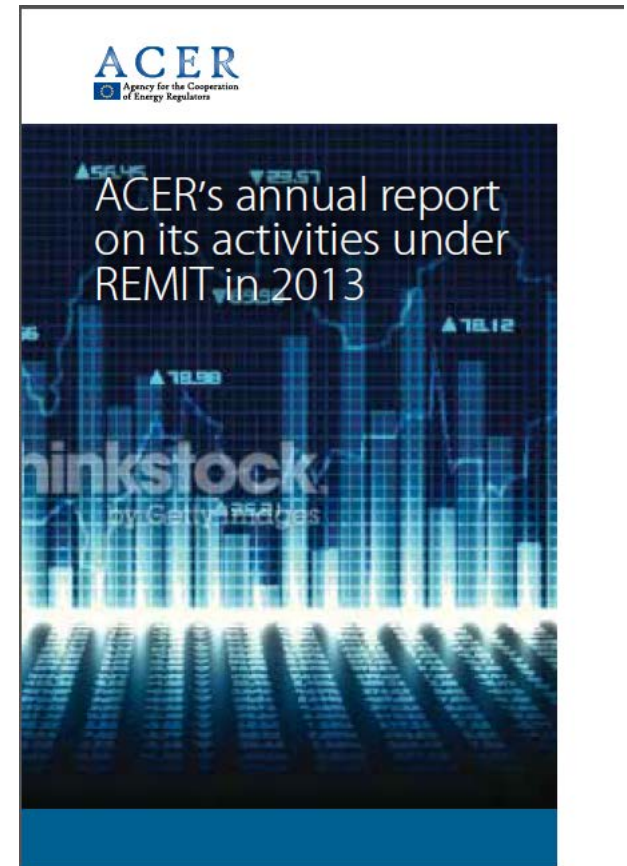
- No double reporting under EMIR and REMIT
  - » Trade repositories and financial regulators to provide reported data to the Agency
- Trades on organised markets to be reported through the market place or other facilitators
- OTC trades to be reported by market participants or third parties on their behalf
- Phased approach of reporting requirements

**Details concerning the scope of reporting, reporting frequency and reporting channels will be laid down in the IAs**

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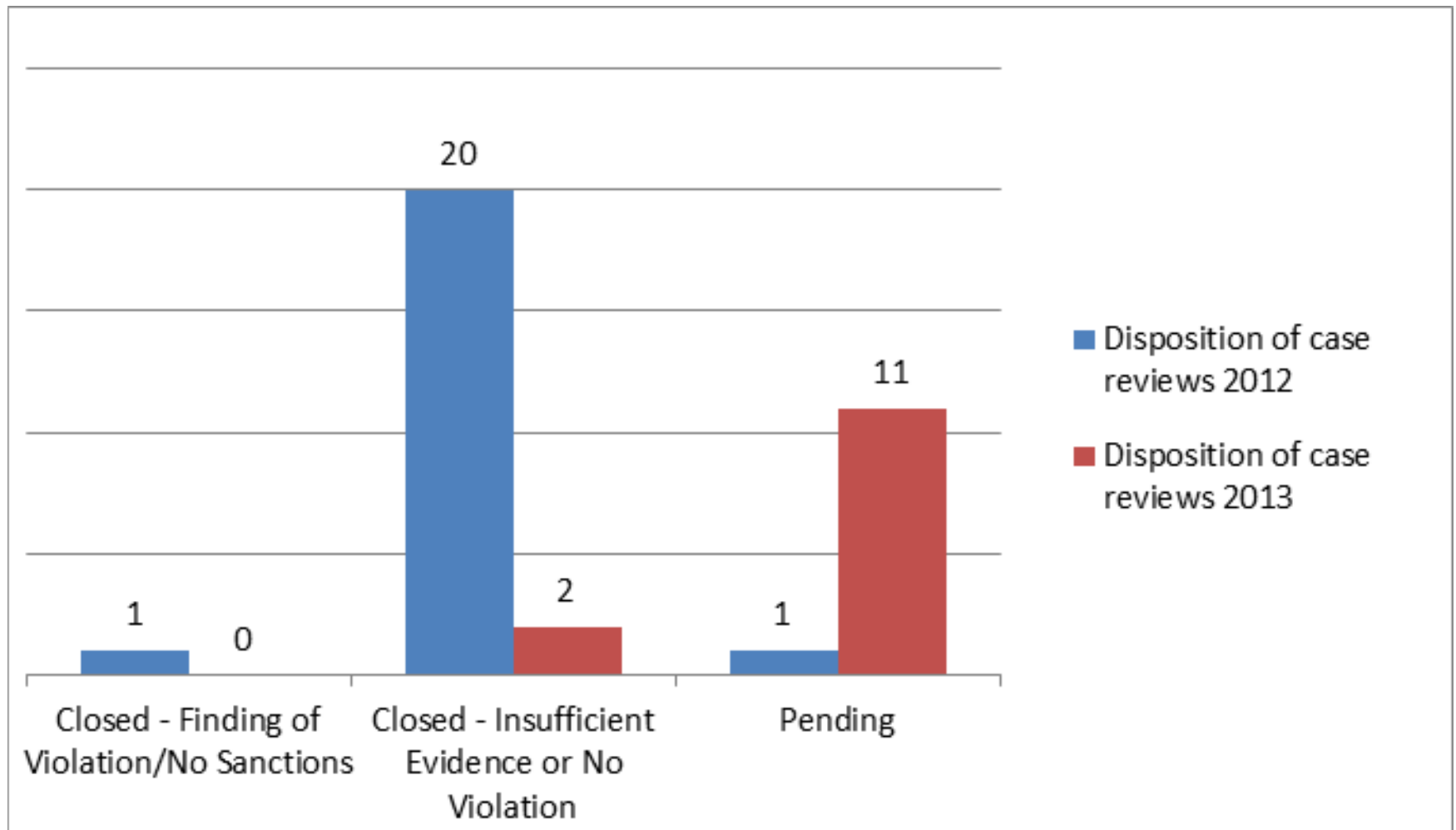


- Published on 10 June 2014
- The report includes:
  - » A presentation of the activities of ACER with regards to the REMIT implementation
  - » ACER's monitoring activities in wholesale energy markets
  - » An assessment of the operation and transparency of energy markets
  - » Conclusions and recommendations
- ACER recognises the importance of informing the public on its REMIT activities, in particular as not all REMIT activities of ACER result in public actions

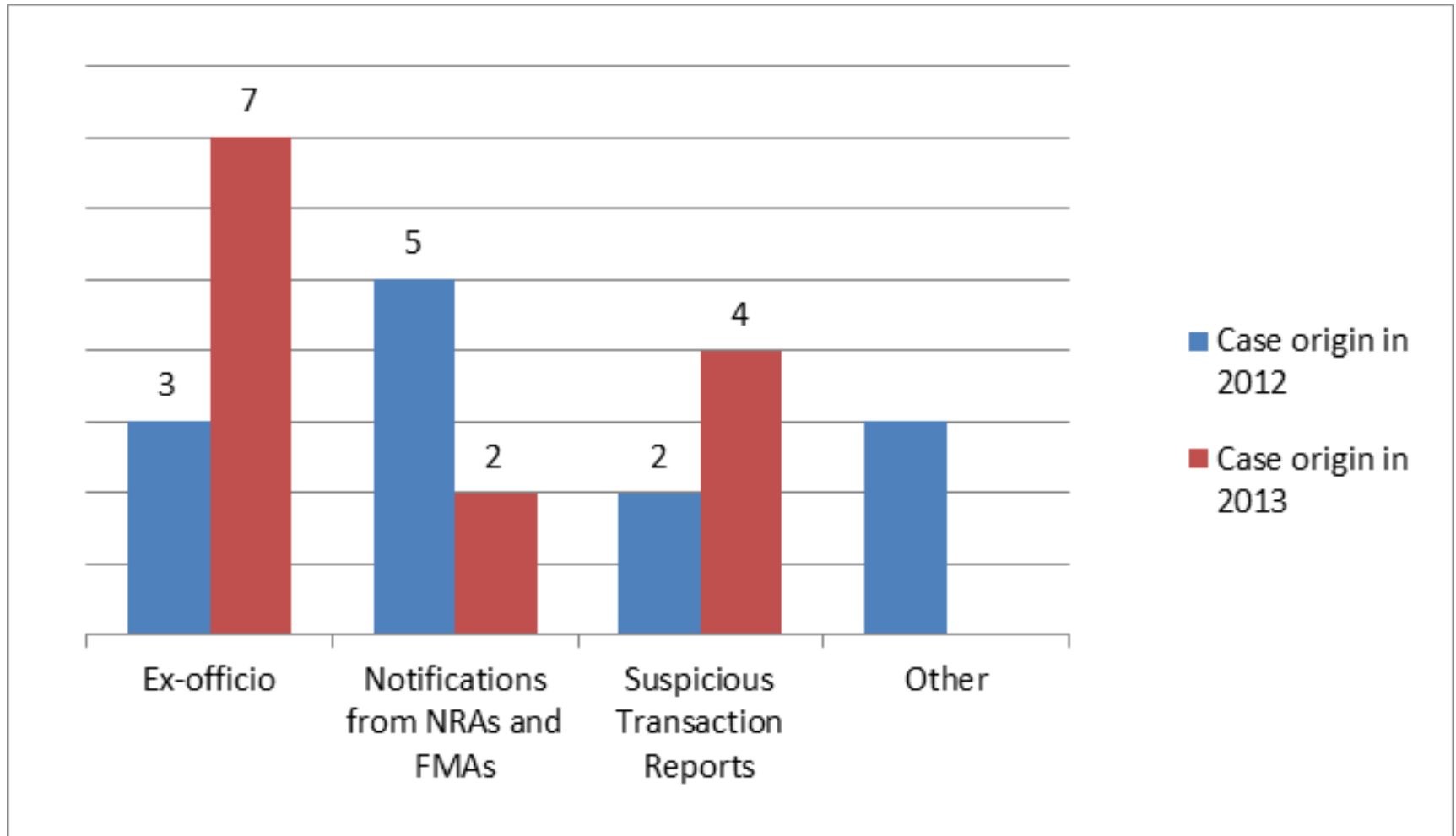


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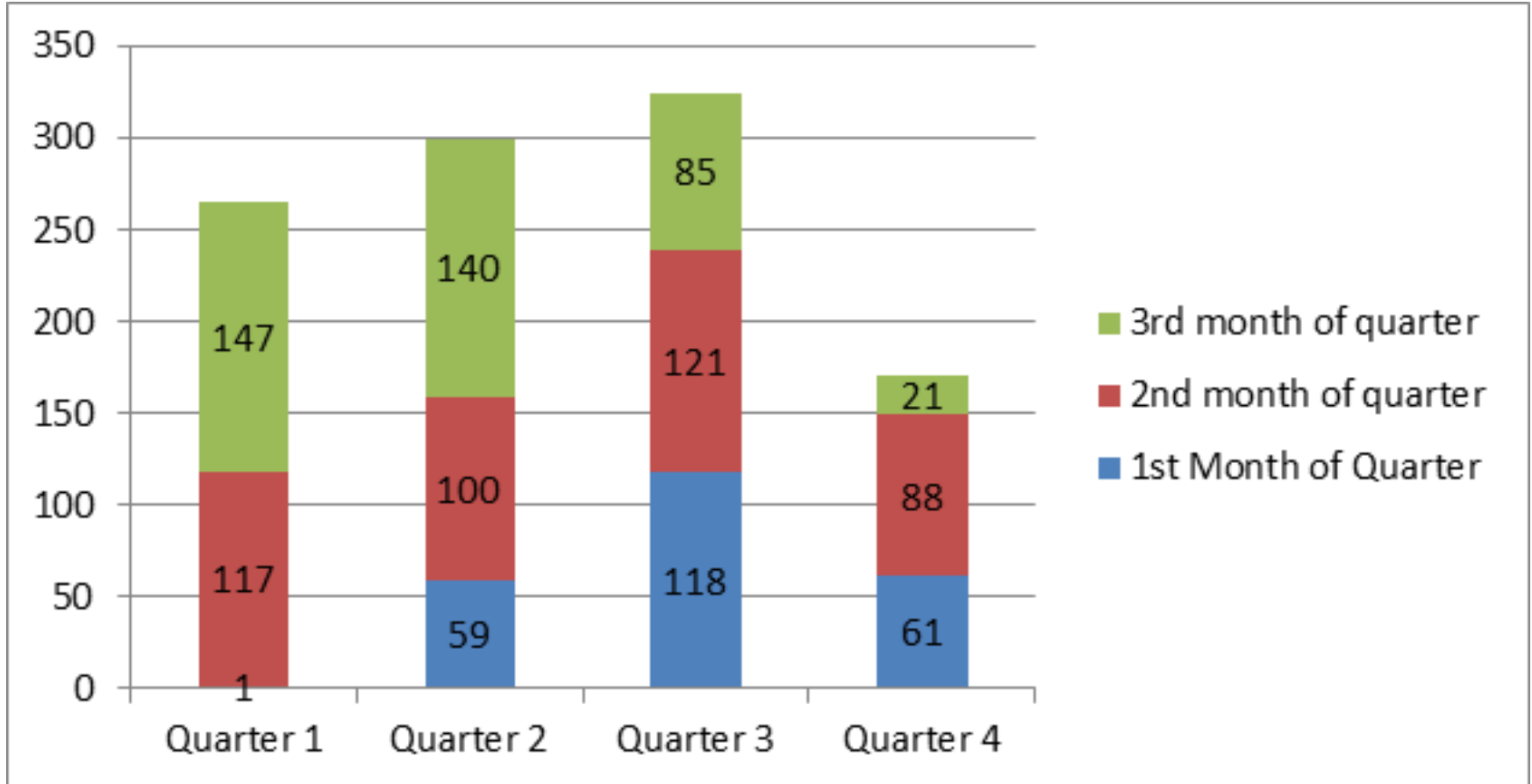
# Disposition of case reviews



# Origin of reviewed cases



# Notification of delayed disclosure of inside information





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**Thank you for your attention!**

**[www.acer.europa.eu](http://www.acer.europa.eu)**