



EuroPEX Proposal: Regulatory Architecture for European Energy Markets

Responsibilities

EU-Level

Coordination Body***

Coordinates to the extend of its legal mandate

Country A

Designated Home-State supervisory body/ies*

PX**

Exchange transactions

OTC cleared

OTC uncleared

Country B

Designated Home-State supervisory body/ies*

PX**

OTC uncleared

OTC cleared

Exchange transactions

→ Surveillance/ supervision
incl. Information rights

--- Monitoring + Enforcement

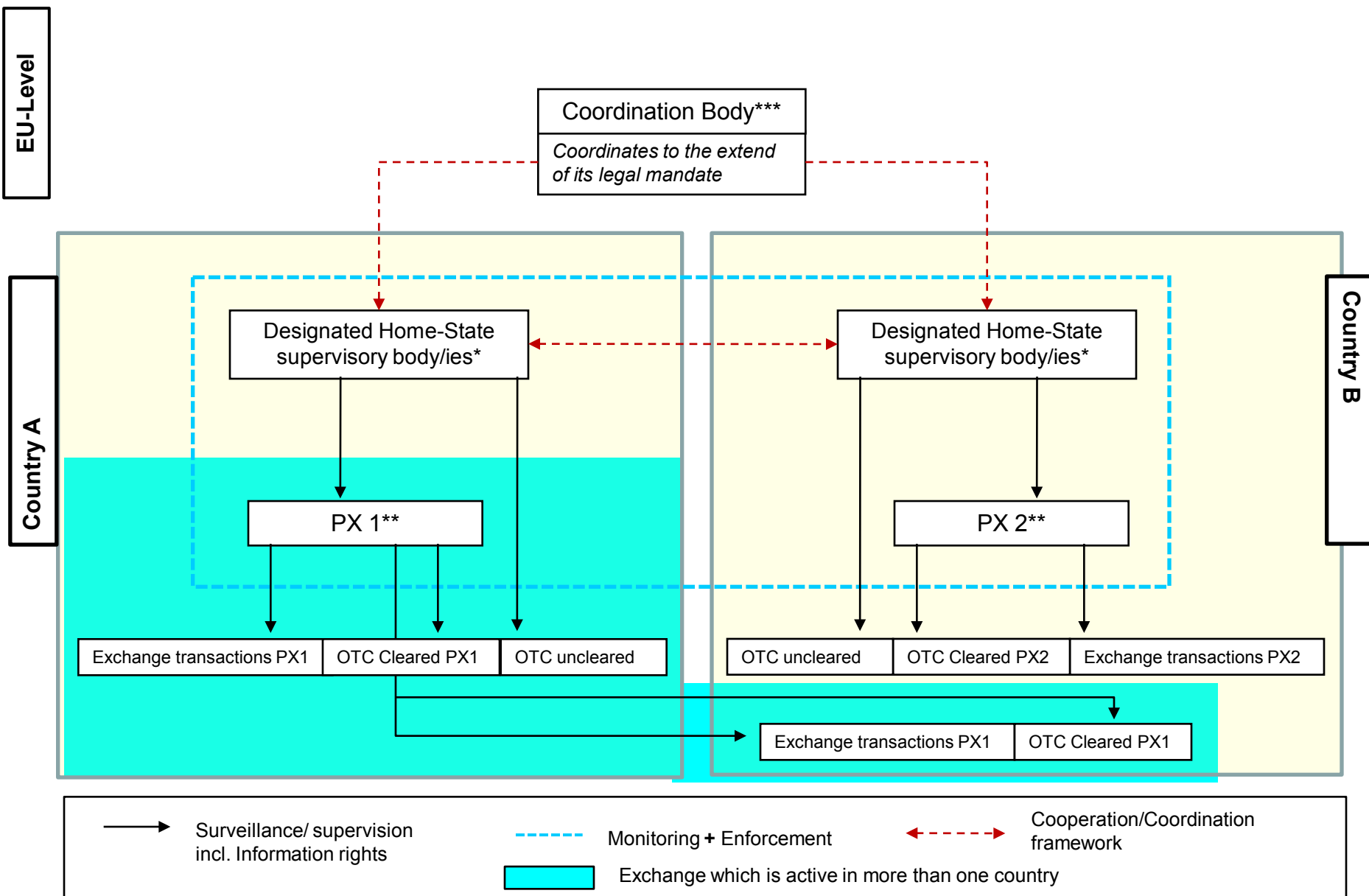
↔ Cooperation/Coordination
framework

* Ideally, only one Designated home-state supervisory body per country

** Means both: Regulated Market or MTF for Spot Market and/or Derivatives Markets

***Coordination Body could be e.g. ACER, ESMA

Responsibilities: Case of a multi-national market operator

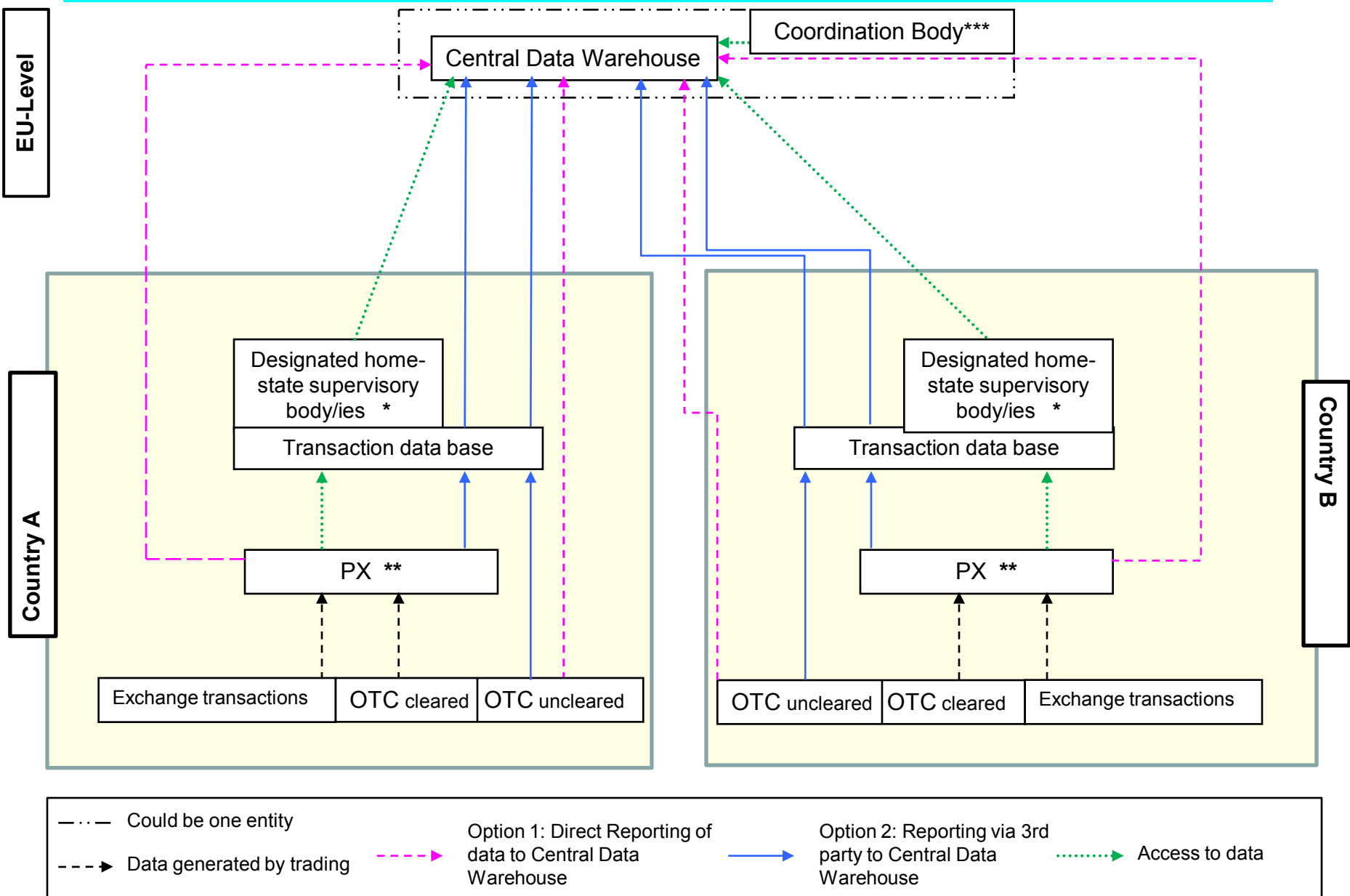


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Information flows



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Explanation of slides

- Slide 1 „Responsibilities“:

The slide shows which entities on European as well as national level are responsible for

- surveillance/supervision - including the right for information
- monitoring and enforcement
- cooperation and coordination

- Slide 2 „Responsibilities in the case of a multi-national market operator“:

The slide shows which entities on European as well as national level are responsible for exchanges which are operating markets in different countries. The designated Home-State supervisory body/ies should in this case be able to supervise all the markets of the exchange.

- Slide 3 „Information flows“:

The slide shows the different information flows which are already partly established today and which should accumulate in a Central European Data Warehouse in the most efficient way. While “option 1” foresees a direct reporting by the relevant stakeholders, “option 2” foresees reporting via a 3rd party to the Central Data Warehouse.