



Directorate-General
for Energy



● REMIT: ensuring integrity of gas and electricity markets

Florence Forum

Tadhg O'Briain ENER – B2
23 May 2011

● Outline of REMIT

- Definitions and legal prohibition of trading on inside information and market manipulation
- Market monitoring and data collection
- Investigation and enforcement
- Provisions for adopting delegated acts

● Definitions and prohibitions

- Reworked definition of inside information
 - » Concept largely unchanged from proposal
 - » Clearer reference to 714/2009 and 715/2009
- EP amendments – provisions for covering open positions

- Market monitoring and data collection
 - More references to cooperation with competition authorities
 - Energy regulators remain central to effective monitoring
 - ACER collects data centrally

● Investigation and enforcement

- Energy regulators – responsible for enforcement
 - » enhanced cooperation framework with other authorities (financial/competition)
 - » Potential to refuse to act on ACER request in limited circumstances
- More precise provision on penalties
 - » 12-18 for MS to implement

● Delegated acts

- Concern over delegation of powers to update definitions
- Suggestion to use implementing acts (instead of delegated acts) for data reporting

● Next steps

- First reading agreement under HU presidency (end June) still possible
- Formal adoption Autumn 2011
- Crucial to work on data reporting and collection framework
 - » ACER cooperation with ESMA
 - » Build on pilot project experience
 - » necessary to make REMIT effective
 - Reporting obligation 6 months following adoption of level II act



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