



Directorate-General  
for Energy



- REMIT: ensuring integrity of gas and electricity markets

Florence Forum

Tadhg O'Brien 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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