


ACER

 Agency for the Cooperation
of Energy Regulators

REMIT Implementation: Initial Priorities

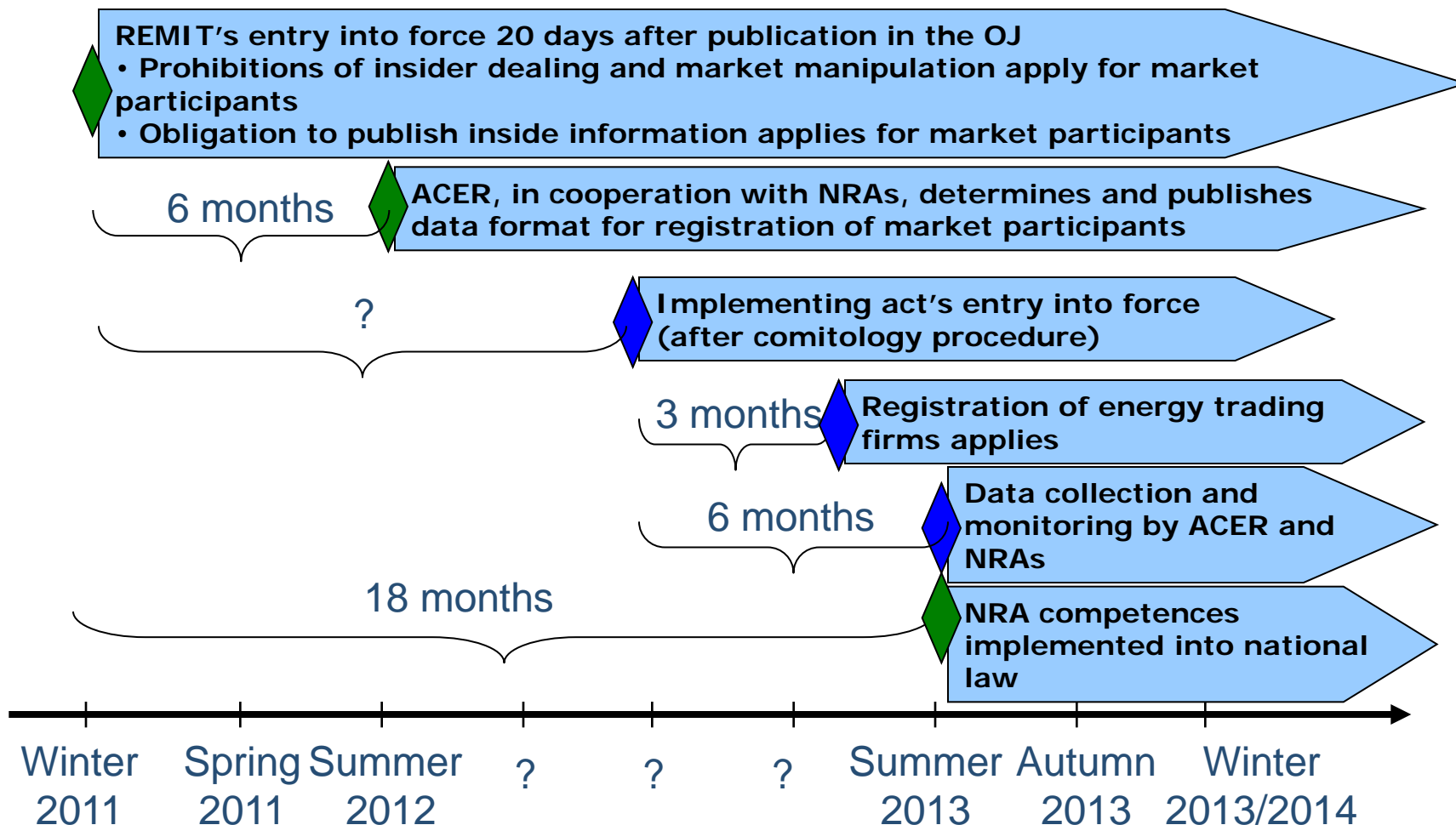
Alberto Pototschnig
Director

**21st meeting of the
European Electricity Regulatory Forum
Florence, 5-6 December 2011**

REMIT Entry into force

- Publication in the **Official Journal expected on 8 Dec 2011**
- Therefore REMIT should enter into force on **28 Dec 2011**

Time line of REMIT's implementation



Immediate priorities

- Non-binding guidance on definitions
- Immediate obligations to notify
- Registration format
- Recommendations to the Commission on record of transactions and implementing acts
- New ACER WG on Market Integrity and Transparency to undertake preparatory work (to be established in 2012)

Non-binding Guidance (1)

- **Describes ACER's understanding of the market abuse definitions of Art. 2 of REMIT**
- **Does not provide legal interpretation**
- **Addressed to NRAs with a view to establishing a common understanding on REMIT definitions (Art. 16)**
- **Published** for ensuring the maximum transparency

Non-binding Guidance (2)

- A first **edition of Guidance to be published by end of December**
- ACER will update and publish **further editions of guidance** in due course (on a yearly basis) according to ACER's, NRAs' and market participants' experience

Immediate obligations to notify (1)

- **Market participants** are immediately subject to:
 - Obligation to publish inside information (art.4)
 - Obligation to notify ACER and competent NRAs in case of delayed publication of inside information (art. 3(4)(b) and 4(2))
 - Prohibition of market abuse (art. 3 and 5)
 - Trading on inside information
 - Market manipulation
 - Attempted market manipulation

Immediate obligations to notify (2)

- **Persons professionally arranging transactions** are immediately subject to:
 - Obligation to establish effective arrangements to identify breaches (art. 15(2))
 - Obligation to notify NRAs – and NRAs to notify ACER where needed – in case of reasonable suspicion of breach (art. 15(1))
- ACER to develop web forms for supporting in a secure and uniform way the **two immediate obligations for notifications**

Notification of delayed publication of inside information

- First **Web form** on ACER website
 - Available to every market participant (no registration will be required until availability of European Registry of Market Participants)
 - to be filled in with relevant information (reason of delay)
 - list of notification available on-line to relevant NRAs through secure channel (https) and using ad hoc credentials

Notification of suspected abuse

- Second **Web form** on ACER website
 - available to every person professionally arranging transactions
 - to be filled in with relevant information
 - list of notification available on-line to relevant NRAs through secure channel (https) and using ad hoc credentials

Registration format

- Within 6 months of REMIT entering into force, ACER shall define **the registration form** for market participants
- Some issues to be analysed:
 - Single European registry code but registration process at national level
 - Simple web-based registration process only or paper-based checks of applicants' eligibility (only at national level)
 - Need for the European registry to follow corporate structure variations

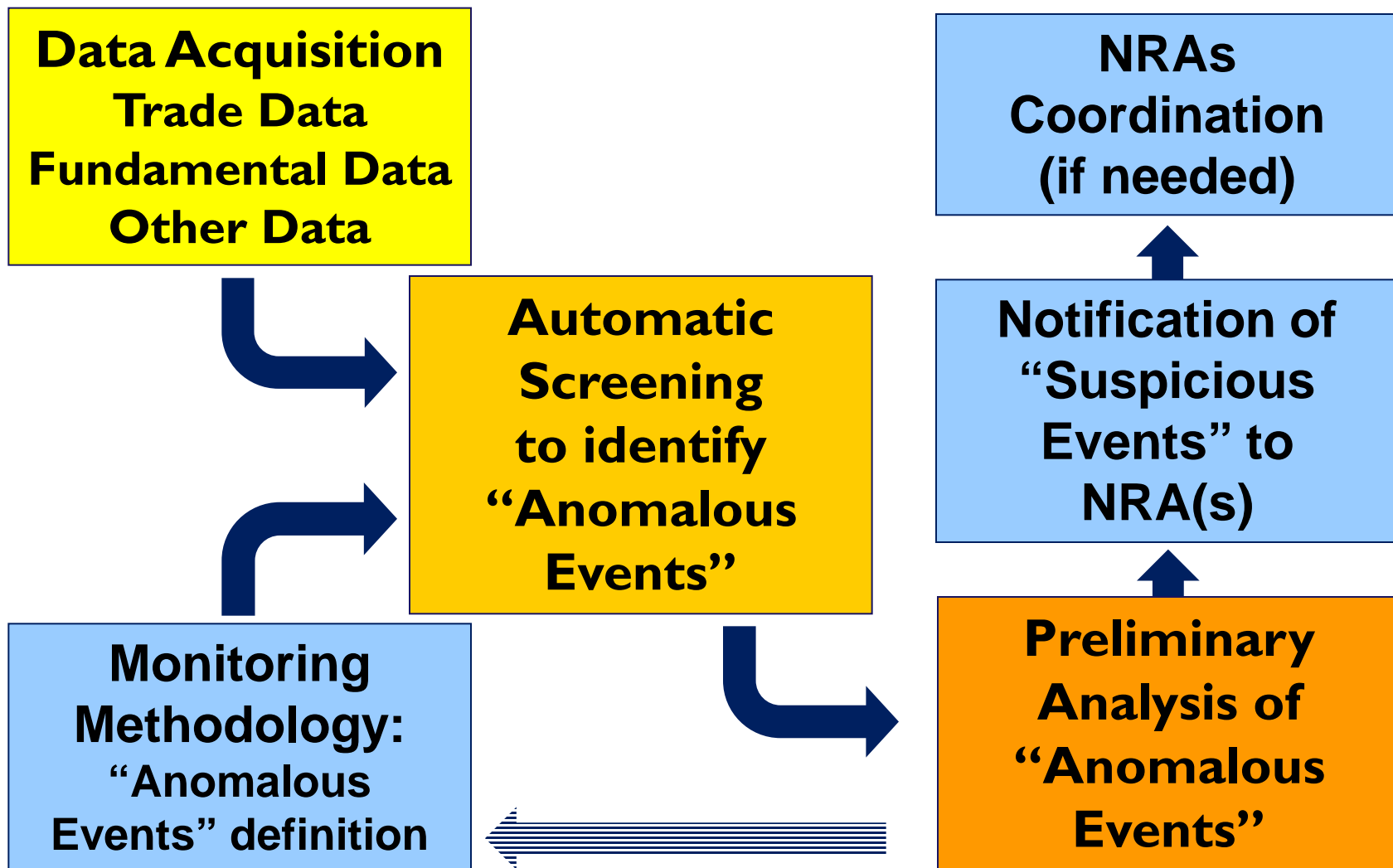
Recommendations on record of transactions

- Current planning of DG ENER foresees preliminary draft implementing acts by mid-2012
- ACER may make recommendations to the Commission as to the record of transactions, following consultation of NRAs and interested parties (art. 6(3))
- ACER should try to present its input by mid-2012, also to be in time with recommendations from ESMA on EMIR delegated acts

Information sharing

- In 2012 ACER will also be developing mechanisms for sharing of information between ACER, NRAs and other Authorities in close consultation with them
- Cooperation with ESMA and financial regulators has started and will be pursued
- In parallel, preparatory work to put in place the software and data security for data exchange

ACER Approach to Market Monitoring



Transparency

- Calendar of ACER activities related to REMIT will be available on our website upon the entry into force of the REMIT Regulation to raise awareness and transparency

Thank you for your attention!



www.acer.europa.eu