

Market integrity framework and transparency

REMIT

- **GEODE** welcomes the REMIT regulatory framework and the harmonisation of standards regarding information handling, reporting, surveillance and control within the EU
- REMIT ensures greater transparency and oversight of trading activities in wholesale energy markets, while respecting the specificities of the electricity and gas sectors
 - ✓ This is necessary for the integration of a European wholesale market and market confidence

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- There are still some important issues of the regulatory framework that needs to be solved before Regulation could be implemented:
 - ✓ Guidelines for Fundamental Electricity Data Transparency, that clarifies the definition of insider information and what report obligation the stakeholders have
 - ✓ Clear instructions on how the reporting is supposed to be conducted
 - ✓ Description by the Commission of which contracts and derivatives are supposed to be reported, in the implementing acts

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- Consequences for Stakeholders (producers, suppliers and big consumer companies) of this lack of legal framework is that
 - ✓ they do not know how to adhere to the framework
 - ✓ Scandinavian example: the European regulators agreeing on the suggestion that the Nordic stakeholders, adhere to the current framework until all issues within the REMIT regulatory framework are clarified

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