

EURELECTRIC's Key Messages

- **REMIT welcomed:** increases transparency, trust in the markets and liquidity.
- **Lack of clarity on e.g. definitions of insider information and disclosure obligations causes difficulties for market participants to implement** → legal uncertainty and higher risks for market parties
- **ACER Guidance** provides some first guidelines: **evolution of the guidance necessary + effective stakeholder consultation needed**
- **Fundamental Transparency Guidelines** are an essential building block: adoption by **comitology should not be delayed further**
- **still key issues to be decided upon in phase 2:** registration process and transaction reporting → energy-sector specific approach necessary
- **Reporting obligation: No double reporting of transactions** (e.g. EMIR), and **no overlapping roles but close cooperation** of ACER, NRAs, Financial Regulators & Competition Auth. to be ensured
- **MiFID: physical forwards should not be classified as financial instruments** and be monitored and regulated under REMIT (not MiFID)