


**ACER**

 Agency for the Cooperation  
of Energy Regulators

# **REMIT: Implementing market oversight First results**

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## Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT)

### Insider Trading

Using inside info to trade or trying to trade

Disclosing inside info to 3<sup>rd</sup> parties

Recommending 3<sup>rd</sup> parties to trade based on this inside info

### Market Manipulation

False/Misleading Signals

Price Positioning

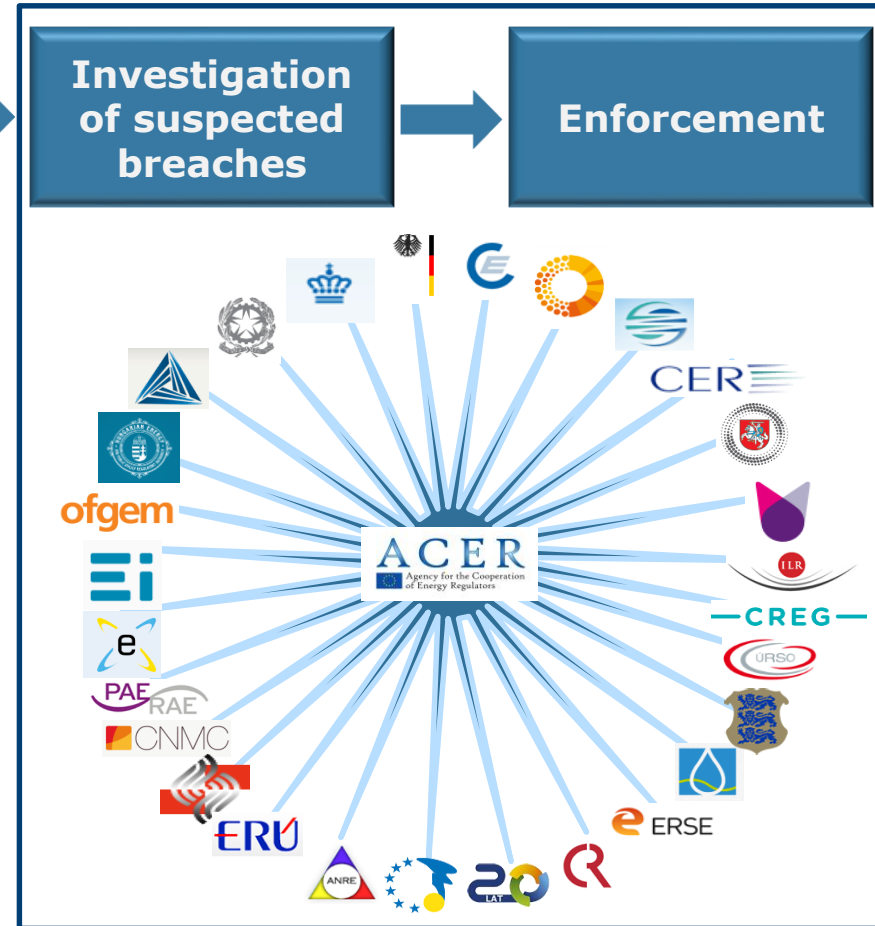
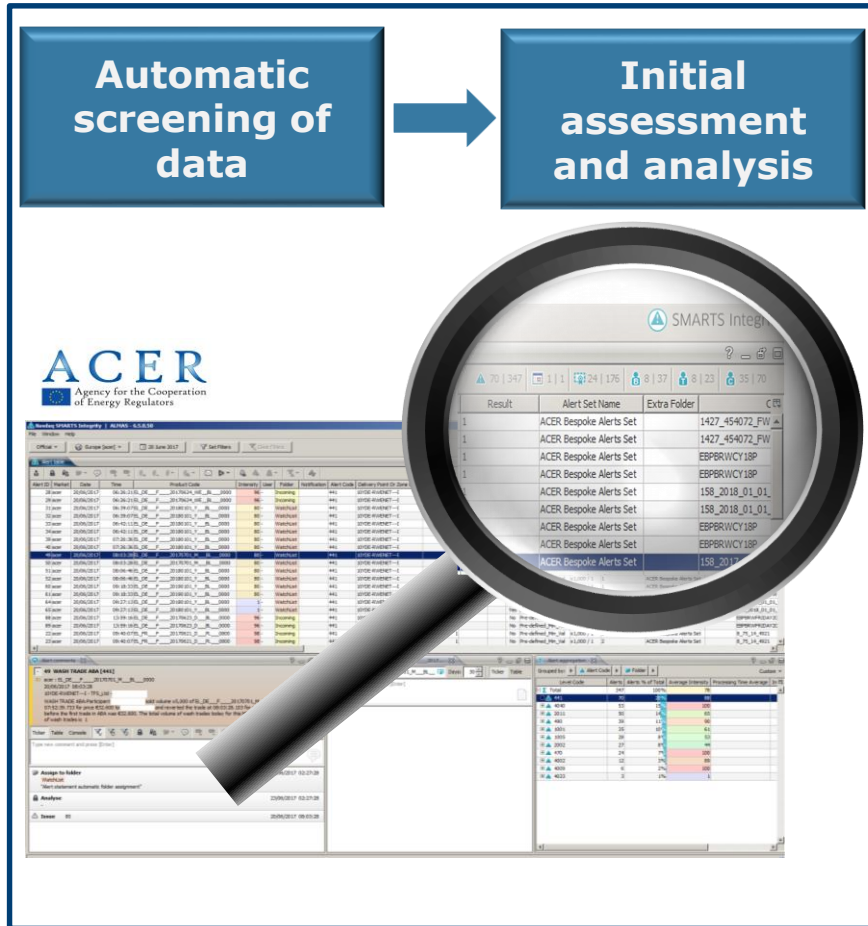
Transactions involving Fictitious Devices/Deception

### Attempted Market Manipulation

Dissemination of False or Misleading Information

## Union wide market monitoring by ACER

## Investigation and Enforcement by National Regulatory Authorities (NRAs)\*



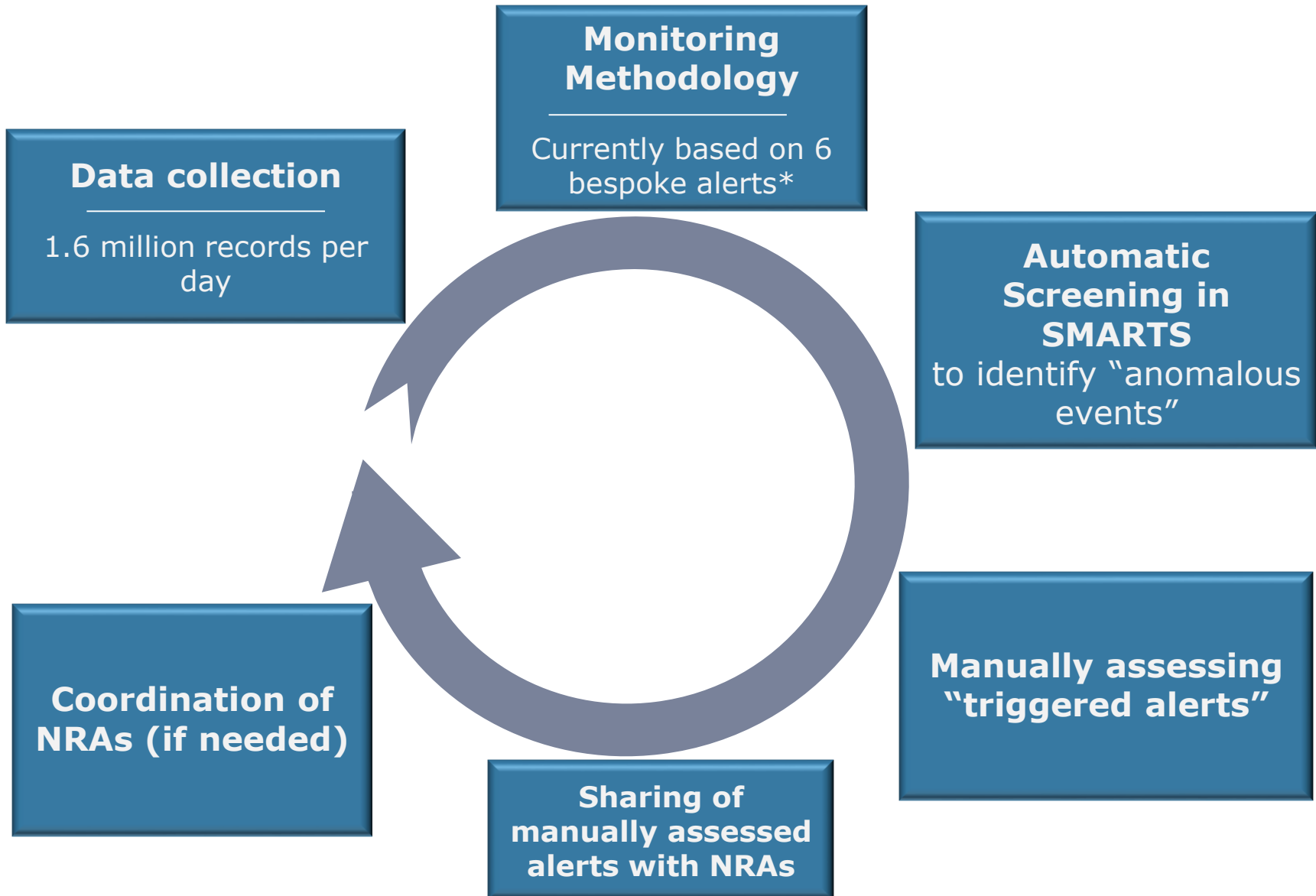
\* NRAs may monitor markets at national level.

## The Agency shall aim to ensure that NRAs carry out their tasks under REMIT in a coordinated and consistent way

- ACER Guidance and Guidance Notes
- Coordination meetings with in-depth topical presentations
- Cross notification obligations
- Request NRAs any information related to the suspected breach
- Request NRAs to commence an investigation of the suspected breach, and to take appropriate action to remedy any breach found - decision as regards appropriate action is an NRA responsibility
- To establish and coordinate an investigatory group



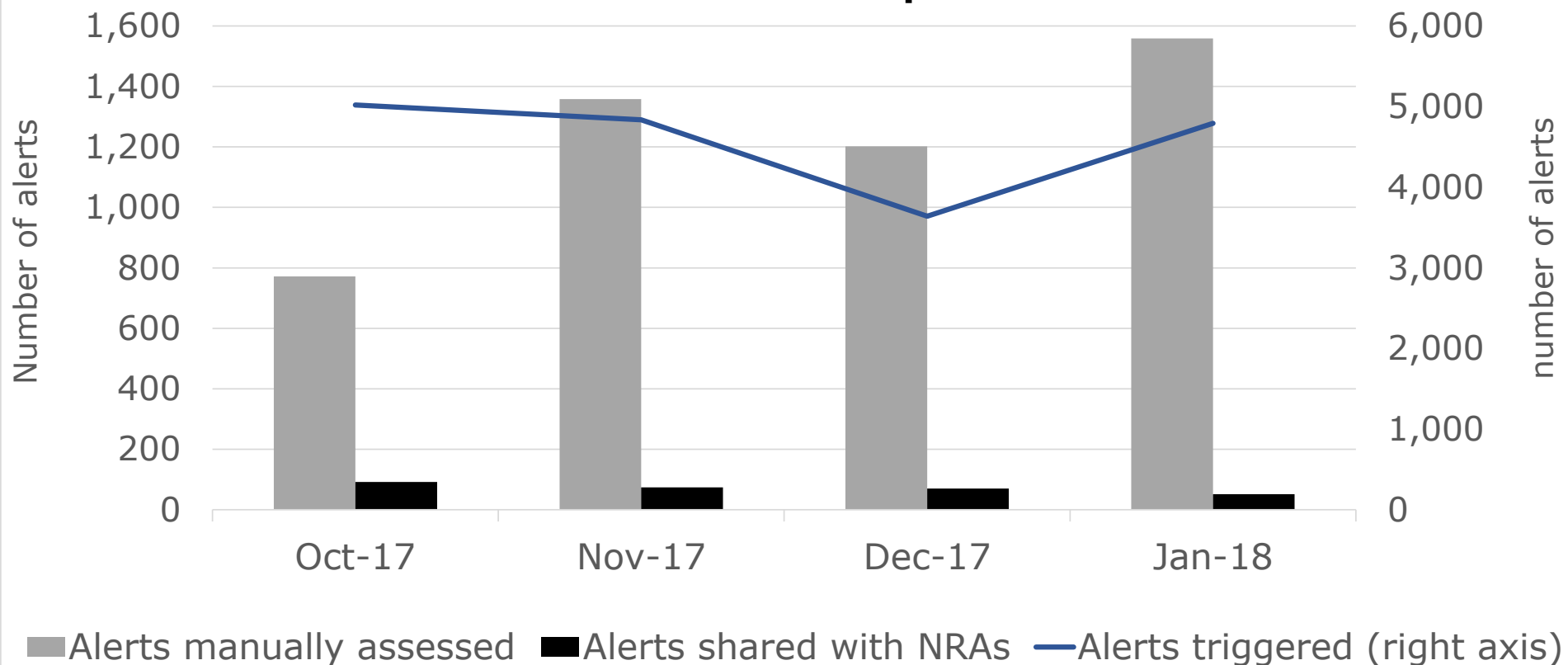
- Suspicious transaction reports (STRs)
  - » Notifications from Organised Market Places and other PPATs
  - » Notifications from National Regulatory Authorities
  - » Notifications from Market participants or third parties
  
- Market information
  - » Market news
  - » ACER's market observations and regular monitoring
  - » Reference data
  
- **REMIT data reporting**
  - » Transaction reporting
  - » Fundamental data reporting
  - » Urgent Market Message



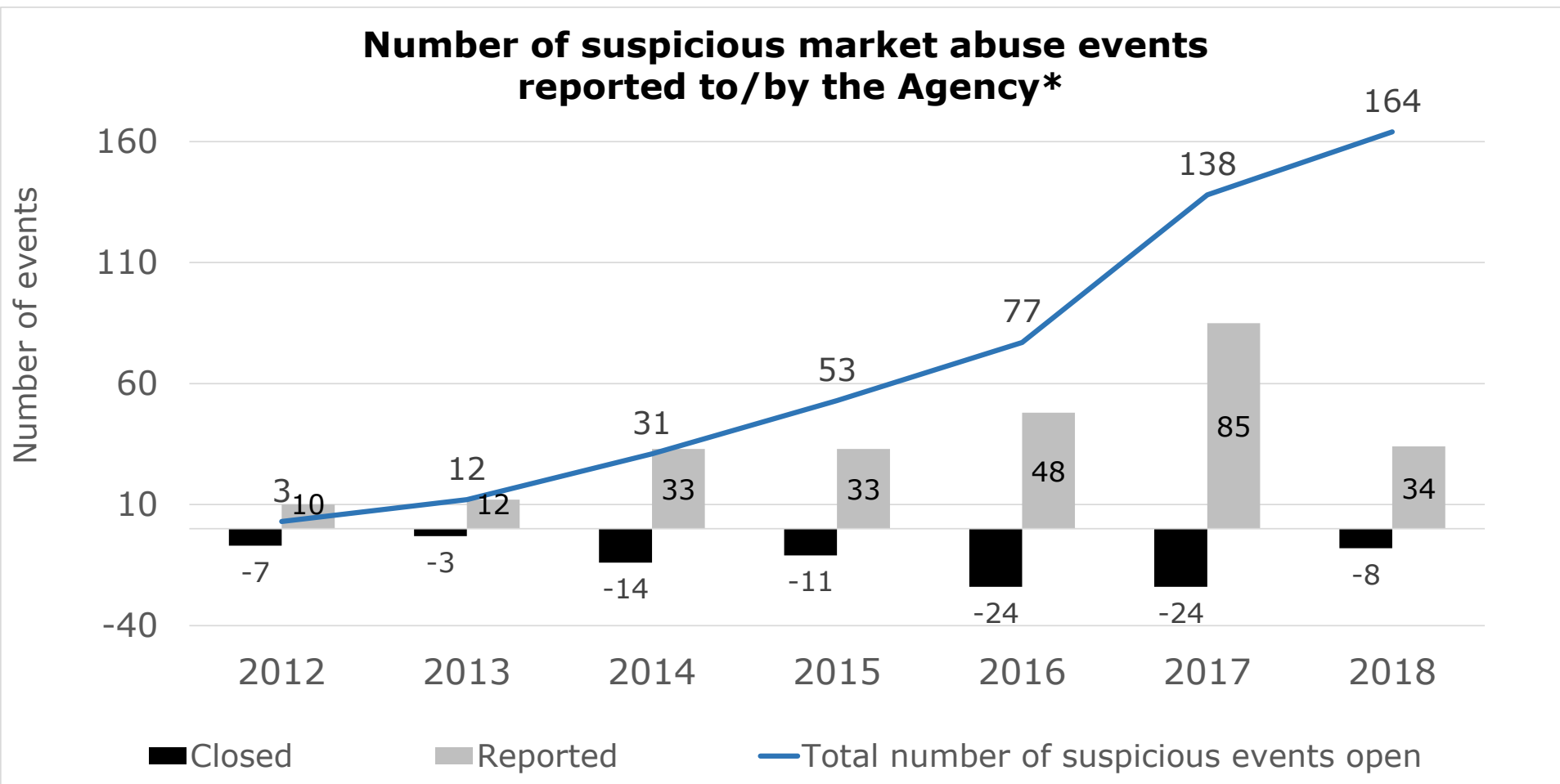
\*An alert is a set of conditions coded in the alert logic that define the trading behaviour. If these conditions are met the alert triggers.

# Significant progress has been made in the calibration of bespoke alerts for continuous markets

**The number of alerts per month**



The number of suspicious market abuse events reported to NRAs and ACER has grown significantly with in 25% of all events involving multiple NRAs which requires coordination





# Thank you for your attention!



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