



## REMIT Light

*-Step-by-step process-*

Energy Community Secretariat

*49th Permanent High Level Group*

*26 March 2018*

# Quick reminder on REMIT – ‘what & whys’

*REGULATION (EU) No 1227/2011*

## **Rules for wholesale energy trading, targeting integrity and transparency**

- Transparency
- Prohibition of market abuse (insider trading and market manipulation)
- Registration of market participants
- Data reporting (to ACER)
- Market surveillance
- Investigatory & enforcement powers to Regulators

## **Objective is to:**

- Boosting confidence in the market & prices
- Boosting transparency
- Ensure higher degree of certainty in price formation
- Equip regulators with means to supervise and investigate suspicious activity
- Punishing market abuse behaviour

# REMIT – proposing the “light” regime

Proposed for transposition: **complete REMIT** with all its components

- 1st step – 6 months after the transposition: Transparency, prohibition of market abuse, registration of market participants, Investigatory and enforcement powers to regulators (incl. penalty regime)
- *2nd step – 18 months after the transposition:* Data collection, monitoring, exchange of data between regulators, etc.
- Role of ACER and ENTSOs as for EU entities

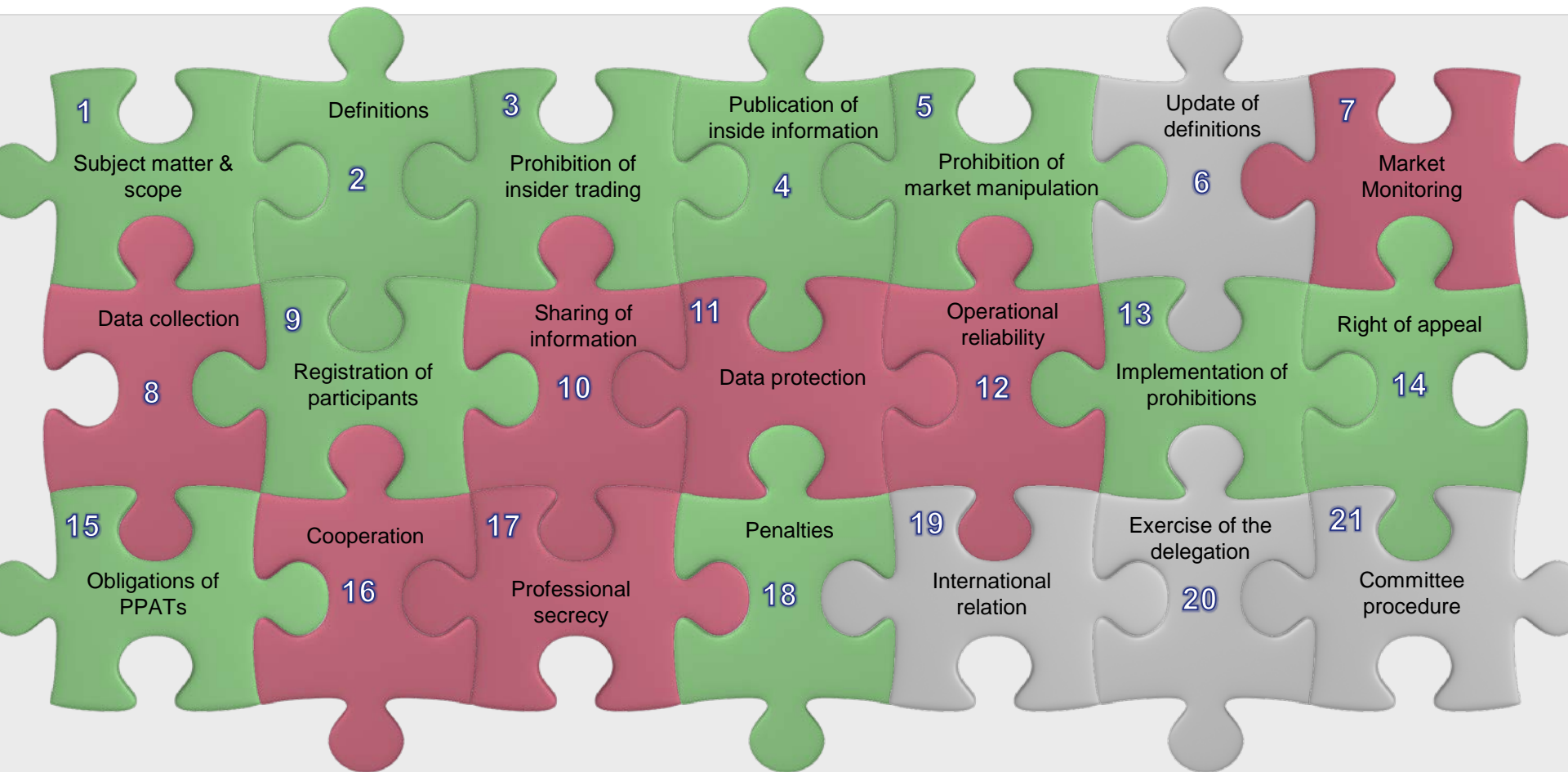
***Fixed roadmap for complete transposition***

New proposal for transposition: **REMIT light** (only first step)

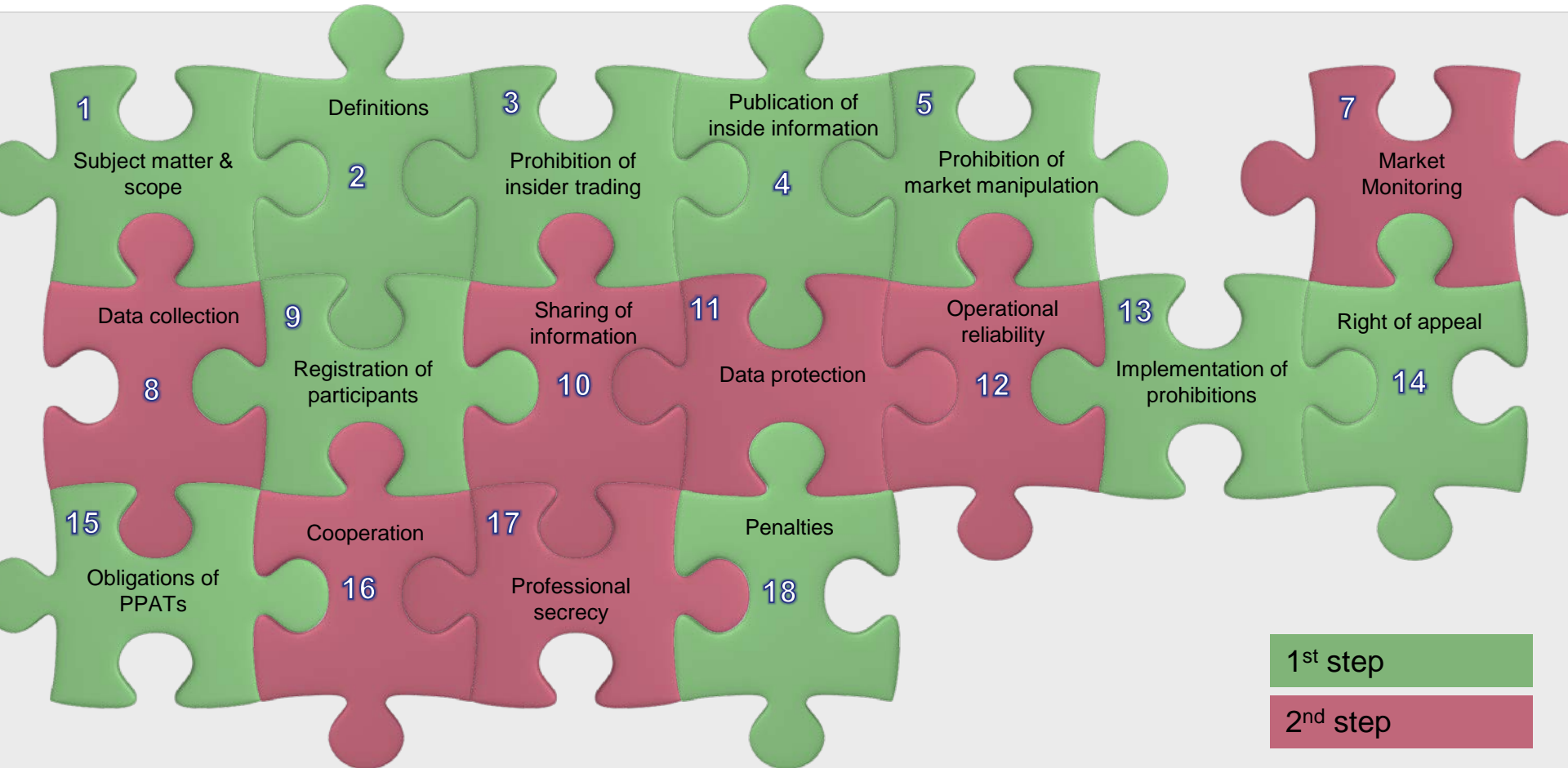
- One step: Transparency, prohibition of market abuse, registration of market participants, Investigatory and enforcement powers to regulators (incl. penalty regime) + ...
- Role of ACER and ENTSOs as for EU is not foreseen at this stage
- For complete REMIT we need another approval at the Energy Community

***Fixed roadmap for transposition of step two (complete REMIT)***

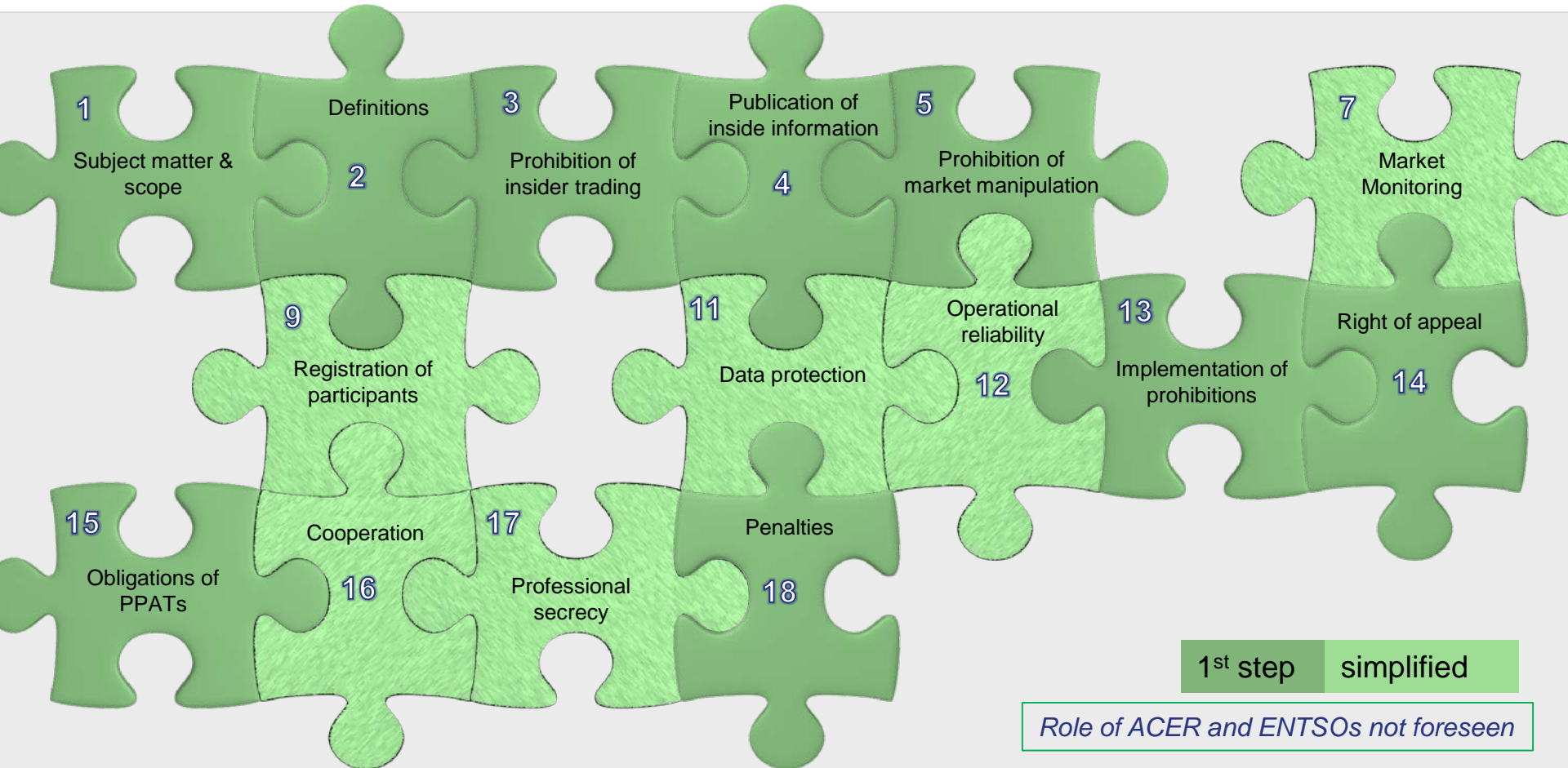
# REMIT puzzle – starting point



# REMIT puzzle – Starting point for EnC



# REMIT puzzle – light regime for EnC



# Proposed roadmap

- Discuss and agree with Regulators in April and May
- Proposal by the Commission to the PHLG under Title II
- Adoption by the Ministerial Council in October 2018
- Transposition:
  - 9 months after the MC decision
- Implementation:
  - 6 months after the transposition
  - 18 months after the transposition (Article 18)

The background is a satellite-style image of Europe at night, with city lights visible. Overlaid on this are numerous glowing blue lines that represent energy transmission or a network, connecting various points across the continent.

Thank You!

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