

The background is a satellite-style image of the Earth, showing the continents of Europe and Africa. Overlaid on this is a complex network of glowing blue lines that represent energy transmission routes, connecting various points across the landmasses.

REMIT key building blocks

Energy Community Secretariat
Workshop on implementation of REMIT in the
Energy Community; *27 June 2017*

Energy market: the missing framework



Effectively addressing market abuse?

- *Third package does not fully address market abuse and monitoring*
- *In the EU energy market – market abuse is addressed via **REMIT***
- *In the EU financial sector - market abuse is addressed via MAR*

- Existing rules are insufficient to ensure their stable and orderly functioning of the energy market
- Need to complement the 3rd energy package with specific conduct rules for wholesale energy trading
- In particular as the market is continuously evolving
 - Increased trading activity
 - High price correlation
- No alternative framework was assessed
- REMIT framework proposed with a step-wise implementation approach
 - 'Copying' and adapting what was available in the financial markets

Energy market framework

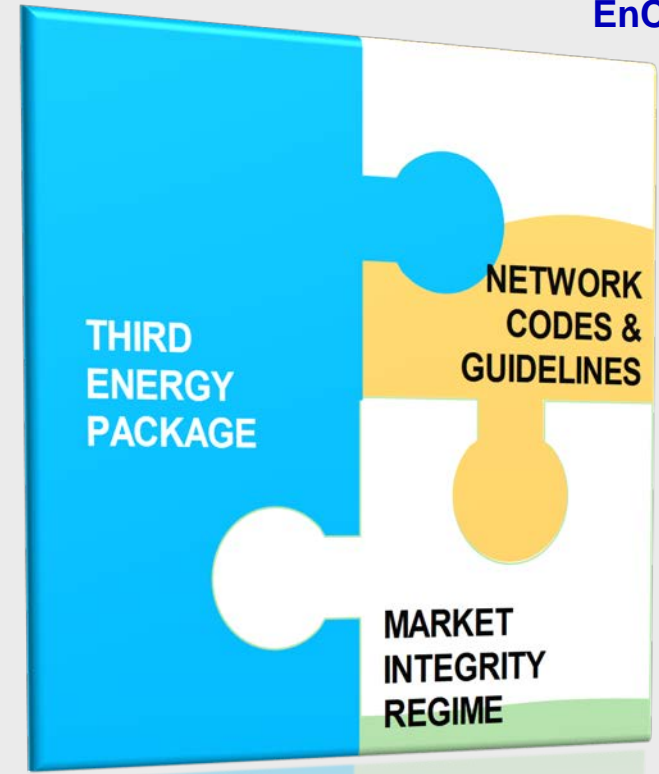
EU



... through general and necessary adaptations ...

... while ensuring no regulatory gaps ...

EnC



Framework around REMIT

LEVEL III

ACER Guidance

Guidance, recommendations, Q&A,
RRM requirements, TRUM

LEVEL II

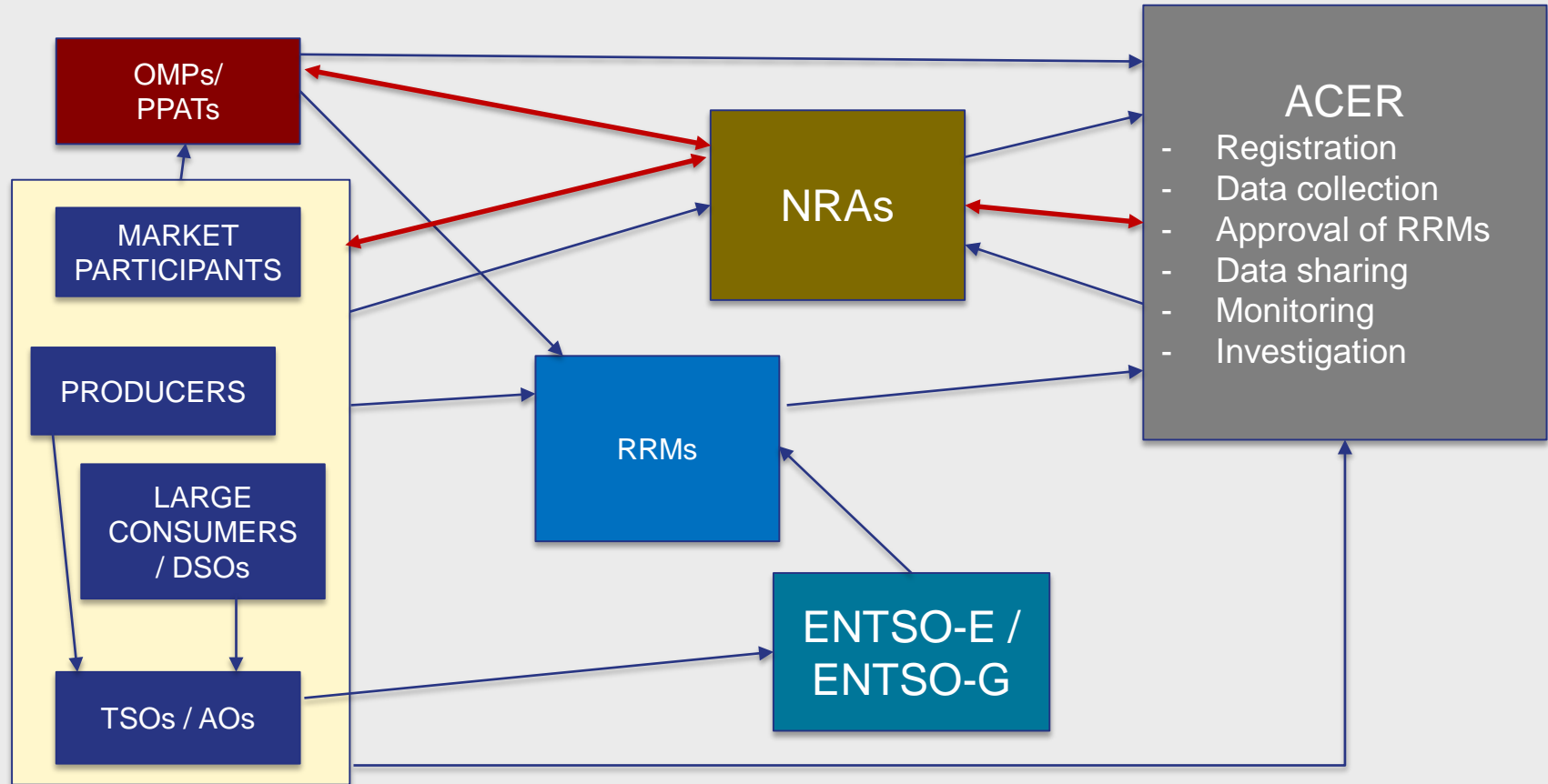
REMIT Implementing Regulation

List of contracts and data to be reported
Responsible parties and deadlines

LEVEL I

REMIT Regulation

Obligation to **publish** inside information
Prohibition of market abuse (insider trading and market manipulation)
Data **reporting** (trade data and fundamental data)
Market **Monitoring** (registration of participants)
Investigatory and enforcement powers to NRAs (**penalties**)
Other articles about **data** protection & reliability



The background is a satellite-style image of the Earth at night, showing city lights. Overlaid on this is a complex network of glowing blue lines that connect various points across the globe, representing a global energy or communication network.

Thank You!

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