



European Union Agency for the Cooperation  
of Energy Regulators

# ACER Guidance on REMIT: governance and coordination with NRAs

1<sup>st</sup> ACER – ECRB Workshop on REMIT

Daniel Ihasz-Toth, Policy Officer

11 March 2021, virtual meeting



Empowering the  
delivery of  
consistent  
REMIT breach  
decisions across  
the EU in a  
coordinated  
environment.

# HOW TO GET THERE?

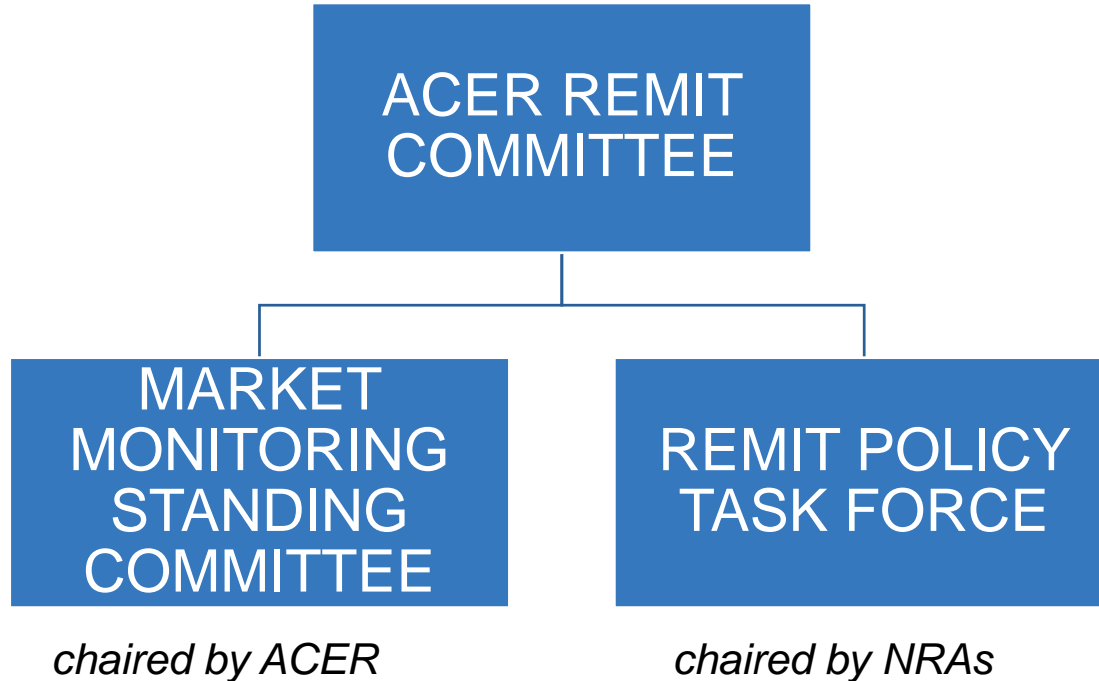


What does it take to ensure consistency and coordination on REMIT investigations?

- INFRASTRUCTURE
- BEST PRACTICES
- RULES



- The MoU with NRAs & the Market Monitoring Handbook **`translated` into IT tools.**
- Case Management Tool – The EU motorway on market abuse matters (REMIT breaches)
  - ✓ Communication tool
  - ✓ Workflow management
  - ✓ Ensures secure storage
- Notification Platform – The EU single point of entry for suspicious transaction reports



- 4 times a year; mostly in Ljubljana, now online
- Main aim: Updates from NRAs, coordination between ACER and NRAs on REMIT cases and policy
- Main topics discussed:
  - ✓ REMIT breach cases
  - ✓ Guidance on REMIT/Policy
  - ✓ Market surveillance



- Market Monitoring Handbook
  - ✓ ACER – NRA internal document
  - ✓ Rules on responsibilities allocation and cooperation
- ACER Guidance:
  - ✓ Public document
  - ✓ How to apply the concepts of: inside information, insider trading, market manipulation...



- Aims to ensure coordination and consistency in the investigations of potential REMIT breaches
- Identifies the roles of entities with monitoring powers (ACER, NRAs, PPATs)
- Provides guidance on case handling processes involving interactions between these entities
- Defines principles of efficient cooperation

## DEFINITIONS

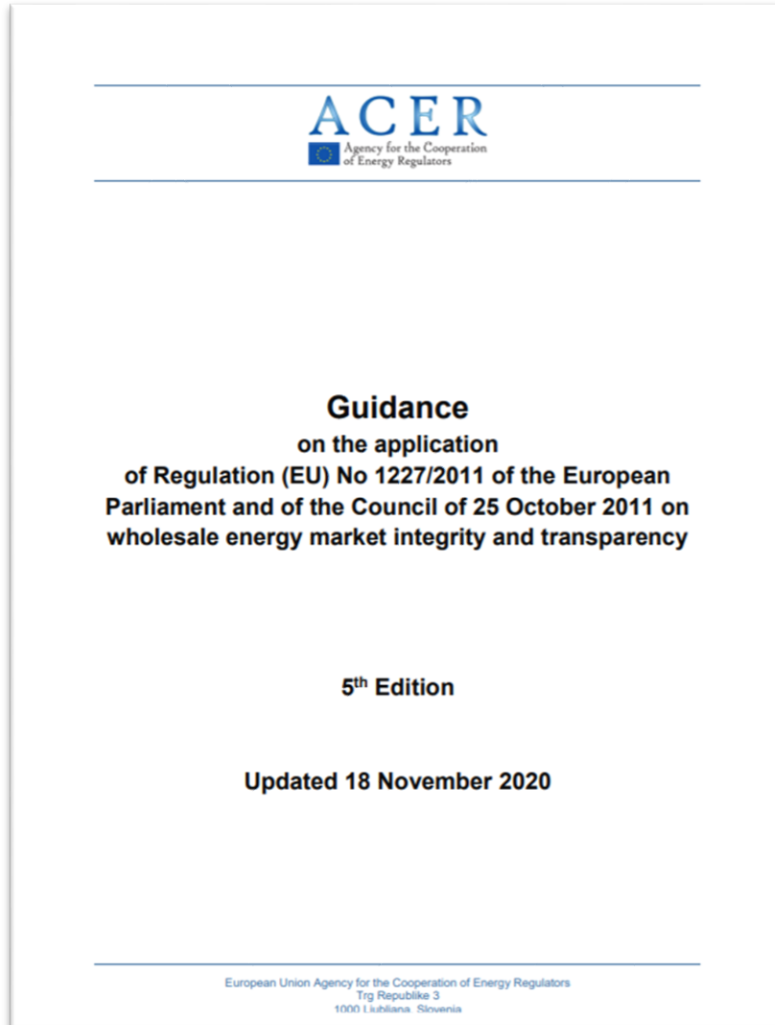
- What is market manipulation?
- What is inside information? ...

## HOW to COMPLY?

- with the REMIT obligations and the prohibitions

More than 30 stakeholder meetings to develop a new edition:

- ✓ NRAs
- ✓ Industry experts & Associations
- ✓ Surveillance experts from OMP
- ✓ ESMA & Financial Authorities
- ✓ DG Competition





## Transmission Capacity Hoarding

Intraday Timeframe

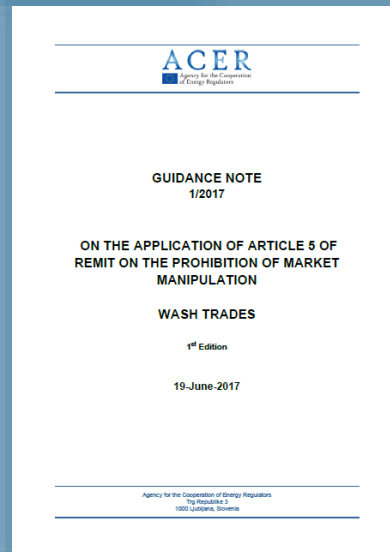
Non(-efficient) use of  
interconnectors



## Wash Trades

Trade with yourself /  
in a circle

Continuous markets



## Layering and Spoofing

Continuous markets

non-genuine orders



## About REMIT

[REMIT Guidance](#)

REMIT Q&As

REMIT periodic reports

## Data Collection

## Market Surveillance

## Coordination on Cases

Enforcement decisions

## Cooperation

## REMIT for you

How to report suspicious behaviour?

How to notify use of REMIT obligation exemptions?



How to register as a Registered Reporting Mechanism?



How to register as an Inside Information Platform?

[www.acer.europa.eu](http://www.acer.europa.eu)



European Union Agency for the Cooperation  
of Energy Regulators

 [info@acer.europa.eu](mailto:info@acer.europa.eu)  
 [acer.europa.eu](http://acer.europa.eu)

 [@eu\\_acer](https://twitter.com/eu_acer)  
 [linkedin.com/in/EU-ACER/](https://www.linkedin.com/in/EU-ACER/)