ACER

European Union Agency for the Cooperation of Energy Regulators

Notifications of manipulative behaviour and suspicious transactions

How to get to cases of market abuse

1st ACER – ECRB Workshop on REMIT

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11th March 2021, Virtual meeting

- **Notifications of market abuse under REMIT**

- **ACER's Notification Platform and the processing of the STRs**

- **Conclusions**

Notifications of market abuse under REMIT

Three pillars of tackling market abuse (in ACER)

Market Surveillance

No data reporting in place (?)

Rely on in-house analysis and public (or paid) data to make your initial assessments

Collect notifications of market abuse

Case handling and coordination

No cases there yet (!)

A need to build up procedural and technical knowledge

Notifications of Market Abuse under REMIT – STRs

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Are strange things going on in the market?

Is the market being manipulated somehow?

Is anyone trading on the basis of inside information?

PPATs

Pure traders

Asset owners

Suppliers

Over 14,000 market participants

Voluntarily

Helping ACER / NRAs to monitor the markets by notifying potential market abuse under REMIT

Brokers

Exchanges

Over 100 different trading platforms

TSOs organising trading

Obligatorily

Notifications of Market Abuse under REMIT – STRs

Letters

Emails

Chats
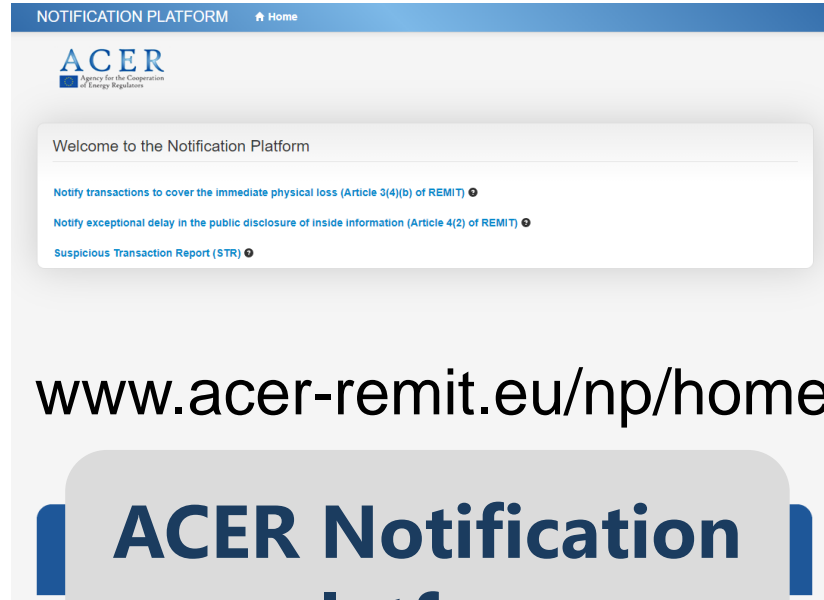
ACER Notification platform

www.acer-remit.eu/np/home

Helping ACER / NRAs to monitor the markets by notifying potential market abuse under REMIT

News, Tweets LinkedIn posts

ACER's Notification Platform and the processing of the STRs

NOTIFICATION PLATFORM 🏠 **Home**

Submission of a
Suspicious Transaction Report
(STR)

Welcome to the Notification Platform

Notify transactions to cover the immediate physical loss (Article 3(4)(b) of REMIT) ❓

Notify exceptional delay in the public disclosure of inside information (Article 4(2) of REMIT) ❓

Suspicious Transaction Report (STR) ❓

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Notification according to Article 15 of REMIT

Restricted+

Basic Information

Notifying parties

Parties involved in the potential breach

Description of the potential breach

Attachments and submission

Category of REMIT breach *

Insider Trading (Art. 3)
Market Manipulation (Art. 5)
Data Reporting obligation (Art. 8)
Disclosure of inside information obligation (Art. 4)

Sub-category of REMIT breach

Nothing selected

Potential MAR breaches

Insider dealing (Art. 14)
Market manipulation (Art. 15)
No
Not applicable

Member State affected

Austria
Belgium
Bulgaria
Croatia

Basic Information

Responsible NRA *

ACM (NL)
AEEGSI (IT)
AGENRS (SI)
ANRE (RO)

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Other Suspicious Transaction Report (STR)   Restricted+

Basic Information ✔

Notifying parties ☑

Parties involved in the potential breach ☑

Description of the potential breach ☑

Attachments and submission ☑

Legend

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Click the icon for help on the item   ❷

The page has been validated successfully   ✔

The page is incomplete   ☑

I wish to remain anonymous   [No ▾] ❷

Name of the person submitting the notification *   [ ] ❷

Job title   [ ]

Organisation of the person submitting the notification *   [ ]

Business Address *   [ ] ❷

Business Phone *   [ ] ❷

Business E-mail *   [ ] ❷

> Information on the
> Notifying party
> or the
> option to remain anonymous

Notification Platform – How to submit an STR?

Notification according to Article 15 of REMIT   Restricted+

Basic Information	✔
Notifying parties	✔
Parties involved in the potential breach	✎
Description of the potential breach	✎
Attachments and submission	✎

Name of the legal/natural person(s) involved in the potential breach   [Search] ❓

Code of the legal/natural person(s) involved in the potential breach   [Search] ❓

Name of any other legal/natural person(s) associated to the potential breach   ❓

Other details of the legal/natural person(s) involved in the potential breach   ❓

Identification of the parties involved

*
❓
✔
✎

[Back]   [Save as draft] [Next]

Notification according to Article 15 of REMIT   Restricted+

Basic Information ✔

Notifying parties ✔

Parties involved in the potential breach ✔

Description of the potential breach ✎

Attachments and submission ✎

Number of product(s) involved *   [1 ▾] ❷

Product 1 *(Select to expand)*

Reasons for suspecting that the events may constitute a REMIT breach *

Description of the potential breach

❷

Legend

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Possibilities to submit attachments

Notification according to Article 15 of REMIT

Restricted+

Basic Information ✔
Notifying parties ✔
Parties involved in the potential breach ✔
Description of the potential breach ✔
Attachments and submission ☑

Any other comments

Legend

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The filename can contain any combination of:
Upper or lower case letters (a-z, A-Z), Digits (0-9), blank space
Special characters like % # & $ £ § ° @ [ ] ( ) - _ + .
Allowed file types are: doc, docx, xls, xlsx, pdf.
The maximum filename size is 60 characters
The maximum file size is 5MB

Choose file No file chosen   Choose file No file chosen
Choose file No file chosen   Choose file No file chosen
Choose file No file chosen   Choose file No file chosen

☑ I have read the Data Protection Privacy statement and I am aware of ACER's personal data processing activities related to the use of the Notification Platform.

☑ By clicking submit the selected authority or authorities and ACER will be informed about this notification and the provided information in a secure and confidential manner.

You will be able to download a .pdf version of the information you have provided after the submission.

Back

Save as draft   Submit

13

- ACER and the relevant NRA(s) receive the notification

- Triage and Referrals team screens all the incoming notifications (from notification platform or elsewhere)
  - Notification → Case
    - NP (notification platform) and the CMT (case management tool) are connected
    - Easy to add relevant NRAs
  - The team can add info
    - Fact Sheet (identification of market participants)
    - Data added (data extraction from SMARTS Surveillance tool)
    - Relevant information added: looking for patterns beyond the STR
  - Each STR is assessed against quality criteria (completeness of the STR)
  - Market expertise helps the process of amending the information in the notifications

- Cases shared with NRA(s) for further follow-up through the CMT
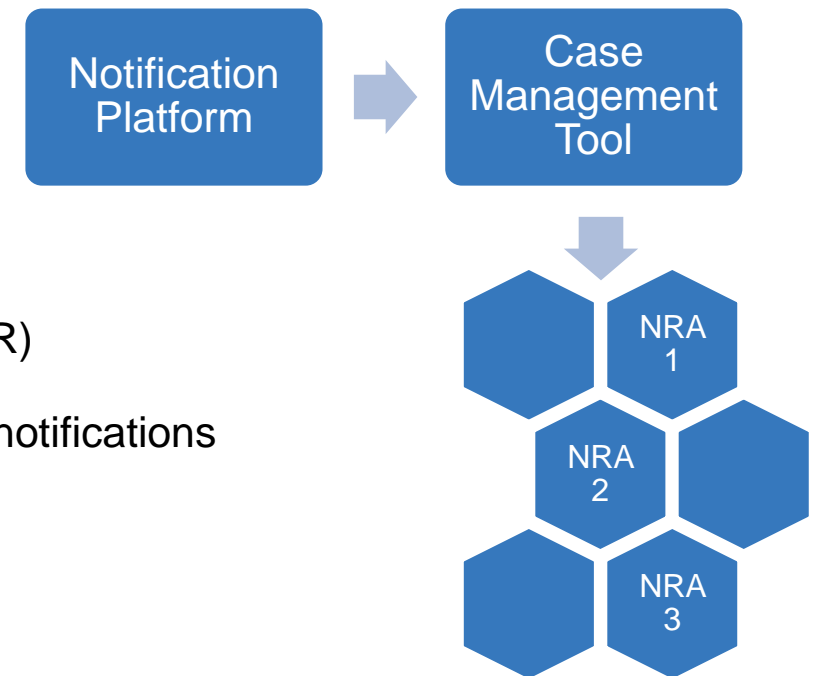
Conclusions

- A single entry point for collecting notifications
  - ACER's Notification Platform

- ACER links the NRAs (and other authorities) to each other
  - Important that all the relevant authorities are notified: ACER's mandate under REMIT

- Market expertise is required when processing notifications
  - Make sense of the behaviour
  - Add value and ease the work of the NRA

Thank you.
Any questions?

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