



REMIT Light

-Step-by-step process-

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

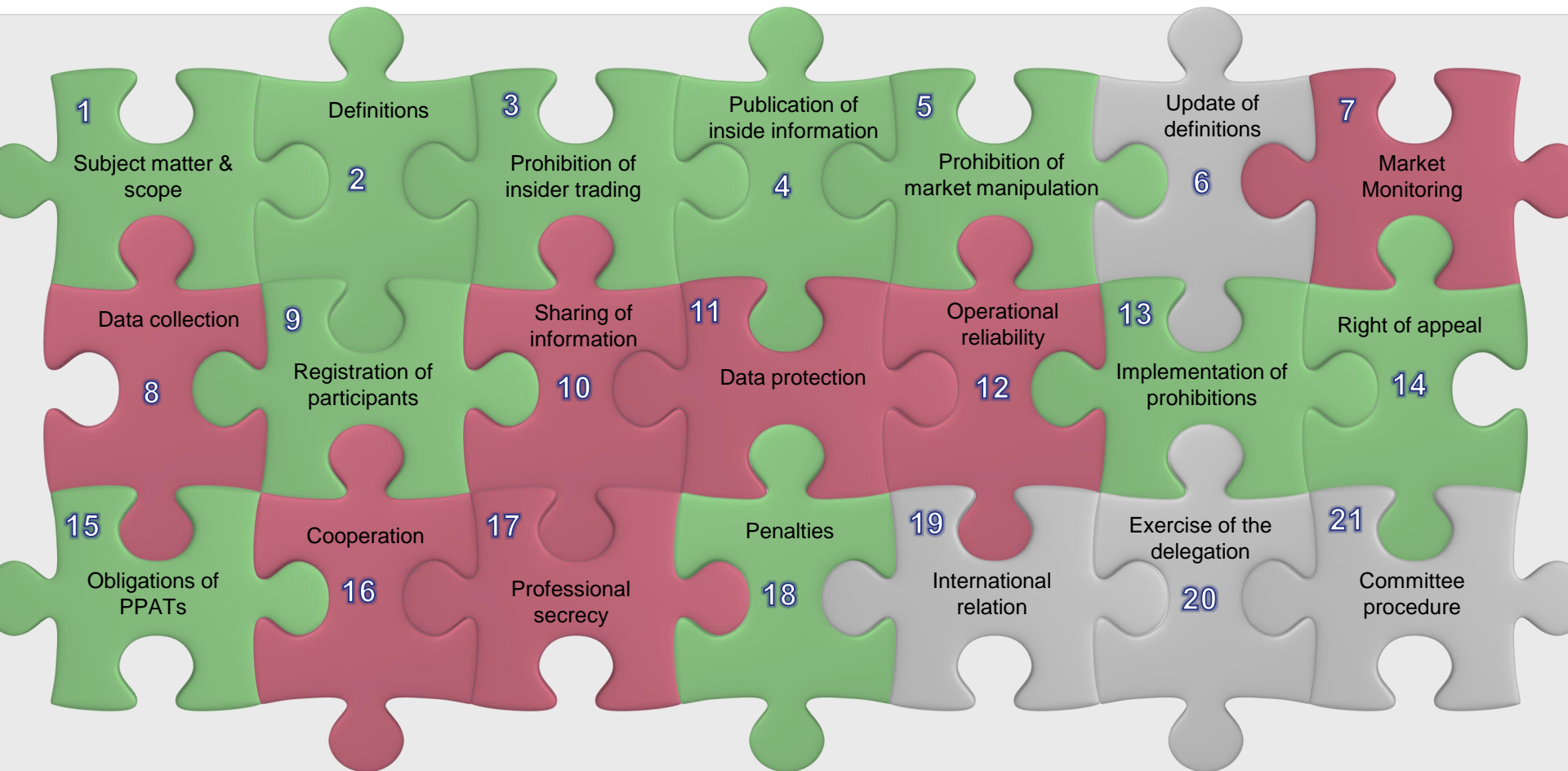
Fixed roadmap for complete transposition

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

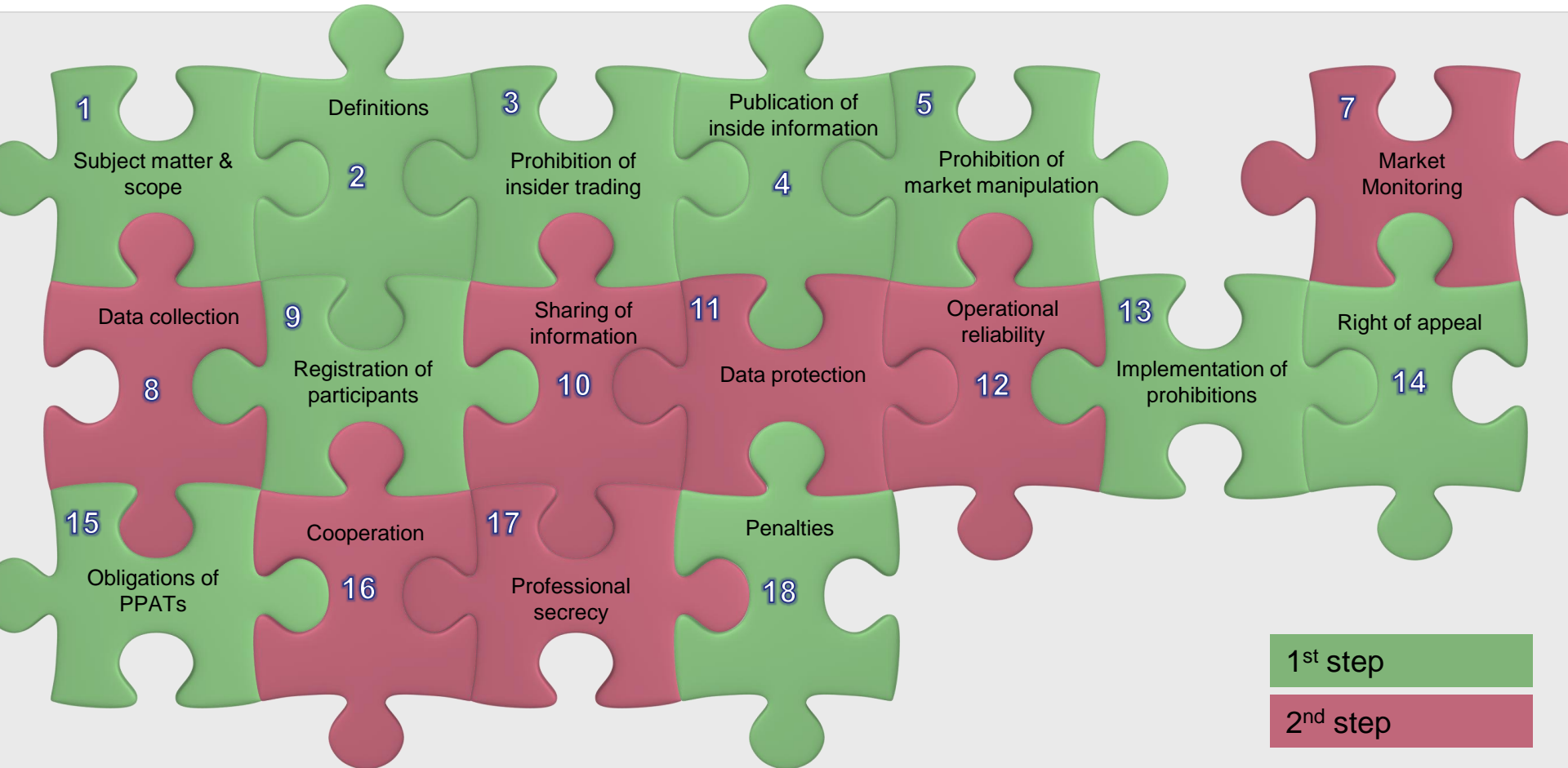
- One step: Transparency, prohibition of market abuse, registration of market participants, Investigatory and enforcement powers to regulators (incl. penalty regime) + ...
- Role of ACER and ENTSOs as for EU is not foreseen at this stage
- For complete REMIT we need another approval at the Energy Community

Roadmap for transposition of step two (complete REMIT) is not fixed/defined

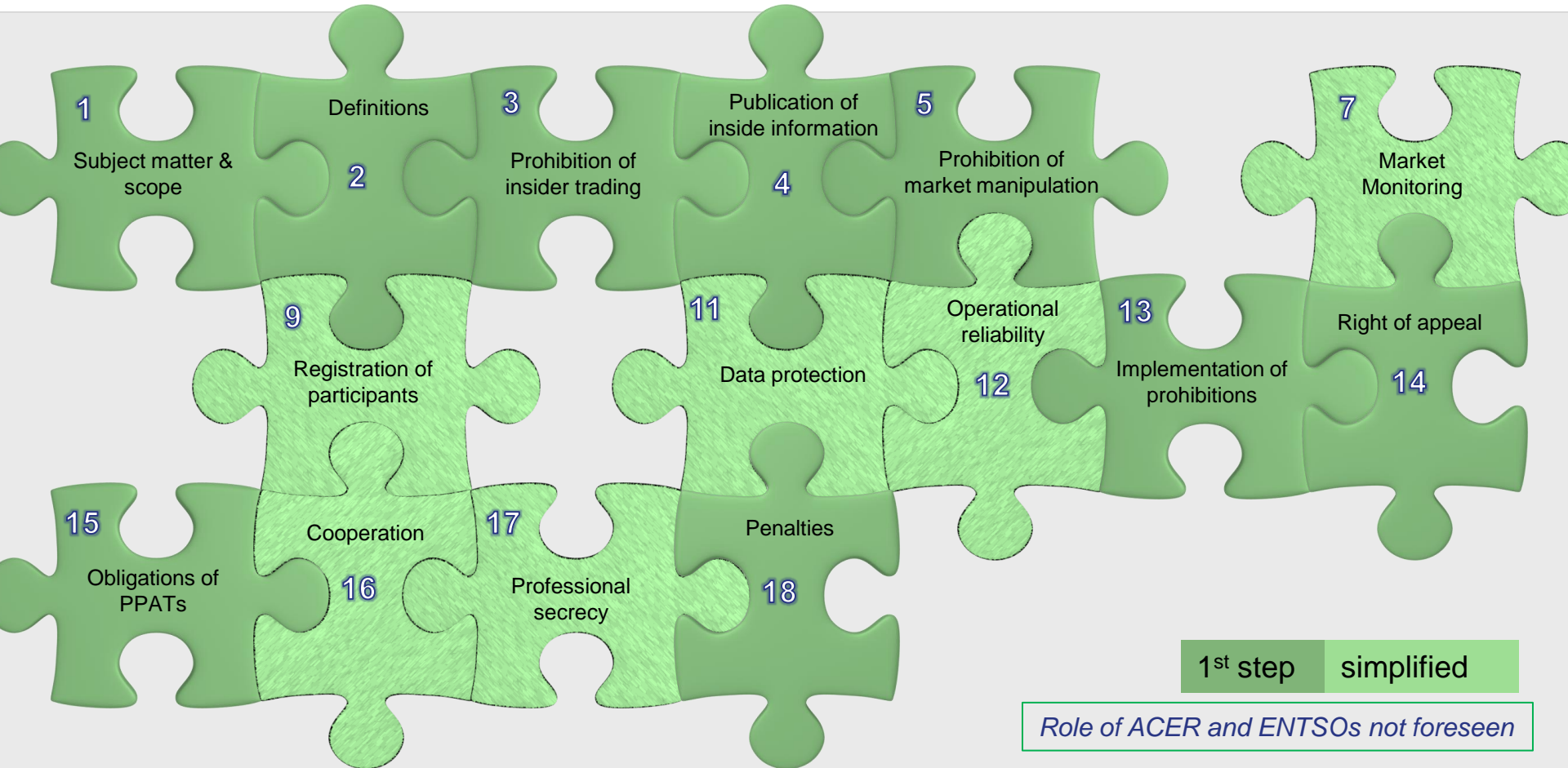
REMIT puzzle – starting point



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 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)



Thank You!