



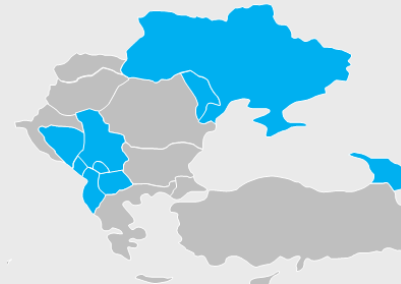
# Implementation of REMIT in the Energy Community

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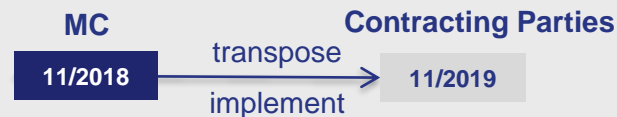
Energy Community Secretariat



Geographic scope - Contracting Parties



- **Applicable** provisions
  - Transparency requirements
  - prohibition of market abuse
  - registration of market participants with regulators
  - investigatory and enforcement powers to regulators (incl. penalty regime)
- **No central** data collection and market surveillance of ACER<sub>[at this stage]</sub>
  - ECRB to cover coordination of investigations instead



## Article 16

### Cooperation at ~~Union~~Energy Community and national level

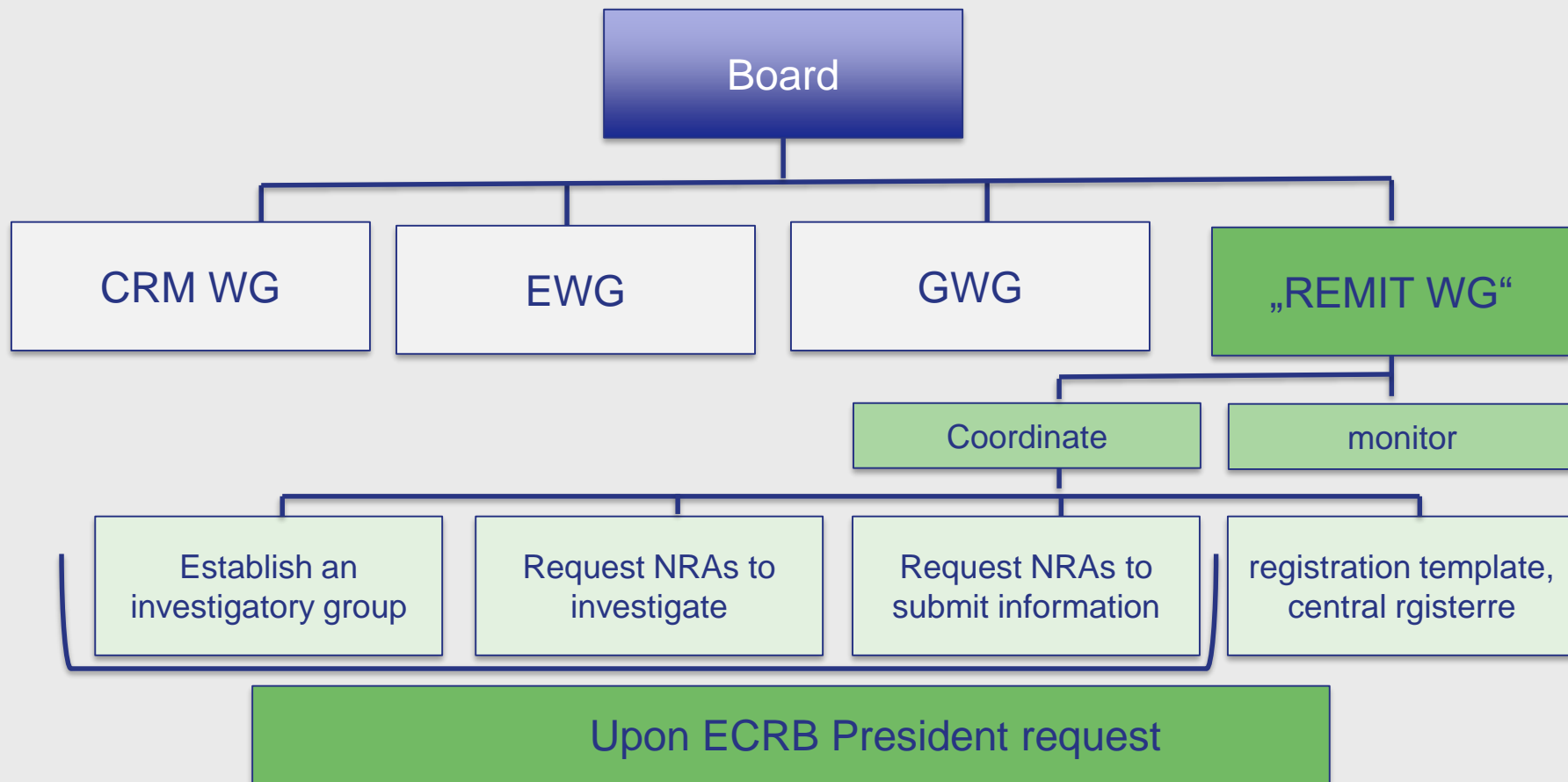
1. The ~~Agency~~Energy Community Regulatory Board shall ~~aim to ensure~~facilitate that national regulatory authorities carry out their tasks under this Regulation in a coordinated and consistent way.

~~The Agency shall publish non-binding guidance on the application of the definitions set out in Article 2, as appropriate.~~

4. In order to carry out its functions under paragraph 1, where, inter alia, on the basis of initial assessments or analysis, the Energy Community Regulatory Board~~Agency~~ suspects that there has been a breach of this Regulation, it shall ~~have the power~~be entitled:

- (a) to request one or more national regulatory authorities to supply any information related to the suspected breach;
- (b) to request one or more national regulatory authorities to commence an investigation of the suspected breach, and to take appropriate action to remedy any breach found. Any decision as regards the appropriate action to be taken to remedy any breach found shall be the responsibility of the national regulatory authority concerned;
- (c) where it considers that the possible breach has, or has had, a cross-border impact, to establish and coordinate an investigatory group consisting of representatives of concerned national regulatory authorities to investigate whether this Regulation has been breached and in which ~~Member State~~Contracting Party the breach took place. Where appropriate, the ~~Agency~~ECRB may also ~~request~~seek the participation of representatives of ACER ~~the competent financial authority~~ or other relevant authority of one or more Contracting Party and/or Member States in the investigatory group.

# A possible way forward







Thank you very much  
for your attention!

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- prohibition of **insider trading** Art 3
  1. trading on the basis of such information
  2. disclosing such information to other persons
  3. recommending or inducing others to trade on the basis of such information
- prohibition of **market manipulation** Art 5
  1. false or misleading trade or order to trade
  2. trades attempting to secure certain price level (artificial)
  3. trades based on fictitious devices or deception
  4. disseminating of false and misleading information
- investigatory and enforcement powers for NRAs



- Data collected by ACER – shared with NRAs and other competent national authorities
- To be reported by market participants to ACER
  - All trades and orders to trade to be reported (**trade data**)
  - Information relating to capacity and use of facility for production, storage, consumption or transmission (**fundamental data**)
- ACER responsible for market monitoring, but not only:
  - NRAs and organised market places (PPATs)
  - PPAT to put in place surveillance systems
- Registration of organised market places and RRMs<sub>Registered Reporting Mechanism</sub>
- ACER has in place surveillance system to detect suspicious activity
  - If detected – requests more info via NRAs
  - If market abuse found – request NRAs to impose penalty

# Registration requirements

- Required for *all market participants prior to entering* into reportable transactions
- Registration with NRA in the country of establishment
  - NRAs to issue manual on registration and access on CEREMP

Market participants need to:

- Create a CEREMP account
- Provide info about company
  - address, tax no, EIC<sup>Energy Identification Code</sup>, LEI<sup>Legal Entity Identifier</sup>, authorised legal representatives, contact persons, etc.
- Ultimate controller & relationship information
- Delegated parties for reporting – RRM<sup>Registered Reporting Mechanism</sup>





# Enforcement powers to NRAs

- REMIT goes beyond 3rd package
  - at least is more concrete on powers NRAs should have in ensuring market integrity
- **investigatory and enforcement powers** for NRAs - to be exercised in proportionate manner:
  - directly or in collaboration with other authorities; or
  - by application to the competent judicial authorities
  - Allowing access to relevant information/documentation
  - Carry out on-site inspections
  - Demand information and data traffic records
  - Request court to freeze/sequester assets, etc.
- **Penalty regime** - penalties should be effective and proportionate, reflecting the damage and potential gains

-3rd package-

## **Electricity Directive**

*Powers to NRAs in ensuring proper functioning of the market*

- Investigate and impose measures
- Require information from undertakings
- Impose penalties

## Reportable contracts and orders to trade

| What?  | When?                  | By who?   |
|--|------------------------|---|
| Electricity and gas standard contracts executed via OMP and orders (from forward to intraday and day-after)  | T+1                    | Market participants or relevant OMP (if requested by market participant)  |
| Electricity and gas non-standard contracts executed via OMP and orders (from forward to intraday and day-after)  | T+30                   | Market participants   |
| Transportation contracts and order (primary market)  | T+1                    | TSO / Auction Office  |
| Transportation contracts and orders (secondary market)   | T+30                   | Market participants or relevant OMP                                       |
| Intragroup contracts (power and gas)<br>Contracts for electricity produced by unit $\leq 10\text{MW}$<br>Contracts for gas produced by unit $\leq 20\text{MW}$<br>Balancing contract (power and gas) | At the request of ACER | Market participants<br>Market participants<br>Market participants<br>TSPs |

# Fundamental data reporting

## Reportable fundamental data

| What?  | When?                           | By who?   |
|--|---------------------------------|---|
| Electricity: capacity and use of facility for production, consumption and transmission, incl. lanned and unplanned availabiltiy (Reg. 543/2013, Art. 6-17)                             | As soon as published on central | ENTSO-E<br>(Art. 7,1 dissagregated)<br>(Art. 16,1,a by T+1) |
| Gas: capacity and use of facility for transmission, incl. lanned and unplanned availabiltiy (Reg. 715/2009, Art. 3.3(1) and 3.3(5))  | As soon as published on central | ENTSO-G   |
| Gas: day-ahead nominations and re-nominations of capacity on interconnection, entry from production/storage, exit to a single consumer/storage, LNG facilities and hubs (disagregated) | T+1                             | TSOs  |
| LNG: technical, contracted and available capacity; send-out and inventory; planned and unplanned unavailability of the LNG facility  | T+1<br>(asap)                   | LNG SOs   |
| LNG: date and volume of unloading and reloading; name and size of the ship and name of the terminal; Planned unloading and reloading   | T+1<br>Month ahead              | Market participant (LNG SOs on its behalf)                  |
| Gas: technical, contracted and available capacity; gas in stock, injections and woithdrawals; planned and unplanned unavailability of the storage facility                             | T+1<br>(asap)                   | SSO   |
| Gas: amount of gas stored at the end of gas day  | T+1                             | Market participant (SSOs on its behalf)                     |