Notifications of manipulative behaviour and suspicious transactions

*How to get to cases of market abuse*

1st ACER – ECRB Workshop on REMIT
Blaz Kladnik, Policy Officer
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)

<table>
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<tr>
<th>Market Surveillance</th>
<th>Collect notifications of market abuse</th>
<th>Case handling and coordination</th>
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<tbody>
<tr>
<td>No data reporting in place (?)</td>
<td>No cases there yet (!)</td>
<td>A need to build up procedural and technical knowledge</td>
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<tr>
<td>Rely on in-house analysis and public (or paid) data to make your initial assessments</td>
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Notifications of Market Abuse under REMIT – STRs

Are strange things going on in the market?

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

Voluntarily

Is the market being manipulated somehow?

Obligatory

Is anyone trading on the basis of inside information?

Over 14,000 market participants

Over 100 different trading platforms

Pure traders

Suppliers

Asset owners

Exchanges

Brokers

PPATs

TSOs organising trading
Notifications of Market Abuse under REMIT – STRs

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

www.acer-remit.eu/np/home
ACER’s Notification Platform and the processing of the STRs
Submission of a Suspicious Transaction Report (STR)
### Notification according to Article 15 of REMIT

#### Basic Information

- **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

- **Responsible NRA**:
  - ACM (NL)
  - AEEGSI (IT)
  - AGENRS (SI)
  - ANRE (RO)
Notification Platform – How to submit an STR?

Information on the Notifying party or the option to remain anonymous
Identification of the parties involved

Notification Platform – How to submit an STR?
Notification Platform – How to submit an STR?

Notification according to Article 15 of REMIT

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

Number of product(s) involved

Product 1 (Select to expand)

Reasons for suspecting that the events may constitute a REMIT breach

Legend

- This field is required
- Click the icon for help on the item
- The page has been validated successfully
- The page is incomplete

Description of the potential breach
Notification Platform – How to submit an STR?

Possibilities to submit attachments
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
Conclusions or ‘Where to start?’

- 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?