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

**Fixed roadmap for transposition of step two (complete REMIT)**
REMIT puzzle – starting point

1. Definitions
2. Prohibition of insider trading
3. Publication of inside information
4. Prohibition of market manipulation
5. Update of definitions
6. Market Monitoring
7. Data collection
8. Registration of participants
9. Sharing of information
10. Data protection
11. Operational reliability
12. Implementation of prohibitions
13. Right of appeal
14. Obligations of PPATs
15. Cooperation
16. Professional secrecy
17. Penalties
18. International relation
19. Exercise of the delegation
20. Committee procedure
REMIT puzzle – Starting point for EnC

1. Subject matter & scope
2. Definitions
3. Prohibition of insider trading
4. Publication of inside information
5. Prohibition of market manipulation
6. Market Monitoring
7. Right of appeal
8. Data collection
9. Registration of participants
10. Sharing of information
11. Data protection
12. Operational reliability
13. Implementation of prohibitions
14. 1st step
15. Obligations of PPATs
16. Cooperation
17. Professional secrecy
18. Penalties
19. 2nd step
REMIT puzzle – light regime for EnC

1. Subject matter & scope
2. Definitions
3. Prohibition of insider trading
4. Publication of inside information
5. Prohibition of market manipulation
6. Market Monitoring
7. Registration of participants
8. Data protection
9. Operational reliability
10. Implementation of prohibitions
11. Right of appeal
12. Obligations of PPATs
13. Cooperation
14. Professional secrecy
15. Penalties
16. Role of ACER and ENTSOs not foreseen

1st step simplified
Proposed roadmap

- Discuss and agree with Regulators in April and May
- Proposal by the 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!

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