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
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

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

Definitions

Prohibition of insider trading

Prohibition of market manipulation

Update of definitions

Data collection

Registration of participants

Sharing of information

Data protection

Operational reliability

Implementation of prohibitions

Penalties

International relation

Exercise of the delegation

Committee procedure

Energy Community Secretariat
REMIT puzzle – Starting point for EnC

Subject matter & scope

Data collection

Registration of participants

Cooperation

Obligations of PPATs

Definitions

Prohibition of insider trading

Sharing of information

Professional secrecy

Publication of inside information

Prohibition of market manipulation

Data protection

Penalties

Data protection

Operational reliability

Implementation of prohibitions

1st step

2nd step

Market Monitoring

Right of appeal
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. Penalties
12. Right of appeal
13. Obligations of PPATs
14. Cooperation
15. Professional secrecy

1st step simplified
Role of ACER and ENTSOs not foreseen
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!