

# **Walking the walk towards full REMIT implementation in the Energy Community**

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# Integrity regime in EU vs. EnC

## EnC REMIT (light)

- Key definitions (derivatives!)
- Prohibition of market abuse & manipulations
- MPs registration with NRAs (simplified)
- Market monitoring by NRAs
- Investigatory and enforcement powers of NRAs (incl. penalty regime)
- PPAT requirements
- Transparency requirements
- Coordination of investigations: ECRB
- NRA/ECRB Guidance



## EU REMIT

- Data reporting to ACER, incl. central data collection by ACER
- Data exchange with other authorities/ data protection
- Cooperation with ESMA on derivatives
- Obligation of national NRAs to investigate further to ACER notification
- Market surveillance by ACER
- Registration with NRAs through ACER registry
- Coordination of investigations: ACER
- ACER Guidance

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REMIT Implementing Regulation on data reporting and Decision on Fees



## EU REMIT 2.0

- Registration of RRM and IIPs
- Expanded definitions
- ACER' price benchmark for LNG
- Requirements on algo trading
- 3rd country requirements
- Standardisation of levels of fines
- Strengthened ACER investigatory powers incl. on-site inspections
- ACER cross border cases investigation

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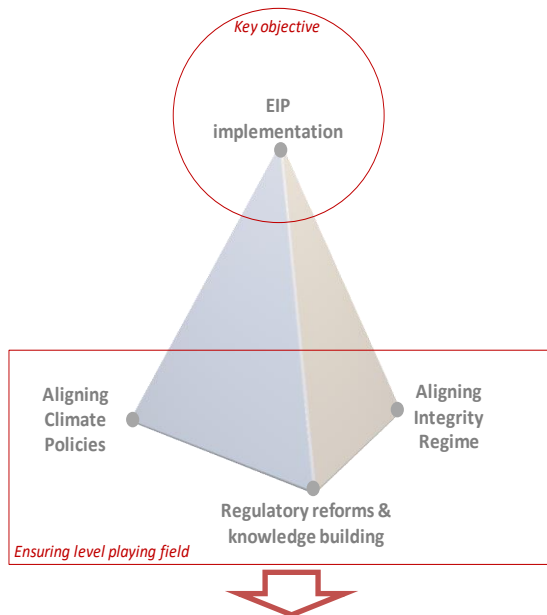
Amend the REMIT Implementing Regulation on data reporting

Amend the Decision on Fees

Delegated Acts on RRM and IIPs

Implementing Act on threshold, of inside information

# Harmonizing the integrity regime



PHLG meeting 18 March 2024  
**Concluded on a need to align  
market integrity regime!**

CPs invited the EC and the ECS to develop a concrete proposal for the Ministerial Council with the aim to adopt it end of 2025.

ECS drafted **Roadmap** towards full REMIT implementation in ENC

- a high-level concept for implementation
- timeline

*\*coordinated with EC*  
*\*ongoing discussions with EC & ACER*  
*\*early consultation with CPs in June 2024*

The consistent application of REMIT in a pan-European integrated market **enhances market credibility** and **ensures a level playing field**

# Roadmap towards full REMIT



- ECS worked on the high-level approach in consultation with EC
  - Consulted with CP Ministries and NRAs
- Implementation approach:
  - **Full alignment** with EU integrity regime is needed - **objective**
  - Decision under **Title IV** of the Treaty (*MC Decision end of 2025*) – **under assessment**
  - **Role of ACER** envisaged in the same manner as in the EU – **ongoing discussions**
  - Transposition and implementation timeline – **to be agreed**
  - Adaptation of the text – **ongoing**
  - Drafting & consultation timeline - **defined**

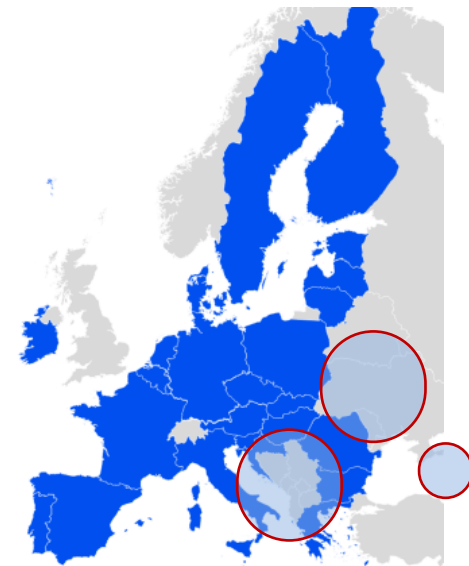
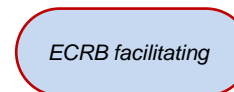
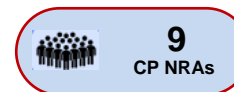
# Decision under Title IV

- Impact on the EU stakeholders
  - Role for ACER / EU NRAs cooperation
- Reciprocal application
  - Recognition of registered market participants
  - Recognition of authorised RRM
  - Recognition or authorised IIPs
- Consistent application
  - Ensuring fast incorporation of Delegated/Implementing Acts, Definitions (including their future amendments)



# Envisaged role of ACER

- Centralised data handling (data reporting)
- Market monitoring/surveillance
- Registration of MPs from CPs in CEREMP
- Authorisation/supervision of RRM/IIPs from CPs
- LNG price assessment/benchmark
- Investigations (on-site inspections, take statements, investigatory request and periodic penalties)
  - Investigatory reports to CP NRAs



Amended picture from ACER's webpage

*\*Details will be discussed in the following period*

NOTE:

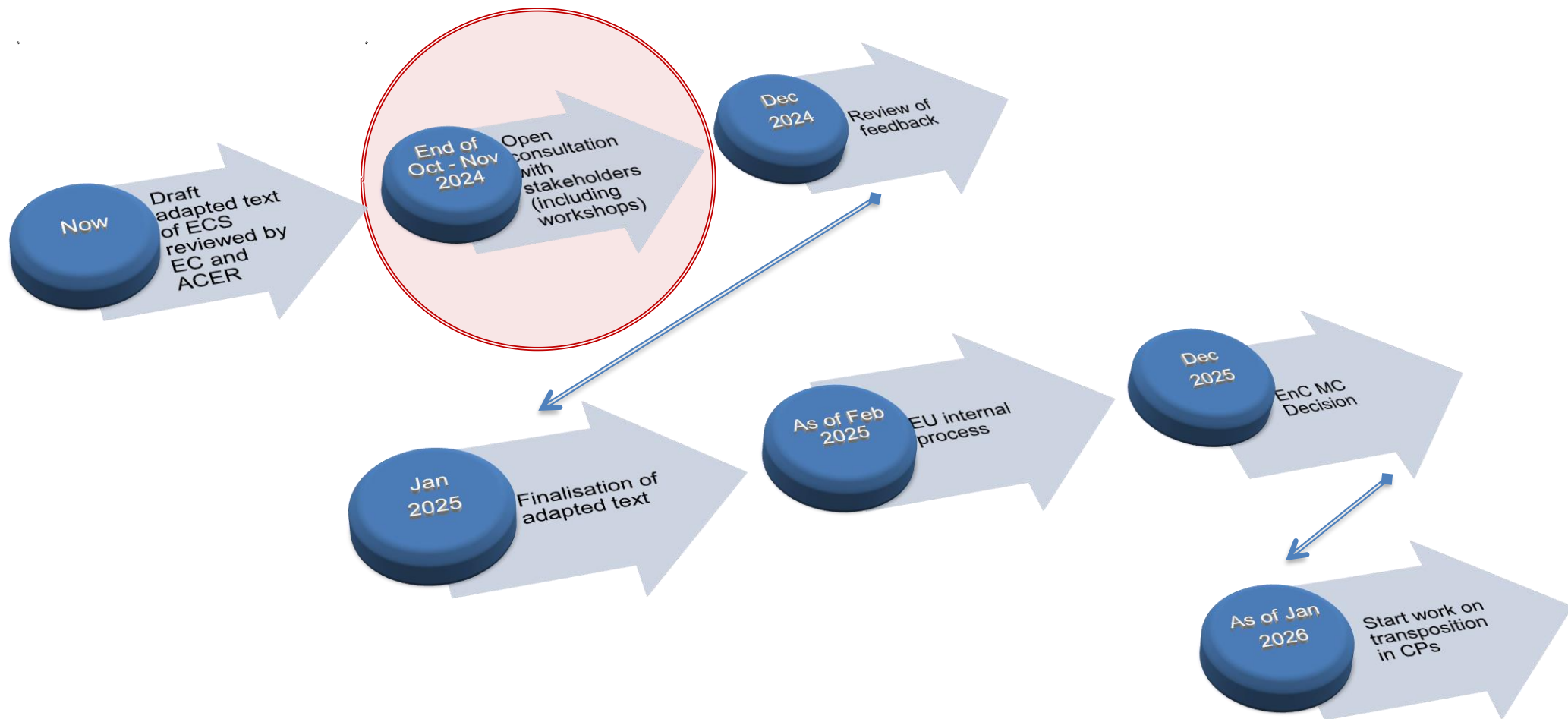
Investigatory powers/decision making with NRAs  
- ECRB facilitating role

# Transposition and implementation

- For approval – Ministerial Council Dec 2025
- Consultation feedback on transposition deadline
  - Expected 18-24 months for transposition (to be decided)
  - **Important**: Ensuring compliance with constitutional framework in CPs
- Implementation of provisions for data reporting (to be assessed)
  - Effectiveness of registration/authorisation process
  - Operational readiness of market participants/ACER (data reporting handling)
  - **Important**: Readiness of NRAs from CPs - intensive capacity building needs



# State of play and next steps








# **THANK YOU** **FOR YOUR ATTENTION**

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