


ACER

 Agency for the Cooperation
of Energy Regulators

Recap of the REMIT implementation process: Introduction

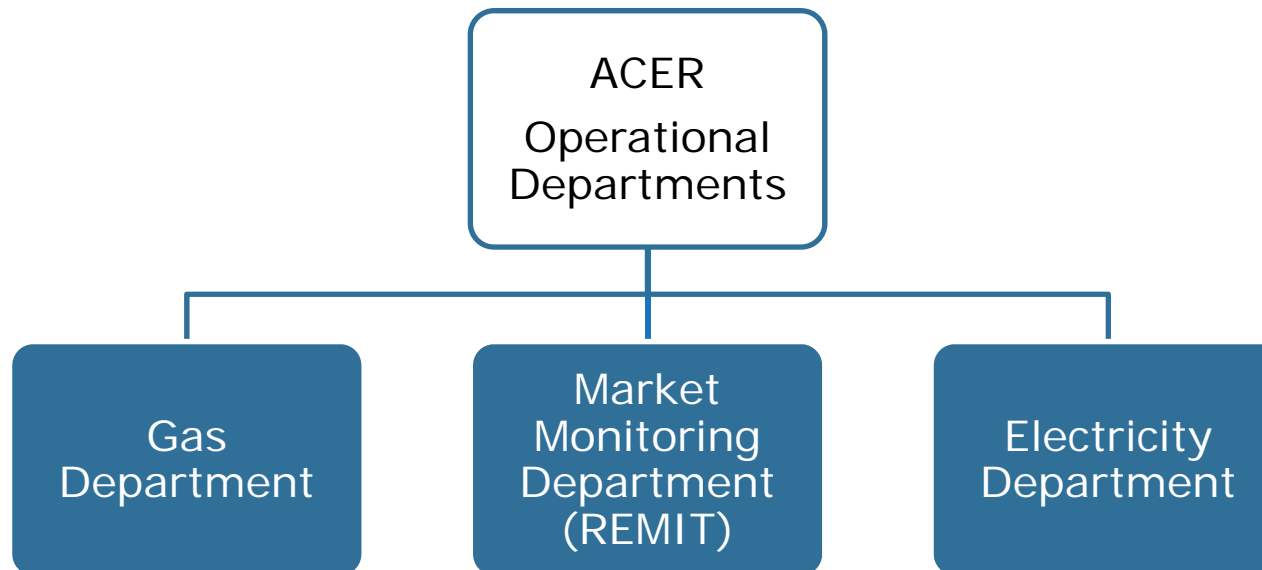
Volker Zuleger

Head of the Market Monitoring Department

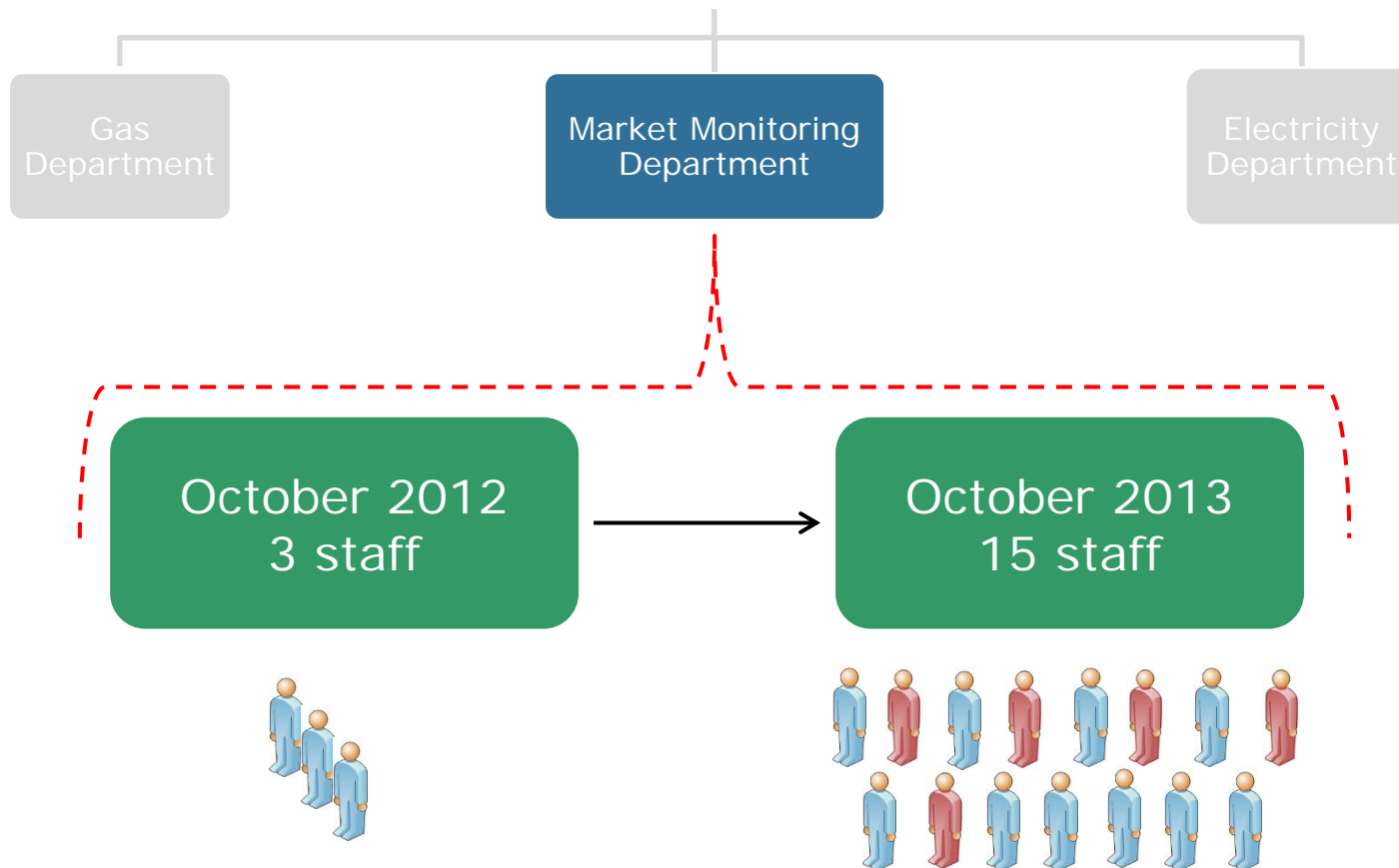
10th Public Workshop on REMIT implementation
Ljubljana, 8 September 2015

*“The Agency shall **monitor trading activity** in wholesale energy products to detect and prevent trading based on inside information and market manipulation. **It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.**”*

The Agency for the Cooperation of Energy Regulators (ACER) is the European Union body created in March 2011 by the [Third Energy Package](#) to further progress on the completion of the internal energy market both for [electricity](#) and for [natural gas](#).



Market Monitoring Department

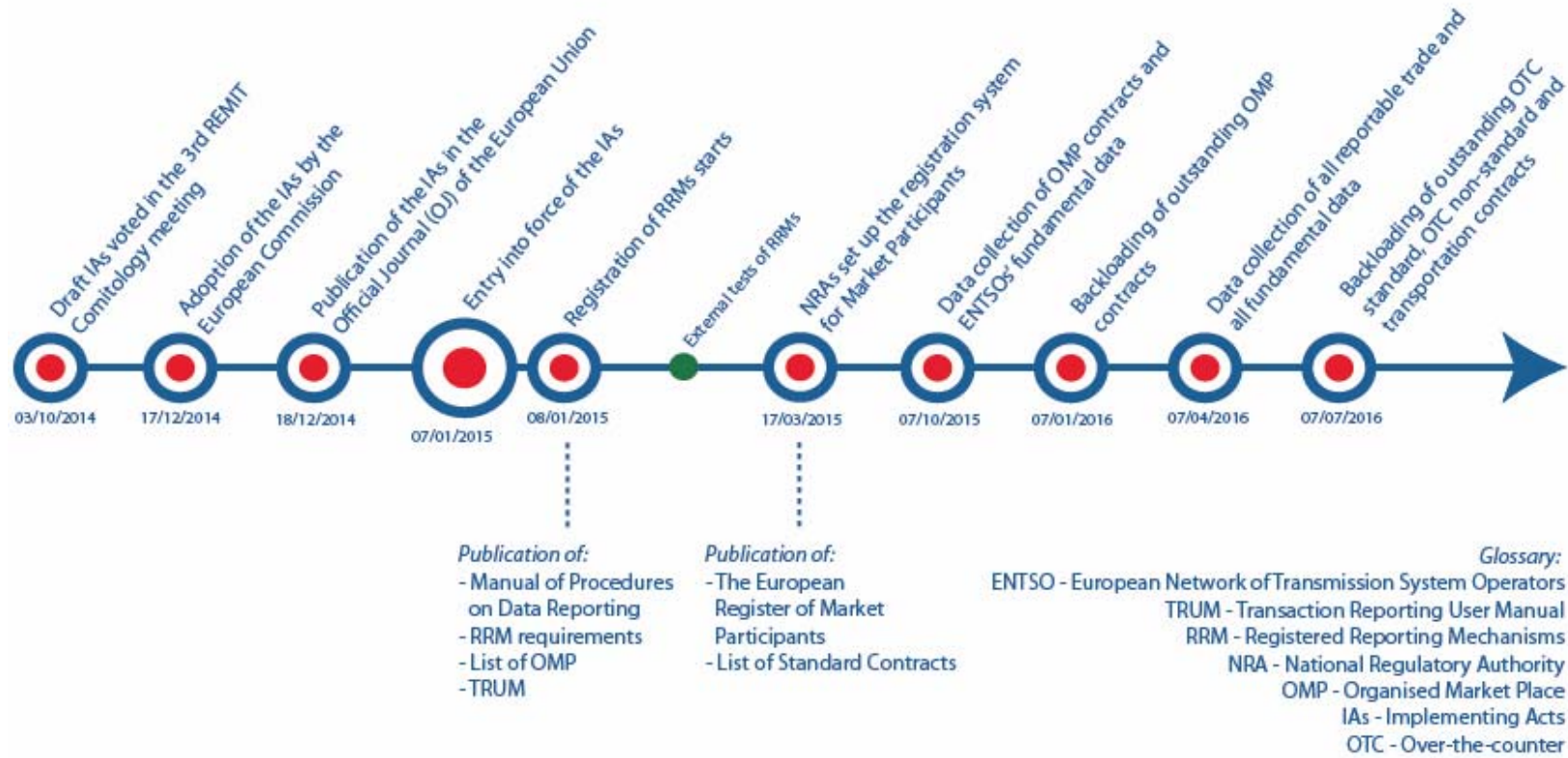


Cooperation and stakeholder involvement



Further engagement through public consultations, workshops and roundtable meetings with key stakeholders

REMIT implementation programme milestones



Implementation and operational phase

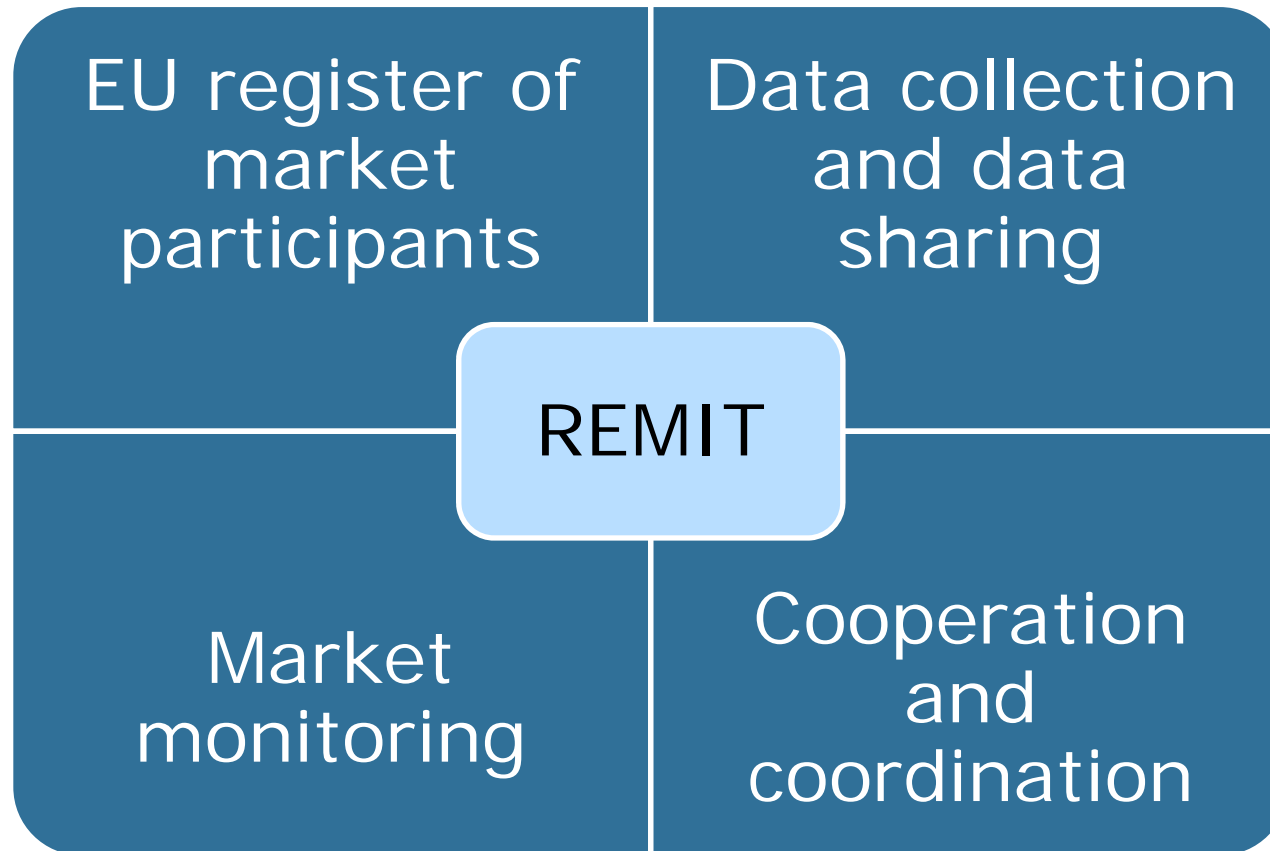
Implementation phase

- Focus on development and deployment of IT systems for registration of market participants, data collection and data sharing, and for the effective monitoring of wholesale energy markets.
- Started with the entry into force of REMIT on 28 December 2011.
- Completed within fifteen months of the entry into force of the Implementing Acts.

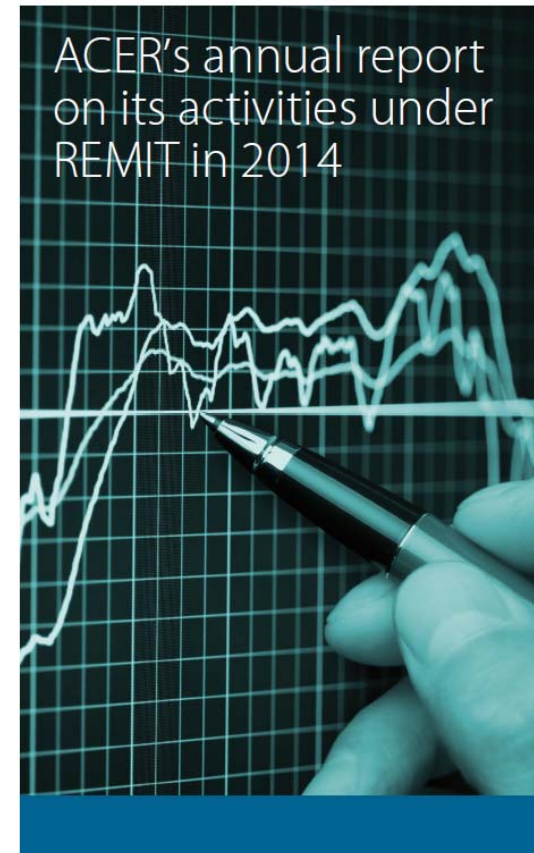
Operational phase

- Involves the collection and screening of data to identify instances of possible market abuse and to notify such cases to NRAs who are responsible for investigation and enforcement. ACER will also be responsible for coordinating investigations.
- Active market monitoring to detect and prevent trading based on inside information and market manipulation.
- Starting with the entry into force of the Implementing Acts.

ACER's core activities under REMIT



- The report includes:
 - » A presentation of the activities of ACER with regards to the REMIT implementation stage
 - » ACER's monitoring activities in wholesale energy products
 - » An assessment of the operation and transparency of market places
 - » Conclusions and recommendations
- ACER recognises the importance of informing the public of its REMIT activities, in particular as not all REMIT activities of ACER result in public actions.




- Despite significant resource issues, all major milestones were met, in particular:
 - ARIS portal and RRM registration system launched on 8 January 2015
 - REMIT Reporting User Package provided on 8 January 2015 (upon entry into force of the IAs as required) and on 17 March 2015
 - ARIS ready for 1st phase of data collection since 20 February 2015
- NRAs met the deadline for market participant registration, mostly using CEREMP as national registration platform
- Challenging transitional period with overlapping implementation and operational phases during 2015
- Significant increase in the number of stakeholder questions since the beginning of 2015
- Huge number of RRM applications to be processed
- Increasing market conduct activities required from the Agency

Thank you for your attention!



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Recap of the REMIT Implementation Process: REMIT Reporting User Package

Elio Zammuto
Seconded National Expert
Market Monitoring Department

**10th REMIT Public Workshop on REMIT Implementation
Ljubljana, 8 September 2015**

- According to the REMIT Implementing Acts, the Agency shall provide supporting documentation in order to facilitate reporting and to ensure the operational reliability of data reporting
- In order to meet this requirement, the Agency has prepared a so-called REMIT Reporting User Package, which consists of the following documents:
 1. List of Organised Market Places;
 2. List of Standard Contracts;
 3. Transaction Reporting User Manual (TRUM);
 4. Manual of Procedures for Transaction and Fundamental Data Reporting; and
 5. Requirements for the Registration of Registered Reporting Mechanisms (RRM).

The list of Organised Market Places is available at:

<https://www.acer-remit.eu/portal/organised-marketplaces>

Home » List of Organised Market Places Search

List of Organised Market Places

In order to facilitate reporting, the Agency has drawn up a list of organised market places which the Agency will keep up to date.

The list will enable market participants to identify relevant organised market places as reporting channels for transaction reporting. It will also facilitate organised market places' submission of identifying reference data for each wholesale energy product, which the organised market places admit to trading, in order to assist the Agency to comply with its obligation to draw up and maintain a public [list of standard contracts](#).

For detailed information see Article 3(2) of the REMIT [Implementing Regulation](#).

Please note that the list will be made available in exportable format as soon as possible. Meanwhile, please refer to the document available [here](#) (latest update: 07/07/2015).

Organised market place ID: Type of code:

Full name:

Showing 0 to 0 of 0 entries

| Full name | Organised market place ID | Type of code |
|----------------------------|---------------------------|--------------|
| No data available in table | | |

The list of Standard Contracts is available at:

<https://www.acer-remit.eu/portal/standardised-contract>

List of Standard Contracts

On the basis of Article 3 of the Implementing acts, ACER shall draw up and publish the list of standard contracts and update the list in a timely matter. Until the starting of the reporting phase on 7 October 2015, the list of standard contracts will be updated on a monthly basis. After this date, the list will be updated on a daily basis.

The purpose of the list of standard contracts is to specify the supply contract types for which the standard reporting form is applicable. The creation of the list of standard contracts has no intention to assign unique identifiers to the contracts listed, nor will the information collected be used for matching against the transaction reports. The only purpose of the public list of standard contracts is to display the characteristics of each contract type for which the standard reporting form is applicable.

For detailed information see Article 3(2) of the REMIT [Implementing Regulation](#).

The list of standard contracts is available [here](#).

For the time being, the updates of the list shall be submitted via [email](#) using the provided Excel template. The XML schema is available below. The schema is to be used at a later stage to enable automated data flow from and to ACER, organised market places and interested stakeholders.

[List of Standard Contracts Guidance](#)

[List of Standard Contracts Template](#)

[Schema](#)

| | | | |
|------------------------|----------------------|----------------------------|----------------------|
| Contract name: | <input type="text"/> | Load type: | <input type="text"/> |
| Delivery zone: | <input type="text"/> | Organised market place ID: | <input type="text"/> |
| Energy commodity type: | <input type="text"/> | Type of market place: | <input type="text"/> |
| Contract type: | <input type="text"/> | | |

Search

The Transaction Reporting User Manual (TRUM), Manual of Procedures for Transaction and Fundamental Data Reporting and Requirements for the Registration of Registered Reporting Mechanisms (RRM) are available at:

<https://www.acer-remit.eu/portal/public-documentation>

ACER Agency for the Cooperation of Energy Regulators

ARIS ACER REMIT Information System

Countdown to the start of first phase reporting 35 days

European Register of Market Participants | List of Organised Market Places | List of Standard Contracts | List of RRMs | List of Inside Information Platforms | ARIS Applications | **Documents**

Home » Documents » All documents

Search

Queries can be raised through several dedicated email address:

1. Questions about List of Standard Contracts and the List of OMPs:
OMPlists@acer.europa.eu
2. Questions about transaction and fundamental data reporting:
transaction.reporting@acer.europa.eu
3. Questions about Registered Reporting Mechanisms (RRMs):
servicedesk@support.acer-remit.eu
4. Questions about other policy issues:
remit@acer.europa.eu

| | 2014 | | | | | | | | | | 2015 | | | | | | | | |
|--|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| Public Consultations | | | | | | | | | | | | | | | | | | | |
| TRUM | ▲ | | | | ▲ | | | | ▲ | | ◆ | | | | | | | | |
| Manual of Procedures | ▲ | | | | ▲ | | | | | | ◆ | | | | | | | | |
| RRMs requirements | | | | | | | | ▲ | | | ◆ | | | | | | | | |
| List of OMPs and Standard Contract | | | | | | | | | ▲ | | | | ◆ | | | | | | |
| Roundtable meetings | | | | | | | | | | | | | | | | | | | |
| Organised market places | | ▲ | ▲ | | ▲ | | | ▲ | | | | | ▲ | | | ▲ | | | |
| Third party RRM | | | ▲ | | ▲ | | | ▲ | | | | | | | | | | | |
| Associations of market participants | | | ▲ | | ▲ | | ▲ | ▲ | | | | | | ▲ | | | | ▲ | |
| Technical roundtable with reporting entities | | | | | | | | ▲ | ▲ | | | | | | | | | | |
| Public events | | | | | | | | | | | | | | | | | | | |
| Workshops | | ▲ | | | ▲ | | | | | ▲ | | | | | | | | | ▲ |

◆ publication


- From January 2014 to September 2015, there has been plenty of opportunities for stakeholders to provide input to the process
- All the documentation made available to the public was widely consulted
- The Agency and the industry aligned their understanding of the reporting of standard and non-standard contracts
- Answers to questions raised by the industry have been discussed with stakeholders prior to their publication
- Stakeholders have provided valuable input to the guidance and the TRUM and any other documentation is the result of the industry input
- The Agency's Reporting User Package will be updated on a regular basis

Thank you for your attention!



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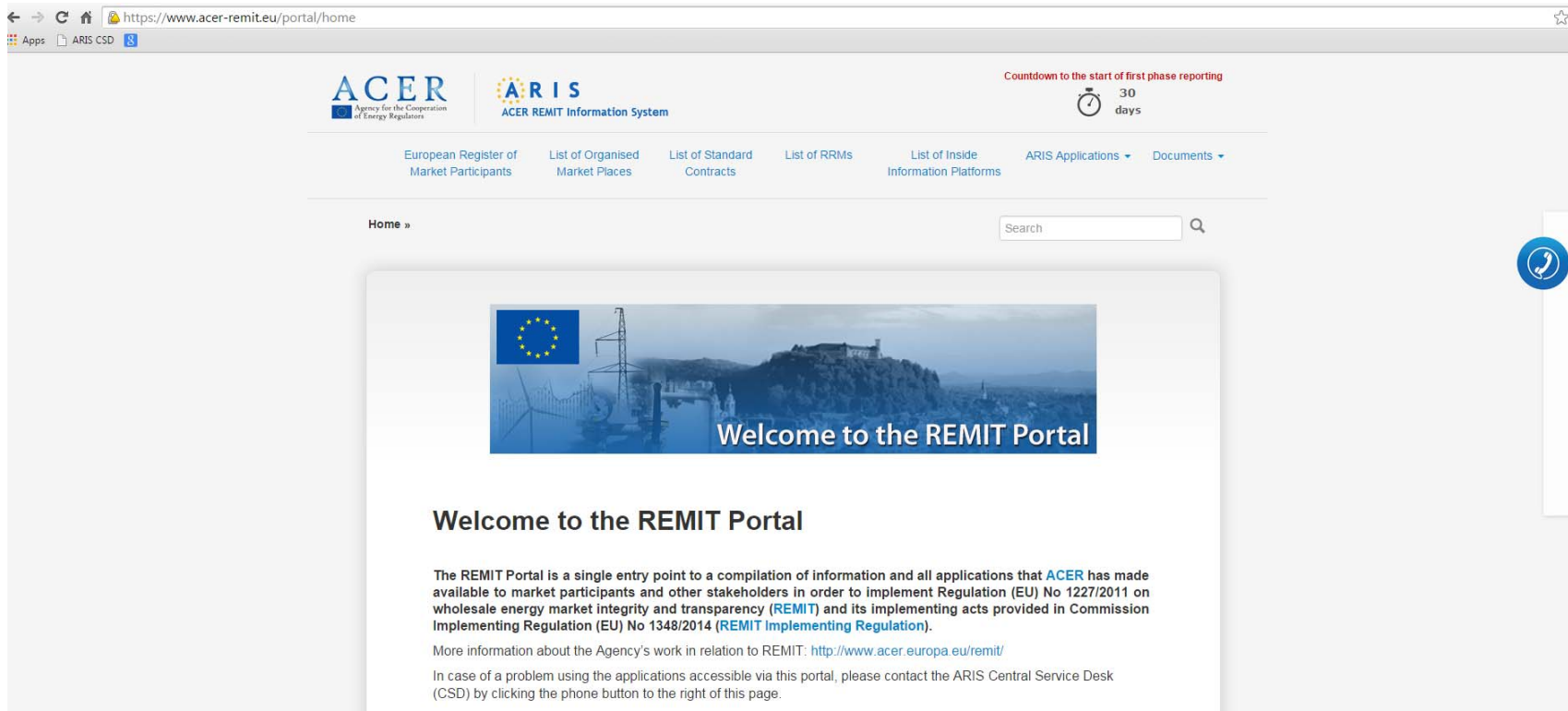
Recap of the REMIT Implementation Process: REMIT IT Implementation

Sofronis Papageorgiou

*Market Data Management Officer
Market Monitoring Department*

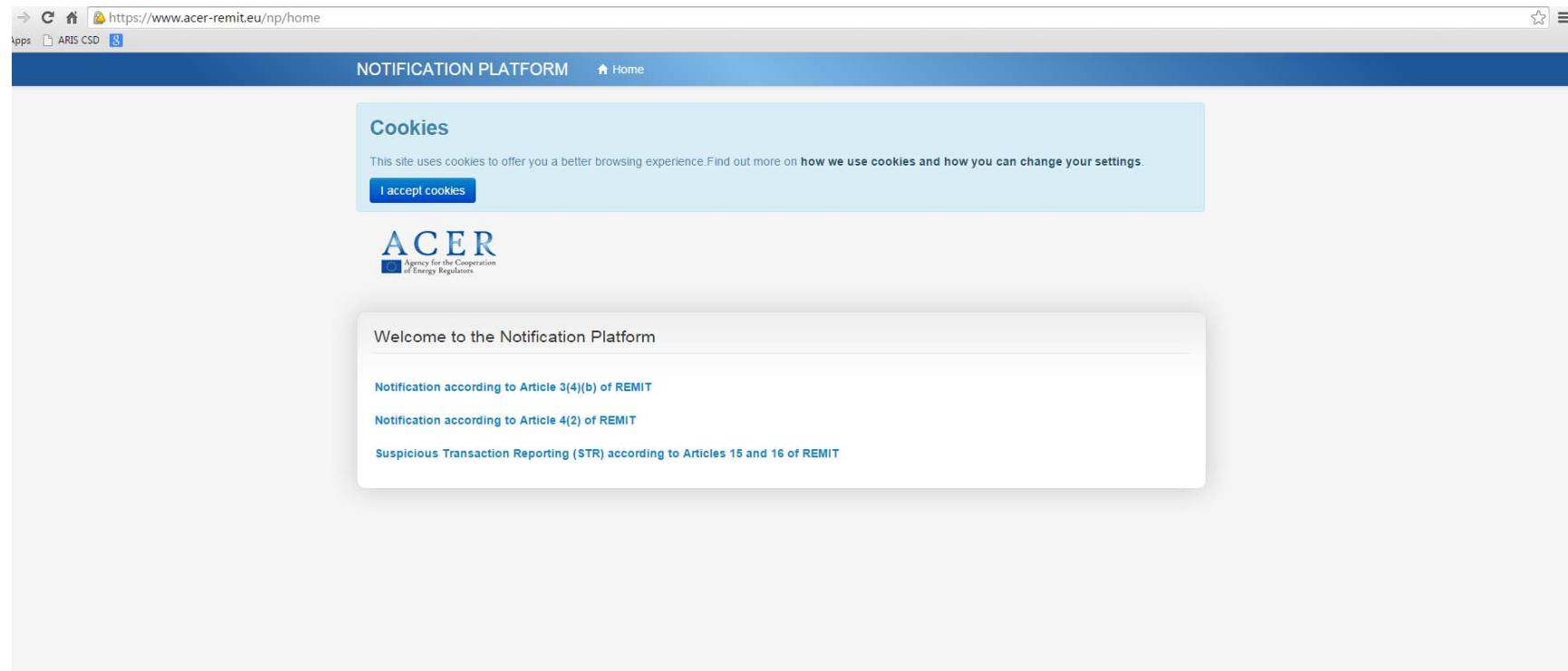
**10th Public Workshop on REMIT Implementation
Ljubljana, 8 September 2015**

- Central point of entry to ARIS and other REMIT applications
- Central hub for REMIT information & documentation



The screenshot shows the homepage of the REMIT Portal. At the top left, there are logos for ACER (Agency for the Cooperation of Energy Regulators) and ARIS (ACER REMIT Information System). To the right, a countdown timer indicates '30 days' until the start of the first phase reporting. Below the logos, a navigation menu includes links for 'European Register of Market Participants', 'List of Organised Market Places', 'List of Standard Contracts', 'List of RRMs', 'List of Inside Information Platforms', 'ARIS Applications', and 'Documents'. A search bar is located below the navigation menu. The main content area features a large banner with the text 'Welcome to the REMIT Portal' and a background image of a power plant. Below the banner, there is a heading 'Welcome to the REMIT Portal' followed by a paragraph explaining the portal's purpose: 'The REMIT Portal is a single entry point to a compilation of information and all applications that ACER has made available to market participants and other stakeholders in order to implement Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT) and its implementing acts provided in Commission Implementing Regulation (EU) No 1348/2014 (REMIT Implementing Regulation)'. A link is provided for more information: <http://www.acer.europa.eu/remit/>. At the bottom, a note states: 'In case of a problem using the applications accessible via this portal, please contact the ARIS Central Service Desk (CSD) by clicking the phone button to the right of this page.' A blue circular phone icon is visible on the right side of the page.

- Reporting of suspicious transactions according to Articles 15 and 16 of REMIT
- Notification of events according to Articles 3(4)(b) and 4(2) of REMIT



Centralised European Register of Energy Market Participants

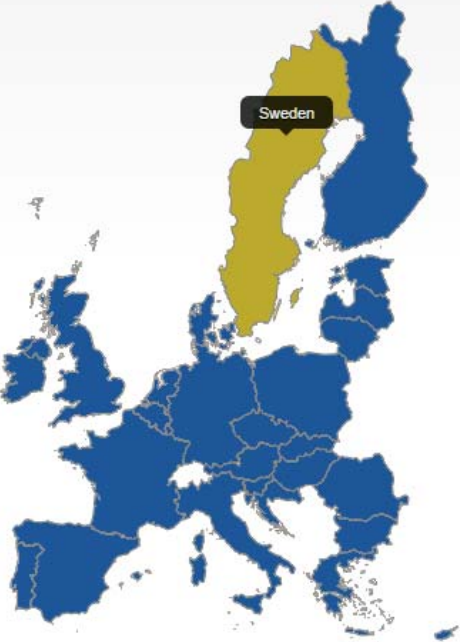
- Live as of 16 June 2014
- Vast majority of NRAs use it to establish and manage their national register
- More than 2,500 Market Participants have registered thus far (*7 September 2015*)

(A) Interactive search

Home » European Register of Market Participants

Search


Select a Country from the map Select a Country from the list of Countries




Showing 0 to 0 of 0 entries

| ACER code | Market Participant | Country | Address | Date of validity |
|----------------------------|--------------------|---------|---------|------------------|
| No data available in table | | | | |


(B) Download the full register in Excel format

Home » European Register of Market Participants 



Showing 0 to 0 of 0 entries

| ACER code | Market Participant | Country | Address | Date of validity |
|----------------------------|--------------------|---------|---------|------------------|
| No data available in table | | | | |

 [Download the entire European Register](#)

- Third-Party RRM Registration
- Dedicated ARIS module to support the RRM Registration Process workflow

The screenshot shows a web browser window with the URL <https://www.acer-remit.eu/cedp/home>. The page features a blue header with 'RRM' and a 'Home' link. A light blue cookie consent banner is at the top, with an 'I agree' button. Below the banner are the ACER and ARIS logos. The main content area has a 'Home »' breadcrumb and a white box titled 'RRM Registration' with a 'Start RRM registration' button and a small European Union flag icon.

RRM Registration Process Steps

- Identification
- Non-Disclosure Declaration – *Access to 'Technical Specifications for RRM's' and other relevant documentation*
- Attestation of requirements fulfilment
- Testing

Registration of Registered Reporting Mechanisms (Status: 31/08/2015)

List of approved RRM

| No | COMPANY |
|----|--|
| 1 | APX Commodities Ltd |
| 2 | APX Power B.V. |
| 3 | EFETnet B.V. |
| 4 | ENTSO |
| 5 | EXAA Abwicklungsstelle für Energieprodukte AG |
| 6 | Gestore dei Mercati Energetici spa (GME) |
| 7 | ICE Trade Vault Europe Limited |
| 8 | NASDAQ OMX Broker Services AB |
| 9 | Nord Pool Spot AS |
| 10 | OKTE, a.s. |
| 11 | OMIP - Pólo Português, S.G.M.R., S.A. |
| 12 | OMI-Polo Español S.A. (OMIE) |
| 13 | OTE, a.s. |
| 14 | Polish Power Exchange (POLPX) |
| 15 | REGIS-TR, S.A. |
| 16 | Romanian gas and electricity market operator, OPCOM S.A. |
| 17 | Solien, s.r.o. |
| 18 | Trayport |

List of pre-registered RRM

| No | COMPANY |
|----|--|
| 1 | Abide Financial Limited |
| 2 | APX Commodities Ltd |
| 3 | APX Power B.V. |
| 4 | Belpex SA |
| 5 | CEEGEX Ltd. |
| 6 | CME Trade Repository Limited |
| 7 | COMMERG B.V. |
| 8 | EFETnet B.V. |
| 9 | ENTSO-E |
| 10 | ENTSO |
| 11 | EPEX SPOT SE |
| 12 | European Energy Exchange AG |
| 13 | EXAA Abwicklungsstelle für Energieprodukte AG |
| 14 | Gestore dei Mercati Energetici spa (GME) |
| 15 | HUPX Ltd. |
| 16 | ICE Trade Vault Europe Limited |
| 17 | Kaasupörssi Oy |
| 18 | Keler Ltd. |
| 19 | LAGIE S.A. |
| 20 | NASDAQ OMX Broker Services AB |
| 21 | Nord Pool Spot AS |
| 22 | OKTE, a.s. |
| 23 | OMIP - Pólo Português, S.G.M.R., S.A. |
| 24 | OMI-Polo Español S.A. (OMIE) |
| 25 | OTE, a.s. |
| 26 | Polish Power Exchange (POLPX) |
| 27 | REGIS-TR, S.A. |
| 28 | Robotron Datenbank-Software GmbH |
| 29 | Romanian gas and electricity market operator, OPCOM S.A. |
| 30 | SEEBURGER AG |
| 31 | Solien, s.r.o. |
| 32 | Trayport |
| 33 | UAB GET Baltic |
| 34 | Webware Internet Solutions GmbH |

More than 450 additional RRM applications are currently being processed.

ARIS Tiers 1 and 2 development in three cycles

1st development cycle: ARIS

pilot project (7-11/2013)

2nd development cycle:

ARIS prototype

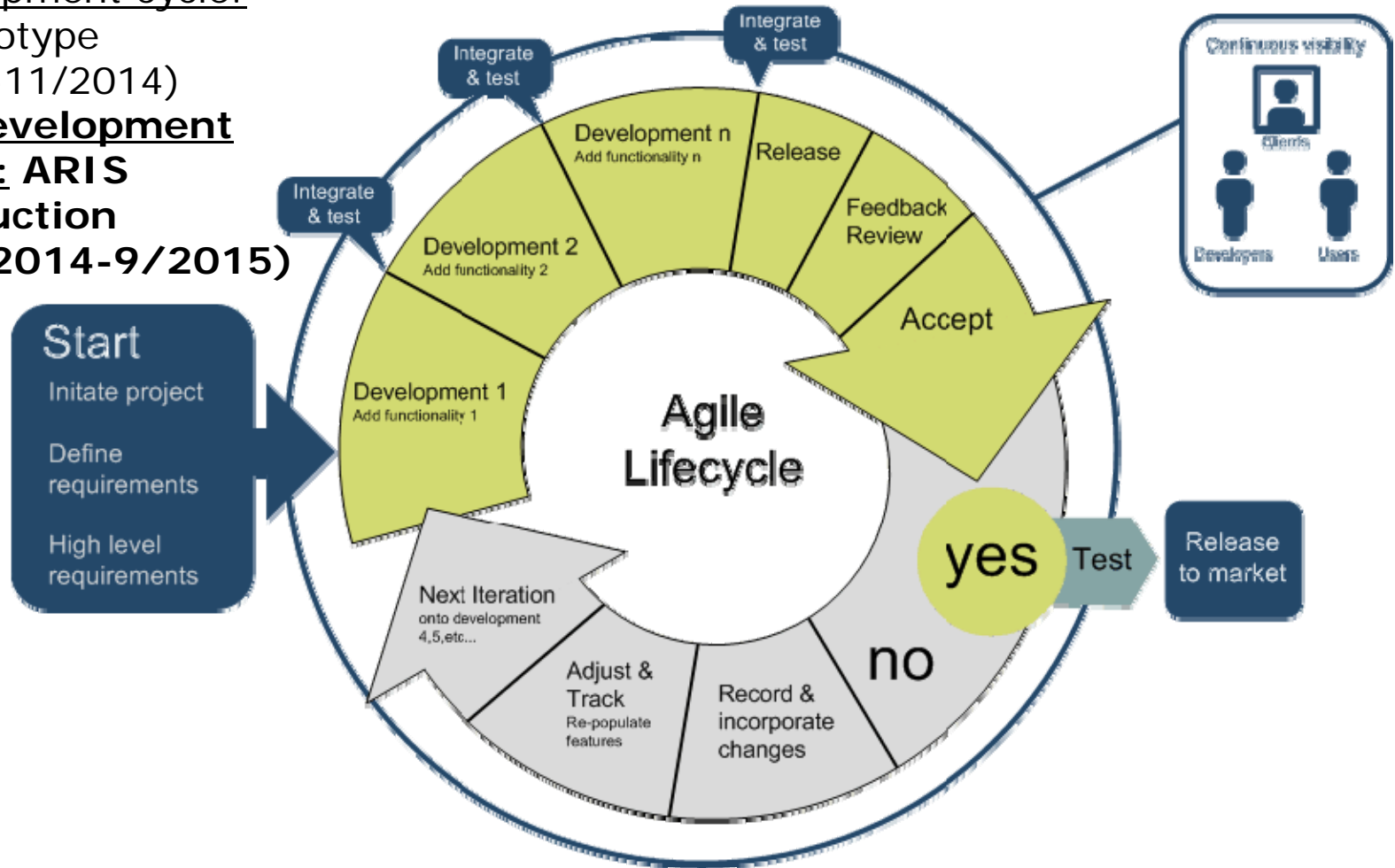
(11/2013-11/2014)

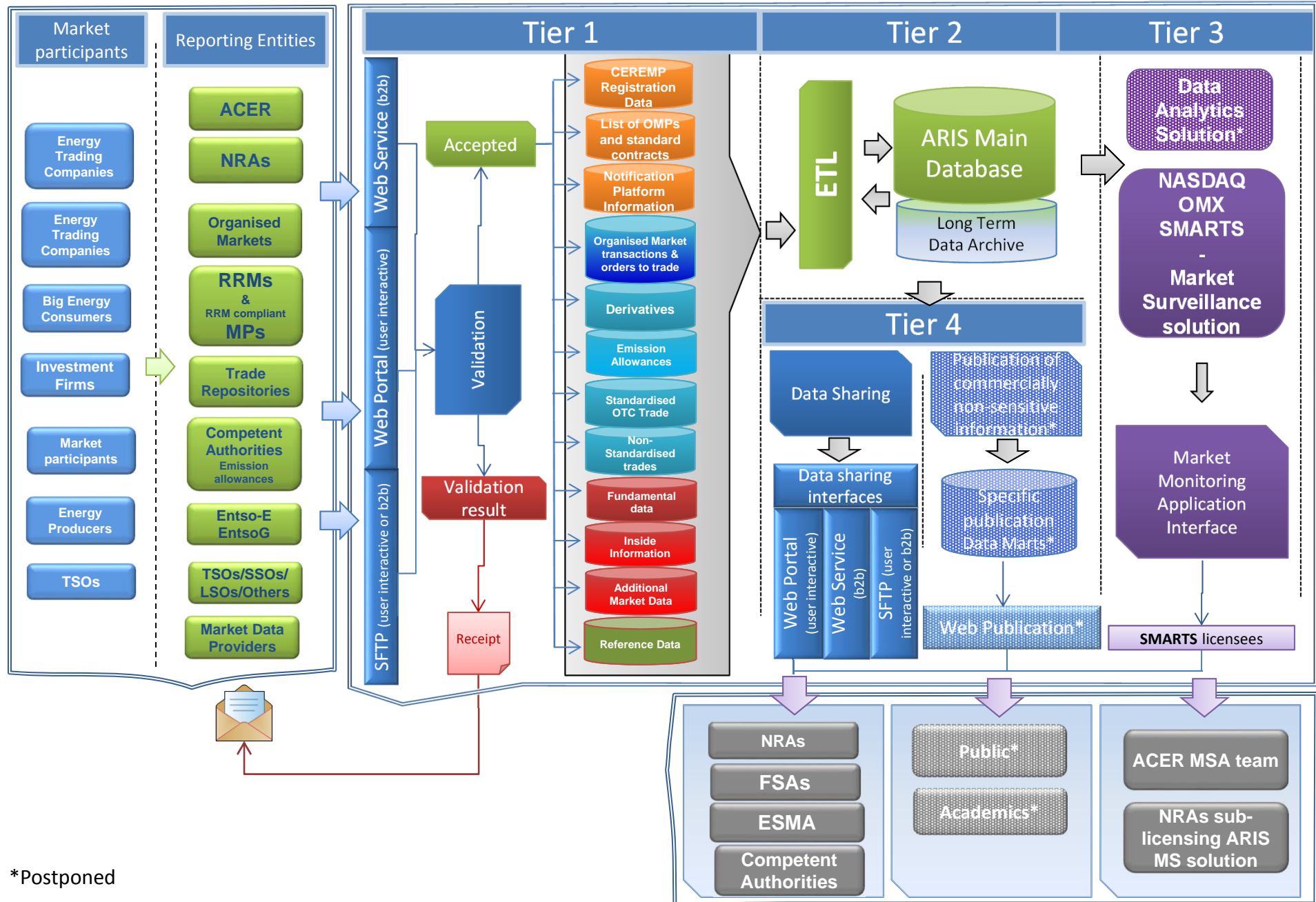
3rd development

cycle: ARIS

production

(12/2014-9/2015)





*Postponed

Thank you for your attention!



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Recap of the REMIT Implementation Process: Market abuse First years in a snapshot

Antonio Pedro Santos

Market Monitoring Department

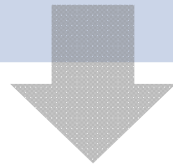
Market Conduct and Policy Team Leader

**10th REMIT Public Workshop on REMIT Implementation
Ljubljana, 8 September 2015**

- **The prohibitions of market abuse**
- **How to notify suspicious behaviours?**
- **The evolution of cases under review**

- **REMIT sets prohibitions and obligations**

| Prohibitions | Obligations |
|--|---|
| Insider Trading (Art. 3) | Disclosure of inside information (Art. 4) |
| Market manipulation and attempted market manipulation (Art. 5) | Reporting (Art. 8) |
| | Registration (Art. 9) |



- **Prohibitions of insider trading, market manipulation and the obligation to disclosure inside information are in place since 28 December 2011.**

INSIDER TRADING

Using inside information to trade or trying to trade

Disclosing inside information (unless in the normal course of the exercise of employment, profession or duties)

Recommending or inducing another person, on the basis of inside information, to trade

Some exceptions foreseen (to cover immediate physical loss to meet previous contractual obligations, safety and security)

(ATTEMPTED) MARKET MANIPULATION

False/Misleading Transactions

Price Positioning

Transactions involving Fictitious Devices/Deception

Dissemination of False or Misleading Information

How to notify suspicious behaviours?

- Since 2011, the Agency provides an IT platform on its website for the reporting of suspicious transactions
- You can simultaneously notify the Agency and any NRA in Europe through the platform.
- Any suspicious activity?

<https://www.acer-remit.eu/np/home>

The screenshot shows the 'NOTIFICATION PLATFORM' interface. At the top, there is a navigation bar with 'Home' and the ACER logo. The main content area is titled 'Suspicious Transaction Reporting (STR) according to Articles 15 and 16 of REMIT' and includes a 'How to...' link. The form is divided into four sections:

- 1. Notifying party**
 - 1 A Person professionally arranging transactions under Article 15 of REMIT
 - 1 B NRA under Article 16(2) of REMIT
 - 1 C Others
- 2. Type of breach ***

Flag at least one option *

 - 2 A Insider trading (Article 3 of REMIT)
 - 2 B Market manipulation (Article 5 of REMIT)
- 3. Details of the person filling the notification**

| | |
|-----------------------------|---|
| Name of the notifying party | E-Mail (to which you will receive the E-Mail Receipt) |
| <input type="text"/> | <input type="text"/> |
| Address | Retype E-mail |
| <input type="text"/> | <input type="text"/> |
| ACER Code | Role of the notifying party |
| <input type="text"/> | <input type="text"/> |
| Phone/Fax | |
| <input type="text"/> | |
- 4. Description of the suspicious order(s)/transaction(s)**

Please include details of the wholesale energy product (s), the market(s) concerned, the original order's entry date/time, price and size, the times and sizes of the transaction(s), the type and characteristics of the order, etc.

 - 4 A Contract ID
 -

Figure 12: Number of New Cases Reported to/by the Agency in 2012, 2013 and 2014

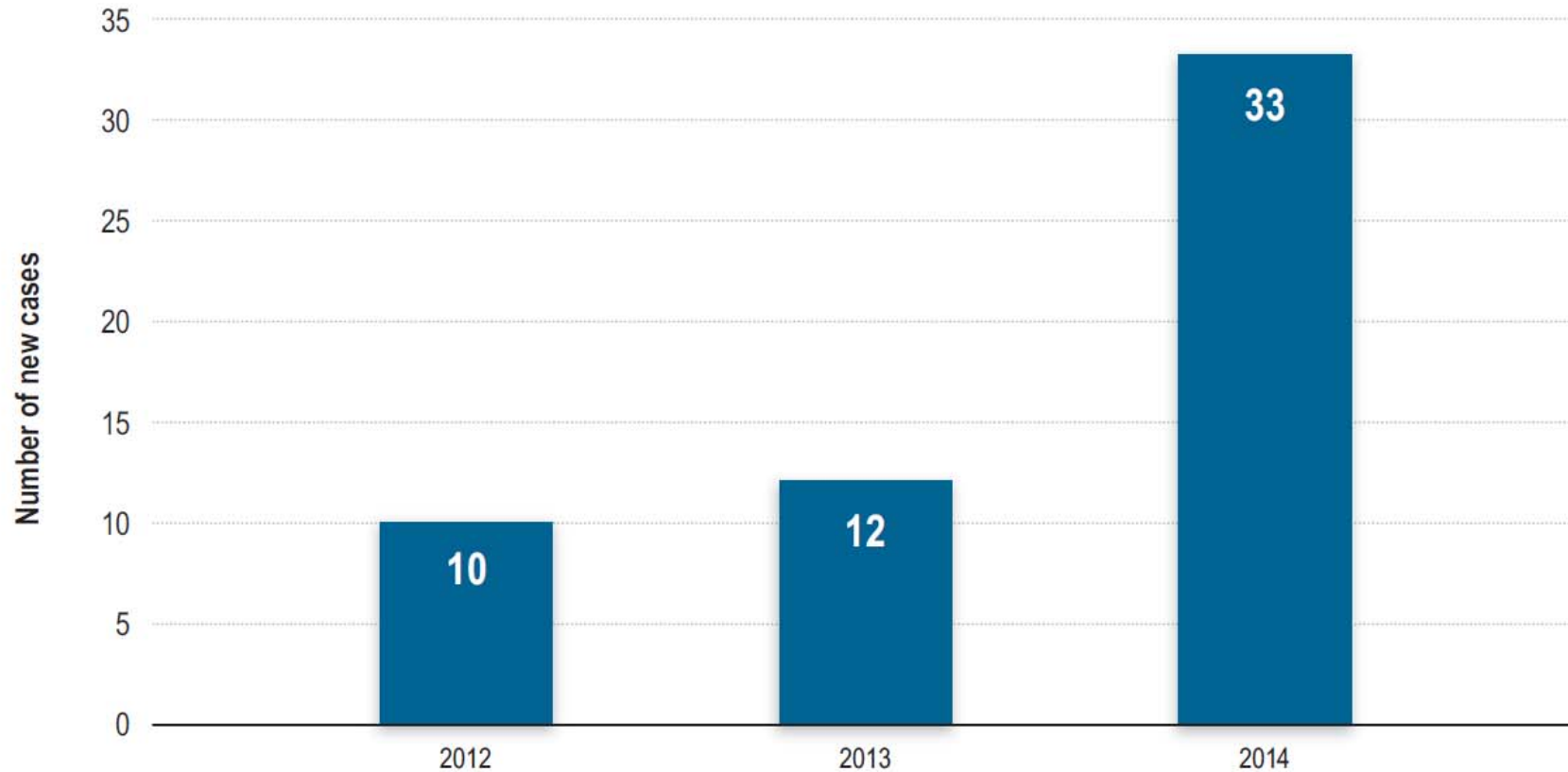
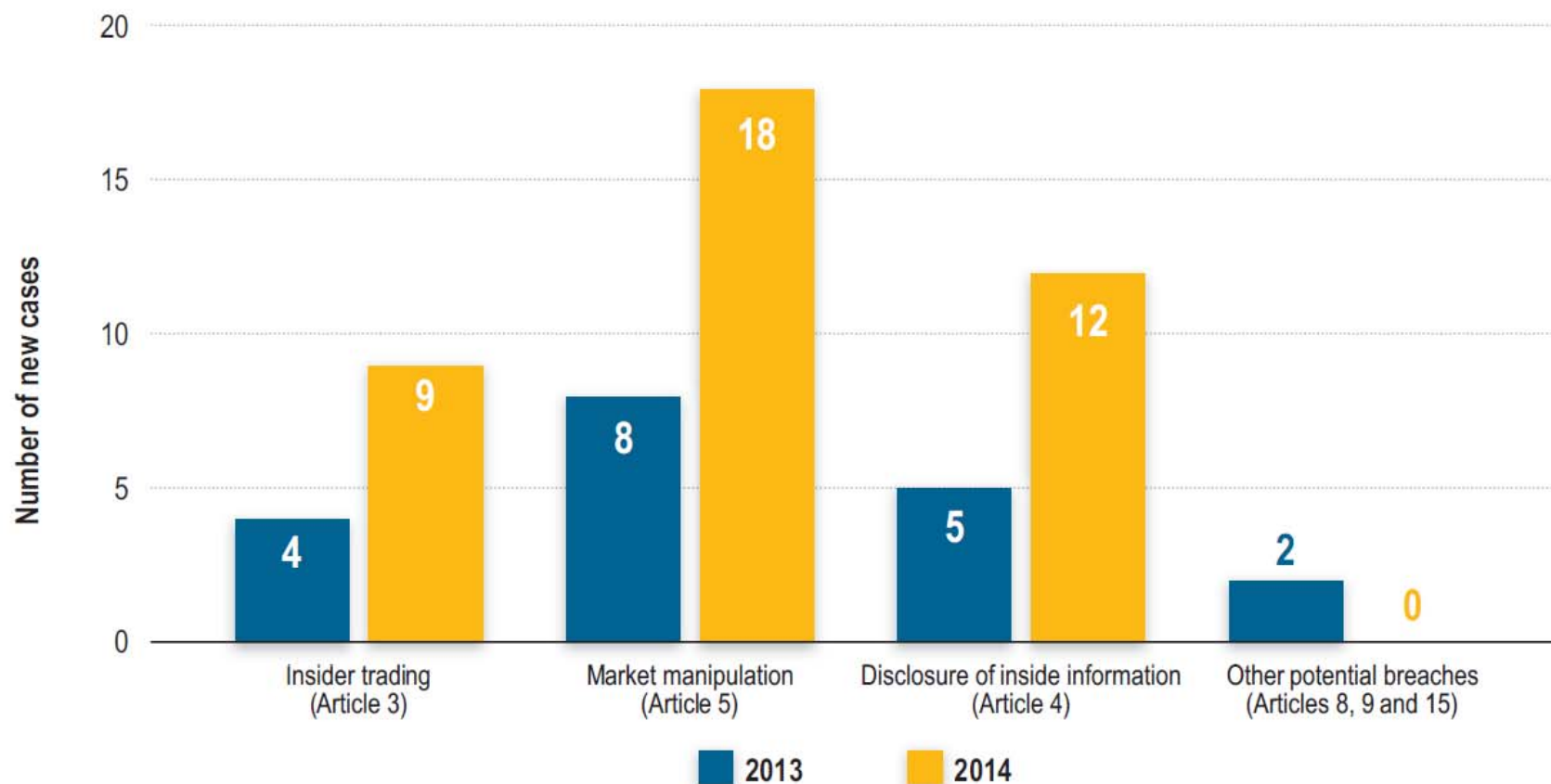


Figure 13: Types of Potential Breaches in New Cases Reported to/by the Agency in 2013 and 2014⁷




⁷ Some cases include the potential breach of several REMIT provisions.

Thank you for your attention!



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Outcome of the public consultation on disclosure of inside information

Daniel Ihasz-Toth

Technical Officer

*Market Monitoring Department, Market Conduct and
Policy Team*

**10th REMIT Public Workshop on REMIT
Implementation
Ljubljana, 8 September 2015**

GOAL:



Increase the transparency of wholesale energy markets by collecting, organising and monitoring inside information published by market participants across Europe.

MAIN STEPS:



- 1. Non-paper on the collection of inside information** ✓
- 2. Public consultation with stakeholders** ✓
- 3. New chapter of MoP: Inside information reporting** ⚠
- 4. Systematically collect UMMs* for ACER's market surveillance**

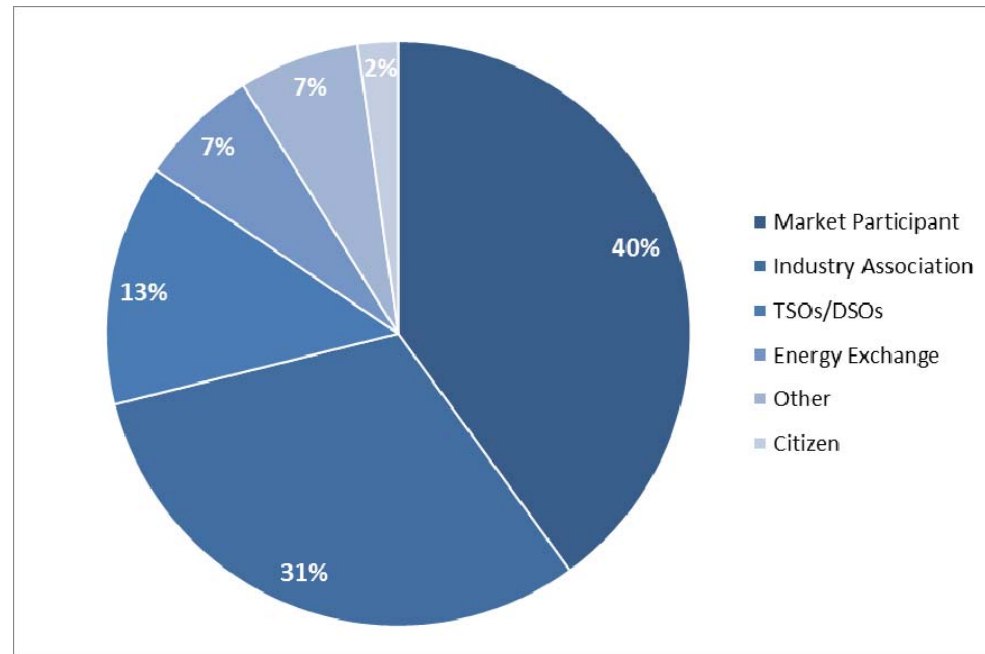
The public consultation attracted considerable attention

- More than 40 responses to the consultation
- From more than 10 countries

Responses by type of organisation

Most of the responses were received from:

- Market participants
- Industry Associations

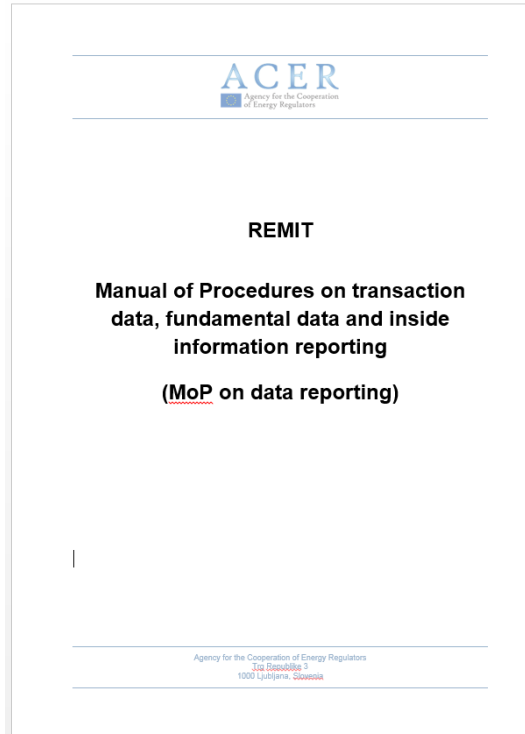


Overall positive feedback

*"...welcomes the **standardisation** of the way market participants disclose inside information fosters transparency in European energy markets"*

*"...understands the need to **rationalise and harmonise** the procedures for disclosure of inside information"*

*"... the scope of required inside information is full-range, understandable, **imposing just a little administrative burden** to reach a target to provide users with transparent information in an efficient manner."*



New sections in the Manual of Procedures (MoP):

- Chapter 7 - Inside information reporting
- Annex VII - Data fields for inside information reporting
- Annex VIII - Electronic formats for inside information reporting



- **Based on stakeholder feedback ACER will finalize the data fields and amend the MoP before the end of September.**

Thank you for your attention!



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