REMIT
Coordination and enforcement

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Introduction: Market abuse under REMIT


- Insider Trading
  - Using inside info to trade or trying to trade
  - Disclosing inside info to 3rd parties
  - Recommending 3rd parties to trade based on this inside info

- Market Manipulation
  - False/Misleading Signals
  - Price Positioning
  - Transactions involving Fictitious Devices/Deception

- Attempted Market Manipulation
  - Dissemination of False or Misleading Information
Introduction: Tasks between NRAs and ACER

NRAs and ACER coordinate their monitoring, investigations and enforcement activities to consistently deliver on the objectives of REMIT. In particular, NRAs have been provided by their Member State the required investigatory and enforcement powers to enforce REMIT.

* NRAs may monitor markets at national level. ** ACER may providing operational assistance to NRAs, upon their request, regarding REMIT investigations.
Figure 1: Wholesale Energy Market Surveillance at ACER

70-80 million/month records of transactions and orders to trade reported to the Agency

10,000-12,000/month anomalous events identified through automatic screening based on bespoke alerts

1,000-1,200/month manually assessed anomalous events

60-80/month suspicious events notified to NRAs

Source: ACER (2019).
Do you have any suspicion on a breach of REMIT?

You can notify the Agency and the relevant NRA(s) through the Notification Platform: [https://www.acer-remit.eu/np/home](https://www.acer-remit.eu/np/home)
The Agency has been using several means to ensure coordination and consistency

The Agency ensures that NRAs carry out their tasks under REMIT in a coordinated and consistent way

- ACER Guidance and Guidance Notes
- Coordination meetings with in-depth topical presentations
- Cross notification obligations
- Request NRAs any information related to the suspected breach
- Request NRAs to commence an investigation of the suspected breach, and to take appropriate action to remedy any breach found
- To establish and coordinate an investigatory group
Figure 2: Number of potential REMIT breach cases reported to/by the Agency

2019 started in line with 2018 – 34 new cases so far

Note: Includes all notifications received/sent by the Agency in the course of the year. Includes all potential breaches of Articles 3, 4, 5, 8, 9 and 15 of REMIT. Source: Case Management Tool (CMT).
<table>
<thead>
<tr>
<th>Decision date</th>
<th>NRA, Member State</th>
<th>Market Participant</th>
<th>Type of REMI</th>
<th>Fine</th>
<th>Status</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 November 2015</td>
<td>CNMC (ES)</td>
<td>Iberdrola Generación S.A.U.</td>
<td>Article 5</td>
<td>EUR 25,000,000</td>
<td>Under appeal</td>
<td>Link</td>
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<tr>
<td>05 October 2018</td>
<td>CRE (FR)</td>
<td>VITOL S.A.</td>
<td>Article 5</td>
<td>EUR 5,000,000</td>
<td>Under appeal</td>
<td>Link</td>
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<tr>
<td>30 October 2018</td>
<td>Prosecutor/DUR (DK)</td>
<td>Energi Danmark A/S</td>
<td>Article 5</td>
<td>DKK 1,104,000 (app. EUR 147,000)*</td>
<td>Final</td>
<td>Link</td>
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<tr>
<td>28 November 2018</td>
<td>CNMC (ES)</td>
<td>Galp Gas Natural, S.A.</td>
<td>Article 5</td>
<td>EUR 80,000</td>
<td>Under appeal</td>
<td>Link</td>
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<tr>
<td>28 November 2018</td>
<td>CNMC (ES)</td>
<td>Multienergía Verde, S.L.U.</td>
<td>Article 5</td>
<td>EUR 120,000</td>
<td>Under appeal</td>
<td>Link</td>
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<tr>
<td>21 December 2019</td>
<td>Prosecutor/DUR (DK)</td>
<td>Neas Energy A/S</td>
<td>Article 5</td>
<td>153,000 DKK (app. EUR 20,400)*</td>
<td>Final</td>
<td>Link</td>
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<td>20 February 2019</td>
<td>BNetzA (DE)</td>
<td>Uniper Global Commodities SE + Two traders</td>
<td>Article 5</td>
<td>EUR 150,000 and fines of EUR 1,500 and EUR 2,000 for each trader.</td>
<td>Final</td>
<td>Link</td>
</tr>
</tbody>
</table>

Source: ACER (2019). Note: Please consult the sources for the status of the proceedings and more information on the Decisions. * This amount includes both the (i) fine and (ii) confiscated profit.
Thank you for your attention

www.acer.europa.eu