REMIT
Coordination and enforcement

Martin Godfried
Head of the Market Surveillance and Conduct Department

3rd Energy Market Integrity and Transparency Forum
Ljubljana, 5 September 2019
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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
- Dissemination of False or Misleading Information

Attempted Market Manipulation
Deliver credible deterrence: market abuse sanction decisions of breaches of Articles 3 and 5 of REMIT

<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>
</tr>
<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>
</tr>
<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>
</tr>
<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>
</tr>
<tr>
<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.
NRAs may monitor markets at national level. ACER may provide operational assistance to NRAs, upon their request, regarding REMIT investigations.

Introduction: Tasks between NRAs and ACER

ACER

Union wide market monitoring*

Coordinating conduct activities from NRAs

National Regulatory Authorities (NRAs)

Investigation**

Enforcement

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 provide operational assistance to NRAs, upon their request, regarding REMIT investigations.
2019 started in line with 2018 – 67 new cases so far

Figure 2: Number of potential REMIT breach cases reported to/by the Agency

Year of notification

- 2015: 33 cases
- 2016: 48 cases
- 2017: 85 cases
- 2018: 102 cases
- 2019: 67 cases

Note: Includes all potential breaches of Articles 3, 4, 5, 8, 9 and 15 of REMIT.
Source: Case Management Tool (CMT).

The number of cases are not evenly distributed across Member States

Figure 3: 40% of the NRAs have 80% of all pending REMIT cases

Source: ACER (2019). 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.
Final remarks

The NRAs and ACER work closely together to ensure that:

- No profits can be drawn from breaches of REMIT.
- Any allegation or evidence of abuse in the wholesale energy market will be brought to the attention of the relevant authority and carefully considered.
- Market manipulation and insider trading prohibitions are applied in a consistent way.
- They coordinate investigations and enforcement activities to deliver on the objectives of REMIT.
- They protect the interests of EU energy consumers by fostering open and fair competition in wholesale energy markets.
You can notify the Agency and the relevant NRA(s) through the Notification Platform: https://www.acer-remit.eu/np/home
Thank you for your attention

www.acer.europa.eu