

Press Release (ACER PR-03-22) (ESMA71-99-2040)

ACER and ESMA enhance cooperation to strengthen oversight of energy and energy derivative markets

- **New joint ACER–ESMA Task Force**
- **Enhanced market surveillance and enforcement**

18 October 2022

The EU Agency for the Cooperation of Energy Regulators (ACER) and the European Securities and Markets Authority (ESMA) are strengthening their cooperation to further improve information exchange and avoid potential market abuse in Europe's spot and derivative markets.

The two EU agencies have a long-established cooperative relationship considering the interlinkages between spot and derivative energy markets. One of the fora where this cooperation takes place is the Energy Trading Enforcement Forum (ETEF) where the energy National Regulatory Authorities (NRAs), the financial National Competent Authorities (NCAs), ESMA and ACER discuss implementation issues concerning market abuse rules and share their experience in relation to their supervisory activity and enforcement actions to ensure consistency across the EU.

New joint ACER–ESMA Task Force

Market manipulation and its effects may occur across borders, between electricity and gas markets and across financial and commodity markets, including in emission allowances. Regulatory oversight of potential market abuse of the trading in energy and financial products falls under two EU regulatory frameworks, namely the EU Regulation on Wholesale Energy Market Integrity and Transparency ([REMIT](#)) and the Market Abuse Regulation ([MAR](#)).

While leveraging existing cooperation tools, ACER and ESMA are establishing a joint Task Force to reinforce their cooperation and enhance coordination in respect of the exchange of data and knowledge among their staff and respective national authorities.

This enhanced coordination will further support the investigations and enforcement so that the rules are applied with vigour and in a convergent and holistic way in all national jurisdictions.

Enhanced market surveillance and enforcement

In the current energy crisis characterised by high prices and price volatility, vigilance in detecting market manipulation and insider trading is more important than ever to ensure confidence in EU wholesale energy and financial derivatives trading.

NRAs and NCAs have both supervisory and enforcement responsibilities at national level. At EU level, ACER maintains its own market surveillance system whilst both ESMA and ACER have supervisory convergence and coordination responsibility.

The joint ACER–ESMA Task Force will provide a framework for broadening cooperation on the monitoring of energy and energy derivatives markets. ACER and ESMA are also ready to cooperate in additional areas in the future. This could notably be the case in the context of the possible new LNG benchmark currently under consideration by the European Commission, and with an enhanced monitoring of risks in energy markets, helping to preserve financial stability in EU markets.

ACER and ESMA are committed to promoting supervisory oversight of wholesale markets for energy and financial derivatives by supporting NRAs and NCAs in effective enforcement of possible breaches of the rules and in assisting the European Commission in its work.

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Ends (see notes for editors below)

Notes for editors:

1. ACER is the EU Agency for the Cooperation of Energy Regulators: www.acer.europa.eu.
2. ESMA is the European Securities and Markets Authority, the EU's financial markets regulator and supervisor: <https://www.esma.europa.eu>.
3. Regulation (EU) 1227/2011 on wholesale energy market integrity and transparency ([REMIT](#)) created (in 2011) an EU-wide a framework for identifying and penalising insider trading and market manipulation in wholesale energy markets across Europe.
4. [MAR](#) is Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).
5. The ACER-ESMA cooperation synergies are multifaceted and include consultations on issues of common interest under the Markets in Financial Instruments Directive and Regulation (MiFID II/MiFIR), the Market Abuse Regulation (MAR) and the EU Regulation on wholesale energy market integrity and transparency (REMIT), sharing of expertise between energy and financial market regulators and discussions on developments in wholesale energy markets.

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