

ACER 



WORKSHOP

REMIT II implementation

Tuesday, 11.06.2024

09:00 - 15:30 CET

Online



www.acer.europa.eu

ACER and European Commission workshop: REMIT II implementation

Tuesday, 11 June 2024 | 09:00 - 15:30 CET

Online, MS Teams platform

AGENDA

08:50 - 09:00	Workshop open for log-in	Starts promptly at 09:00
Chair: Bart VEREECKE, ACER		
09:00 - 09:20	Welcome address and introductory remarks <ul style="list-style-type: none"> Welcome address by Christian ZINGLERSEN, Director, ACER The revised REMIT as part of an integrated legislative approach by Christof LESSENICH, European Commission 	
09:20 - 10:00	Revised REMIT: overview of the main challenges and timelines Lukasz LISICKI, DG ENER, European Commission	
10:00 - 10:15	Q&A	
10:15 - 10:30	Break	
10:30 - 11:45	Panel discussion: REMIT implementing regulation, delegated acts and REMIT fees Moderator: Annamaria MARCHI, DG ENER, European Commission Panellists: <ul style="list-style-type: none"> Karl-Peter HORSTMANN, ENERGY TRADERS EUROPE Peter ANTIC, ENTSO-E Hendrik POLLEX, ENTSOG Bernhard WALTER, EURELECTRIC Maximilian RINCK, EUROGAS Christian BAER, EUROPEX Peter CLAES, IFIEC 	
11:45 - 13:00	Q&A	
13:00 - 14:00	Lunch break	



Please pose your questions using the Slido tool within Microsoft Teams or through this direct link:
<https://app.sli.do/event/wBPgVvbyx8zkUT8QhhzxBM>

Keep your microphone muted unless the chair gives you the floor



Slides from this webinar will be uploaded to ACER website

Questions will be addressed during the relevant Q&A session.
For time reasons, highly technical questions or those pertaining to specific cases for time reasons may not be addressed during the session



Welcome address

Christian ZINGLERSEN
ACER Director



A revised REMIT for evolving energy markets

- The regulatory landscape for energy is changing
- The Agency acknowledges its new responsibilities
- Good implementation requires good cooperation
- We are at the start of the implementation journey



The revised REMIT as part of an integrated legislative approach

Christof LESSENICH
European Commission

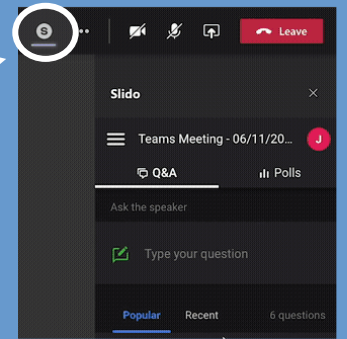


Q&A session

Connect to Slido in your preferred way

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Revised REMIT: overview of the main challenges and timelines

Lukasz LISICKI
European Commission



REMIT 2.0

Overview of the main challenges and timelines

11 June 2024

REMIT 2.0 – key aspects of the reform (1)

- ✓ Improved process for the collection and disclosure of inside information and market transparency:
 - IIPs, market manipulation notion, alignment with financial regulations, new tasks for ACER
- ✓ Enhanced supervision of reporting parties and data sharing between relevant authorities
 - RRM, PPA(E)Ts, improved data exchange between authorities
- ✓ Enhanced LNG market transparency
 - LNG price assessment and benchmark as a permanent tool
- ✓ Adaptation of the scope of REMIT to current and evolving market circumstances
 - Algorithmic trading, energy derivatives (cooperation mechanism), new data reporting obligations (e.g. order books, exposures, hydrogen)

REMIT 2.0 – key aspects of the reform (2)

New enforcement system for cross-border cases

- ✓ New powers for ACER (EU dimension):
 - to conduct investigations on cross-border REMIT cases – based on clearly defined criteria, including:
 - on-site inspections;
 - to issue requests for information as well as the;
 - power to take statements;
 - powers to impose sanctions (periodic penalty payments) in order to ensure compliance with on-site inspection decisions and requests for information.
- ✓ Result of the investigation: ACER's investigatory report → national regulators act accordingly.

REMIT 2.0 – key aspects of the reform (3)

- ✓ Delimitation of cases with cross-border impact:
 - ACER has the right to investigate cases where the conduct affects at least two Member States (various REMIT breaches)
- ✓ “Objection” by NRA to the exercise of ACER’s cross-border investigation powers – clear criteria.

Enhanced enforcement – new aspects:

- ✓ Harmonisation of fines set at national level.
- ✓ More effective enforcement towards third country companies.

Next steps

Implementation and Delivery

Q4 2024

- **Revision of Fee Decision**

**12 months after
entry into force ~
Q2 2025**

- **Revision of REMIT Implementing Act (IA)**
- **New Delegated Act (DA) on RRM and IIPs**

June 2025

- **Commission Report on criminal sanctions**

Q1 2026

- **New Delegated Act (DA) on threshold to disclose inside information**

Possible areas of work

Fee Decision

- Based on the current model with some adjustments

IA

- New elements: order books, exposures, hydrogen...
- Revision of Annex reporting tables
- Roles and responsibilities (e.g. OMP reporting)
- Contracts reporting on continuous basis and on request by the Agency

DA on RRM and IIPs

- Existing IIPs and RRM
- Data validation
- Orderly substitution and data retention
- Availability of the platform
- IIP content and format

DA on threshold

- Type of the threshold (EU wide/ regional/ Member State level/ gas and/vs electricity)

Thank you

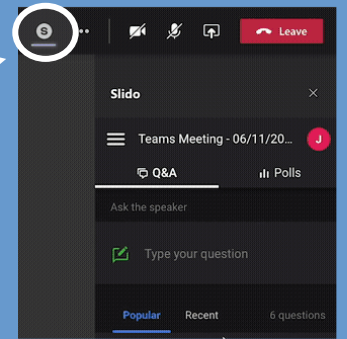
Lukasz Lisicki, Team Leader
ENER.C3/Internal Energy Market Unit
Lukasz.lisicki@ec.europa.eu

Q&A session

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BREAK

PANEL DISCUSSION TO COME





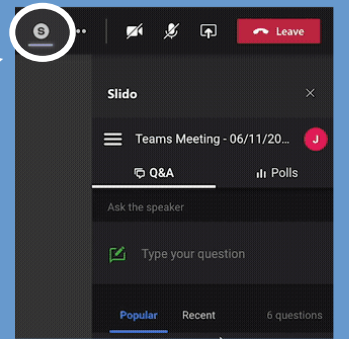
Panel discussion: **REMIT** implementing regulation, delegated acts and **REMIT fees**

Q&A session

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LUNCH BREAK





ACER and European Commission workshop: REMIT II implementation

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AGENDA

Chair: Martin GODFRIED, ACER

14:00 - 14:10	<p>Revised REMIT: ACER's new REMIT investigations tasks Elissavet KAZILI, DG-ENER, European Commission</p>
14:10 - 14:20	<p>ACER investigatory powers: update on implementation Antonio SANTOS, ACER</p>
14:20 - 15:00	<p>Panel discussion: ACER-National Regulatory Authority (NRA) cooperation (surveillance, cross-border investigations, fines, and court decisions) Moderator: Annegret GROEBEL, BNETZA</p> <ul style="list-style-type: none"> • Kseniya KHROMOVA, CRE • Leo LEHR, E-CONTROL • Bogdan CHIRIȚOIU, CONSILIUL CONCUȚENȚEI • Martin GODFRIED, ACER
15:00 - 15:15	<p>Q&A</p>
15:15 - 15:30	<p>Closing remarks Bart VEREECKE and Martin GODFRIED, ACER</p>



Revised REMIT: ACER's new REMIT investigations tasks

Elissavet KAZILI
European Commission



REMIT FORUM

REMIT II: ACER Investigatory powers

11 June 2024

ACER Investigatory Powers

- **Discretionary power to investigate breaches of the prohibitions/obligations on:**
 - Insider trading (Article 3)
 - Disclosure of inside information (Article 4)
 - Market manipulation (Article 5)
 - Data reporting & collection (Article 8)
 - Persons professionally arranging and executing transactions (PPAETs*) (Article 15)

ACER Jurisdiction

- **Jurisdictional Criteria**

- Acts on wholesale energy products for delivery in **at least** 2 MS (*'may'* provision)
- Certain cross-border cases where competent NRAs have not taken measures or competent NRAs have asked ACER to act

- **NRAs are consulted and can 'object' to ACER investigatory powers, in case they:**

- are investigating same facts
- have already conducted investigation on same facts & concluded on breach



- **“Objection” to be expressed within 3 months**
- **“Objecting NRA” has an obligation to cooperate**

ACER Investigatory Powers

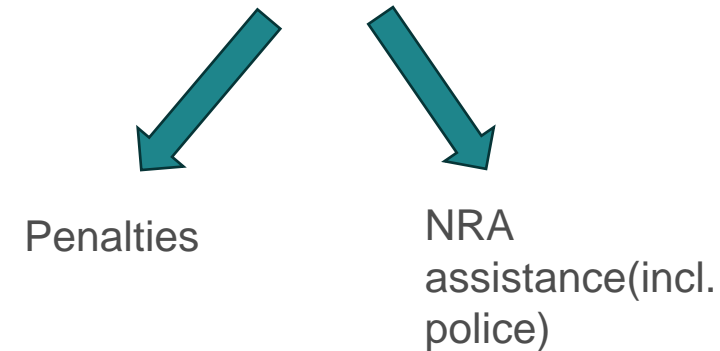
- **ACER is empowered to:**

- perform on-site inspections (Article 13a)
 - In close cooperation / coordination with national authorities
 - Scope: examination of books/records, affixation of seals, taking copies / extracts, explanations of facts / documents
 - Of business premises (private premises subject to conditions)
 - Upon written authorisation

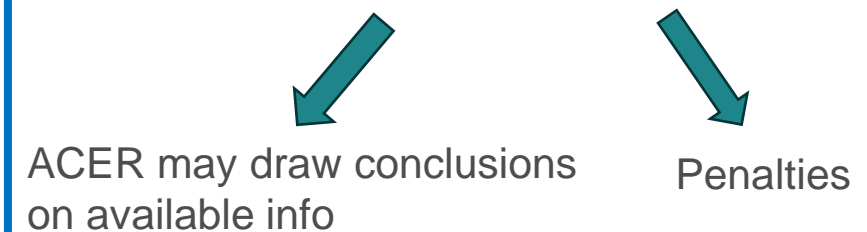
- request information (Article 13b)
 - Simple request or by decision
 - Obligation to respond
 - Response: complete, correct and non-misleading info

- take statements (Article 13c)

Refusal to submit to inspection



Refusal to provide response



ACER Investigatory Powers

- At the end of an investigation, ACER issues **investigation report** with **findings** and all relevant **evidence**
- Investigation report will contain:
 - Requests to NRAs to take necessary measures (incl. Article 18)
 - ACER recommendations on follow up measures



- NRAs have 3 months to communicate measures they deem necessary to take

ACER Enforcement Powers

- **ACER is empowered to issue Decisions on:**
 - authorisation or withdrawals of IIPs* and RRMs**
 - on-site inspections,
 - requests for information
- ACER is empowered to impose **periodic penalty payments** to ensure compliance with **two** types of decisions:
 - on-site inspection
 - requests for information
- Periodic penalty payments:
 - Imposed on a **daily** basis
 - **3%** of turnover (legal persons); **2%** of average income (natural persons)
 - Imposed for **no more than 6 months**

Thank you



ACER investigatory powers: Update on implementation

Antonio SANTOS
ACER

- **ACER's new powers**
- **Implementation status**
- **What's next?**



ACER's new powers

ACER powers complement the very important work of NRAs

- ❑ ACER and NRAs play a key role in detecting and preventing market abuse in Europe's wholesale energy market and how the REMIT revision strengthens the framework.
- ❑ ACER's new powers to carry out cross-border investigations complement and do not replace the very important work of NRAs who alongside ACER protect consumers and business from wholesale energy market abuse.
- ❑ ACER will avoid double-work and will not investigate a cross-border case that is already being investigated by NRAs.

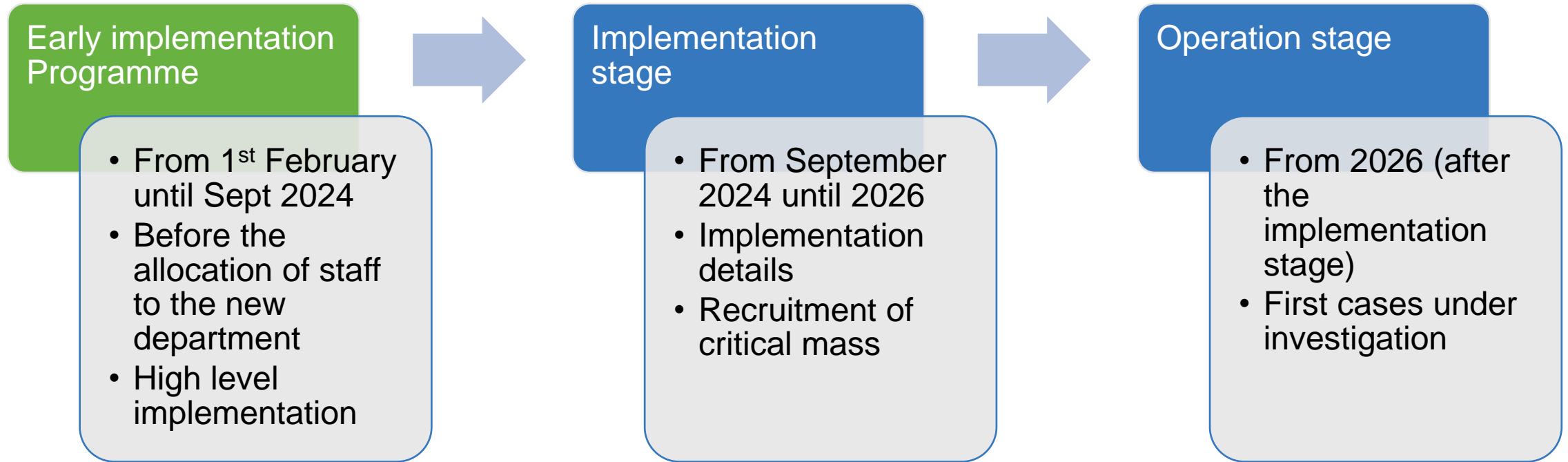


Implementation status

A cross-departmental effort

A 3-stage process

The first stage will be covered in 2024



- Early implementation phase has begun
- ACER is adopting best practices, and benefiting from the vast experience of NRAs
- Recruitment will start in Q4 with the aim of filling the positions in 2025, and eventually 2026

Key areas and projects included in the early implementation programme



Governance

- MOU with NRAs
- Benchmark on best practices for investigations
- Setting the strategic vision and mission
- Administrative setup and processes



HR

- Recruitment strategy



IT

- Identification of relevant IT tools
- IT business requirements
- Compatibility with existing tools and necessary upgrades



Budget

- Planning for the single Programming Document 2025-2027 and 2026-2028



Stakeholders' management

- Communication plan for 2024



Transition

- Anticipating and planning impact on other departments

What's next?

ACER



European Union Agency for the Cooperation
of Energy Regulators

ACER is hiring (on REMIT, from Q4 2024)

Join us in powering Europe's energy future.



ACER is a unique place to work on investigations with an impact on consumers and business across the EU.



An immersion in how energy markets work - can be interesting for lawyers or others experienced in investigations.



ACER as a data-driven organisation (central data collection, data analytics and surveillance) – can be interesting for economists, econometricians, data analysts ...

[Check out our job vacancies \(in many areas\).](#)



Thank you. Any questions?



The contents of this document do not necessarily reflect the position or opinion of the Agency.



European Union Agency for the Cooperation
of Energy Regulators

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Panel discussion: ACER-National Regulatory Authority cooperation

- 1. How would you see the size of this change?**
- 2. With respect to new market abuse investigations in energy wholesale markets for ACER, would you have any recommendations to ACER?**
- 3. How will ACER and NRAs coordinate on cross-border investigation cases?**
- 4. What can we expect in terms of the timing and number of cross-border investigation cases that ACER will likely have?**
- 5. What is ACER doing right now to implement these new tasks?**
- 6. What is new regarding NRAs' tasks and enforcement powers?**

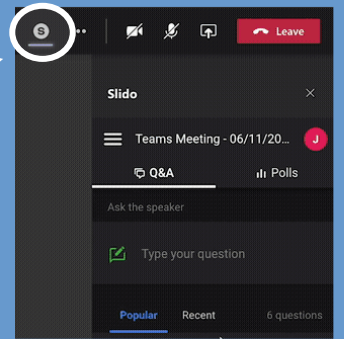
- 7. Do you expect an increase in the number of resources allocated to REMIT teams within the NRA following the amendment of the Regulation?**
- 8. With the expanded scope of the revised REMIT, will there be double oversight by energy and financial regulators?**
9. Regarding storage, to which extent has it been an important blind spot for monitoring purposes?
10. What added value do you think the new algo provisions will bring regarding monitoring and supervision of the wholesale energy markets? And is further cooperation amongst NRAs / ACER required?

Q&A session

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Closing remarks

**Bart VEREECKE &
Martin GODFRIED
ACER**

Thank you.



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