FLORENCE SCHOOL OF REGULATION

ROBERT SCHUMAN CENTRE

Residential Training Course

REMIT and its implementation

18 - 20 November 2026

Sala Europa - Villa Schifanoia, Via Boccaccio 121 - Florence

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Introduction

This FSR-ACER residential course covers the scope of the EU Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) and the way in which it is implemented.

In force since 28 December 2011 and amended in 2024, REMIT* is the legislation introducing a sector-specific, directly applicable framework to detect and deter market abusive behaviour of insider trading and market manipulation, including attempted market manipulation, in European long- and short-term wholesale energy markets, both for electricity and gas. It pursues a three-sided aim:

- to increase trust in the integrity of the gas and electricity markets;
- to ensure that prices of wholesale energy products reflect a competitive and fair interplay between supply and demand, securing the optimal allocation of resources;
- to prevent profits resulting from market abuse.

ACER
European Union Agency for the Cooperation of Energy Regulators

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Furthermore, its peculiarity lies also in the complex, multi-layered monitoring and enforcement system involving national actors, such as the National Regulatory Authorities for energy (NRAs), and European ones, such as the EU Agency for the Cooperation of Energy Regulators (ACER).

The FSR-ACER training course on REMIT covers the most relevant concepts (i.e., insider trading and market manipulation), the main obligations and prohibitions falling on market participants and other sector stakeholders (e.g., the obligation to disclose inside information) and the cooperation between the different actors in market surveillance (NRAs, ACER etc.). The course also illustrates the main changes brought about by the 2024 revision of REMIT.

This course builds on the unique combination of academic knowledge and practical expertise and experience of instructors from the FSR and ACER. Furthermore, the perspective of organised market places will be addressed. Instructors will also present case studies to provide course participants with examples to engage them in evaluating practical situations.

The REMIT and its implementation training course will be organised in Florence to approach the topic at a more advanced level, focusing on how the relevant concepts have been interpreted and implemented in practice. The course targets senior professionals already familiar with the topics and digs deeper into the prohibitions and obligations laid down by REMIT.

A complementary optional workshop will be run online on 11 November 2026 at an introductory level to allow participants who are new to the topic to familiarise themselves with the main concepts relevant to REMIT and its implementation ahead of the course. All participants in the course will have free access to the workshop.

Due to the limited capacity of the training room, registration to the training course in Florence is restricted to a limited number of participants, allocated on a first-come-first-served basis.

*Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency amended by Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union’s protection against market manipulation on the wholesale energy market

Programme

11 November **Complementary online workshop "Introduction to REMIT"**

9.15 - 9.30 Introduction to the workshop

Alberto Pototschnig |Florence School of Regulation, RSCAS, EUI

9.30 - 10.30 Introduction to REMIT: purpose, scope and actors

Alberto Pototschnig | Florence School of Regulation, RSCAS, EUI

10.30 - 10.45 *Coffee break*

10.45 - 11.45 Insider trading

Sofia Nicolai | Florence School of Regulation, RSCAS, EUI

11.45 - 12.00 Q&A

12.00 - 13.00 *Lunch break*

13.00 - 14.00 Market manipulation

Alberto Pototschnig | Florence School of Regulation, RSCAS, EUI

14.00 - 14.15 *Coffee break*

14.15 - 15.15 Introduction to REMIT obligations

Sofia Nicolai | Florence School of Regulation, RSCAS, EUI

18 November **Day 1**

13.00 -13.30 Introduction to the course

Martin Godfried | ACER
Alberto Pototschnig | FSR, RSCAS, EUI

13.30 - 15.00 The genesis and the product scope of REMIT

- The genesis of REMIT (10')
  Martin Godfried | ACER
- Why energy market oversight matters (30′)
  Norman C. Bay | Former Chair of FERC
- The product scope of REMIT (20')
  Madeleine Hammerman | ACER
- The interactions between REMIT and financial regulation: MAR and MIFID (10′)
  Marie-Judith Moriconi | ACER
- Q&A (20')

15.00 - 16.30 Insider trading under REMIT

- Insider trading and the obligation of disclose inside information at a glance (20')
  Sofia Nicolai | FSR, RSCAS, EUI
- How to identify insider trading (20')
  Tomaz Vizintin | ACER

- The emerging national decisional practice on insider trading (30')
  Lucila de Almeida | FSR, RSCAS, EUI
- Q&A (20')

16.30 - 17.00 *Coffee break*

17.00 - 17.30 Assignment of group work on insider trading

Giuliana D'Andrea | ACER

17.30 - 18.30 Group work on insider trading

18.30 Welcome cocktail

19 November **Day 2**

9.00 - 10.00 Reporting on and discussing the result of the group work

10.00 - 10.30 Market manipulation under REMIT (I)

- Market manipulation and attempted market manipulation at a glance (30')
  Alberto Pototschnig | FSR, RSCAS, EUI

10.30 - 11.00 *Coffee break*

11.00 - 12.00 Market manipulation under REMIT (II)

- Market manipulation in its different forms (40')
  Antonio Santos | ACER
- Q&A (20')

12.00 - 12.30 Market manipulation under REMIT (III)

- Interplay between competition law and REMIT (20')
  Giuliana D'Andrea | ACER
- Q&A (10')

12.30 - 13.30 *Lunch break*

13.30 - 14.30 Market manipulation under REMIT (IV)

- The emerging national decisional practice on market manipulation (40')
  Lucila de Almeida | FSR, RSCAS, EUI
- Q&A (20')

14.30 - 15.30 The NordPool example (TBC)

- The perspective of organised marketplaces (40')
  Tuva Avlesen Løfgren | NordPool
- Q&A (20')

15.30 - 16.00 *Coffee break*

16.00 - 16.30 Assignment of group work on market manipulation

Marie-Judith Moriconi | ACER

16.30 - 17.30 Group work on market manipulation

20 November **Day 3**

9.00 - 10.00 Reporting on and discussing the result of the group work

10.00 -11.30 Market surveillance

- Surveillance activities at ACER (40')
  Tomaz Vizintin | ACER
- Surveillance activities at FERC (30')
  Norman C. Bay | Former Chair of FERC
- Q&A (20')

11.30 - 12.00 *Coffee break*

12.00 - 13.00 The revision of REMIT and its secondary legislation

- The role of ACER in investigations (20')
  Martin Godfried | ACER
- Other aspects of the REMIT revision (20')
  Madeleine Hammerman | ACER
- REMIT secondary legislation (10')
  Madeleine Hammerman | ACER
- Q&A (10')

13.00 - 14.00 *Lunch break*

14.00 - 15.00 Q&A, general discussion and participants' feedback

- Q&A, general discussion
- Participants' feedback