

Residential Training Course

REMIT and its implementation



@EUI_FSR #REMIT

28-29 November 2023

Bruges

Course Directors:

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Introduction

This FSR-ACER 2-day residential course in Bruges 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, REMIT is the legislation introducing a sector-specific, directly applicable framework to detect and deter market abusive behaviour in the forms 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.

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

The FSR-ACER Training on REMIT covers the most relevant concepts at stake (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 players in market surveillance (NRAs, ACER etc.).

This course builds on the unique academic knowledge and practical expertise and experience of instructors from the FSR and ACER. Furthermore, representatives from organised marketplaces and financial conduct authorities will share their experiences. Instructors will present case studies to provide course participants with examples from the real world.

Draft Programme

28 November **Day 1**

9.30 - 10.00 **Session 0 – Introduction to the course**

Martin Godfried | ACER

Alberto Pototschnig | FSR, RSCAS, EUI

10.00 - 11.30 **Session 1 – Introduction to REMIT's goals and protagonists**

- Main aims of REMIT: integrity and transparency

Sofia Nicolai | FSR, RSCAS, EUI

- The genesis of REMIT and the interactions between REMIT and financial regulation: MAR and MIFID

Volker Zuleger | ACER

- The split of responsibilities between ACER, NRAs and PPATs

Martin Godfried | ACER

11.30 - 11.45 *Coffee break*

11.45 - 13.00 **Session 2 – The scope of REMIT**

- Market Abuse on wholesale energy products

Michal Miko | ACER

- Differences with EU competition law concepts

Lucila de Almeida | FSR, RSCAS, EUI

13.00 - 14.00 *Lunch break*

14.00 - 15.00 **Session 3 – Transparency under REMIT**

- Registration and reporting

Desislava Stefanova | ACER

- The concept of inside information

Gaia Morleo | ACER

- The obligation to disclose inside information

Gaia Morleo | ACER

15.00 - 15.40 **Case Study A**

The perspective of organised marketplaces

Peder Grimstad Helset | NordPool

15.40 - 16.00 *Coffee break*

16.00 - 17.15 **Session 4 – Insider trading**

- Introduction to insider trading

Michal Miko | ACER

- Lessons from the financial markets

Erik Korsvold | Nasdaq

- Case law of the European Courts

Adrien De Hauteclocque | FSR, RSCAS, EUI

- 17.15 - 18.15 **Case study B**
- Mock market abuse case for participants (insider trading and/or market manipulation)
Michal Miko | ACER
- 18.15 - 19.00 **Q&A (optional)**
- Take-aways of the day (ACER/FSR)
 - Final Q&A
- 29 November Day 2**
- 9.00 - 10.15 **Session 5 – Market manipulation**
- Introduction to market manipulation
Antonio Santos | ACER
 - The emerging case law
Adrien De Hauteclocque | FSR, RSCAS, EUI
Lucila de Almeida | FSR, RSCAS, EUI
- 10.15 - 11.00 **Case study C**
- Case study on market manipulation
Lucila de Almeida | FSR, RSCAS, EUI
- 11.00 - 11.30 *Coffee break*
- 11.30 - 12.30 **Session 6 – The experience of financial conduct authorities**
- The experience of the Italian and German authorities
Carlo Martinoli | Consob
Mark Gillert | BaFIN
- 12.30 - 13.00 **Q&A (optional)**
- 13.00 - 14.00 *Lunch break*
- 14.00 - 14.45 **Session 7 – Market surveillance**
- Surveillance activities at ACER
Tomaz Vizintin | ACER
- 14.45 - 15.15 **Closing session**
- Course take-aways and final Q&A
Alberto Pototschnig | FSR, RSCAS, EUI
Sofia Nicolai | FSR, RSCAS, EUI
 - Closure of the course