

REMIT

Participant Workshop

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May 8th 2014



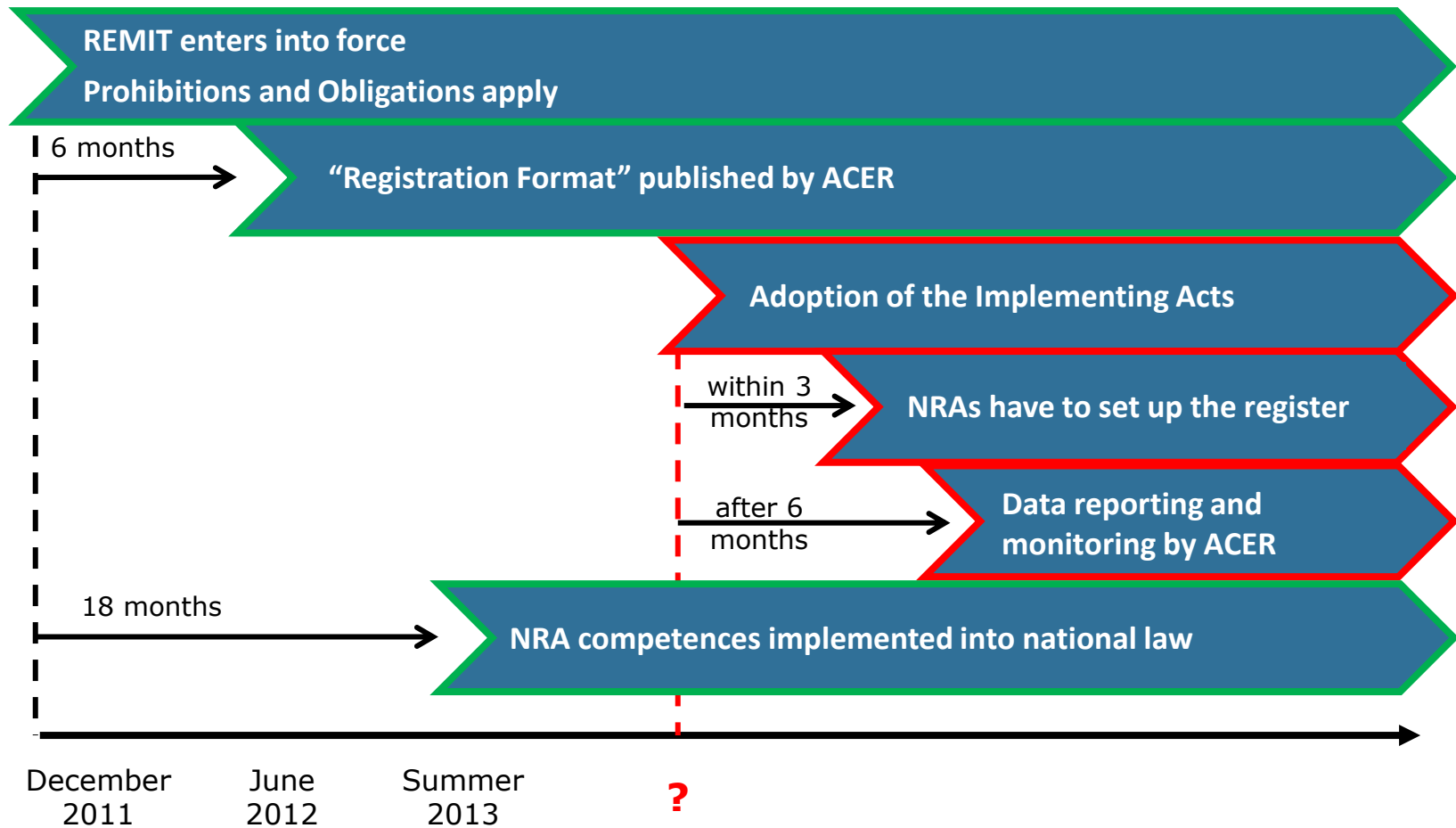
REMIT Structure

Type	Subject matter	Art.	Aimed at
Prohibition	Insider trading	3	Any person in possession of inside information
Obligation	Disclosure of inside information	4	Market participants
Prohibition	Market manipulation & attempt	5	Market participants and others
Obligation	Report records of transactions and orders to trade	8	Market participants /national regulatory authorities and others
Obligation	Registration with national regulatory authority	9	Market participants
Obligation	Notification of suspicious transactions	15	Persons professionally arranging transactions
Other	Market monitoring & enforcement & cooperation	7, 13, 16, 17	ACER, national regulatory authorities

REMIT Implementation Timeline

■ REMIT dependent

■ Implementing Acts dependent



Latest Draft Version of REMIT Implementing Acts (April 2014)

- Article 6.2
- *Market participants shall report records of transactions in wholesale energy products executed at organised market places including matched and unmatched orders to the Agency through the organised market place concerned, or through third parties.*
- *The organised market place where the wholesale energy product was executed or the order was placed shall at the request of the market participant offer a data reporting agreement.*

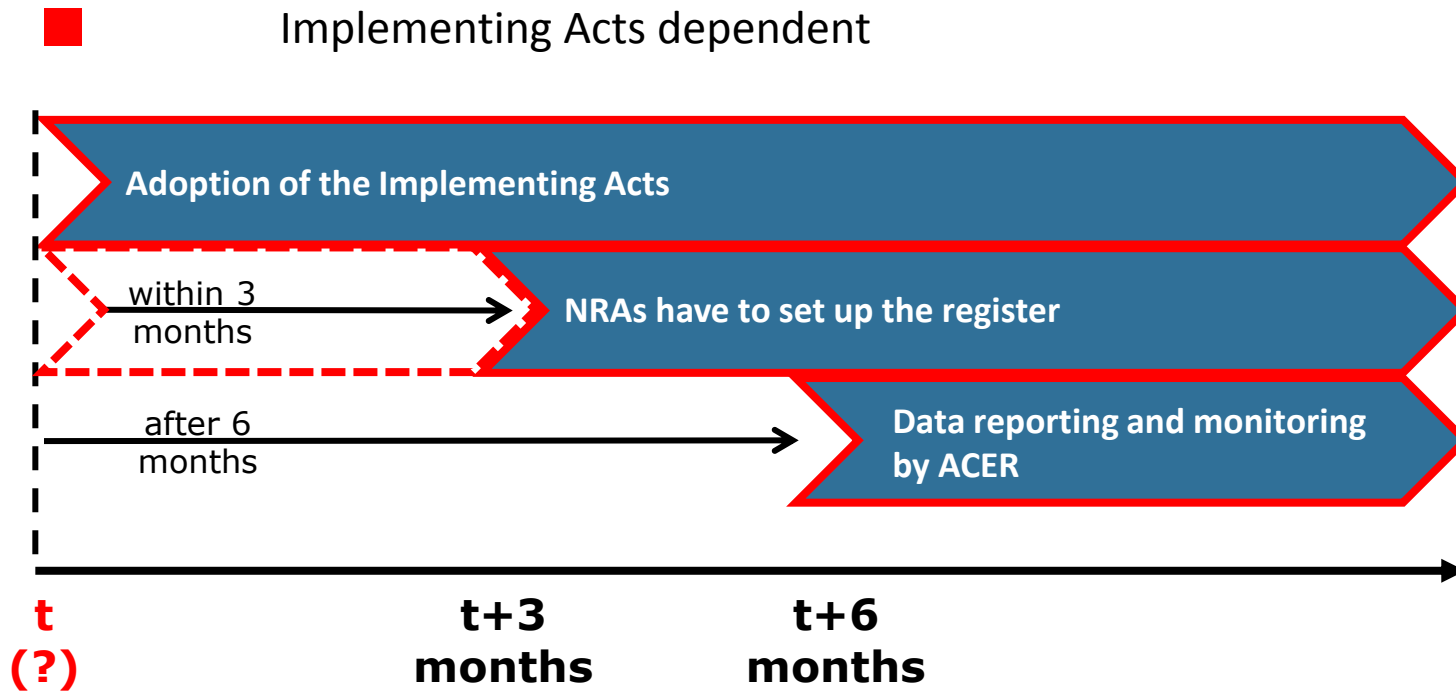


Market Participant Reporting

- Do Market Participants want SEMO to provide a reporting service for wholesale electricity products on their behalf?
- Reporting needs to start 6 months after the Implementing Acts are adopted. – Very tight timeline to develop IT systems.
- Request Participant comments to aebrill@cer.ie as soon as possible and no later than May 23rd 2014.



REMIT Implementation Timeline



Trade Reporting User Manual (TRUM)

- ACER user manual to explain the details of transaction reporting obligations under REMIT
- SEMO has begun to review the TRUM (which is still in draft format) with a view to developing a reporting solution



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Article 15

- Article 15 of REMIT states that:
- *“Persons professionally arranging transactions in wholesale energy products shall establish and maintain effective arrangements and procedures to identify breaches of Article 3 or 5.”*
- (Article 3 concerns prohibition of insider trading and Article 5 prohibition of market manipulation)
- This may be interpreted as placing a market monitoring requirement on the MO

Questions?



