



SUMMARY OF THE BEST EU PRACTICES IN MARKET MONITORING AND SURVEILLANCE

AGENDA

Experience of NRAs and PPATs across the EU:

- Market monitoring practices
- Market surveillance practices (REMIT)

MAIN CONCEPTS

- **Market Monitoring** - analysing the performance of a given market on relatively long timeframes. Main goal - to examine the market's efficient functioning, aiming to improve the liquidity and enable efficient price formation.
- **Market Surveillance** - monitoring the individual market participants behaviour and the overall market transparency. It is partly but not entirely related to the regulation on market integrity and transparency (REMIT).

NRAs and **PPAT**s should take benefit from world-wide experience.



MARKET MONITORING PRACTICES

MONITORING SCOPE: EU ENERGY LAW, EU COMPETITION LAW

EU ENERGY LAW. EU Directive 72/2009 – Electricity (art.37).

- Security of supply and tenders for new generation capacity
- Compliance of TSOs/DSOs with obligations in Directive
- TSOs investment plans
- Compliance with network security and reliability rules
- Level of transparency including of prices
- Level and effectiveness of market opening and competition at wholesale and retail levels
- Occurrence of restrictive contractual practices
- Time taken by TSOs/DSOs to make connections and repairs
- 714/2009: obligations of TSOs/DSOs (incl. unbundling), suppliers, customers, other participants
- Implementation of safeguards measures
- In case of ISO designation, TS owner's and ISO's compliance, their relations and communications

EU COMPETITION LAW. Treaty of Functioning of European Union (TFEU).

- Horizontal and vertical agreements, concerted practices, (101, TFEU)
- Abuse of market power (102, TFEU)

MONITORING ROLES: NRAs, PPATs, COMPETITION AUTHORITIES

NATIONAL REGULATORY AUTHORITIES AND PPATS

Focus on **EU Energy Law**

- Competition authorities may intervene, if required by NRAs or PPATs, in case of occurrence of anticompetitive practices.

COMPETITION AUTHORITIES

Focus on **EU Competition Law (TFEU)**

- NRA and PPATS provide support and cooperate with Competition Authority in the domain of EU Competition Law.

MONITORING ROLES OF NATIONAL REGULATORY AUTHORITIES

- **Roles and powers of regulator**
 - Data collection, Monitoring, Investigations, Inspections, Requests for information, Remedial actions, Making decisions, Sanctions, Alternative actions, Reporting.
- **Responding to 3rd / 4th package requirements**
 - Market monitoring is a duty of national regulatory authorities.
- **Monitoring framework**
 - Relationship, methodologies, indicators, reports.
- **Reporting by regulators**
 - In regular basis (annually, quarterly, monthly), or ad-hoc.

MONITORING BY GEMA (OFGEM), NRA IN GREAT BRITAIN



RETAIL MARKET INDICATORS		WHOLESALE MARKET INDICATORS	
Monthly retail highlights Prices and profits (tariff basket from the ten cheapest suppliers, tariff basket differential with average price of standard variable tariffs for the six largest suppliers) <u>Switching</u>		Monthly wholesale highlights Prices, RES share, Churn rate Wholesale price trends (Electricity prices: Day-ahead baseload contracts)	
		Security of supply Electricity generation mix by quarter and fuel source	
Market structure (number of active licensed suppliers, electricity supply market shares, entries and exits)		Access and liquidity Electricity bid-offer spreads by contract type, Electricity trading volumes and churn ratio	
Prices and profits (Retail price comparison by company and tariff type, Cheapest tariffs by payment method etc.)		Competition Wholesale electricity generation market shares by company (8 largest) 6 largest generators margins	
Switching (Number of domestic customers switching supplier by fuel type, Large suppliers: Internal and external switching rate, Average switching time for domestic customers)		Investment and sustainability Spark and dark spreads Price volatility electricity and gas by month: Day-ahead contracts	

NRA MONITORING REPORTS. SCOPE, FREQUENCY, STRUCTURE.

Stable and almost standard

- Activity reports including monitoring aspects submitted to EC

Various and rather variable

- ☐ Reports for market purposes
 - Yearly
 - Monthly
 - Quarterly
 - Ad-Hoc
 - Global
 - Wholesale
 - Retail
 - Other

UK

- **Great Britain and Northern Ireland Regulatory Authorities Reports**
 - ☐ State of the Energy Market (since 2017)
 - ☐ Wholesale Energy Markets (until 2016)
 - ☐ Retail Energy Markets (until 2016)
 - ☐ Wholesale Power Market Liquidity Report (until 2016)
 - ☐ Capacity Market Operation

GERMANY

- **Annual report on Federal Network Agency activities including, in agreement with the Federal Cartel Office (as far as competitive aspects are concerned) the results of its monitoring activities**
- ☐ **Ad-hoc** (*on the blackout of 4 November 2006, on the impact of the nuclear power moratorium on the transmission networks and security of supply, in 2011, on the uniform price zone Germany-Austria, in 2011*).

MONITORING BY ANRE, NRA IN ROMANIA

- **Relationship**
 - Market participants (obligation to transmit data compliantly, correctly, completely, timely)
 - MO and TSO (close collaboration with monitoring departments)
 - Competition Council (collaboration protocol)
- **Methodologies**
 - Wholesale Market, Retail Market, Universal Service, Compliance Program
- **Indicators**
 - Wholesale and retail market structure and concentration, efficiency / performance
 - Participants' behaviour in the wholesale and retail markets
- **Monitoring Reports**
 - Annually, Monthly

MONITORING ROLE OF ORGANISED MARKET PLACES

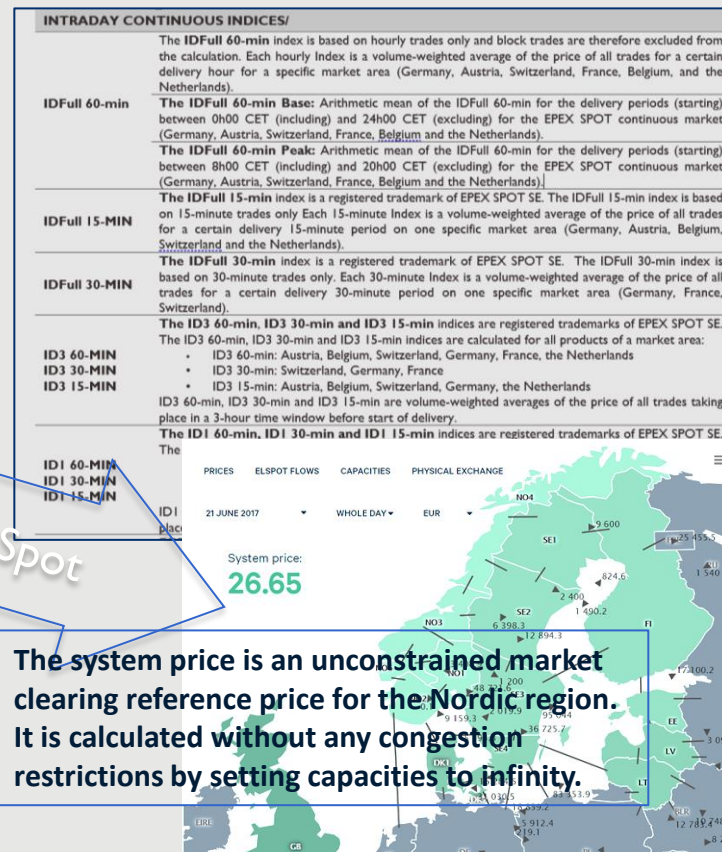
Market surveillance units within the energy exchanges and market operators

- Active almost since the organised marketplaces have started activity
- Besides, and before REMIT, OMP mainly monitor:
 - OMP trading rules observance by participants
 - Abnormal, inappropriate, or anticompetitive market participants behaviour
 - Administrated markets' competitiveness (concentration indicators)
 - Prices evolution
 - Liquidity
- Power exchanges and market operators
 - Define and publish price indices
 - Publish market results
 - Report to NRAs

BEST PRACTICES : EPEX SPOT PRICE INDICES

Indices represent prices per trading interval and their arithmetic means for base/peak, per day/month for each price area and for all areas.

INDEX	CALCULATION
DAY-AHEAD AUCTION INDICES	
ELIX (European Electricity Index)	<i>"ELIX is based on the calculation method but not on results of the day-ahead auctions and is therefore not based on market prices." (source: EPEX SPOT website)</i>
	<i>"ELIX – which is calculated for the EPEX SPOT market areas Germany/Austria, France and Switzerland – corresponds to the congestion-free market price for these areas and, as a result, it represents the market price for electricity in an integrated European single market" (source: EEX website)</i>
	Registered trademark of the European Energy Exchange AG and EPEX SPOT SE.
	ELIX Day Base Arithmetic mean of the ELIX indices for the delivery periods (starting) between 0h00 CET (including) and 24h00 CET (excluding).
	ELIX Day Peak Arithmetic mean of the ELIX indices for the delivery periods (starting) between 8h00 CET (including) and 20h00 CET (excluding).
PHelix-DE/AT	ELIX Month Base Arithmetic mean of the ELIX indices for the delivery periods (starting) between 0h00 CET (including) and 24h00 CET (excluding).
	ELIX Month Peak Arithmetic mean of the ELIX indices for the delivery periods (starting) between 8h00 CET (including) and 20h00 CET (excluding).
	Phelix-DE/AT refers to the German/Austrian Physical Electricity Index . It is a registered trademark of the European Energy Exchange AG.
	Weighted average of the hourly prices for Germany (DE) and Austria (AT) as determined by EPEX SPOT day-ahead market. The weighting of DE/AT is set to 9:1, such that the Phelix-DE/AT for every hour of the respective delivery period will be calculated as $(9 \times \text{DE price} + 1 \times \text{AT price}) / 10$
	Phelix-DE refers to the German Physical Electricity Index . It is a registered trademark of the European Energy Exchange AG.
PHelix-DE	Phelix-DE Day Base : Arithmetic mean of the market clearing prices for the delivery periods (starting) between 0h00 CET (including) and 24h00 CET (excluding) for the EPEX SPOT DE day-ahead market.
	Phelix-DE Day Peak : Arithmetic mean of the market clearing prices for the delivery periods (starting) between 8h00 CET (including) and 20h00 CET (excluding) for the EPEX SPOT DE day-ahead market.
	Phelix-DE Month Base : Arithmetic mean of the market clearing prices for the delivery periods (starting) between 0h00 CET (including) and 24h00 CET (excluding) for all days of the month for the EPEX SPOT DE day-ahead market.
	Phelix-DE Month Peak : Arithmetic mean of the market clearing prices for the delivery periods (starting) between 8h00 CET (including) and 20h00 CET (excluding) for all weekdays (Monday to Friday) for the EPEX SPOT DE day-ahead market.

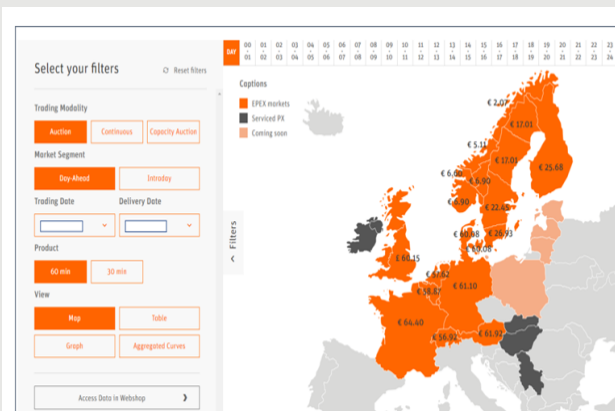


BEST PRACTICES : MARKET RESULTS PUBLISHED BY EPEX SPOT (I)

DAM

Data Presentation

- Map
- Table
- Aggregated curves
- Graph



MAP
To select:
trading day as
today or
yesterday,
product
(60/30
min),
hour or
daily
average

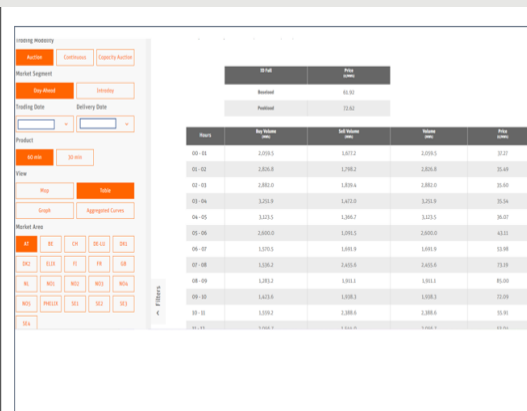
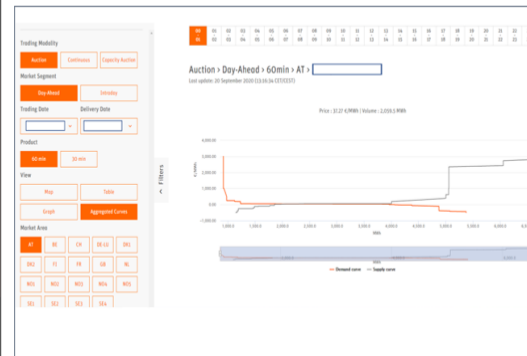


TABLE
To select:
trading day as
today or
yesterday,
the
product
(60/30
min), the
market
area



GRAPH
To select:
trading day as
today or
yesterday,
the
product
(60/30
min), the
market
area



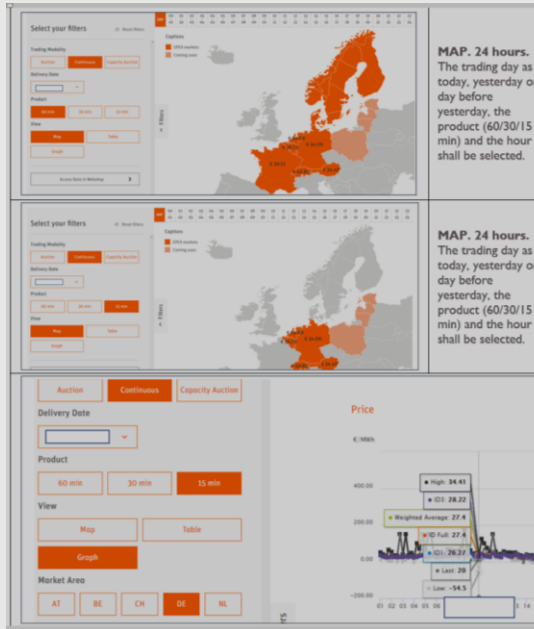
**AGGREGATE
D CURVES**
To select:
trading day as
today or
yesterday, the
product
(60/30 min),
the market
area, the hour

BEST PRACTICES : MARKET RESULTS PUBLISHED BY EPEX SPOT (2)

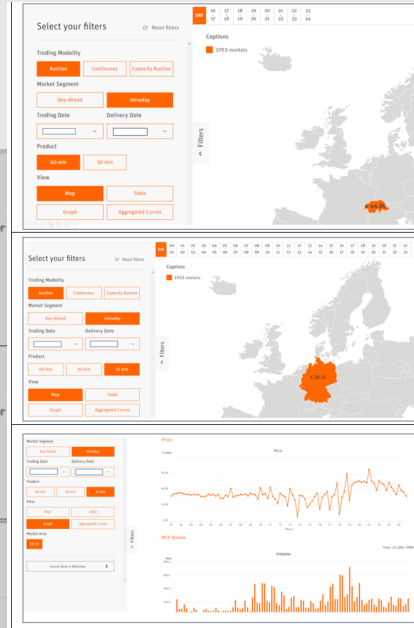
IDM

Data Presentation

- Map
- Table
- Aggregated curves (auction)
- Graphic (auction and continuous)



AUCTION



today, yesterday or day before yesterday, the product (60/30/15 min), market area shall be selected.

CONTINUOUS

MAP
The trading day as today, yesterday or day before yesterday, the product (60/30/15 min), the hour shall be selected. For 30 min product selected, only GB market

TABLE
The trading day as today, yesterday or day before yesterday, the product (60/30/15 min) shall be selected. For 15 min product selected, only DE market

AGGREGATED CURVES
The trading day as today, yesterday or day before yesterday, the product (60/30/15 min) and either the hourly or half / quarter interval shall be selected. For 15 min product selected, only DE market

BEST PRACTICES: MARKET RESULTS PUBLISHED BY HUPX

Market Results published by HUPX

- **DAM**

- Market Coupling (MC) results (24 hours)
- Weekly data (Prices and volumes)
- Aggregated data (demand and supply curves)
- Regular reports (Monthly and annual reports)
- Historical data (Yearly data: prices, ATC, flows)

- **IDM**

- Market data (Quarterly hours and Hourly blocks)
- Regular reports (Annual reports)

OMPs ACTING AS DATA VENDORS

- Various information packages offered
- This is giving a view of information subject of monitoring

DATA PROVIDED BY EPEX SPOT AS VENDOR				
MARKET	Day-Ahead auction	Intraday auction	Intraday continuous	Capacity market (France only)
Content	<ul style="list-style-type: none"> • Block bids • Prices and volumes • Aggregated curves 	<ul style="list-style-type: none"> • Block bids • Prices and volumes • Aggregated curves 	<ul style="list-style-type: none"> • Transactions • Indices/results 	All day-ahead auction data
Package	All day-ahead auction data (A)	All intraday auction data (B)	All continuous data (C)	Historical anonymous order data / year
Merged packages		All day-ahead and intraday auction data (A + B)	All auction and continuous data (A + B+ C)	Real-time <ul style="list-style-type: none"> • Continuous market: view only screen • Read-only ETS API (Auction data) • Read-only M7 API (Continuous data)

CONTENT OF DATA REPORTS AT HUPX AND VENDOR'S PACKAGES	
Content DAM Report	Content ID Report
<ul style="list-style-type: none"> • HUPX DAM Aggregated Curve Report • HUPX DAM Block Report • HUPX DAM Price Volumes Report 	<ul style="list-style-type: none"> • HUPX ID Aggregated Block Data • HUPX ID Aggregated Market Data Report • HUPX ID Daily Block Report • HUPX ID Daily Market Data Report
Information packages	
DAM Market (DAM U) (DAM V) <ul style="list-style-type: none"> • Daily market data • Historical market data 	ID Market (IDM U1), (IDM U2) (IDM V1) (IDM V2) <ul style="list-style-type: none"> • Historical data from start • End of Day data • Daily report (updated every 15 min.)

- type of access: **1** (SFTP server) vs. **2** (SFTP server and read-only user access to the trading system)
- rights of utilization - **U** (Internal usage) vs. **V** (Internal usage, publication rights, rights to resell)

REPORTS PUBLISHED ON A REGULAR BASIS BY OMP

HUPX in Hungary

DAM Annual & Monthly Reports

List of Members

HUPX Day-Ahead Market (current and previous year / month, trend underlined)

- Base and Peak Prices, Load
- Highest and Lowest Traded Price
- Total, Average, Max. & Min. Daily Turnover and Traded Volumes
- Weekdays & Weekend Base & Peak Load Average Daily Traded Volumes
- Hourly Averages & Max/Min of aggregated Volumes Offers/Bids per year / month

IDM Annual Report

Summary (Total traded volume, Total traded OTC volume, Highest daily / monthly traded volume, Lowest traded price, Highest trade price), Members' list

GRAPHS

Traded volume - 60 min, Number of trades - 60 min, Intraday prices - 60 min, Average daily trade prices, 15 min contract - Traded volume, Number of trades, Prices, Average daily trade prices, Traded Volumes

OPCOM in Romania

Annual & Monthly Reports

Day-Ahead Market (DAM)

Intraday Market (IDM)

Centralized Market for Electricity Bilateral Contracts

- Extended Auctions Mechanism (CMBC-EA)
- Continuous Negotiation Mechanism (CMBC-CN)
- Centralized Market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC)
- Centralized Market for Universal Service (CMUS)
- Centralized Market for Electricity from Renewable Energy Sources Supported by Green Certificates (CME-RES-GC)
- Green Certificates Market (GCM) •

For each: Number of registered / active participants, Weighted Average Price (WAP), Total and Average Volume, Market share of forecasted net consumption, Value of transactions

Weekly Reports

Daily and weekly prices, volumes, trends for DAM

Daily Price index , Cross-border trades , Volumes, Market share for IDM

Daily WAP, Traded quantity for bilateral contracts markets

Daily Market Concentration Indices

DAM, IDM, CMBC-EA, CMBC-CN, CM-OTC

- Herfindahl-Hirschman Index Sell/Buy
- C3 Sell/Buy



MARKET SURVEILLANCE PRACTICES (REMIT)

LARGER ROLE OF OMP IN MARKET SURVEILLANCE

Besides and before REMIT, market surveillance units within the energy exchanges and market operators focus on:

- OMP trading rules observance by participants
- Abnormal, inappropriate, or anticompetitive market participants behaviour
- Administered markets' competitiveness (concentration indicators)
- Market prices evolution
- Market liquidity

EU REMIT REGULATION: SCOPE & ROLES

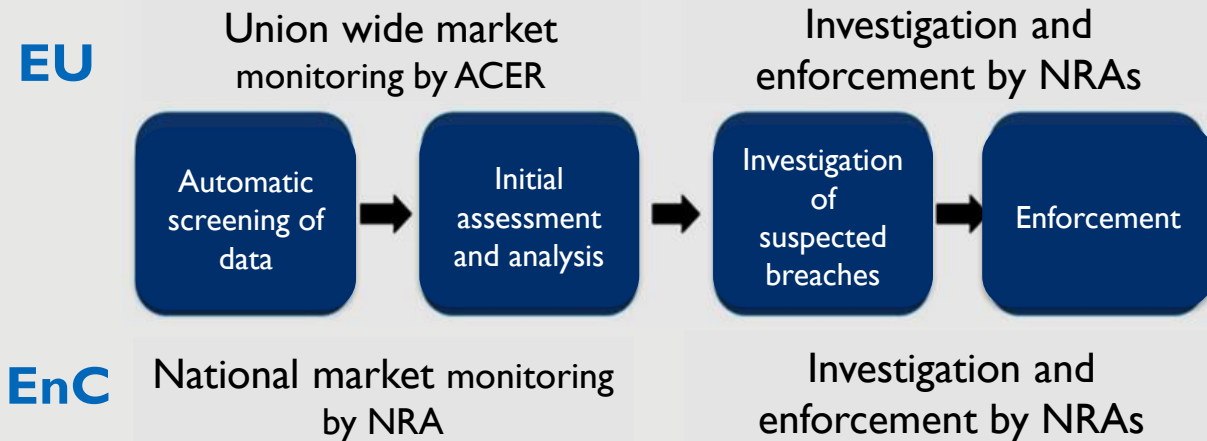
SCOPE

- **European Union & Energy Community**
 - Prohibition on market manipulation and insider trading

ROLES

- **European Union**
 - ACER monitors trading activity in wholesale energy products.
 - NRAs cooperate at regional level and with ACER to monitor wholesale energy markets.
 - PPATs perform market surveillance to report to NRAs suspicious transactions
- **Energy Community** (where Ukraine is Contracting Party)
 - NRA is the main national monitoring and investigating entity.
 - NRA cooperation with NRAs in other CPs and with ACER is facilitated by ECRB.
 - PPATs perform market surveillance to report to NRA report suspicious transactions.

EU REMIT REGULATION: ROLES OF NRAs



- Role of investigating infringement cases belongs to NRAs (not ACER/ECRB).
- Investigation, decisions, sanctions shall be based on national law provisions.
- NRAs act alone or in cooperation with other NRAs under ACER/ECRB coordination.
- Investigation by NRAs may start following
 - the PPATs' reports.
 - the ACER screening (in EU)
 - the NRA own screening (in EU and EnC)

EU REMIT REGULATION: ROLES OF PPATs

In European Union & Energy Community, according to REMIT, art.15

- The PPATs shall notify the national regulatory authority suspicious transactions representing prohibited conducts.
 - PPATs shall establish and maintain effective arrangements and procedures to identify occurrence of prohibited conducts.
-
- PPATs neither investigate REMIT breaches, nor decide, nor enforce decisions.
 - Infringements under REMIT may, however, imply breaching by participants of the OMP trading rules.
 - Analysis of breaches and sanctions are performed by PPATs based on trading rules.
 - Sanctions applied by PPATs are limited to suspension from trading or termination of participation agreement.

EU REMIT REGULATION: BEST PRACTICES OF PARTICIPANTS

Nord Pool Consulting “REMIT Best Practice” excerpts

Market Participants

- develop organisational framework REMIT compliant
- implement measures to prevent REMIT infringement

Level of sanctions in case of infringement depends, inter alia, on existence of such framework and commitment to improve it.

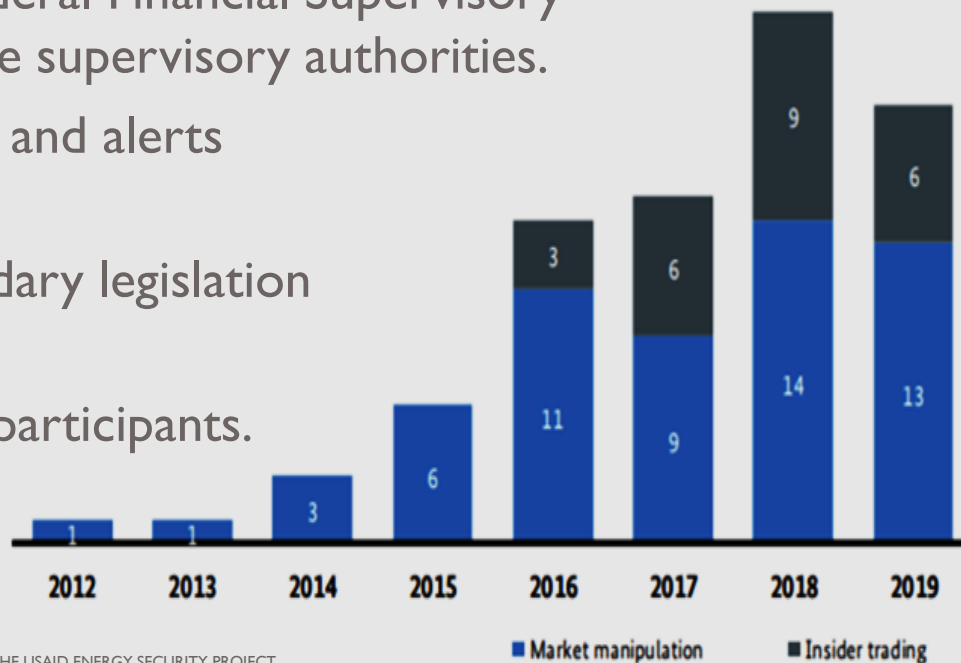
compliance objectives	to comply with REMIT requirements: registration, disclosure and reporting, market abuse prevention
Compliance organization and culture	An organization which is “properly organized and staffed”. Compliance program in place.
Compliance program	Identification of concrete actions to define compliant/non-compliant behaviour. To prevent, detect, respond.
Identification of inside information	Measures to ensure the inside information is identified, protected, published.
Measures to prevent insider trading and market manipulation	Internal routines to prevent the insider trading and market manipulation

GOOD PRACTICE. NRA IN GREAT BRITAIN.

- **Concurrent powers with the Competition Authority to apply and enforce EU and UK law prohibitions on the abuse of a dominant position and anti-competitive agreements**
- **A thorough regulatory framework to enforce REMIT**
- **Monitoring**
 - Market reviews on electricity generation, transmission, and supply.
- **Conducting investigation**
 - Suspicions of breaching provisions of supply licenses/competition and consumer protection law.
 - At own initiative or from STR, whistleblowers, industry participants, self-reporting, ACER, referral from other regulator/consumer body
- **Enforcement - financial penalties**
 - **License conditions** - for breaches of relevant conditions and requirements
 - **Competition law** - for anti-competitive agreements / abusing dominant positions
 - **Consumer protection law** - applying to the courts for an order to stop breaches

GOOD PRACTICE. NRA IN GERMANY.

- Federal Network Agency (the Regulator) and Federal Cartel Office jointly monitor including under REMIT.
- They work together with the Federal Financial Supervisory Authority and the stock exchange supervisory authorities.
- Joint monitoring is based on data and alerts transmitted by ACER.
 - The Regulator elaborates secondary legislation to implement REMIT.
 - The Regulator registers market participants.



GOOD PRACTICE. NRAs IN OTHER MEMBER STATES.

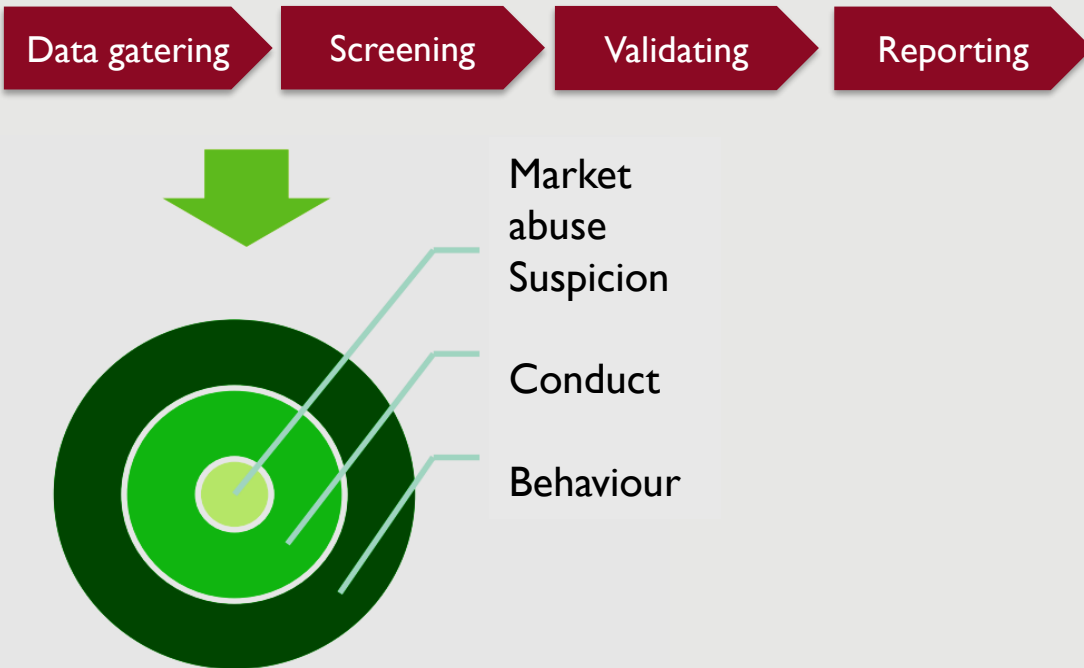
	ROMANIA	CZECH REPUBLIC
Role of Regulator	Preliminary analysis of market abuse suspected by ACER, participants, PPATs, or from own monitoring, investigation.	Investigates, enforces and penalises under REMIT.
Cooperation	Other NRAs, ACER, financial and competition authorities	
Breaches, penalties	Natural persons, 4,000€ to 10,000€ Legal persons, 4,000€ to 80,000€	Natural persons, up to 38,000€ Legal persons up to 190,000€
Data Collection	1 st stage from participants, 2 nd stage in parallel from participants and ACER, 3 rd stage from ACER.	ERO's decision on a breach of Art. 8 (Data Collection) REMIT in 2019.
Investigations of Regulator	a) Insider trading b) Wholesale market manipulation c) Failure to publish inside information, to report trading data and to register d) Non-observance by PPATs of the REMIT obligations	Energy Act amended to empower NRA to investigate potential infringements of market participants.
Registration	NRA established National Register of participants . Data reported according ACER decision 01/12 in 2 phases.	

GOOD PRACTICE. PPATs.

GME, THE ITALIAN ENERGY EXCHANGE

Monitoring Procedures:

- 1) Policy
- 2) Risk
- 3) Unit



GOOD PRACTICE. PPATs.

HUPX, ENERGY EXCHANGE IN HUNGARY

The Market Surveillance Office

- independent body which monitors trading and settlement on HUPX market and HUPX members behaviour

Recording data

- MSO systematically and completely records and evaluates trading and settlement data and conducts any necessary analysis.

Monitoring and reporting suspicions on infringements

- If MSO suspects a breach of rules or any other incident with an impact on trading on HUPX (particularly relevant on prices determination), it must immediately inform the CEO, and if necessary, the Hungarian Energy Regulatory Authority.

Sanctions

- The MSO is not authorized to apply sanctions. It only informs the institutions responsible for sanctioning, e.g., the CEO of HUPX. The HUPX MSO reports to the CEO of HUPX and to the Organized-Market Committee.



PPATs REGISTRATION AS RRM & IIP

REGISTRATION AS REGISTERED REPORTING MECHANISMS

MP, OMP and TSO obligations related reporting

- Obligations of reporting to ACER (in EU) / to NRAs (in EnC) the contracts for energy supply and transportation from secondary market, and of publishing inside information belong to market participants.
- Obligation to offer a reporting service contract for the trades they organize belongs to OMPs.
- Obligation to report transportation contracts from primary allocation and the nominations belongs to TSO.

Who registers as RRM

- To fulfil these obligations, MP, OMP and TSO either register as RRM or delegate the responsibility.
- To provide reporting service, other entities than MP, OMP and TSO register as RRM.
- In the ACER list of Registered Reporting Mechanisms there are 119 entities.

To support NRA to monitor trading activity in order to detect prohibited conducts, Ukraine makes steps to adopt rules requiring data provision from market participants by using ACER manuals.

REGISTRATION AS RRM FOR ELECTRICITY PURPOSES

- OMP to report standard contracts (OMIE-ES, Nord Pool Spot, OPCOM-RO, OMIP,-PT OTE-CZ, POLPX,-PL ICE-UK, OKTE-SK, GME-IT, EXAA-AT, EPEX Spot-FR, HUPX-HU, EEX,-DE LAGIE-GR, BORZEN-SI)
- OMP to report non-standard contracts (Nord Pool SPOT, OPCOM,-RO OMIP-PT, POLPX-PL, ICE-UK, OKTE-SK, GME-IT, HUPX-HU, EEX-DE, LAGIE-GR, BORZEN-SI)
- OMP to report electricity rights (OPCOM-RO OMIP-PT, ICE-UK, OKTE-SK, GME-IT)
- OMP to report total allocation (OPCOM-RO, OMIP-PT, OKTE-SK, GME-IT)
- OMP to report electricity nominations (OPCOM-RO, OKTE-SK, BORZEN-SI)

- OMP not registered to report electricity rights, total allocation, electricity nominations (OTE-CZ, OMIE-ES, Nord Pool Spot, EXAA-AT, EPEX SPOT-FR, HUPX-HU, EEX-De, LAGIE-GR, SEMO-IR)
- OMP not registered to report non-standard contracts (OTE-CZ, OMIE-ES, EPEX SPOT-FR, EXAA-AT, SEMO-IR)

- Service providers, to report standard contracts, OTCs, electricity rights, total allocation, electricity nominations (Solien, Trayport, Keller, Webware Internet Solutions GmbH)

- TSO, to report electricity nominations (Energynet-DA, NGI-UK, EirGrid-IR, RTE-FR, APG-AT, CEPS-CZ, Elia-BE, Mavir-HU, PSE-CZ, Red Electrica-ES, Tennet-DE, Amprion-DE, 50Hertz-DE, IPTO-GR)
- TSO, to report electricity rights (NGI-UK, EirGrid-IR, RTE-FR, Mavir-HU, Red Electrica-ES, IPTO-GR).
- TSO, to report total allocation (NGI-UK, RTE-Fr, Mavir-HU, Elering-EE, Red Electrica-ES, Tennet-De, IPTO-GR). But reporting is done by JAO.
- TSO, to report standard contracts (Amprion-De, 50Hertz-DE, APG-AT, RWE-DE, Tennet - DE)
- TSO, to report non-standard contracts (RTE-FR, TENNET-DE, PSE-CZ). In Bulgaria national holding.

- Allocation Platforms, report total allocation (JAO, CAO in SEE)

REGISTRATION AS INSIDE INFORMATION PLATFORM

- REMIT, 4.1 – “*market participants shall publicly disclose inside information with regard to the businesses or facilities*”
- A simultaneous publication on the market participant’s website may be used but it cannot replace the disclosure on Inside Information Platforms.
- In 2020, ACER commenced registering IIPs based on their compliance with the minimum quality requirements.
- Two types of “inside information”: **OUTAGES** and **OTHER INFORMATION** (business); both may impact prices.

DATA FIELDS FOR “OUTAGES”	
1.	Message ID
2.	Event status
3.	Type of Unavailability
4.	Type of Event
5.	Publication date/time
6.	Event Start
7.	Event Stop
8.	Unit of Measurement
9.	Unavailable Capacity
10.	Available Capacity
11.	Installed Capacity
12.	Reason of the Unavailability
13.	Remarks, additional information
14.	Fuel type
15.	Bidding zone
16.	Affected Asset or Unit
17.	Affected Asset or Unit EIC Code
18.	Market participant
19.	Market participant Code

REGISTRATION AS IIP (THE ACER IIP LIST)

... a list of Inside Information Platforms available in Europe for the disclosure of inside information on wholesale energy markets is published on the Agency's REMIT Portal, following an assessment of IIPs' compliance with quality requirements

Guidance on the application of Regulation (EU) No 1227/2011, 4th and 5th editions

	NAME OF THE PLATFORM	Power	Gas	STATUS OF APPLICATION
1	Central European Gas Hub AG	Y	Y	1st phase completed, 2nd phase under evaluation
2	European Energy Exchange AG	Y	Y	IIP assessment successfully completed
3	ELEXON Ltd	Y	N	1st phase completed, 2nd phase under evaluation
4	Gestore dei Mercati Energetici S.p.A.	Y	Y	IIP assessment successfully completed
5	Hungarian Power Exchange	Y	Y	IIP assessment successfully completed
6	JAO	Y	N	under evaluation, 1st phase
7	Nord Pool AS	Y	N	IIP assessment successfully completed
8	OMI, Polo Español S.A. (OMIE), MIBGAS S.A	Y	Y	1st phase completed, 2nd phase under evaluation
9	PRISMA European Capacity Platform GmbH	N	Y	1st phase completed, 2nd phase under evaluation
10	SEEBURGER AG	Y	Y	1st phase completed, 2nd phase under evaluation
11	Solien, s.r.o.	Y	Y	1st phase completed, 2nd phase under evaluation
12	Towarowa Gielda Energii S.A.	Y	N	under evaluation, 1st phase
13	UAB GET Baltic	N	Y	IIP assessment successfully completed
14	Webware Internet Solutions GmbH	Y	Y	1st phase completed, 2nd phase under evaluation

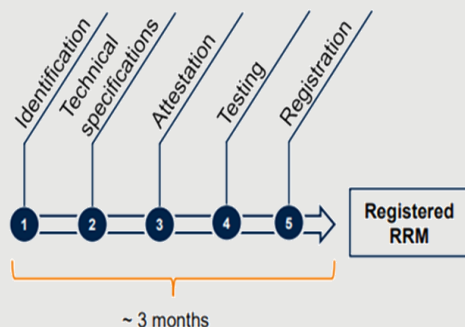
Source: ACER website, January 2021

PPATs SERVICES OF REPORTING & PUBLISHING

NORD POOL, THE NORDIC & BALTIC POWER EXCHANGE

REGISTRATION AS RRM

- Registered by ACER as Reporting Mechanism (RRM) to report trading data on behalf of market participants.



REGISTRATION AS IIP

- IIP assessment successfully completed

MARKETS OPERATED

- Nord Pool Spot – DAM and IDM for Nordic and Baltic countries
- N2EX – DAM and IDM (UK)

OFFERED SERVICES

- Reporting transactions**
 - at Nord Pool and N2EX,
 - at Other Organised Markets Places and outside Organised Market Places (“OTC”).
- Compliance services**
 - Urgent Market Messages to report inside information.



Implementation of REMIT in Energy Community and Ukraine

DATA COLLECTION IN ENERGY COMMUNITY

- **Data collection** is the keystone of any monitoring framework.
- The Contracting Parties have the full freedom to implement a reporting and data collection framework as efficiently as that implemented by ACER.

“National regulatory authorities shall monitor trading activity in wholesale energy products to detect and prevent trading based on inside information and market manipulation in their national market.

For this purpose, they may use the user manuals developed by the Agency for the Cooperation of Energy Regulators and may adopt rules on related data provision requirements from market participants” (ENERGY COMMUNITY, REMIT, art.7)

REMIT COMPLIANCE IN UKRAINE (I)

Primary legislation shall ensure

- NEURC competences to monitor wholesale market, to investigate, to set decisions, to enforce measures, to apply penalties under REMIT
- Right of recourse against the decisions of the regulatory authority
- Sanction regime under REMIT
- Obligations of Regulator for international cooperation under REMIT (compliant with ECRB Procedural Act)

Primary legislation

- may provide to competition authority the right to carry out market monitoring with NEURC, and
- may establish a form of cooperation of NEURC with financial authority and competition authority

REMIT COMPLIANCE IN UKRAINE (2)

- **NEURC monitoring procedure** should incorporate market abuse under REMIT. List of indicators should be enhanced with indicators from ACER guides.
- **Market Operator and TSO** shall develop monitoring procedures and internal organizational rules.
- ECRB is not demanding a **data collection** framework full REMIT-like, but national legislation **can and should do it based provisions of article 7 of adapted REMIT**.
- **One separate** regulation for **wholesale market participants registration** which sets obligation to register, deadlines and formats for registration.

THANK YOU

DISCLAIMER

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