

# REMIT Rules, Reporting and Registration

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- Overview of REMIT
- RAs Perspective
- Market Abuse Prohibition Rules
- Market Monitoring
- Registration and Reporting



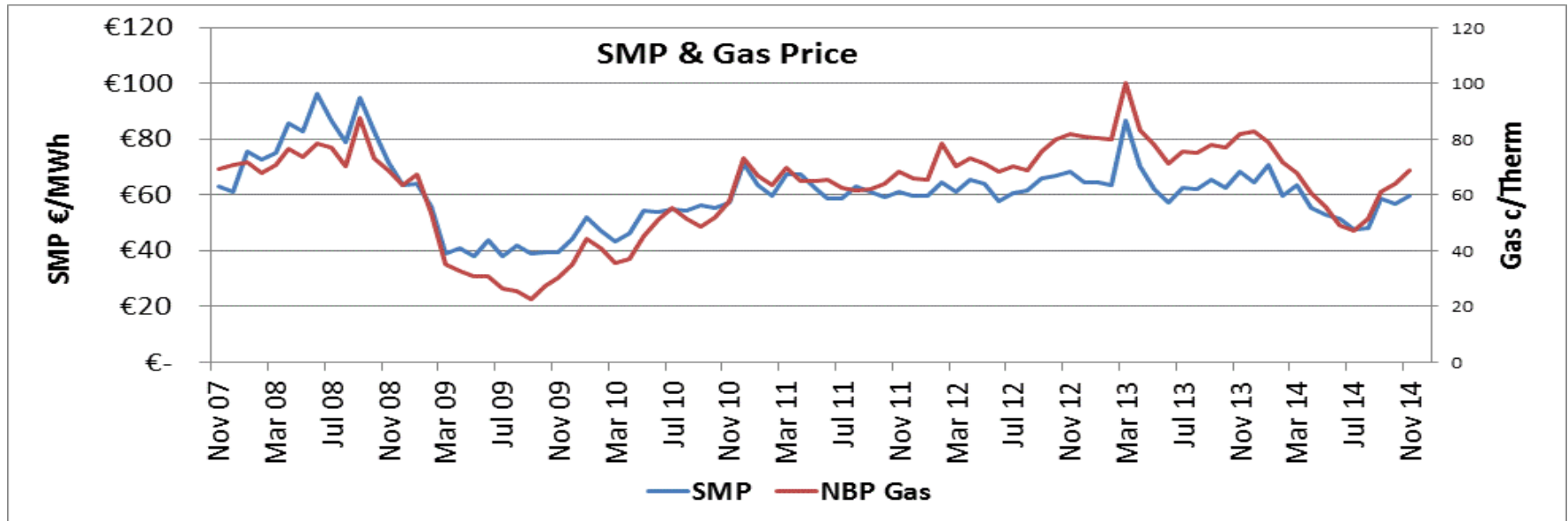
- Regulation on wholesale Energy Market Integrity and Transparency went “live” across EU on 28<sup>th</sup> Dec '11, with some provisions applying later
- Drivers for REMIT:
  - Many NRAs do not have access to national and MS transaction data
  - Wholesale markets are increasingly pan-EU, so market abuse in one MS may adversely effect others
  - Provides an EU market transparency and integrity framework, with centralised monitoring via ACER



- REMIT provides an EU framework for wholesale energy market:
  - New prohibition of wholesale energy market abuse, i.e. “insider trading” & “market manipulation”
  - New NRA enforcement of market abuse prohibition
  - New monitorer of wholesale energy via ACER, to detect market abuse at EU level
  - New regime for market participants to register with NRA and report data to ACER
- REMIT covers EU electricity and gas wholesale contracts & contracts for supply/distribution to customers > 600 GWh p.a.



- Wholesale SEM is already transparent, with strong oversight and regulatory market power mitigation



- REMIT puts key obligations on market participants
- We welcome REMIT's market abuse prohibition and transparency
- We support a system which tackles market abuse - but is not administratively burdensome

- Prohibits market manipulation & insider trading in EU wholesale energy markets [Arts 3 & 5]
- Persons “professionally arranging transactions” to establish arrangements to detect market abuse & notify the NRA if they suspect it [Art 15]
- Market participants to publish inside information or, if delayed, inform ACER & NRA [Art 4]
- NRAs to inform ACER if suspected breach of REMIT [Art 16]
- NRAs (not ACER) to ensure no market manipulation or insider trading & that inside information is published [Art 13]
- NRAs to have investigatory and enforcement powers to ensure this [Art 13]



- What is market manipulation prohibition? [Art 2]
  - Using trade orders/deception for false signals of S, D or P of products
  - Securing price of products at “artificial level”
  - Disseminating false relevant info re. product via media
- What is insider trading prohibition? [Art 3]
  - Trading using inside info, or disclosing the info to a person inappropriately
  - Recommending a person to trade on basis of inside info
- What is inside information? [Art 2]
  - Info which is precise, not made public, and which could effect of wholesale products if made public
- Guidance published by ACER [Art 16]

## Implications of Rules on SEM:

- All participants banned from market abuse
- Persons “professionally arranging transactions” to have arrangements to detect market abuse and notify CER/UR if any suspected
- ACER web facility established to allow ACER & RAs to be informed of market abuse suspicions from participants
- CER and UR required to prevent market abuse and can take necessary action
- Market participants should publish any inside information, e.g. generator outage updates, or if delayed, inform ACER & CER/UR



- ACER web facility established to allow ACER & RAs to be informed of inside information delay
- To assist compliance by generators, the RAs wrote to EirGrid/SONI requesting that they publish generator outage plans more regularly and engage with industry
- EirGrid consulted with industry: new system went live in 2012 following RA approval, assisting transparency, with further improvements in 2014



- REMIT establishes a new market monitorer in ACER - wholesale energy market transactions to be sent to Ljubljana [Art 7]
- Monitoring team established in ACER
- ACER to assess any market abuse and can notify suspects to NRAs for investigation [Arts 7 and 16]
- NRAs required to co-operate at regional level and with ACER [Arts 7 and 16]
- NRAs entitled to view data held by ACER [Art 7]
- ACER to send a report to EC at least annually on these activities [Art 7]



# Registration

- Market participants who report to ACER required to register with NRA
- Both market participants and NRA can discharge registration duties cost-effectively and simply via online *CEREMP*
- CER opened *CEREMP* registration system in Feb 2015
- UR opening *CEREMP* registration in May 2015



## Who should register?      Where to register?

- According to Art.2.7 of REMIT -

*“Market Participant” means any person, including transmission system operators, who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets*

- Except those not in organised market place & under the *de minimus* threshold...  
Production units below 10MW total output electricity; 20MW total output gas.

- According to Art.9.1 of REMIT –

*Market participants entering into transactions which are required to be reported to the Agency in accordance with Article 8(1) shall register with the national regulatory authority in the Member State in which they are established or resident, or, if they are not established or resident in the Union, in a Member State in which they are active.*

# Registration Phase 1

## Registration process – Step 1

- Market Participants will first set up their account on CEREMP, accessed via link on relevant CER/UR website



The screenshot shows the CEREMP website interface. At the top, there is a navigation bar with 'CEREMP' and 'Home' on the left, and 'Login' and 'en' on the right. Below the navigation bar, the 'ofgem' logo is on the left, and the 'CEREMP' logo with the text 'Centralised European Registry for Energy Market Participants' is on the right. The main content area features the 'Office of Gas and Electricity Markets' logo and a Union Jack flag. Below this, there is a welcome message: 'Welcome to the Centralised European Registry for Energy Market Participant.' followed by a paragraph about Ofgem's role and a bulleted list of its functions. At the bottom, there is a blue button labeled 'Register new User' which is highlighted with a red rectangle. Below the button, there is a link for existing users: 'If you are already registered, please click here to log in'.

# Step 2 – Company details

CEREMP Home European Register Login

**CEREMP**  
Centralised European Registry for Energy Market Participants

### CEREMP User Form

First Name \*

Surname \*

Address \*

Country \*

City \*

Postal code \*

E-mail \*

Retype E-mail \*

Phone \*

Fax

- The filename can contain any combination of Upper or lower case letters (a-z, A-Z), Digits (0-9), space and special characters like - \_ +.
- Allowed file type : JPEG, GIF, PNG, PDF, ZIP
- The maximum file size must not exceed 20 MByte

Power of attorney to register MP

### Company Information

Are you a company employee? \*


Company name

Company address

Company city

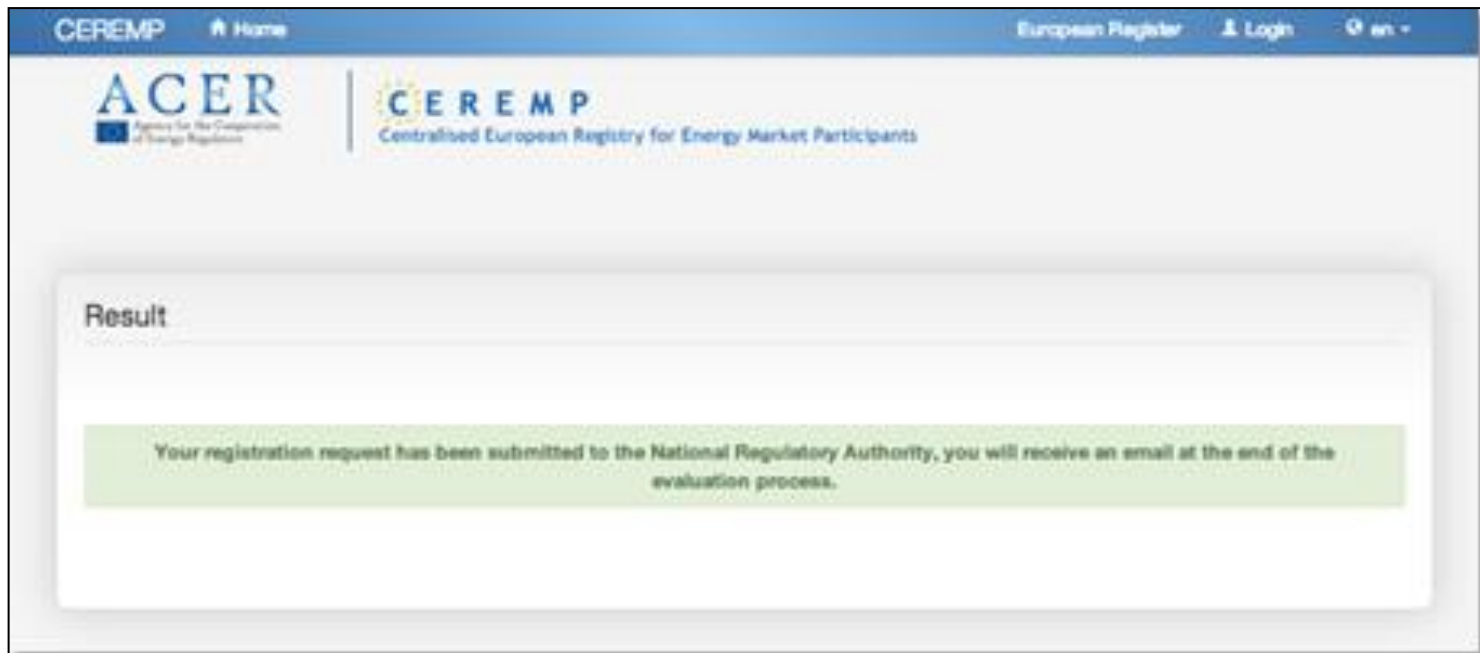
Company country

Company VAT



Enter the code exactly as shown above:

# Step 3 – Result!



The relevant Regulator will receive email at this point; review details and then confirm Market Participant registration on CEREMP



# Step 4 – Activation email

Dear *test user*,

your user registration has been accepted. Your username to log in is

*123456*

Please, click on following link to activate your account, which will expire on the date reported below

[Activate account](#)

*Fri, 4 Apr 2014 15:10*

This is an automatically generated email. Please do not reply to this message.

CEREMP Information System

# Step 5 – Set password

### Set your password

The password must meet the following requirements:


- Minimum number of characters: 6
- Maximum number of characters: 15
- 2 out of 4 criteria must be met:
  - 1 lower character
  - 1 upper character
  - 1 digit
  - 1 punctuation character

New Password \*

Confirm New Password \*

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Captcha



# Step 6 – Log-in token

- After successfully changing password, MP will receive a Token (code) via email

*Dear test user,*

The following user account has requested to access CEREMP application; to complete the login authentication process, please insert the following token:

*Username: 123456*

*Token: NPE5FBB5ABRQ*

Please remember that the token is valid until:

*Thu, 3 Apr 2014 16:01*

This is an automatically generated email. Please do not reply to this message.

CEREMP Information System

# Step 7 – Log-in

The image shows two overlapping screenshots of the CEREMP login interface. The background screenshot displays the main login page with the ACER and CEREMP logos at the top. The text reads "Welcome to the Centralised European Registry for Energy Market Participant". Below this is a form titled "Enter your Username and Password" with fields for "Username" and "Password", a "Forgotten password" link, and a blue "LOGIN" button. The foreground screenshot is a modal window titled "Token Authentication" with the CEREMP logo. It contains the instruction "Please insert the token received by email" and a text input field with a small icon to its left. A green "Confirm" button is located at the bottom right of the modal.

# Step 8 – Company info

CEREMP Home User Profile Register New MP Association Logout en

**CEREMP**  
Centralised European Registry for Energy Market Participants

Market Participant Information (Registration Format Section 1)

Market Participant \*

Person Type \*

Country \*

Address \*

City \*

Postal code \*

VAT number \*

EC

EC

LEI

GST

Website

Publication inside \*  Equal to website

Date of validity \*

Back Save as draft Next

# Step 9 – Natural person information

CEREMP Home User Profile Register New MP Association Logout en

**CEREMP**  
 Centralised European Registry for Energy Market Participants

Related People (Registration Format Section 2)

Please provide a value for all of the required fields in every entity

Showing 1 to 3 of 3 entries Search:

First Name	Surname	Role
		Contact for communications
		Responsible of trading decision
		Responsible of operational decision

← Previous 1 Next →

Back Add new person Save as draft

**Related Person Data** [Close User Data](#)

Role \*

Role Details \*

First Name \*

Surname \*

Address \*

City \*

Postal Code \*

# Step 10 – Ultimate Controller Information

CEREMP Home User Profile Register New MP Association Logout en

**CEREMP**  
Centralised European Registry for Energy Market Participants

Ultimate Controller or Beneficiary (Registration Format Section 3)

Please insert at least one element by pressing the "Add" button

Back Add Ultimate Controller Save as draft

Ultimate Controller or Beneficiary Information [Copy MP data](#)

Person Type \*

Name \*

Address \*

City \*

Postal Code \*

State \*

Telephone \*

Email \*

Ultimate Controller or Beneficiary Information [Copy MP data](#)

City \*

Postal Code \*

State \*

Telephone \*

Email \*

Refuge Email \*

Date of validity \*

Close Save

# Step 11 - Corporate Relationship

CEREMP Home User profile MP Register New MP Association Logout en

**CEREMP**  
Centralised European Registry for Energy Market Participants

Corporate Structure (Registration Format Section 4)

No elements found

Back Add Corporate Relationship Save as draft Next

**Just hit 'Next' here, this is covered in Phase 2**



# Step 11 (Optional)

## Delegated Party Information

### for reporting on behalf of the Market Participant

Delegated Parties (Registration Format Section 5)

No delegated party selected

I intend to register as a reporting entity

Instructions on how to register as a reporting entity will be sent to contact for communications when the registration of reporting entities will start.

[Back](#) [Add Delegated](#) [Have an draft](#) [Next](#)

CEREMP Home User Profile Register New MP Association Logout

DELEGATED PARTY INFORMATION REGISTRATION FORM

**CEREMP**  
Centralised European Registry for Energy Market Participants

Delegated Parties

Delegated Party Name

Date of validity \*

[Close](#) [Reset](#) [Save](#)

[Back](#) [Add Delegated](#) [Have an draft](#) [Next](#)

# Step 12 - Confirmation

CEREMP  
Centralised European Registry for Energy Market Participants

Summary data entered

Market Participant: [Redacted] OS1: [Redacted]

Person Type: [Redacted] Website: [Redacted]

Legal form: [Redacted] Publication inside: [Redacted]

Country: [Redacted] Date of validity: [Redacted]

Address: [Redacted]

City: [Redacted]

Postal code: [Redacted]

VAT number: [Redacted]

EC: [Redacted]

BK: [Redacted]

LB: [Redacted]

I confirm that the information being provided herein by me is true and accurate.

Back Print Preview Submit

Dear 123456,

the registration of the following new market participant has been submitted to the National Authority

**##DFT000019**

You will receive an email at the end of the evaluation process; please note that until then the registration will not be effective.

This is an automatically generated email. Please do not reply to this message.

CEREMP Information System

Dear 123456,

the following market participant have been successfully registered in CEREMP system

**A00001366.EU**

Now you can use the functionality for the market participant.

This is an automatically generated email. Please do not reply to this message.

CEREMP Information System

# Registration Phase 2

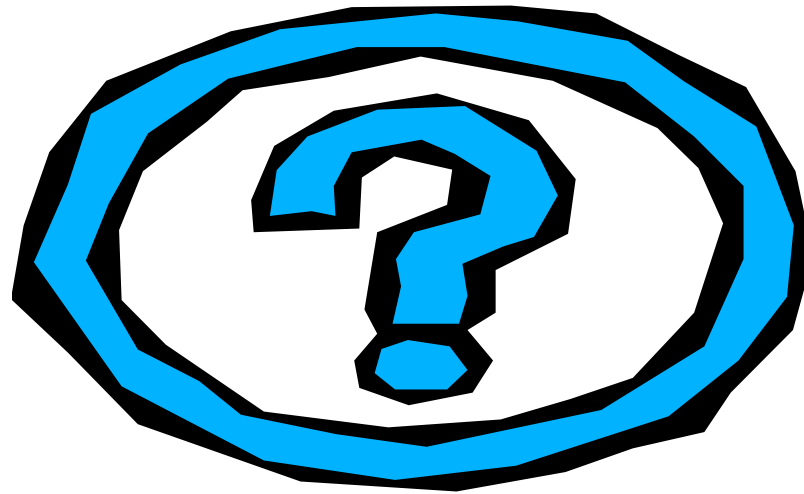
Information relation to corporate structure

- Once the initial register is published by ACER after March 17<sup>th</sup>, 2015...
  - MPs shall provide information relating to the corporate structure of the market participant
- CER and UR will provide further updates on next stages of the process

- Implementing Acts specify criteria and format for transaction reporting to ACER
- Acts adopted in December '14:
  - Organised markets and ETSO-E/G data to be reported on from 7<sup>th</sup> Oct '15
  - Other data from 7<sup>th</sup> April '16
- Reporting criteria/format:
  - Organised market info by D+1, e.g. SEM, orders to trade included, e.g. generator bids
  - Non-standard contracts info by M+1
  - Organised market places provide the info where requested
  - Deminimus for small players
  - ACER & ESMA co-operate to avoid double reporting, trade repositories to provide derivative info to ACER



- Market data from across EU States flowing to ACER from 7<sup>th</sup> October
- ACER effectively assessing and NRAs accessing the data
- Interaction with financial regulatory developments:
  - Market Rules
  - Data Reporting
- Aim for a robust and streamlined system



## *Questions and Answers*