ACER
European Union Agency for the Cooperation of Energy Regulators

ESMA
European Securities and Markets Authority

Press release 28 November 2025

Algorithmic trading tops the agenda of the financial and energy regulators' forum

The Energy Trading Enforcement Forum (ETEF) is the forum where energy and financial regulators and the two EU Agencies (ESMA and ACER) meet annually.

At its 8th forum in Paris on November 6, the main topics discussed included trends in manipulative behaviour **based on algorithmic trading** and the first referrals from National Competent Authorities to prosecutors for market abuse involving energy products classed as financial instruments.

The forum also covered the importance of **data sharing** and the continued cooperation between authorities, as the regulatory oversight of potential market abuse in the trading of energy and financial products falls under two EU regulatory frameworks: the Wholesale Energy Market Integrity and Transparency (REMIT) and the Market Abuse Regulation (MAR).

For more information on the work of ACER and ESMA to protect energy and financial markets from abuse, visit:

- Agency for the Cooperation of Energy Regulators (ACER): https://www.acer.europa.eu/remit/about-remit.
- European Securities and Markets Authority (ESMA): https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/market-integrity.

Ends (see notes for editors below)

Notes for editors:

1. ACER is the EU Agency for the Cooperation of Energy Regulators: https://www.acer.europa.eu.
2. ESMA is the European Securities and Markets Authority: https://www.esma.europa.eu.

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