

REMIT beyond

Perspective of power exchanges

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1. Streamlining the disclosure of inside information

- Energy Exchanges support the use of **Inside Information Platforms**, as it will create effective disclosure of information and improve the efficiency of market surveillance
- **Streamlining the inside information disclosure** – we support market participants in getting more clarity on the definition of inside information

Effective disclosure of inside information is important for the integrated European market

2. Streamlining reporting obligations

A need to simplify and streamline the reporting obligations under EMIR, MIFID II/MIFIR, REMIT and MAR:

- Avoid double reporting
- Avoid different formats for identical data

Consistency and clarity are appreciated but changes can be costly, so the benefits need to be evaluated against the expected costs

Implement **important changes** that are worth to implement
Allow **sufficient time** for the implementation

3. REMIT beyond Brexit

Power exchanges support having the **same or similar regulatory requirements** in the EU and the UK:

- Fair and transparent European market inclusive for all actors.

Power Exchanges wish that the UK market participants can further participate in the integrated European market

4. Market surveillance for algorithmic trading

Inspiration for guidance: Regulatory Technical Standard 6 of MiFID II

Possible measures to safeguard the use of algorithmic trading:

- Inform the market participants about the responsibility ownership
- Promote pre-trade risk controls

Important to use **the existing expertise of Power Exchanges**
when designing measures applicable for spot market

5. Market Surveillance in the multi-NEMO setup

Market surveillance in multi-NEMO setup – challenges for monitoring in the context of shared liquidity:

- Fractured picture of trading
- Probability of cross-venue market manipulation
- Reassessment of resources assigned to market surveillance

REMIT beyond needs to **facilitate market surveillance** for transparency and integrity of the market

Thank you

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