

7th **REMIT FORUM**

REMIT II: Improving integrity and
transparency in wholesale energy markets

Tuesday, 05.12.2023
09:00 - 16:30 CET
Online

MAIN TAKEAWAYS



Context: In March 2023, the EC proposed to amend the REMIT Regulation. The proposal came as a response to the high energy prices experienced in 2021 – 2022 and aims to align the scope of REMIT with the evolving market dynamics. On 16 November 2023, a provisional political agreement on a revised REMIT was announced.

1. The Forum generally agrees that REMIT I framework has delivered on its objectives of ensuring transparency and market integrity in the wholesale energy market.¹
2. The Forum iterated that the dedicated oversight framework for trading in wholesale energy products is justified given the physical characteristics of wholesale energy markets.²
3. The Forum foresees that a further cooperative role between ACER and ESMA to coordinate and facilitate the investigative and enforcement tasks of the different regulators.³
4. Institution and academia representative call for ACER and NRAs to further deepen their already advanced cooperation and extent the cooperation with other authorities including ESMA, financial authorities, competition authorities. This is in particular relevant for investigations related to cross-border cases.

¹ 78 out of 91 engaged participants agreed with this statement.

³ 58 out of 91 engaged participants agreed with this statement.

² 53 out of 91 engaged participants agreed with this statement.

5. The Forum welcomes the partial harmonisation of the level of fines and penalties issued by NRAs but stresses the need for comparable enforcement outcomes across the EU.⁴
6. The Forum calls for adequate implementation timelines, back-up disclosure channels to avoid the potential breach of insider trading prohibition in case of IIP outages, and involvement of market participants in the policy process.⁵
7. Moreover, the Forum urges that REMIT II should not be overly prescriptive and allow for flexibility to account for the dynamic nature of EU wholesale energy markets.⁶

⁴ 57 out of 91 engaged participants agreed with this statement.

⁵ 73 out of 91 engaged participants agreed with this statement.

⁶ 55 out of 91 engaged participants agreed with this statement.

8. Exploring and promoting further usage of REMIT data can foster market integrity and transparency besides market surveillance.
9. REMIT revision offers an opportunity for synergies on data reporting (avoiding double reporting, better data quality)
10. LNG price assessment and benchmark has been delivered as expected. Uptake by the industry is not yet seen.

Slides of the 7th ACER REMIT Forum are available [here](#).

The contents of this document do not necessarily reflect the position or opinion of the Agency.



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