

CEER final advice on the regulatory oversight of energy exchanges

Evaluation of Responses

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EXECUTIVE SUMMARY

CEER had a very positive response to the public consultation, receiving 32 responses (three being confidential).

In general, respondents welcomed European Energy Regulators' initiative aimed at enhancing the regulatory oversight of energy exchanges, particularly their recognition of the importance of ensuring that any duplication between financial regulation (e.g. MiFID) and the proposed energy regulatory framework is avoided.

However, some respondents also expressed the wish for:

- a clarification of the notion of energy exchange used;
- further elaboration of the reasoning behind and the overall goal of the advice; and
- a more thorough identification of a regulatory gap or evidence of misconduct in the market, that warrants additional legal or regulatory intervention.

A great majority of the respondents stated that generally National Regulatory Authorities (NRAs) should have an important role in the supervision of energy exchanges.

Several respondents suggested that the regulation of energy exchanges should be covered within the framework of the Regulation on Energy Market Integrity and Transparency (REMIT), but also a separate piece of legislation was considered useful.

In fact, all respondents agreed that energy exchanges should cooperate in one or the other way, at least for market coupling purposes, and that market participants should be consulted on the development of exchange rules, but the way how cooperation should be achieved and the proposed level of involvement of market participants varied.

The issue of potential conflict of interests for market makers received a mixed feedback. Some respondents thought that at least minimal rules should be set for market makers and that NRAs could set core standards (as opposed to detailed rules), whilst other respondents did not see any potential conflict of interests and no need for action.

A number of respondents pointed out that both for trading data as well as for fundamental data, a high degree of infrastructure established by energy exchanges exist already today, and it is important to take into account existing initiatives. Some respondents thought that fully harmonised transparency standards across Europe should be achieved by the harmonisation of already existing transparency platforms rather than to create a new platform. Some respondents found it important to make use of existing initiatives without imposing additional burdens to market players, and obligation for publishing data on exchanges' websites should not be imposed where it is not already in place.

Many respondents thought that there must be an obligation for energy trading venues to dispose of a market monitoring department, independently from their status (regulated market, MTF or none).

Most respondents approved the principle of having minimum harmonised standards to protect energy exchanges from misbehaviours (e.g. market abuse) and regarded REMIT as the appropriate instrument to define market abuse in wholesale energy markets.

1. Introduction

1.1. Recap of the public consultation

The public consultation on the draft advice on the regulatory oversight of energy exchanges¹ recognised the important role of energy exchanges in a liberalised energy market, but highlighted the differences in the regulatory oversight of energy exchanges due to different national requirements and competent authorities. Therefore European Energy Regulators decided to elaborate best practices of supervision of energy exchanges, in order to align these arrangements in the interest of proper and adequate supervision and to support greater EU market integration. For the purposes of the analysis, to identify best practices of supervision and to investigate the main regulatory oversight aspects of energy exchanges, an internal survey was undertaken gathering input from national regulatory authorities (NRAs). Information gathered in this document relies on input provided by 14 European energy regulators, and cover electricity or gas exchanges.

CEER considered the organisation of energy exchanges, especially with regard to the role of internal and external governance bodies in the initial establishment of market rules and market surveillance, the diversity of prerequisites to trade at European exchanges and the structure of fees as well as their approval procedure, the appointment of market makers, the information published by exchanges and misbehaviour treatment and recommended the following:

- Energy spot exchanges, whose regulation is currently not harmonised at EU level, should in future be covered by the energy market integrity regime. In view of market coupling, energy regulators should be competent for the regulation of the market design of energy spot markets. This does not necessarily mean that energy regulators should regulate energy (spot) exchanges. This may be the case, but at least there should be a close cooperation between energy regulators, financial regulators, market surveillance departments of energy exchanges and possibly competition authorities.
- There should be an obligation for energy exchanges to install and maintain a market surveillance department, regardless whether the exchange is a regulated market, an Multilateral Trading Facility (MTF) or a currently unregulated market under the Markets in Financial Instruments Directive (MiFID). Such a market surveillance department should be sufficiently staffed to continuously monitor and analyse the daily exchange trading, the compliance with market rules and other legal provisions. Any such market surveillance department of an energy exchange should cooperate with national energy regulators. The proper functioning of the market surveillance department should be supervised by a national regulator. In view of market coupling, there should also be an obligation for a close cooperation and exchange of trade data and information between market surveillance departments of different energy exchanges.

¹ ERGEG draft advice on the regulatory oversight of energy exchanges. An ERGEG public consultation document, Ref: C10-WMS-13-03, 5 April 2011, http://www.energy-regulators.eu/portal/page/portal/EER_HOME/EER_CONSULT/CLOSED%20PUBLIC%20CONSULTATIONS/CROSS_SECTORAL/Oversight%20of%20PXs/CD/C10-WMS-13-03_EnergyExchangeOversight_v7%20for%20PC.pdf

- Given the differing energy exchange rules, it should be considered if a harmonisation of legal and operational frameworks could enhance cooperation between European energy exchanges, and facilitate trading. The involvement of market participants is regarded positively by energy regulators.
- Regarding the publication of additional information, principal regulatory requirements should be set to make sure that the energy exchanges establish satisfactory routines.
- The experiences and competences of national energy regulators already monitoring energy wholesale markets could be an archetype for the future monitoring of energy wholesale markets across Europe.

CEER stated that these ideas did not represent CEER's definite position on the subject but rather sought to act as a first step in engaging with stakeholders.

1.2. Responses received to the public consultation

CEER had a very positive response to the public consultation, receiving 32 responses (three being confidential).

Broadly, among the respondents 3 represent the interests of energy exchanges, 7 the interests of energy trading companies, 4 the interests of energy industry, 3 the interests of local energy companies, 5 the interests of network owners, 4 represent consumer interests and 2 represent national authorities. Other respondents include the London Energy Broker Association. Of the 32 respondents, 6 are from European or international organisations; the rest are from national level. Annex 4 lists the publically available responses by category and country of respondent.

In general, respondents welcomed European Energy Regulators' initiative aimed at enhancing the regulatory oversight of energy exchanges, particularly their recognition of the importance of ensuring that any duplication between financial regulation (e.g. MiFID) and the proposed energy regulatory framework is avoided.

Of the responses received, the key messages from a significant number of respondents are that:

- An adequate degree of harmonisation in the regulatory oversight of energy exchanges can be suitable for the integration of the European electricity and gas markets and for the competition between energy exchanges if European level minimum standards are set;
- The growing number of coupled markets result in a tight interconnection of the physical capacities, leading to an equivalent growing demand for common standards at European level both for market practices and for the supervision regime, even though all or part of this supervision is delegated to the national level;

- There must be an obligation for energy trading venues to establish and run a market monitoring department, independently from their status (regulated market, MTF or none).
- Generally, national regulatory authorities should play an important role in the supervision of energy exchanges.

However, some respondents also emphasised that:

- The scope of the paper and important definitions should be further clarified;
- The draft advice did not sufficiently identify a regulatory gap or evidence of market misconduct and pled for the implementation of existing and forthcoming legislation like REMIT, MAD, MiFID and EMIR² before considering further measures.

2. Response per question

In the public consultation document CEER raised eight specific questions. The response to each of these questions and additional issues raised by the respondents are addressed below. Where appropriate, the respondents' views are discussed and, in light of this, CEER's own developed thinking is presented.

Due to the large number of responses, the evaluation of responses addressed key points, instead of providing an exhaustive analysis of each response to each question. If any respondent would like a more detailed reaction, they are invited to contact the CEER Secretariat.

² Proposal for a Regulation on Energy Market Integrity and Transparency (REMIT), Directive 2003/6/EC on insider dealing and market manipulation (market abuse) (MAD), Directive 2004/39/EC on markets in financial instruments (MiFID), Commission proposal for a Regulation on OTC derivatives, central counterparties and trade repositories (EMIR).

Evaluation of responses

Consultation question 1: In your view, is there a need to create EU level requirements for the organisation, functioning and regulatory oversight of energy exchanges not falling within the scope of MiFID? If yes, what should be the main goals and objectives to be fulfilled?

Issues	Respondents' views	CEER's position	Explanation
Overview	<p>In general, respondents welcomed European Energy Regulators' initiative aimed at enhancing the regulatory oversight of energy exchanges, particularly their recognition of the importance of ensuring that any duplication between financial regulation (e.g. MiFID) and the proposed energy regulatory framework is avoided.</p> <p>However, some respondents also expressed the wish for:</p> <ul style="list-style-type: none"> - a clarification of the notion of energy exchange used; - further elaboration of the reasoning behind and the overall goal of the advice; and 	Agree	<p>Definitions were further clarified, a new chapter on CEER's comparative assessment was introduced in order to better explain the reasoning behind and the overall goal of the advice, also identifying regulatory gaps in the current EU framework.</p>

Issues	Respondents' views	CEER's position	Explanation
	<ul style="list-style-type: none"> - a more thorough identification of a regulatory gap or evidence of misconduct in the market, that warrants additional legal or regulatory intervention. 		
<p>Need to create EU level requirements for regulatory oversight of energy exchanges beyond MiFID</p>	<p>European Energy Exchanges³:</p> <ul style="list-style-type: none"> - referred to the principle of subsidiarity and thought that it should be carefully considered and analysed whether in the light of the EU's subsidiarity principle legal or regulatory requirements provided by the Member States were a sufficient basis for the functioning of energy exchanges. The fact that there are different forms of energy exchanges throughout Europe was due to the different legal systems in place. Diversity in itself was one of the characteristics of the European market and would not necessarily constitute a problem that needed to be solved. If it could be proved that problems originated in diversity, harmonisation - in the sense of setting sufficient minimal common standards - would be the appropriate reaction and not the regulation of the entire market design. - stressed that energy exchanges operated their markets in a fair and orderly manner in accordance to the different rules in the Member States. For financial markets, they referred to MiFID rules, as regards regulated energy markets to the compulsory oversight/supervision by energy regulatory authorities also applied under legal national/regional frameworks, taking into account EU principles and rules. - acknowledged that a common EU harmonised framework applying to energy exchanges as such did not exist yet. In this context, EuroPEX would be in favour of a harmonised, principle-based European 	<p>Agree</p>	<p>The principle of subsidiarity is respected as the recommendations made aim at competences for national authorities for the supervision of energy exchanges. At European level, a set of minimum requirements should be set to harmonise the supervisory framework of energy spot exchanges in Europe in the absence of such harmonised supervisory framework at present.</p>

³ EuroPEX's statements are hereafter referred to as European Energy Exchanges' statements.

Issues	Respondents' views	CEER's position	Explanation
	<p>oversight framework for energy exchanges whatever their respective national legal or regulatory situation is. The development of such a harmonised oversight framework should take into consideration already existing EU regulatory oversight frameworks. This regulatory oversight framework shall not be understood in the sense of an entire market design regulation. NRAs or other competent authorities should supervise the compliance with the general requirements while ensuring the necessary flexibility for running the markets.</p>		
	<p>Several respondents criticised the current legal environment where exchanges are operating under various status (regulated market, multilateral trading facilities or others) and were in favour of at least definition of common European standards applicable to all (spot) exchanges regardless their status for the sake of harmonisation, but in avoidance of overregulation.</p>	<p>Agree</p>	
	<p>A number of respondents thought that an adequate degree of harmonisation in the regulatory oversight of energy exchanges can be suitable for the integration of the European markets for electricity and gas.</p>	<p>Agree</p>	
	<p>Some respondents believed that harmonised arrangements for energy exchanges can be beneficial to improve coordination, centralisation of reporting, and share of information, but did not see the need for any new EU legislative proposal since all exchanges not falling under MiFID would be regulated by REMIT.</p>	<p>Disagree</p>	<p>The advice is not aiming at regulation issues already addressed by REMIT. REMIT will not regulate the oversight of energy exchanges, solely the monitoring of market participants. REMIT therefore does not solve the issue of a harmonised oversight framework for energy exchanges in Europe.</p>
	<p>One respondent agreeing with creating a harmonised regulatory framework for energy exchanges stressed that any regulatory activity has to be limited to general aspects like the following:</p>	<p>Agree</p>	

Issues	Respondents' views	CEER's position	Explanation
	<ul style="list-style-type: none"> - Organisational structure of energy exchanges; - Personal and professional requirements of traders acting on energy exchanges; - Code of Conduct (to adequately treat misbehaviour of exchange participants); - Provision of aggregated market data. 		
	<p>One respondent criticised the focus on energy exchanges and referred to the competition of energy exchanges with OTC and broker platforms and did not see a severe reason to provide a comprehensive framework for energy exchanges.</p>	Disagree	<p>Energy exchanges normally set the reference price for energy products and have an eminent role in traded energy markets. This is why the focus should remain on energy exchanges. This is different to the monitoring of market participants, where the monitoring indeed has to cover both exchange and OTC traded activities.</p>
	<p>Some respondents stated that internal organisational and functional arrangements are already subject to the requirements imposed in each Member State and did not see the need to create harmonised EU requirements in this field.</p> <p>One respondent even feared that the proposal of supervisory rights for national energy regulatory authorities regarding spot exchanges jeopardises well-functioning regulatory structures and bears the risk of duplicity of supervisory authorities.</p>	Disagree	<p>Not all Member States define requirements for energy spot exchanges and requirements and competent authorities differ from Member State to Member State. The current situation hinders effective cooperation between competent authorities at European level.</p> <p>Minimum requirements do not cause a threat to trading conditions, rather in contrary create a level playing field for operators of energy exchanges and for market integrity, transparency and competition (see MiFID example).</p>
	<p>Some respondents were in favour of harmonisation of arrangements for energy exchanges, but believed that this process should be market-driven.</p>	Disagree	<p>Even if some self-regulatory aspects of energy exchanges may be market-driven, the oversight regime cannot be market-driven as it has to ensure an effective supervisory framework and rules for the cooperation of competent authorities at European level.</p>
	<p>Some respondents welcomed harmonised EU-level requirements for energy exchanges to create a level playing field, which would in essence be positive for all</p>	Agree	

Issues	Respondents' views	CEER's position	Explanation
	<p>market participants. They criticised the current limited scope of application of MiFID to the complex organisational and functional framework of energy exchanges on the one hand, and the multitude of different national legal regimes governing energy exchanges, on the other hand. But any such legal framework must not be to limit trading activities but solely to improve wholesale energy trading in European power and gas markets as well as the facilitation of market access of energy exchanges and market participants alike.</p>		
	<p>Several respondents believed that there should be further harmonisation in the regulatory framework applying to financial and physical commodities markets and acknowledged that greater focus is needed on making the regulatory framework for physical commodities markets more comprehensive. The respondents</p> <ul style="list-style-type: none"> - stressed the importance, as recognised by European Energy Regulators in the consultation paper, of ensuring that the development of new regulatory regimes for the physical commodities markets takes full account of existing (and proposed) financial market regulation.- see close coordination and cooperation between ACER and ESMA as being vital to the development of commodities regulation which is fit for purpose. - underlined the importance of ensuring that there is sufficient clarity in relation to regime scope, particularly where the physical and financial frameworks overlap and that new regimes function effectively, efficiently and does not present any opportunities for regulatory arbitrage between markets. - thought it is appropriate for consideration to be now given to the creation of EU-wide regulation energy 	<p>Agree</p>	

Issues	Respondents' views	CEER's position	Explanation
	<p>exchanges not falling within the scope of MiFID as long as there is clear cost/benefit analysis conducted for the relevant regime and it avoids duplication / overlap of regulatory effort.</p> <ul style="list-style-type: none"> - believed that the main goal of such a regulatory regime should be the creation of EU-wide principles for energy exchanges which, while being appropriately tailored to these wholesale markets, promote consistency and harmonisation with financial markets regulation. Underlying this should be objectives which focus on improving market integrity, transparency, efficiency and market participant choice. - moreover believed such an EU-wide regime should provide national energy regulators the scope to set core standards and for the individual exchanges to issue detailed (and appropriately tailored) rules in accordance with those core standards and overarching principles. Vital to the success of such a structure would be the provision of appropriate expertise and resources at the national energy regulators, as well as ACER, and effective coordination between the national energy regulators and ACER to ensure consistency of approach. 		
	<p>Several respondents believed that the model set out within the MiFID framework would offer a good starting point for discussions for a specific regulatory framework for the regulatory oversight of energy exchanges.</p>	<p>Agree</p>	
<p>Goals and objectives to be fulfilled</p>	<p>European Energy Exchanges proposed general minimum requirements for the organisation of energy exchanges:</p> <ul style="list-style-type: none"> - Management of systems ensuring orderly trading and efficient price formation; - Transparency of information relevant to confidence of 	<p>Agree</p>	

Issues	Respondents' views	CEER's position	Explanation
	price formation; - Non-discriminatory access requirements and provisions for the execution of trading; - Market abuse monitoring and obligation to report findings of abusive actions to relevant authorities.		
	Several respondents welcomed the proposal that energy exchanges should maintain market surveillance departments	Agree	
	One respondent agreed that harmonisation of legal and operational frameworks should enhance cooperation between European trading venues, thus facilitating trading, but was opposed to drafting and mandating a new set of exchange rules for this purpose. Instead, the respondent referred to an IOSCO consultation on standards to be adopted by market infrastructure suppliers in the financial and derivatives markets, which from the respondent's view could be extended to include the spot energy market.	Partly agree	The advice does not aim at drafting and mandating the exchange rules. This will remain for self-regulation at exchange level. But the advice aims at minimum standards for the supervision of energy exchanges. The IOSCO consultation referred to by the respondent mainly addresses trade repositories and clearing houses and excludes exchanges, i.e. even derivatives exchanges, and can therefore not be extended to spot energy exchanges. However, the advice also takes into account IOSCO work.
	Some respondents believed it would be beneficial to develop common provisions on confidentiality and non-preferential disclosure of information to avoid potential conflict of interest scenario between exchange owners. The creation of special license conditions that do not unnecessarily expose exchanges to irrelevant network access conditions may also be helpful, especially in case of gas.	Agree	
	Some respondents deemed it necessary that EU level requirements should focus on safe-guarding and improving the transparency of energy exchanges, including organisation, its participation and volumes traded.	Agree	

Issues	Respondents' views	CEER's position	Explanation
Market coupling	<p>European Energy Exchanges highlighted that cross-border trading constitutes only a small share of the activities of energy exchanges (which varies from energy exchange to energy exchange), whilst the core function of energy exchanges is to operate anonymous, transparent and non-discriminatory market places that meet buyers' and sellers' interests – often for a range of different commodities. Even if market coupling/splitting mechanisms combine in the same act energy prices formation, the core activities of energy exchanges, and capacity allocation, the aspects of market coupling related to implicit capacity allocation should be seen as a specific activity which could be regulated in itself, with no spill-over effect on the governance of the other functions of energy exchanges. Such regulation of market coupling activities would already be in place: either through market coupling services contracts of some energy exchanges with TSOs (which are themselves regulated by the Energy Regulation); or within the energy Regulation applying directly to energy exchanges operating their market coupling functions.</p>	Partly Agree	<p>European Energy Regulators agree that market coupling is rather an ancillary service of energy exchanges and not their main activities. However, a by effect of this mechanism is that it will result in substantial additional volumes and thus additional revenues for electricity spot exchanges. The opportunity to implement market coupling reinforces therefore the position of electricity spot exchanges significantly. With the linking of transmission allocation to the trade on the day-ahead market, more market participants must use the national electricity spot exchange. Market coupling may create a de-facto monopoly for this ancillary service of electricity spot exchanges. Therefore, the design of the system should ensure low transaction costs and low barriers to entry for newcomers. Monopoly power and excessive direct or indirect transaction costs can cause market failure. Energy regulators could play an influential role in harmonising and keeping under review respective fees. The need for regulation of the function of market coupling will be recognised in the envisaged governance guidelines by the European Commission.</p>
	<p>Several respondents highlighted that the growing number of markets which are coupled result in a tight interconnection of the physical capacities. There is an equivalent growing demand for common standards at the European level both for market practices as well as for the supervision regime even though all or part of this supervision is delegated at the national level.</p>	Agree	
	<p>Some respondents were of the opinion that those power exchanges which involve functions with exclusive rights or are in the public interest should have an adequate regulatory oversight. These activities relate at least to</p>	Agree	

Issues	Respondents' views	CEER's position	Explanation
	market coupling tasks within the harmonised European Target Model, both day-ahead and intra-day. Hence, a certain level of harmonisation is necessary for their regulatory oversight as well. The proposed governance guidelines appear to be an appropriate vehicle to ensure the necessary consistency in this field across Europe.		
	One respondent believed that a regulation of fees leads to distortion of competition between energy exchanges, which are not for the benefit of the customers.	Disagree	The regulation of fees in case of de facto monopoly situations lead to fair competition and benefit customers rather than the opposite. But it should be limited to such situations.
	One respondent would welcome a level playing field regarding misbehaviour, transparency and involvement of customers in the approval of exchange rules, but without an additional regulation as proposed in the consultation paper.	Disagree	The proposed supervisory framework would not lead to an additional regulation, but to a set of minimum rules applying for all energy exchanges and therefore a better and harmonised regulation.
	One respondent distinguished between day-ahead and intraday electricity trading: Concerning day-ahead trading, the electricity spot exchanges get a monopolistic role with the introduction of market coupling, as for each price zone there must be a single spot price per hour. This would require the spot exchanges to be subject of firm regulation and their trading fees should be approved by regulators. Furthermore, electricity spot exchanges should be unbundled from other activities (like intra-day trading, trading of other commodities) to avoid cross-subsidies. Concerning intraday electricity trading, the liquidity is too low and therefore one unbundled European intraday electricity exchange should be created, which would also be a monopoly and would have to be regulated.	Partly Agree	The regulation of energy exchanges' function in market coupling will be a topic for the governance guidelines. As regards the proposal to create one European intraday electricity exchange, it is the European Energy Regulators point of view that the enhancement of the European landscape of energy exchanges and their ownership should be market-driven. However, should there be a monopoly one day, it should indeed be regulated.
	One respondent believed that in relation to "monopoly functions" related to cross-border activities (which continue only a minor part of the current task of energy exchanges)	Agree	

Issues	Respondents' views	CEER's position	Explanation
	that their consistency and harmonisation of provisions should mainly be ensured through the Commission Governance Guidelines (and to a lesser extent by the Framework Guidelines and Network Codes).		

Consultation question 2: In your view, what are the remits of national energy regulators in supervising energy exchanges and how could a beneficial cooperation between them be organised, in particular for exchanges active under multiple national jurisdictions?

Respondents' views	CEER's position	Explanation
A great majority of all respondents stated that generally National Regulatory Authorities should have an important role in the supervision of Energy Exchanges.	Agree	CEER welcomes the general support of respondents that National Regulatory Authorities should have an important role in the supervision of Energy Exchanges.
Six respondents highlighted that National Energy Regulators should play a role in the oversight of Energy Exchanges when it comes to their tasks regarding market coupling.	Agree	CEER fully agrees with that response as market coupling leads to a situation where the access to cross-border capacity is exclusively offered by the respective electricity spot exchanges. Market coupling may create a de-facto monopoly in this sense. Therefore, the design of the system should ensure low transaction costs and low barriers to entry for newcomers.
One respondent believed that no regulatory intervention by National Regulatory Authorities at all is justified regarding the role of energy exchanges in market coupling.	Disagree	Compare CEER explanation above.
Two respondents pointed out that market coupling is by far no core function of Energy Exchanges.	Agree	CEER agrees that market coupling is no core function of energy exchanges. Core functions of an Energy Exchange are the collection of bids and offers and the calculation and publication of prices. Nevertheless, this does not mean that Energy Exchanges' tasks with regard to market coupling do not need a certain regulatory oversight.

Respondents' views	CEER's position	Explanation
Seven respondents highlighted the importance of an EU trade repository for a sound supervision.	Agree	<p>CEER also considers trade repository as an important tool for an effective supervision of the market participants' behaviour. As most of the respondents also stated, this point is already foreseen under REMIT.</p> <p>Nevertheless, CEER believes that with respect to the Question 2, other modes of cooperation especially as regards e.g. the market surveillance departments are to be considered.</p>
Six respondents pointed out that cooperation between different National Regulatory Authorities would be needed when it comes to exchanges active under multiple national jurisdictions or when cross-border issues are concerned.	Agree	CEER recognises that view as a close cooperation between different National Regulatory Authorities will help to create a level playing field.
Eight respondents stated that ACER should play a role in the supervision of energy exchanges active under multiple national jurisdictions or regarding cross-border issues.	Partly agree	CEER agrees that ACER might play a role of coordinating cross-national supervision of energy exchanges. In CEER view this is consistent with the issues aforementioned.
Five respondents answered that a certain level of harmonisation of rules, practices or procedures of energy exchanges is needed.	Agree	CEER considers a certain level of harmonisation to be helpful to create a level playing field among European energy exchanges. Furthermore, harmonisation might enhance cooperation between European Energy Exchanges, and facilitate trading.

Consultation question 3: Should the regulation of energy spot exchanges in future be covered by the energy market integrity regulation or by a separate future legal proposal by the European Commission?

Respondents' views	CEER's position	Explanation
<p>Several respondents suggested that the regulation of energy exchanges should be covered within the framework of the Regulation on Energy Market Integrity and Transparency (REMIT).</p> <p>One respondent pointed out that, by using the REMIT vehicle, the regulatory oversight of energy exchanges would be consistent with the regulation of other aspects of the energy markets, providing regulators and market participants with one single text as a reference for the regulation of wholesale energy trading.</p> <p>It is also stated that REMIT would facilitate the application of a harmonised framework at the EU level. Instead a separate piece of legislation is considered not appropriate as it would create unnecessary duplication, overlaps and potentially higher costs that could slow down the market integration process and lead to unwanted disturbances and legal uncertainties.</p>	Agree	REMIT currently does not cover oversight of energy exchanges, but monitoring of market participants. However, REMIT could be enlarged to implement a supervisory framework for energy exchanges.
<p>One respondent pointed out that both EU exchanges and OTC energy trading should be covered by REMIT. Moreover, he remarked that the REMIT coverage is already going to be broader than just market abuse (as for example with the introduction of a registration system for energy traders), suggesting the possibility to further extend its scope in order to cover regulation of European energy exchanges.</p>	Agree	REMIT covers the monitoring of trading activities both at energy exchanges and OTC. A registration of market participants is necessary for the monitoring in order to know who is active on the market. An extension of REMIT to the oversight of energy exchanges would of course be possible and could be an option.
<p>Some respondents suggested that adequate regulatory oversight is necessary in consideration of the activities that energy exchanges carry out which arise from the integration of national markets (e.g. market coupling).</p>	Agree	
<p>A number of respondents remarked instead that the provisions of REMIT are sufficient for the surveillance of energy spot exchanges,</p>	Disagree	REMIT solely stipulated the monitoring of market participants, not

Respondents' views	CEER's position	Explanation
<p>providing for comprehensive rules on transparency of energy spot exchanges, which should be implemented before discussing any possible future legal proposal.</p> <p>One respondent pointed out that an additional piece of legislation is not necessary as spot exchanges do not cause high credit risks and they are not systemically relevant.</p>		<p>the supervision of energy exchanges.</p>
<p>Some respondents remarked that, because an exchange may be a monopoly does not mean that its operating rules have to be determined by regulators. It is also stated that energy exchanges should not be subject to very detailed regulatory provisions as flexible self-regulation allows to better adapt operating rules to market conditions. However, one respondent suggests that regulators, in conjunction with stakeholders, might define non-binding good practice guidelines.</p>	Partly Agree	<p>The operating rules of exchange do not have to be determined by regulators, but could be adopted in a self-regulatory manner with the involvement of market participants, but under the supervision of a competent authority. Guidelines are non-binding and are therefore not sufficient for the regulatory oversight of energy exchanges. MiFID could be a role model also for energy spot exchanges.</p>
<p>One respondent pointed out that an entity which falls under MiFID regulation should not be subject to any additional energy exchange specific regulation for as long as these regulations deal with substantially the same issues.</p>	Agree	<p>Any further regulatory oversight of energy exchanges would complement MiFID rules and particularly concern energy spot exchanges.</p>
<p>One respondent suggested that energy exchanges actually have implemented market surveillance offices on a voluntary or mandatory basis and they should remain free to organise the market surveillance in a way that it best fits the market needs.</p>	Partly Agree	<p>Market surveillance should always take into account market needs (size of the exchange, number of market participants etc.), but even REMIT already defines minimum rules for market surveillance and further rules would be desirable.</p>
<p>One respondent considers that the regulation of energy spot exchanges should be done by a separated legal proposal by the European Commission since REMIT only covers the regulation for Market Participants.</p>	Partly Agree	<p>There are several options for the implementation of an oversight regime for energy exchanges like a separate piece of legislation. However, an amendment of REMIT could also be an option.</p>

Consultation question 4: How could in your view a harmonisation of legal and operational frameworks stimulate the cooperation of the European energy exchanges and what is the best way to involve the market/exchange participants? (if not already covered by answers given to consultation question 1 and 2)

Issue	Respondents' views	CEER's position	Explanation
Overview	In fact, all respondents agreed that energy exchange should cooperate in one or the other way, at least for market coupling purposes, and that market participants should be consulted on the development of exchange rules, but the way how cooperation should be achieved and the level of involvement of market participants varied.	Agree	
Cooperation of energy exchanges through harmonised legal and operational frameworks	Several respondents favoured competition between energy exchanges and a minimum set up of standard rules to guarantee a fair and orderly market environment for market participants.	Agree	
	Some respondents favoured a “self-regulating” approach of energy exchanges. Energy exchanges should be allowed to develop their own detailed rules as it is in their own interest to protect them from market abuse.	Agree	CEER does not see a contradiction in a “self-regulating” approach at exchange level, with the involvement of market participants, and a supervision of the exchanges by competent authorities. Energy exchanges should continue to develop their own rules, but competent authorities should monitor and to a certain extent even approve them.
	One respondent did not see a need for top-down harmonisation and believed that the initiatives promoted by market participants allow sufficient incentive to promote a bottom-up harmonisation process.	Disagree	The definition of some minimum requirements by the European Commission is necessary to have minimum standards across Europe for all energy exchanges and to ensure cooperation between competent authorities at European level.
	Some respondents suggested that rule changes being	Agree	

Issue	Respondents' views	CEER's position	Explanation
	<p>contemplated by an energy exchange which are expected to impact standards required in the core areas should be approved by regulators. However, they would not suggest national or EU level regulatory approval should be required for all proposed rule changes, as this would be overly burdensome and unlikely to yield significant overall benefit.</p>		
	<p>One respondent was of the opinion that a harmonisation of legal and operation frameworks could contribute to the improvement of the quality of cooperation and communication between European energy exchanges. A harmonised operational infrastructure would enhance the mutual understanding of the functioning of energy exchanges active in different Member States and simplify the functioning of energy exchanges active in different Member States and simplify the communication among them. Corresponding systems – legal as well as operational – could make it easier to identify and minimise systematic weaknesses and hence optimise essential procedures, which would make it more difficult to exploit systematic differences for impure purposes.</p>	<p>Agree</p>	
<p>Involvement of market participants</p>	<p>European Energy Exchanges stressed that the existing mechanisms for the involvement of market participants at energy exchanges differ depending on their respective legal and regulatory frameworks. All of these mechanisms already ensured an efficient involvement of market participants. If they did not energy exchanges would run the risk of losing those market participants.</p>	<p>Partly Agree</p>	<p>This is true, but the more market participants are obliged to trade through an exchange (e.g. through market coupling), the higher should the degree of involvement of market participants be, which may require a definition of minimum standards at European level.</p>
	<p>A number of respondents pled for exchange councils where the market players are represented with formal influence on the exchange rules, whilst some respondents also considered rather informal processes.</p>	<p>Agree</p>	

Issue	Respondents' views	CEER's position	Explanation
	<p>Some respondents were of the view that engagement with stakeholders is essential and that processes should be established that require formal consultation with exchange members when material changes are being contemplated to the exchange's rules, as currently foreseen by some exchanges. The consultation process should be structured in such a way that concerns raised by exchange members are given appropriate consideration and sufficient time is permitted for exchange members to change their own operations, where required. They also believed it helpful for exchanges to establishing standing committees, which include exchange members, in order to keep members sufficiently informed on key issues, as well as being a forum for providing feedback to the exchange from its own membership.</p>	<p>Agree</p>	
	<p>Several respondents highlighted that a consultation of market participants as regards the development of exchange rules happens already as most of the energy exchanges have workshops, working groups, advisory boards, exchange councils or other initiatives where market participants are involved. As many market participants are already active in different markets, their advice would be based on the observed best practices, thus leading to a "natural" harmonisation.</p>	<p>Partly Agree</p>	<p>However, the involvement of market participants may differ largely between energy exchanges and may therefore require a definition of minimum standards at European level.</p>
	<p>One respondent was of the opinion that, since market participants are directly affected by the functional set-up of energy exchanges, they were best qualified to identify systematic weaknesses and could help to eradicate them. Therefore, a reporting network and periodical surveys should be established at each energy exchange and in order to keep this system as simple, cost-effective and efficient as possible, it should be automated to the highest degree possible.</p>	<p>Partly Agree</p>	<p>Market participants are well placed to play a role in designing exchange rules and in product development. But systemic weaknesses of exchanges, reporting on them and their eradication may rather be an issue for the exchange owners and the competent supervisory authorities.</p>

Issue	Respondents' views	CEER's position	Explanation
	One respondent pled for an administrative steering committee for each market coupling area. Another respondent suggested a stakeholder advisory group for ACER.	No position	These issues are not addressed by the advice and may rather be topics for the governance guidelines and the REMIT implementation.

Consultation question 5: Which criteria should a European framework for market makers include to avoid potential conflicts of interests?

Respondents' views	CEER's position	Explanation
<p>Some of respondents thought that at least minimal rules should be set for market makers. NRAs could set core standards (as opposed to detailed rules).</p> <p>Many of them ask for transparent requirements and some give examples:</p> <ul style="list-style-type: none"> - "Chinese wall" constraint within market makers organisations between the "proprietary trading activities" and the "commercial or intermediary activities"; - For electricity producers, the obligation to perform bidding based on marginal costs principles (based on per unit); - A functional, state of the art compliance organisation to prevent misbehaviour and counter potential conflicts of interests; - Being sufficiently staffed with personnel that have advanced knowledge of energy exchange rules as well as energy market rules, and guarantee a high degree of professional competence of the market maker; - Internal procedures subject to objective audits. 	Agree	CEER considers that proportionate rules and controls must in place to regulate market makers role, when needed.

Respondents' views	CEER's position	Explanation
<p>Some respondents distinguishes market situations in respect of regulation of market makers:</p> <ul style="list-style-type: none"> - In liquid markets, market makers are not needed and a situation of an illiquid market needing market makers should be regarded as temporary. This point of view must be mitigated by the opinion of one respondent, which believe that liquidity is discontinuous and that the adoption of Market Makers would not benefit trading in the energy market, would not be able to offer wholesale sized liquidity, nor offer markets across the full spectrum of tenors and derivatives required; - In spot markets, it is quite normal that a market is present on the sell and the buy side, in order to optimise its production or procurement assets and such situation must not be regulated. In future markets, the situation is different, as if the market is liquid enough there is no need for appointed markets makers, and only the illiquid future markets must be subject to a kind of regulation; - Appointed market making is different form voluntary market making. In the first case, a market player is selected by the exchange to develop liquidity and financially rewarded therefore, whereas in the latter, their market making activity is only the reflection of the own economic interest of the market participant to be present on the sell and the buy side. If it incidentally brings liquidity, it can be rewarded therefore. One participant does not see the interest of appointed market makers. Some others think that their must be only voluntary market makers. 	<p>Agree</p> <p>Agree</p> <p>Agree</p>	<p>CEER considers that market making interest is linked to liquidity.</p> <p>CEER agrees that it is useful to distinguish, not spot or future markets, but reasons for market intervention (trading on own account, optimisation vs. arbitration, and trading for third parties).</p> <p>CEER agrees that market participants being structurally present on the sell and the buy side at the same time are not in the same situation that appointed market makers.</p>
<p>Some other respondents said that there is no need for rules, nor too strong regulation, nor European harmonisation of market making rules. Mostly concerning some illiquid exchanges, it is considered that the market making issue mostly regard the exchange company and the market maker, with effect to the attractivity of this exchanges, which is in competition with other trading venues as well as the OTC market. At a second stage, there could be some form of national regulation.</p>	<p>Disagree</p>	<p>CEER considers that proportionate rules and controls must in place to regulate market makers role, when needed. These rules must be harmonised at European level, in order not to be a place for competition between market places located in different Member States, but addressing the same balancing area/hub.</p>

Respondents' views	CEER's position	Explanation
Some respondents do not see any conflict of interest in the role of market making.	Disagree	CEER considers that conflict of interests may arise.
Some others believe that the conflict of interest that may arise are only a kind of insider dealing, market makers being provided with more information than other market participants, or more generally, a kind of market misconduct. This issue is theoretically solved by REMIT.	Agree	CEER agrees that REMIT gives NRAs a tool to control if market makers do not manipulate the market. However, this does not imply that preventive rules are not needed.

Consultation question 6: How could national energy regulators better work towards publishing of price sensitive information as e.g. foreseen in the ERGEG advice on Guidelines on Fundamental Electricity Data Transparency to increase the level of transparency?

Respondents' views	CEER's position	Explanation
<p>A number of respondents pointed out that both for trading data as well as for fundamental data, already today a high degree of infrastructure established by Energy Exchanges exist, and it is important to take into account existing initiatives.</p> <p>Some respondents thought fully harmonised transparency standards across all of Europe should be achieved by the harmonisation of already existing transparency platforms rather than to create a new platform from scratch.</p> <p>Some respondents found it important to make use of existing initiatives without imposing additional burdens to market players, and publishing data on exchanges websites should not be imposed where it is not already in place.</p> <p>Some respondents stated that existing initiatives should continue to</p>	Partly Agree	<p>CEER agrees that already existing transparency platforms should be maintained, and that a single European platform should be created as regards data according to FEDT.</p> <p>Already existing transparency platforms (PX/TSO) have knowledge about how to handle and control market messages in their own market. As a big amount of information is received every day, this experience is important.</p> <p>However, CEER finds it important that the market participants can get access to all relevant information through one point of access. Existing platforms, e.g. from energy exchanges, should send data to this common European platform.</p>

Respondents' views	CEER's position	Explanation
provide transparency information, but ACER and NRAs should focus on standardising definitions and formats and make sure that clear reporting structures are set up, and data should be published on a single European platform as well.		
Some respondents thought that one point of access to data should be ensured. (Not a single European platform, but centralised access to the platforms).	Agree	See above.
One respondent thought that the power plant operators should have to send their data to one transparency platform only, and this platform should not send the information on to another platform. ACER should have access to all platforms	Partly Agree	CEER agrees that power plant operators – or TSOs on their behalf – should send their data to one transparency platform only and that ACER – and competent NRAs – should have access to that platform. But CEER finds it important that the market participants can get access to all relevant information through one point of access. Existing platforms, e.g. from energy exchanges, should send data to this common European platform.
One respondent thought that where Transmission System Operators or other market bodies have mechanisms in place for publishing data, it is not necessarily appropriate to require individual power exchanges to duplicate the publication of data.	Partly Agree	REMIT provides for the use of existing sources for the reporting of fundamental data and the avoidance of double reporting, but only as long as the data already reported or available from existing sources is complete.
A number of respondents thought that common definitions and harmonised reporting obligations are needed, and clear EU-wide rules for transparency should be established.	Agree	See FEDT and REMIT.
One respondent thought that NRAs/ACER should monitor management and publication of sensitive information.	Agree	This will be regulated with REMIT.
Some respondents thought that publication of some data can have unsuitable impact on the market, and stated that fundamental and transactional data do not necessarily need to be publicly available. Price sensitive data should only be published on aggregated form/handled with respect to competition aspects.	Partly Agree	It is true that competition aspects should be considered in the publication of data and that publication in aggregated form may sometimes be advisable, but this depends on the kind of data concerned. This issue will be tackled with REMIT and the transparency guidelines.

Respondents' views	CEER's position	Explanation
One respondent thought that REMIT would result in sufficient extensive rules for both transactional and fundamental data.	Partly Agree	REMIT stipulates rules on the reporting of transactional and fundamental data and on the publication of fundamental data, but with reference to the transparency guidelines, which will also be contribute to transparency in energy markets.
Some respondents were questioning the inclusion of the question in a consultation on the oversight of energy exchanges. Energy exchanges should not be considered a source for fundamental data which is the focus of the advice.	Disagree	As the advice indicates, energy exchanges today also publish information on fundamental data (like Nord Pool Spot and EEX) and are therefore important sources of information for market participants. They will also be affected by data requirements in the transparency guidelines and by REMIT.

Consultation question 7: Which measures could in your view lead to a sufficient cooperation of market surveillance departments of the energy exchanges and the national energy regulators?

Respondents' views	CEER's position	Explanation
Many respondents thought that there must be an obligation for energy trading venues to dispose of a market monitoring department, independently form there status (regulated market, MTF or none). They believed that cooperation between this market surveillance department and NRAs/ACER should include:	Agree	CEER deems appropriate that each trading venue establishes proportionate procedures and structures to perform market surveillance.
<ul style="list-style-type: none"> - An obligation for the market surveillance department to report to the relevant NRA in case of a suspected breach of REMIT or market rules, or code of conduct; 	Agree	CEER considers that energy exchange should have the duty to inform the relevant regulators in case of a suspected breach.
<ul style="list-style-type: none"> - An obligation to publish data regarding the exchange activity (prices, volumes, <i>etc.</i>) under the monitoring of NRAs; 	Disagree	CEER considers that data publication is not a market surveillance issue. However, market surveillance may check that the energy exchange published data it has to.

Respondents' views	CEER's position	Explanation
<ul style="list-style-type: none"> - Cooperation in data reporting, as exchanges could serve to market participants as facilitators to fulfil their reporting obligations. 	Agree	CEER agrees that providing with transaction data may be part of the market surveillance function.
<p>Some respondents suggested practical forms of cooperation between market surveillance departments and NRAs:</p> <ul style="list-style-type: none"> - An agreement of market places including checking the respect of market surveillance duties; - Written agreements describing the cooperation fields of energy exchanges and NRAs; - Regular bilateral meetings to share views on past market events or trends; - Working groups involving many NRAs and market surveillance departments to share best practices. 	Partly agree	In general, CEER believes that competences of and ways of cooperation between NRAs and market surveillance departments should be stipulated by law. Trading venues agreement by NRAs in wholesale energy markets is not foreseen by legislation in force or in preparation. But CEER agrees that written agreements could be signed between NRAs and energy exchange, about market surveillance and data reporting. CEER furthermore considers that bilateral meetings are a best practice to encourage. CEER considers that best practices must be shared between NRAs and market surveillance, for example, through multilateral working groups.
<p>Some respondents provided with ideas related to the legal framework of cooperation between market surveillance function of energy exchanges and NRAs:</p> <ul style="list-style-type: none"> - It could be a kind of delegation of market surveillance duties of NRA to the energy exchange; - In the implementation of REMIT, actions taken by energy exchanges in market surveillance could be the first pillar of the energy wholesale markets monitoring scheme; - Articulation with MiFID rules shall imply a strong cooperation between NRAs and financial regulators; - Market surveillance could be the result of the competition 	<p>Partly Agree</p> <p>Agree</p> <p>Agree</p>	<p>CEER considers that NRAs and market surveillances must keep their own well defined roles, but as stipulated in REMIT, shall cooperate in the investigation of the prohibitions of market abuse.</p> <p>CEER understands REMIT as giving a strong role to trading venues in the prevention and detection of market misconducts</p> <p>CEER considers as necessary that a strong cooperation exists between NRAs and financial regulators, concerning specific trading venues which would fall under double regulation, even if it would have been preferable to avoid double regulation.</p> <p>CEER considers that market surveillance function would not</p>

Respondents' views	CEER's position	Explanation
between different trading venues.	Disagree	spontaneously emerge at every trading venue as the result of competition between them. If there are market participants looking for transparent and well supervised market places, there are also other market participants attracted by less transparent platforms. The emergence of dark pools in the financial markets could be seen as a proof. Due to the nature of energy wholesale products, they must not be compared in terms of surveillance to simple financial instrument, but to financial instrument traded on a regulated market.
Some respondents did not think that trading venues in energy wholesale markets must have necessarily a market monitoring team. They argue in particular, that it can be a too heavy burden for small market venues and do not fit with the spirit of a MTF under MiFID.	Disagree	CEER understands REMIT as giving a strong role to trading venues in the prevention and detection of market misconducts and obliging persons arranging transactions in wholesale energy products to monitor such transactions. However, CEER deems appropriate that means of energy trading venues concerning market surveillance should be proportionate. The procedures and organisation put in place need also to prevent potential conflict of interests. In particular, persons in charge of market surveillance at an energy exchange must not hesitate to report a potential breach to the relevant NRAs, fearing of losing a client.
Two respondents believed that TSOs may bring their expertise to NRAs in terms of market surveillance, as network data are important to detect market abuse.	Agree	CEER considers that TSO must be important fundamental data providers under REMIT implementation. Additionally, they could have a reporting obligation when they detect a potential breach, but this mostly relates to cross-border trade.

Consultation question 8: What are in your view minimum standards for a harmonised approach to protect energy exchanges from misbehaviours like market abuse?

Respondents' views	CEER's position	Explanation
Most respondents approved the principle of having minimum harmonised standards to protect energy exchanges from	Agree	

Respondents' views	CEER's position	Explanation
misbehaviours like market abuse.		
Several respondents considered that standards proposed in REMIT or defined by the financial regulation are adequate to prevent misbehaviours like market abuse.	Partly Agree	REMIT rules and EU financial market legislation define adequate rules to prevent market abuse, but e.g. REMIT solely defines rules for monitoring of market participants, not for the oversight of energy exchanges.
Some respondents pointed out that harmonised definitions and minimum standards would reduce the risk for arbitration or different interpretation from one exchange to another, as well as trading costs and barriers for market participant acting on several exchanges.	Agree	
<p>One respondent suggested that minimum standards should aim at harmonising: definitions and identification of misbehaviours in wholesale energy markets; evaluation and treatment processes, promoting cross-border cooperation; sanction systems. Another respondent suggests that minimum standards should provide a set of rules and definitions and should allow supervising over different timeframes and market areas.</p> <p>One respondent remarked the importance of promoting harmonisation of enforcement powers and enforcement outcomes, suggesting that Member States should coordinate their sanction systems and agree on minimum standards.</p>	Partly Agree	The identification of misbehaviours may, however, depend on the exchange rules which are defined by the exchange itself, involving market participants.
One respondent pointed out that rules for energy exchanges should not be too prescriptive as that would risk constraining exchanges from issuing rules tailored to specific market segments.	Agree	
Some respondents pointed out that the role of energy exchanges should be limited in reporting to competent authorities the potential misconducts they may detect in their monitoring activities, so that competent authorities may take action in case of misbehaviour. It is also stated that, in order to ensure a harmonised and an objective evaluation of the potentially observed misbehaviours, ACER should be involved in the investigation process if this	Partly Agree	In principal this is true under REMIT, but the aim of the advice is the oversight of energy exchanges, which would be different. The difference to the monitoring under REMIT is clarified further in the advice.

Respondents' views	CEER's position	Explanation
transcends national boundaries.		
Some respondents suggested using existing rules on market misbehaviours defined in the financial regulation – especially the MAD – as a role model and adapt them to the specific features of energy exchanges.	Partly agree	MAD and MiFID were the role models for REMIT, the role model for the regulatory oversight of energy exchanges would rather be MiFID insofar as defining rules for regulated markets and MTFs.
Certain respondents do not see the value of developing minimum standards for a harmonised approach at the EU level. At a regulatory level, misconduct/market abuse should be clearly defined with the framework of REMIT and implementing acts.	Disagree	The value of developing minimum standards at EU level are set out in the advice. In addition, REMIT will clearly define market abuse at EU level and energy exchanges will have to report any breaches of the rules to competent authorities.

Annex 1 – CEER

The Council of European Energy Regulators (CEER) is the voice of Europe's national regulators of electricity and gas at EU and international level. Through CEER, a not-for-profit association, the national regulators cooperate and exchange best practice. A key objective of CEER is to facilitate the creation of a single, competitive, efficient and sustainable EU internal energy market that works in the public interest.

CEER works closely with (and supports) the [Agency for the Cooperation of Energy Regulators \(ACER\)](#).

ACER, which has its seat in Ljubljana, is an EU Agency with its own staff and resources. CEER, based in Brussels, deals with many complementary (and not overlapping) issues to ACER's work such as international, smart grids, sustainability and customer issues.

The work of CEER is structured according to a number of working groups and task forces, composed of staff members of the national energy regulatory authorities, and supported by the CEER Secretariat.

This report was prepared by the Wholesale Market Supervision Task Force of CEER's Financial Services Working Group.

Annex 2 – List of abbreviations

Term	Definition
CESR	Committee of European Securities Regulators
EFET	European Federation of Energy Traders
ERGEG	European Regulators Group for Electricity and Gas
EU	European Union
FIS WG	Financial Services Working Group
FTR	Financial Transmission Right
MAD	Market Abuse Directive
MiFID	Markets in Financial Instruments Directive
MTF	Multilateral Trading Facility (as defined in MiFID)
NRA	National Regulatory Authority
OTC	Over the Counter
RM	Regulated Market (as defined in MiFID)
TSO	Transmission System Operator
UMM	Urgent Market Messages (at Nord Pool)
WMS TF	Wholesale Market Supervision Task Force (of the FIS WG)

Table 1 – List of Abbreviations

Annex 3 – Evaluation of Responses

CEER received 31 responses, including three confidential ones. Non-confidential responses were received from the following organisations:

Organisation	Abbreviated name
Association of Danish End Users of Energy	Danish End Users
Alpiq trading AG	Alpiq
AMAFI	AMAFI
APX-ENDEX	APX-ENDEX
Austrian Power Grid	APG
Becker Büttner Held	BBH
Bundesverband der Energie- und Wasserwirtschaft – Federal Association of the Energy and Water Industry (Germany)	BdEW
Bundeskartellamt – Federal Cartel Authority of Germany	Bundeskartellamt
CEDEC – European Federation of Local Energy Companies	CEDEC
Central European Gas Hub AG	CEGH
Centrica Energy	Centrica
CEZ	CEZ
Edison SpA	Edison
European Federation of Energy Traders	EFET
ELEXON Limited	ELEXON
EuroPEX	EuroPEX
Federal Electricity Commission EICom	ELCom
ENAGAS	ENAGAS
European Network of Transmission System Operators for Electricity	ENTSO-E
E.ON Energy Trading SE	E.ON Trading
EURELECTRIC	EURELECTRIC
Eurogas	Eurogas
Österreichs E-Wirtschaft	E-Wirtschaft
International Federation of Industrial Energy Consumers Europe	IFIEC Europe
International Swaps and Derivatives Association	ISDA
London Energy Brokers´ Association	LEBA
NASDAQ OMX	NASDAQ
Verbund Kommunalen Unternehmen (Deutschland)	VKU