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NOTICE 12/15

Date: **22 May 2015**

Subject: **MEFFPower: REMIT obligations**

The purpose of this Notice is to provide with information to the market participants on the obligation to register with the National Regulatory Authority and the obligation to report details of wholesale energy market transactions to the Agency for the Cooperation of Energy Regulators (ACER) pursuant to the Regulation on wholesale energy market integrity and transparency, REMIT[1].

A. Registration of market participants

As stated by Article 9 of REMIT, market participants entering into transactions which are required to be reported to the Agency in accordance with Article 8(1) of REMIT, 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.

Every national regulatory authority shall establish national registers of market participants since 17 March 2015.

ACER has set out a Centralised European Register of Energy Market Participants (CEREMP) in order to enable market participants' registration in their corresponding National Regulatory Authority: https://www.acer-remit.eu/portal/ceremp.

MEFF has registered with ACER as an organized market place: https://www.acer-remit.eu/portal/organised-marketplaces.

The obligation to be registered with the National Regulatory Authority will apply from 7 October 2015, pursuant to Article 12(2) of REMIT's Implementing Acts, therefore, we recommend the early management of all the necessary formalities with the National Regulatory Authority.

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[1] REGULATION (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency

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B. Transaction Reporting

In accordance with Article 8(1) of REMIT, all market participants shall provide ACER with details of wholesale energy market transactions executed at organized market places including orders to trade.

Nevertheless, according to Article 6(5) of REMIT's Implementing Acts[2], where persons have reported details of transactions in accordance with Article 9 of EMIR[3], their obligations in relation to reporting those details under Article 8(1) of REMIT shall be considered as fulfilled.

Given that all MEFFPower transactions are derivative contracts which from 12 February 2014, are due to be reported to a Trade Repository pursuant to Article 9 of EMIR, **MEFFPower members who are already reporting under EMIR, directly or through a third party acting on its behalf, comply with REMIT Article 8(1) obligation as regards transaction reporting and do not need to do any additional report to ACER as regards MEFFPower transactions.**

Since MEFFPower does not have an order book, it will not offer an orders reporting agreement to its members for the purpose of Article 6(1) of REMIT's implementing Acts.

Market participants who are not subject to EMIR obligations may ask MEFF for a transaction reporting agreement.

The obligation to report records on wholesale energy market transactions to ACER will apply from 7 October 2015, pursuant to Article 12(2) of REMIT's Implementing Acts.

MEFFPower Members are required to comply with all the requirements and authorizations in accordance with domestic and European law.

In the event that the Competent Authorities issue new regulations establishing different, complementary or additional criteria to the approach taken by MEFFPower, a further Notice or Circular with the relevant changes will be issued.

Contact

Members with any questions with regards to this Notice, please contact compliance@grupobme.es

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[2] COMMISSION IMPLEMENTING REGULATION (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency.
[3] REGULATION (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.