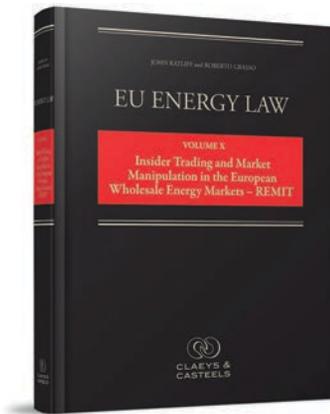


Volume X

Insider Trading and Market Manipulation in the European Wholesale Energy Markets – REMIT

NEW in 2017



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Regulation (EU) No 1227/2011 of the European Parliament and of the Council on Wholesale Energy Market Integrity and Transparency ("REMIT") entered into force on 28 December 2011. The Regulation is the first attempt to regulate EU trading in energy products which is not purely financial. REMIT introduces two fundamental prohibitions, on insider trading and market manipulation, and a series of disclosure and other obligations on companies active in the wholesale markets for electricity and gas in the EEA, which the Agency for Cooperation of European Regulators ("ACER") has been developing since, in consultation with various stakeholders. This book aims to offer a detailed yet clear guide for practitioners and in-house counsel faced with these issues, drawing on the available texts and

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*Counsel, Wilmerhale, Brussels***Highlights**

- Offers a detailed and clear guide for practitioners and in-house counsel
- Includes article-by-article commentary on the regulation
- REMIT placed in the legal, economic and political context
- Explains the interplay between REMIT and EU Competition Law
- This book will be expanded periodically in further editions, as the case-law and practice develops.

experience so far. The book provides commentary on the Regulation, article by article and places it in the legal, economic and political context.

In addition, the book describes the relationship between the REMIT and the European financial regulations, such as MAD, EMIR, MI FID II and MI FIR, which inspired its drafting. The book explains the interplay between the REMIT and EU Competition law with regard to the concept of market abuse and the obligation to disclose inside information. The book then provides an overview of the rules governing the trading on wholesale on market manipulation. Finally, the book contains a short discussion of the EU Commission's draft proposal for a Regulation on Indices Used as Benchmarks in Financial Instruments and Financial Contracts and its possible implications for the energy industry. This first edition of the book will be expanded periodically in further editions, as the case law and practice develops.