



Η Υπηρεσία Εκπαίδευσης/Πιστοποίησης του Χρηματιστηρίου Αθηνών
διοργανώνει μονοήμερο σεμινάριο

REMIT and MAR Trading Compliance Practical lessons on how to save money (στην Αγγλική γλώσσα)

About the Training Course

REMIT (*Regulation on Wholesale Energy Markets Integrity and Transparency*) and MAR (*Market Abuse Regulation*). Up to now your main focus probably was on REMIT reporting. However, REMIT is not only about reporting, but about market abuse as well. Just like MAR. Terms like *Wash Trading* and *Spoofing* will have to become household names within your organization.

The REMIT and MAR wording is quite generic and derived from similar rules for the financial industry, so not always matching with the power and gas trading practices. Even after all the clarifications in the form of Guidelines and regular Q&A documents by ACER (*Agency for the Cooperation of Energy Regulators*), traders do still have many questions about what they are allowed to do and what could be considered a violation of REMIT or MAR by the regulators.

Traders' biggest fear is being restricted in the way they can trade and make money. What strategies are allowed to be executed and for which ones will we enter into unknown territories? The issue of compliance is still unclear: Traders have very specific questions about day to day practices and how to interpret certain terms from REMIT, like what are "accepted trading practices"? Is that what we have been doing for the last 10-15 years or is that what the regulator believes these practices should be? What if my offer triggers the decoupling of the intraday market, is that market manipulation or normal trading behavior? Just a few of the many questions traders do have.

A change in thinking has to be made by traders. Deciding what a good strategy is, they will have to ask themselves whether the regulator could judge this trade as a potential one or not. However, that is a difficult question to answer as most regulators are still struggling themselves with what trades and strategies are potential violations of REMIT or MAR.

Course Objectives

In this highly interactive workshop the trainer will discuss with the traders, compliance officers, the senior management, IT people and anyone else who will be involved in this process; how to deal with certain trading strategies, implement a best practice compliance framework and thus keep the probability that your company will be sanctioned to an absolute minimum.

Real life cases will be discussed from within the power and gas trading business from both the US and Europe. Besides



that, a closer look will be taken at what could be potential REMIT/MAR violations in the trader's day to day business.

By making sure that your traders are executing their trades in a REMIT/MAR compliant way you and your company will save a lot of money in investigation and legal costs, reputational damage and potential fines.

Who Should Attend

- Senior Management
- Traders
- Risk Management
- Back Office
- IT
- Compliance

Ημερομηνία διεξαγωγής του σεμιναρίου:	19 Ιουνίου 2017
Ώρες διεξαγωγής:	09:00 - 16:00
Τελευταία Ημέρα Υποβολής Αιτήσεων:	19 Μαΐου 2017
Κόστος Συμμετοχής:	€350 συμπεριλαμβανομένου ΦΠΑ
Σύνολο ωρών:	7
Χώρος διεξαγωγής:	Χρηματιστήριο Αθηνών, Λεωφ. Αθηνών 110
Εισηγητής:	KASPER WALET

Σύντομο Βιογραφικό εισηγητή

Kasper Walet

As a trained lawyer, Kasper has been involved in Compliance of commodity trading more than 25 years. First at the Amsterdam Commodity Exchange and later also in advising players in the electricity and gas markets on how to set up their Compliance Framework.

Kasper also advised some European energy regulators about their REMIT and MAR monitoring system. By combining all his unique knowledge and experience, Kasper will share the best Compliance practices with you in this highly interactive workshop.

Επίπεδο Ύλης Σεμιναρίου

Γενικό	<input checked="" type="checkbox"/> Εξειδικευμένο
<input checked="" type="checkbox"/> Εισαγωγικό	Μεσαίου Επιπέδου Προχωρημένο

Οι συμμετέχοντες θα λάβουν την ύλη καθώς επίσης και βεβαίωση παρακολούθησης του σεμιναρίου.
Θα προσφερθούν καφές, αναψυκτικά και ελαφρύ μεσημεριανό γεύμα.

Πρόγραμμα σεμιναρίου

Introduction

- Regulatory landscape Energy
- REMIT and MAR areas
 - Reporting violations
- Status MiFID II
- Possible impact MiFID II for energy trading companies

REMIT and MAR Enforcement

- Market Abuse: Scope REMIT and MAR
- Lessons from the Financial Industry
 - LIBOR, FX and Gold fix market manipulation
- Role and impact Regulators and Board and senior management
 - Financial vs energy regulators
- Best Practice effective internal monitoring for possible market abuse

Trade execution that could lead to REMIT violations

- Type of Instrument
 - Spot vs. derivatives
- Order Types
 - Market and Limit Orders
 - All-or-none Orders
 - Iceberg Orders
- Cross Market Activities
 - Cross Border Trading
 - Asset Backed Trading
 - Index Contracts
 - Statistical Arbitrage

Market Abuse in Practice

- Recent market manipulation cases in US
 - Shell, Scottish Power and Barclays
- What is Market Manipulation under REMIT
 - False/misleading transactions
 - Price positioning
- Market Abuse Terms explained
 - Wash Trades
 - Spoofing
 - Layering
 - Stop Loss Triggering
 - Cross-market manipulation
 - Pre-arranged trading
 - Others
- Insider Information
 - Own Trading Plans and Strategies

Case Studies:

1. The first cases with imposed fines
 - Iberdrola and Elering
2. Anonymized REMIT violation cases explained
3. Investigation suspected Italian balancing market manipulation

Best Practice Compliance of Front Office

- The need for risk capital
- RAROC (Risk Adjusted Return on Capital)
- Risk capital allocation
 - Market, credit and operational

Final Discussion: REMIT and MAR as the Trader's headache

Based on several real life trading situations coming from the day to day practice within the industry, the participants will discuss how to handle these to avoid a possible REMIT violation. What to do in certain trading situations: refrain from placing orders or executing a trade, use a different timing, role of compliance, etc.

Πρόσθετες πληροφορίες

- Οι ώρες διεξαγωγής του σεμιναρίου είναι από 09:00 - 16:00, με 2 σύντομα διαλλείματα για καφέ καθώς και διάλειμα για ελαφρύ μεσημεριανό φαγητό.
- Τα δίδακτρα θα πρέπει να καταβληθούν στο ακέραιο μέχρι 19 Μαΐου. Σε περίπτωση που το σεμινάριο δεν πραγματοποιηθεί, επιστρέφεται ολόκληρο το ποσό.
- Το Χρηματιστήριο Αθηνών, δεν δεσμεύεται για την υλοποίηση του σεμιναρίου και έχει το δικαίωμα να ακυρώσει ή να αναβάλει αυτό.
- Η διδασκαλία του σεμιναρίου θα γίνει στην **ΑΓΓΛΙΚΗ ΓΛΩΣΣΑ**

