TOPIC-SPECIFIC LEARNING JOURNEY

COURSE PACKAGE:

"REMIT"



ENTRIMA's Learning Platform lists a wide range of courses, all related to markets & trading. Some of these courses have been bundled to form a course package, as they all concerns the same field of expertise.

The Course Package "**REMIT**" consists of the following courses:

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1.	REMIT – A general overview of the regulation	3
2.	REMIT – The objectives	4
3.	REMIT – Market integrity	5
4.	REMIT – The scope	6
5.	REMIT – Registration of market participants *(article 9)*	7
6.	REMIT – Inside information	8
7.	REMIT – The obligation to publish inside information *(article 4)*	9
8.	REMIT – The prohibition of insider trading *(article 3)*	10
9.	REMIT – The prohibition of market manipulation *(article 5)*	11
10.	REMIT – The obligation of data reporting *(article 8)*	12
11.	REMIT – The obligation to trade surveillance & PPAETs *(article 15)*	13
12.	REMIT – Algorithmic trading & direct electronic access (DEA)	14
13.	REMIT – Supervision – The role of ACER & NRAs	15
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Each of these courses ends with an exam. Upon passing the exam the learner will be certified instantly. The contents, duration and level of each course is set out in the pages hereafter.

Duration

Total duration*) of all sixteen (**16**) courses together: **495** minutes (i.e. -approximately- **9** hours)

➢ **Study hours:**	**9**
➢ **CPD points:**	**9**

*) *Excluding examination*

Study advice

Here is provided our study advise for the following four target groups, and the related study points:

✓	Market practitioners:	**1**	→ course 1 – 3
✓	Insiders:	**6**	→ course 1 - 8, 10, 13, 15
✓	Deal-makers:	**8**	→ course 1-10, 12, 13, 15
✓	Surveillants:	**9**	→ course 1-15

COURSE:
REMIT – A GENERAL OVERVIEW OF THE REGULATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This introductory course provides a very compact overview of the core of this piece of legislation.

This training covers the following video lessons:

1. Introduction
2. An EU regulation
3. The European Union institutions
4. Regulation versus directive
5. Prohibitions
6. Obligations
7. Documentation
8. Updates

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	15 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE OBJECTIVES

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's objective.

This training covers the following video lessons:

1. Introduction
2. Conduct
3. Recital 1
4. REMIT 2

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – MARKET INTEGRITY

This training concerns the the concept of market integrity. An ethical attitude is key to well functioning markets. This programme covers the appearance of dilemmas due to conflicts of interest. Attention is also given to a person's own integrrity and responsibility.

This training covers the following video lessons:

1. Economic stability, consumer confidence & smooth functioning of markets
2. Business ethics & behaviour
3. The concepts ethics & integrity
4. Moral dilemmas
5. Personal integrity & responsiblity
6. Black & white versus the grey zone

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	10 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
REMIT – THE SCOPE

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's scope. It covers the following video lessons:

1. Introduction
2. Wholesale energy products (WEPs) – Definition
3. Wholesale energy products (WEPs) – Details
4. Wholesale energy products (WEPs) – Final customers with a large consumption capacity
5. Wholesale energy products (WEPs) – Examples
6. Wholesale energy products (WEPs) – That is not a financial instrument – Example 1
7. Wholesale energy products (WEPs) – That is not a financial instrument – Example 2
8. Wholesale energy products (WEPs) – That is a financial instrument – Example
9. Wholesale energy markets (WEMs)
10. Geographical scope – Introduction
11. Geographical scope – Delivered in the Union – For supply ccontracts
12. Geographical scope – Delivered in the Union – For supply ccontracts – Example
13. Geographical scope – May be delivered in the EU – For supply contracts & related drivatives
14. Geographical scope – May be delivered in the EU – For supply contracts & related drivatives – Example
15. Geographical scope – Produced, traded or delivered in the EU – For derivatives
16. Geographical scope – Produced, traded or delivered in the EU – For derivatives – Example
17. Geographical scope – Transported in the EU – For transportation contracts & derivatives
18. Geographical scope – Transported in the EU – For transportation contracts & derivatives – Example
19. Geographical scope – Stored in the EU – For contracts relating to storage
20. Geographical scope – Stored in the EU – For contracts relating to storage – Example
21. Geographical scope – Consumption in the EU – For contracts for the supply & distribution
22. Legal & natural persons in scope – Introduction
23. Legal & natural persons in scope – Prohibition of insider trading
24. Legal & natural persons in scope – Obligation to publish inside information
25. Legal & natural persons in scope – Market manipulation
26. Legal & natural persons in scope – Obligation to notify + have systems & controls for algo trade & DEA
27. Legal & natural persons in scope – Obligation to report LNG data
28. Legal & natural persons in scope – Data reporting obligation
29. Legal & natural persons in scope – Registration of market participants
30. Legal & natural persons in scope – Obligations of persons professionally arranging/executing transactions (PPAETs)
31. Legal & natural persons in scope – The concept of market participant
32. Interaction between REMIT and financial market legislation

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	60 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – REGISTRATION OF MARKET PARTICIPANTS

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation for market participants to register.

This training covers the following video lessons:

1. Introduction
2. Which market participants are obliged to register?
3. What information are market participants required to provide?
4. Establishment of national registers
5. Which NRA should market participants register with?
6. Market participants established or resident in a third country
7. Non-EU market participants
8. Branch in an EU Member State
9. What is the deadline for registration submissions?
10. Issuance of the ACER code
11. Requirement to keep registration information up-to-date
12. The role of NRAs in the registration process

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	25 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – INSIDE INFORMATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's definition of inside information and the interpretation thereof.

This training covers the following video lessons:

1. Introduction
2. The concept of information under REMIT
3. The concept of a reasonable market participant
4. Example of information under REMIT - TSO available transfer capacity
5. Example of information under REMIT - Maintenance to power generation unit
6. The definition of inside information – Introduction
7. The definition of inside information - Information of a precise nature – *Introduction*
8. The definition of inside information - Information of a precise nature – *Realistic prospect that the fact will occur*
9. The definition of inside information - Information of a precise nature – *The potential price effect*
10. The definition of inside information – Information of a precise nature – *Intermediate steps*
11. The definition of inside information – Information that has not been made public
12. The definition of inside information – Information that relates to wholesale energy products
13. The definition of inside information – *Likelihood of having a significant price effect on wholesale energy pproducts*
14. The definition of inside information – *Likelihood of having a significant price effect on wholesale energy products – Example 1*
15. The definition of inside information – *Likelihood of having a significant price effect on wholesale energy products – Example 2*
16. The definition of inside information – Information on trading plans and strategies
17. The definition of inside information – Information on trading plans and strategies - Example of a fact that should NOT constitute inside information
18. The definition of inside information – Information on trading plans and strategies - Example of a fact that should NOT constitute inside information

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	35 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
REMIT – THE OBLIGATION TO PUBLISH INSIDE INFORMATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation to publish inside information.

This training covers the following video lessons:

1. The obligation to disclose inside information
2. Disclosure mechanisms
3. Minimum quality requirements for effective disclosure
4. Disclosure of inside information in a timely manner
5. Delayed disclosure of inside information
6. Exemption

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
REMIT – THE PROHIBITION OF INSIDER TRADING

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's prohibition of insider trading.

This training covers the following video lessons:

1. Prohibition of insider trading – Introduction
2. Definition of insider trading
3. Insider trading by using inside information
4. Insider trading by using inside information – *Acquiring or disposing of wholesale energy product*
5. Insider trading by using inside information – *For one's own account orfor the account of a third party*
6. Insider trading by using inside information – *Directly or indirectly*
7. Insider trading by using inside information – *Wholesale energy products to which information relates*
8. An example concerning the use of inside information – *Lacking timely update of UMM*
9. An example concerning the use of inside information – *Front running*
10. Insider trading by disclosing inside information – *Introduction*
11. Insider trading by disclosing inside information – *Disclosure of (inside) iInformation to any other person*
12. Insider trading by disclosing inside information – *The disclosure is not made in the normal course of the exercise of employment, profession or duties*
13. Example - Insider trading by disclosing inside information
14. Insider trading by recommending or inducing trading on the basis of inside information
15. Insider trading by recommending or inducing trading on the basis of inside information – *Example*
16. Indicators of insider trading
17. Types of practices
18. Scope of the provision
19. Examples of insiders
20. Example – The responsibility of natural and legal persons
21. Persons who know or ought to know that some item of information is inside information
22. Exemption from the application of the prohibition of insider trading – 1
23. Exemption from the application of the prohibition of insider trading – 2

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	65 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE PROHIBITION OF MARKET MANIPULATION

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's prohibition of market manipulation.

This training covers the following video lessons:

1. Introduction to market manipulation
2. Definition of market manipulation
3. Definition of attempted market manipulation
4. Intent
5. Forms & categories of market manipulation
6. Misleading signals
7. Misleading signals - Assessing orders or transactions giving false or misleading signals
8. Misleading signals - Assessing orders or transactions giving false or misleading signals - *Example*
9. Misleading signals - Assessing orders/ransactions being likely to give false/misleading signals
10. Misleading signals - Assessing orders/transactions being likely to give false/misleading signals – *Example*
11. Misleading signals - Assessing an attempt to give false or misleading signals
12. Misleading signals - Assessing an attempt to give false or misleading signals – *Example*
13. Securing or being likely to secure the price at an artificial level
14. Securing or being likely to secure the price at an artificial level – *Example 1*
15. Securing or being likely to secure the price at an artificial level – *Example 2*
16. Employing a fictitious device deception or contrivance
17. Employing a fictitious device deception or contrivance – *Example*
18. Disseminating false or misleading information
19. Disseminating false or misleading information – *Example*
20. Transmitting false or misleading information or input on benchmarks
21. Transmitting false or misleading information or input on benchmarks– *Example*
22. Indicators of market manipulation
23. Types of practices
24. Scope of the prohibition of market manipulation - Persons in scope
25. Scope of the prohibition of market manipulation - Versus competition law
26. Scope of the prohibition of market manipulation - REMIT versus other regulations
27. Exemptions

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	90 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE OBLIGATION OF DATA REPORTING

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation to report data (by market participants), and to collect data (by ACER).

This training covers the following video lessons:

1. Understanding REMIT's data reporting obligation
2. The scope of data reporting requirements
3. Registered reporting mechanisms & data transmission
4. Data quality, completeness, and timeliness
5. Compliance responsibilities & practical implementation

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – THE OBLIGATION OF TRADE SURVEILLANCE

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation's obligation to trade surveillance and the role of Persons Professionally Arranging or Executing Transactions (PPAETs).

This training covers the following video lessons:

1. The obligation to trade surveillance
2. The concept of PPAET
3. The concept of PPAT
4. The concept of PPAT – Example
5. The concept of PPET
6. The duty to notify potential breaches
7. The duty to notify potential breaches – What to notify ?
8. The duty to notify potential breaches – Whom to notify ?
9. The duty to notify potential breaches – When to notify ?
10. The duty to notify potential breaches – How to notify ?
11. The duty to establish & maintain effective arrangements, systems & procedures – The aim
12. Arrangements, systems & procedures for PPETs under article 15, paragraph 2, of REMIT
13. Arrangements for PPATs – Governance
14. Arrangements for PPATs – Governance – Example
15. Arrangements for PPATs – Organisational setup
16. Arrangements for PPATs – Clear definition of the function
17. Systems & procedures for PPATs – Introduction
18. Systems & procedures for PPATs - Market surveillance strategy
19. Systems & procedures for PPATs - Human resources-related procedures
20. Systems & procedures for PPATs - Communication-related procedures
21. Systems & procedures for PPATs - Traceability-related procedures
22. Compliancy advocacy

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	55 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – ALGORITHMIC TRADING & DIRECT ELECTRONIC ACCESS

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the algorithmic trading and direct electronic access (DEA).

This training covers the following video lessons:

1. The obligation on the motification of algorithmic trading & direct electronic access (DEA)
2. Algorithmic trading – Relevant provisions
3. Algorithmic trading – In-Scope of notification
4. Algorithmic trading – Out-of-scope of notification
5. Direct electronic access

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:

REMIT – SUPERVISION – *THE ROLE OF ACER & NRAs*

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the supervisory tasks of the Agency and the national regulatory authorities.

This training covers the following video lessons:

1. Introduction to REMIT supervision & enforcement
2. The supervision framework - Roles & responsibilities
3. Market monitoring & data collection
4. Enforcement tools & procedures
5. Case studies & practical insights

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	10 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – LIQUIFIED NATURAL GAS *(LNG)*

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at liquefied natural gas (LNG) and the production and publication of daily LNG price assessment and a daily LNG benchmark.

This training covers the following video lessons:

1. The role of LNG in the REMIT framework
2. Price assessment & benchmark publication
3. LNG data reporting obligations under REMIT
4. Transparency, inside information, and market impact
5. Compliance and best practice in LNG reporting & publication

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	15 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing

COURSE:
REMIT – COMPLIANCY & PENALTY REGIMES

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at compliancy and sanctioning due to non-compliance.

This training covers the following video lessons:

1. Introduction
2. Compliance regime
3. Penalty regimes – Introduction
4. Penalty regimes - Administrative fines & measures NRAs can impose
5. Penalty regimes - Maximum administrative fines for natural persons
6. Penalty regimes - Maximum administrative fines for natural persons – Example
7. Penalty regimes - Maximum administrative fines for legal persons
8. Penalty regimes - Maximum administrative fines for legal persons – Example
9. Penalty regimes - Circumstances determine the type & level of administrative sanction
10. Penalty regimes - Naming & shaming and cooperation

A. Examination
B. Certification

❖ Level:	Basic	No prerequisites
❖ Intensity:	20 minutes	Excluding examination
❖ Language:	Voice & text	English
❖ Including:	Examination	Certification upon passing

COURSE:
REMIT– 2

This training concerns the European Union regulation on wholesale Energy Market Integrity & Transparency (REMIT). This course is specifically aimed at the regulation as it is after the 2024 revision of the initial regulation dating from 2011.

This training covers the following video lessons:

1. Introduction
2. The regulation involves prohibitions & obligations
3. Objectives of the regulation
4. Market abuse regulations throughout the globe
5. Knowledge test
6. The need for an updated regulation in 2024
7. The need for an updated regulation in 2024 – More details
8. Knowledge test
9. Market abuse
10. Definitions
11. Insider trading – *Improper disclosure, recommending & inducing*
12. Knowledge test
13. Prohibition of insider trading
14. Insider trading via deals & orders
15. Knowledge test
16. Prohibition of market manipulation
17. Market manipulation
18. Knowledge test
19. Prohibition of an attempt to market manipulation
20. Knowledge test
21. Obligations
22. Knowledge test
23. Inside information
24. Obligation to publish inside information
25. Publishing inside information in practice
26. Inside information platforms
27. -
28. Organised market place (OMP)
29. Data reporting – *The obligation to report data & RRMs*
30. Data reporting – *Reporting fundamental & transactional data*
31. Data reporting – *OMPs & RRMs*
32. Knowledge test
33. Obligations for market participants who perform algorithmic trading
34. Obligation to perform market monitoring – *The role of ACER & NRAs*
35. Obligation to perform trade surveillance
36. Notifying the regulator about suspicious activity
37. Direct electronic access
38. -
39. Cross-market activity
40. LNG
41. Obligation to register
42. 3rd country market participant
43. -
44. Compliance
45. Sanctioning

A. Examination
B. Certification

❖	Level:	Basic	No prerequisites
❖	Intensity:	45 minutes	Excluding examination
❖	Language:	Voice & text	English
❖	Including:	Examination	Certification upon passing