

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market (Text with EEA relevance)

2023/0076(COD)

[Version for Trilogue on 21 September, 2023]

19-09-2023 at 15h14

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Formula				
1	2023/0076 (COD)	2023/0076 (COD)	2023/0076 (COD)	
Proposal Title				
2	<p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market</p> <p>(Text with EEA relevance)</p>	<p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market</p> <p>(Text with EEA relevance)</p>	<p>Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market</p> <p>(Text with EEA relevance)</p>	
Formula				
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market (Text with EEA relevance) 2023/0076(COD) 19-09-2023 at 15h14 1/184

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Citation 1				
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 194(2) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 194(2) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 194(2) thereof,	
Citation 2				
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	
Citation 3				
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	
Citation 4				
7	Having regard to the opinion of the European Economic and Social Committee,	Having regard to the opinion of the European Economic and Social Committee,	Having regard to the opinion of the European Economic and Social Committee,	
Citation 5				
8	Having regard to the opinion of the Committee of the Regions,	Having regard to the opinion of the Committee of the Regions,	Having regard to the opinion of the Committee of the Regions,	
Citation 6				
9				

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	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	
Formula				
10	Whereas:	Whereas:	Whereas:	
Recital 1				
11	<p>(1) Open and fair competition in the internal markets for electricity and for gases and ensuring a level playing field for market participants requires integrity and transparency of wholesale energy markets. Regulation (EU) No 1227/2011 of the European Parliament and of the Council establishes a comprehensive framework ('REMIT') to achieve this objective. To enhance the public's trust in functioning energy markets and to protect the Union effectively against attempts of market manipulation, Regulation (EU) No 1227/2011 should be amended to further increase insufficient transparency and monitoring capacities as well as to ensure more effective investigation and enforcement of potential cross-border market abuse cases addressing the shortcomings identified in the current framework.</p>	<p>(1) Open and fair competition in the internal markets for electricity and for gases and ensuring a level playing field for market participants requires integrity and transparency of wholesale energy markets. Regulation (EU) No 1227/2011 of the European Parliament and of the Council establishes a comprehensive framework ('REMIT') to achieve this objective. To enhance the public's trust in functioning energy markets and to protect the Union effectively against attempts of market manipulation<u>abuse</u>, Regulation (EU) No 1227/2011 should be amended to further increase insufficient transparency and strengthen monitoring capacities, <u>thereby contributing to the stabilisation of energy prices and consumer protection</u>, as well as to ensure more effective investigation and enforcement of potential cross-border market abuse cases</p>	<p>(1) Open and fair competition in the internal markets for electricity and for gases and ensuring a level playing field for market participants requires integrity and transparency of wholesale energy markets. Regulation (EU) No 1227/2011 of the European Parliament and of the Council establishes a comprehensive framework ('REMIT') to achieve this objective. To enhance the public's trust in functioning energy markets and to protect the Union effectively against attempts of market manipulation, Regulation (EU) No 1227/2011 should be amended to further increase insufficient ensure transparency and increase monitoring capacities as well as to ensure more effective investigation and enforcement of potential cross-border market abuse cases addressing the shortcomings identified in the current framework.</p>	

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		addressing the shortcomings identified in the current framework.		
Recital 2				
12	<p>(2) Financial instruments, including energy derivatives, traded on energy markets are of increasing importance. Due to the increasingly close interrelation between financial markets and energy wholesale markets, Regulation (EU) No 1227/2011 should be better aligned with the financial market legislation such as Regulation (EU) No 596/2014 of the European Parliament and of the Council¹, including with respect to the definitions of market manipulation and inside information respectively. More specifically the definition of market manipulation in Regulation (EU) No 1227/2011 should be slightly adjusted to mirror Article 12 of Regulation (EU) No 596/2014. To that end, the definition of market manipulation under Regulation (EU) No 1227/2011 should be adjusted to capture the entering into any transaction, or issuing any order to trade, but also any other behaviour relating to wholesale energy products which: (i) gives, or is likely to give, false or misleading signals as to the supply of, demand</p>	<p>(2) Financial instruments, including energy derivatives, traded on energy markets are of increasing importance. Due to the increasingly close interrelation between financial markets and energy wholesale markets, Regulation (EU) No 1227/2011 should be better aligned with the financial market legislation such as Regulation (EU) No 596/2014 of the European Parliament and of the Council¹, including with respect to the definitions of market manipulation and inside information respectively. More specifically the definition of market manipulation in Regulation (EU) No 1227/2011 should be slightly adjusted to mirror Article 12 of Regulation (EU) No 596/2014. To that end, the definition of market manipulation under Regulation (EU) No 1227/2011 should be adjusted to capture the entering into any transaction, or issuing any order to trade, but also any other behaviour relating to wholesale energy products which: (i) gives, or is likely to give, false or misleading signals as to the supply of, demand</p>	<p>(2) Financial instruments, including energy derivatives, traded on energy markets are of increasing importance. Due to the increasingly close interrelation between financial markets and energy wholesale markets, Regulation (EU) No 1227/2011 should be better aligned with the financial market legislation such as Regulation (EU) No 596/2014 of the European Parliament and of the Council¹, including with respect to the definitions of market manipulation and inside information respectively. More specifically Therefore, the definition of market manipulation in Regulation (EU) No 1227/2011 should be slightly align with Article 12 of Regulation (EU) No 596/2014. To that end, the definition of market manipulation under Regulation (EU) No 1227/2011 should be adjusted to capture the entering into any transaction, or issuing any order to trade, but also any other behaviour relating to wholesale energy products which: (i) gives, or is likely to give, false or misleading signals as to the supply of, demand</p>	

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	<p>for, or price of wholesale energy products; (ii) secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, or (iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	<p>for, or price of wholesale energy products; (ii) secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, or (iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	<p>for, or price of wholesale energy products; (ii) secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, or (iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products. In this regard, with a view to the alignment with Regulation (EU) No 596/2014, the notion of any other behaviour should include, but should not be limited to actions such as quote stuffing, painting the tape, momentum ignition.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	
Recital 3				
13	<p>(3) The definition of inside information should also be adjusted to mirror Regulation (EU) 596/2014. In particular, where inside information concerns a</p>	<p>(3) The definition of inside information should also be adjusted to mirror Regulation (EU) 596/2014. In particular, where inside information concerns a</p>	<p>(3) The definition of inside information should also be adjusted to mirror align with Regulation (EU) 596/2014. In particular, where inside information concerns a</p>	

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	<p>process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in this Regulation for inside information.</p>	<p>process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments wholesale energy products concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in this Regulation for inside information. <u><i>The Commission should be able, by means of delegated acts, to further specify the definition of inside information. There should be a contact point at the Agency for market participants seeking clarification on whether specific information would constitute inside information pursuant to Regulation (EU) No 1227/2011 and the relevant delegated acts adopted pursuant thereto.</i></u></p>	<p>process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time. However, that notion should not be interpreted as meaning that the magnitude of the effect of that set of circumstances or that event on the prices of the financial instruments wholesale energy products concerned must be taken into consideration. An intermediate step should be deemed to be inside information if it, by itself, meets the criteria laid down in this Regulation for inside information.</p>	

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Recital 4				
14	(4) This Regulation is without prejudice to Regulations (EU) 596/2014, 600/2014 and 648/2012, and Directive (EU) 2014/65 as well as to the application of European competition law to the practices covered by this Regulation.	(4) This Regulation is without prejudice to Regulations (EU) 596/2014, 600/2014 and 648/2012, and Directive (EU) 2014/65 as well as to the application of European competition law to the practices covered by this Regulation.	(4) This Regulation is without prejudice to Regulations (EU) 596/2014, 600/2014 and 648/2012, and Directive (EU) 2014/65 as well as to the application of European Union competition law to the practices covered by this Regulation.	
Recital 5				
15	(5) Sharing of information between national regulatory authorities and the national competent financial authorities is a central aspect of cooperation and detection of potential breaches in both the wholesale energy markets and the financial markets. In the light of the exchange of information between competent authorities pursuant to Regulation (EU) 596/2014 at national level, national regulatory authorities should share relevant information they receive with national financial and competition authorities.	(5) Sharing of information between national regulatory authorities and the national competent financial authorities is a central aspect of cooperation and detection of potential breaches in both the wholesale energy markets and the financial markets. In the light of the exchange of information between competent authorities pursuant to Regulation (EU) 596/2014 at national level, national regulatory authorities should share relevant information they receive with national financial and competition authorities.	(5) Sharing of information between national regulatory authorities and the national competent financial authorities is a central aspect of cooperation and detection of potential breaches in both the wholesale energy markets and the financial markets. In the light of the exchange of information between competent authorities pursuant to Regulation (EU) 596/2014 at national level, national regulatory authorities should share relevant information they receive with national financial and competition authorities.	
Recital 6				
16	(6) Where information is not, or no longer, sensitive from a commercial or security viewpoint, the European	(6) Where information is not, or no longer, sensitive from a commercial or security viewpoint, the European	(6) Where information is not, or no longer, sensitive from a commercial or security viewpoint, the European	

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	<p>Agency for the Cooperation of Energy Regulators (the ‘Agency’ or ‘ACER’) should be able to make that information available to market participants and the wider public with a view to contributing to enhanced market knowledge. This should include the possibility for ACER to publish information on organised market places, IIPs, RRMs according to applicable data protection laws in the interest of improving transparency of wholesale energy markets and provided it does not distort competition on those energy markets.</p>	<p>Agency for the Cooperation of Energy Regulators (the ‘Agency’ or ‘ACER’) should be able to make that information available to market participants and the wider public <u>in an accessible format</u> with a view to contributing to enhanced market knowledge. This should include the possibility for ACER<u>the Agency</u> to publish information on organised market places, IIPs, RRMs according to<u>in accordance with</u> applicable data protection laws<u>law</u> in the interest of improving transparency of wholesale energy markets and provided it does not distort competition on those energy markets.</p>	<p>Agency for the Cooperation of Energy Regulators (the ‘Agency’ or ‘ACER’) should be able to make that information available to market participants and the wider public with a view to contributing to enhanced market knowledge. This should include the possibility for ACER<u>the Agency</u> to publish aggregated information on organised market places, IIPs, RRMs according to<u>in compliance with</u> applicable data protection laws in the interest of improving transparency of wholesale energy markets and provided it does not distort competition on those energy markets.</p>	
Recital 6a				
16a		<p><u>(6a) Where information is not, or is no longer, sensitive from a commercial point of view, the Agency should be able to make its commercially non-sensitive trade database available for scientific purposes, subject to confidentiality requirements, with a view to contributing to enhanced market knowledge. This is intended to help to build confidence in the market and to foster the development of knowledge about the functioning of wholesale energy markets. The Agency should establish and make</u></p>		

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		<u><i>publicly available rules on how it will make the information available for scientific and transparency purposes in a fair and transparent manner.</i></u>		
Recital 6b				
16b		<u><i>(6b) A market participant, as defined in Article 2, point (7), Regulation (EU) No 1227/2011, should be understood to refer to any person, including a transmission system operator, a distribution system operator, a storage system operator and an LNG system operator, who enters into transactions in one or more wholesale energy markets. However, where a distribution system operator, storage system operator and LNG system operator does not enter into a transaction with regard to wholesale energy products, they should become exclusively subject to the relevant publication and disclosure obligations under Article 4 and Article 8(5) of Regulation (EU) No 1227/2011.</i></u>		
Recital 6c				
16c		<u><i>(6c) Market participants should provide the Agency with the data</i></u>		

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		<u>regarding the contracts for the supply of electricity or natural gas and the derivatives related to electricity and natural gas, which may result in an effective physical delivery in the Union.</u>		
Recital 7				
17	(7) Organised market places which carry out activities relating to the trading of wholesale energy products that are financial instruments under Article 4(1)(15) of Directive (EU) 2014/65 shall be duly authorized pursuant to the requirements of that Directive.	(7) Organised market places which carry out activities relating to the trading of wholesale energy products that are financial instruments under Article 4(1)(15) of Directive (EU) 2014/65 shall be duly authorized pursuant to the requirements of that Directive.	(7) Organised market places which carry out activities relating to the trading of wholesale energy products that are financial instruments under Article 4(1)(15) of Directive (EU) 2014/65 shall should be duly authorized pursuant to the requirements of that Directive.	
Recital 8				
18	(8) The use of trading technology has evolved significantly in the past decade and is increasingly used on the wholesale energy markets. Many market participants use algorithmic trading and high frequency algorithmic techniques with minimal or no human intervention. The risks arising from these practises should be addressed under Regulation (EU) No 1227/2011.	(8) The use of trading technology has evolved significantly in the past decade and is increasingly used on the wholesale energy markets. Many market participants use algorithmic trading and high frequency high-frequency algorithmic techniques with minimal or no human intervention. The risks arising from these practises should be addressed under Regulation (EU) No 1227/2011.	(8) The use of trading technology has evolved significantly in the past decade and is increasingly used on the wholesale energy markets. Many market participants use algorithmic trading and high frequency algorithmic techniques with minimal or no human intervention. The risks arising from these practises should be addressed under Regulation (EU) No 1227/2011.	
Recital 9				

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19	(9) Compliance with the reporting obligations under Regulation (EU) No 1227/2011 and the quality of the data that the Agency receives is of utmost importance to ensure effective monitoring and detection of potential breaches to achieve the objective of Regulation (EU) No 1227/2011. Inconsistencies in the quality, formatting, reliability and cost of trading data have a detrimental effect on transparency, consumer protection and market efficiency. It is essential that the information received by the Agency is accurate and complete for it to effectively carry out its tasks and functions.	(9) Compliance with the reporting obligations under Regulation (EU) No 1227/2011 and the quality of the data that the Agency receives is of utmost importance to ensure effective monitoring and detection of potential breaches to achieve the objective of Regulation (EU) No 1227/2011. Inconsistencies in the quality, formatting, reliability and cost of trading data have a detrimental effect on transparency, consumer protection and market efficiency. It is essential that the information received by the Agency is accurate and complete for it to effectively carry out its tasks and functions. <u>The Agency should in turn contribute to the establishment of a common Union energy data strategy.</u>	(9) Compliance with the reporting obligations under Regulation (EU) No 1227/2011 and the quality of the data that the Agency receives is of utmost importance to ensure effective monitoring and detection of potential breaches to achieve the objective of Regulation (EU) No 1227/2011. Inconsistencies in the quality, formatting, reliability and cost of trading data have a detrimental negative effect on transparency, consumer protection and market efficiency. It is essential that the information received by the Agency is accurate and complete for it to effectively carry out its tasks and functions.	
Recital 10				
20	(10) To improve the Agency's market monitoring and make data collection more complete, the current reporting regime needs improvement. The data collected should be expanded to overcome gaps in the data collection and include coupled markets, new balancing markets, contracts for balancing markets and products that have potential delivery in the	(10) To improve the Agency's market monitoring and make data collection more complete, the current reporting regime needs improvement. The data collected should be expanded to overcome gaps in the data collection and include coupled markets, new balancing markets, contracts for balancing markets, <u>explicitly and implicitly allocated transmission</u>	(10) To improve the Agency's market monitoring and make data collection more complete, the current reporting regime needs improvement. The data collected should be expanded to overcome gaps in the data collection and include coupled markets, new balancing markets, contracts for balancing markets and products that have potential delivery in the	

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	<p>Union. Organised market places should be required to provide the full order book data set to the Agency. Order book providers should also be designated as persons professionally arranging transactions subject to the obligation to monitor and report suspected breaches.</p>	<p><u>capacity</u>, and products that have potential delivery in the Union. Organised market places should be required to provide the full order book data set to the Agency. <i>Order book providers should also be designated as persons professionally arranging transactions subject to the obligation to monitor and report suspected breaches.</i></p>	<p>Union. Organised market places should be required to provide the full make available to the Agency data relating to the order book data set, upon request, give the Agency access to the Agency order book. Order book providers should also be designated as persons professionally arranging transactions subject to the obligation to monitor and report suspected breaches.</p>	
Recital 10a				
20a			<p>(10a) The reporting obligations on market participants should be minimised by collecting the required information or parts thereof from existing sources, where possible. Market participants are not able to record and report organise market place data with ease, therefore organised market place data should be made available to the Agency by the relevant organised market places or by third parties acting on their behalf.</p>	
Recital 10b				
20b			<p>(10b) Any processing of personal data carried out within the framework of this Regulation,</p>	

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			such as the exchange or transmission of personal data between relevant national authorities and the reporting by national regulatory authorities, should be undertaken in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council, and any exchange or transmission of information by the Agency should be undertaken in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council.	
Recital 11				
21	(11) Inside Information Platforms (IIPs) should play an important role for the effective and timely publication of inside information. It should be mandatory to disclose inside information on dedicated IIPs to make the information easily accessible and enhance transparency. To ensure trust in the IIPs they should be authorised and registered.	(11) Inside Information Platforms (IIPs) should play an important role for the effective and timely publication of inside information. It should be mandatory <u>for market participants</u> to disclose inside information on dedicated IIPs to make the information easily accessible and enhance transparency. <u>Market participants may, only in addition, continue to use other channels, including market participants' websites, to disclose the inside information, provided that equal conditions on timelines and accessibility are ensured.</u> To ensure trust in the IIPs they should be authorised and	(11) Inside Information Platforms (IIPs) should play an important role for the effective and timely publication disclosure of inside information. It should be mandatory to disclose inside information on dedicated IIPs to make the information easily accessible and enhance transparency. To ensure trust in the IIPs they should be authorised and registered. The Agency should have the power to withdraw such authorisation in certain cases, while respecting the procedural safeguards pursuant to Articles 14(6) to (8) of Regulation (EU) 2019/942. The withdrawal of an authorisation	

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		<p>registered, <u>and the Agency's supervisory powers over IIPs should be extended to include the power to impose fines and periodic penalty payments and to issue public notices. However, market participants should not be held responsible or liable with respect to the obligation to disclose inside information, in the case of temporary technical problems of duly registered and authorised IIPs or for any publication error caused by the IIP, provided that the information was transmitted to the IIP in time and using the requisite format.</u></p>	<p>should not prevent an entity from applying for a new authorisation as IIP with the Agency.</p>	
Recital 12				
22	<p>(12) To streamline and make the reporting of data to the Agency more effective, the information should be provided through Registered Reporting Mechanisms (RRMs) and the operation of RRMs should be authorised by the Agency. The RRMs should at all times comply with the conditions for authorisation and data protection law. The Agency should also establish a register of all RRMs in the Union.</p>	<p>(12) To streamline and make the reporting of data to the Agency more effective, the information should be provided through Registered Reporting Mechanisms (RRMs) and the operation of RRMs should be authorised by the Agency. The RRMs should at all times comply with the conditions for authorisation and data protection law. The Agency should also establish a register of all RRMs in the Union. <u>The Agency should have the power to withdraw such authorisation in certain cases. The Agency's supervisory powers over</u></p>	<p>(12) To streamline and make the reporting of data to the Agency more effective, the information should be provided through Registered Reporting Mechanisms (RRMs) and the operation of RRMs should be authorised by the Agency. The RRMs should at all times, as is already the case pursuant to Article 11 of Commission Implementing Regulation (EU) No 1348/2014. RRMs, including those authorised by the Agency under that Implementing Regulation, should comply with the conditions for authorisation and</p>	

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		<u><i>RRMs should be extended to include the power to impose fines and periodic penalty payments and to issue public notices.</i></u>	with data protection law. The Agency should also establish maintain a register of all RRM <i>s</i> it has authorised. The Agency should have the power to withdraw such authorisation in certain cases, while respecting the procedural safeguards pursuant to Articles 14(6) to (8) of Regulation (EU) 2019/942. The withdrawal of an authorisation should not prevent an entity from applying for a new authorisation as RRM with the Agency in the Union.	
Recital 13				
23	(13) In order to facilitate monitoring to detect potential trading based on inside information and data quality of collected information, the collection of inside information needs to be aligned with the current processes for trade data reporting.	(13) In order to facilitate monitoring to detect potential trading based on inside information and data quality of collected information, the collection of inside information needs to be aligned with the current processes for trade data reporting.	(13) In order to facilitate monitoring to detect potential trading based on inside information and data quality of collected information , the collection of inside information needs to be aligned with the current processes for trade data reporting.	
Recital 13a				
23a		<u><i>(13a) The reporting obligations on market participants should be minimised by collecting the required information or parts thereof from existing sources where possible.</i></u>		

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Recital 14				
24	(14) Persons professionally arranging and executing transactions have the obligation to report suspicious transactions in breach of the provisions on insider trading and market manipulation. To enhance the possibility of enforcement of such breaches, the persons professionally arranging transactions should also have the obligation to report suspicious orders and potential breaches of the obligation to publish inside information. Direct electronic access providers and shared order-book providers should be considered as persons professionally arranging transactions.	(14) Persons professionally arranging and executing transactions have the obligation to report suspicious transactions in breach of the provisions on insider trading and market manipulation. To enhance the possibility of enforcement of such breaches, the persons professionally arranging transactions should also have the obligation to report suspicious orders and potential breaches of the obligation to publish inside information. Direct electronic access providers, <u>where they are not providing arrangement services to third parties</u> , and shared order-book providers should <u>not</u> be considered <u>as to be</u> persons professionally arranging transactions.	(14) Persons professionally arranging and executing transactions have the obligation to report suspicious transactions in breach of the provisions on insider trading and market manipulation. To enhance the possibility of enforcement of such breaches, the persons professionally arranging transactions should also have the obligation to report suspicious orders and potential breaches of the obligation to publish inside information. Direct electronic access providers and shared order-book providers should be considered as persons professionally arranging transactions.	
Recital 15				
25	(15) Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management foresees the possibility of third country participation in the Union single day-ahead and intraday coupling in the electricity sector. Since the	(15) Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management foresees the possibility of third country participation in the Union single day-ahead and intraday coupling in the electricity sector. Since the	(15) Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management foresees the possibility of third country participation in the Union single day-ahead and intraday coupling in the electricity sector. Since the	

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	market coupling operator uses a specific algorithm to match bids and offers in an optimal manner, this may result in orders to trade being placed in a third country participating in the Union single day-ahead and intraday coupling but resulting in a contract for the supply of electricity with delivery in the Union. The placing of such orders to trade in third countries participating in the Union single day-ahead and intraday coupling that may result in delivery in the Union should be covered by the definition of wholesale energy product pursuant to this Regulation.	market coupling operator uses a specific algorithm to match bids and offers in an optimal manner, this may result in orders to trade being placed in a third country participating in the Union single day-ahead and intraday coupling but resulting in a contract for the supply of electricity with delivery in the Union. The placing of such orders to trade in third countries participating in the Union single day-ahead and intraday coupling that may result in delivery in the Union should be covered by the definition of wholesale energy product pursuant to this Regulation.	market coupling operator uses a specific algorithm to match bids and offers in an optimal manner, this may result in orders to trade being placed in a third country participating in the Union single day-ahead and intraday coupling but resulting in a contract for the supply of electricity with delivery in the Union. The placing of such orders to trade in third countries participating in the Union single day-ahead and intraday coupling that may result in delivery in the Union should be covered by the definition of wholesale energy product pursuant to this Regulation.	
Recital 16				
26	(16) In order to obtain an accurate, objective and reliable assessment of the price for LNG deliveries to the Union, the Agency should collect all the LNG market data that are necessary to establish a daily LNG price assessment. The price assessment should be undertaken based on all transactions pertaining to LNG deliveries to the Union. ACER should be empowered to collect this market data from all participants active in LNG deliveries to the Union. All such participants should be obliged to report all of their LNG market data	(16) In order to obtain an accurate, objective and reliable assessment of the price for LNG deliveries to the Union, the Agency should collect all the <u>relevant</u> LNG market data that are necessary to establish a daily LNG price assessment <u>and benchmark</u> . The price assessment <u>and benchmark</u> should be undertaken based on all transactions pertaining to <u>relevant</u> LNG deliveries to <u>into</u> the Union. ACER <u>The Agency</u> should be empowered to collect this market data from all participants active in LNG deliveries to <u>into</u> the Union.	(16) In order to obtain an accurate, objective and reliable assessment of the price for LNG deliveries to the Union, the Agency should collect all the LNG market data that are necessary to establish a daily LNG price assessment. The price assessment should be undertaken based on all transactions pertaining to LNG deliveries to the Union. ACER <u>The Agency</u> should be empowered to collect this market data from all participants active in LNG deliveries to the Union. All such participants should be obliged to report all of their LNG market	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>to ACER as close to real time as technologically possible either after the conclusion of a transaction or the posting of a bid or offer to enter into a transaction. The ACER price assessment should comprise the most complete dataset including transaction prices and, as of 31 March 2023, bids and offer prices for LNG deliveries to the Union. The daily publication of this objective price assessment, and of the spread established in comparison to other reference prices on the market in the form of an LNG benchmark, paves the way for its voluntary uptake by market participants as the reference price in their contracts and transactions. Once established, the LNG price assessment and the LNG benchmark could also become a reference rate for derivatives contracts used for hedging the price of LNG or the difference in price between the LNG price and other gas prices.</p>	<p>All such participants should be obliged to report all <u>a record</u> of their LNG market data to ACER as close to real time as technologically possible either after the conclusion of a transaction or the posting of a bid or offer to enter into a transaction. <u>The ACERthe Agency. Once established, the LNG price assessment and the benchmark could also become a reference rate for derivatives contracts used for hedging the price assessment should comprise the most complete dataset including transaction prices and, as of 31 March 2023, bids and offer of LNG or the difference in price between the LNG price and other gas prices for LNG deliveries to the Union. The daily publication of this objective price assessment, and of the spread established in comparison to other reference prices on the.</u> <u>The Agency should minimise the burden imposed on LNG</u> market in the form of an LNG benchmark, paves the way for its voluntary uptake by market participants as the reference price in their contracts and transactions. Once established, the LNG price assessment and the LNG benchmark could also become a reference rate for derivatives contracts used for hedging the price of LNG or the difference in price between the LNG price and other gas</p>	<p>data to ACER <u>the Agency</u> as close to real time as technologically possible either after the conclusion of a transaction or the posting of a bid or offer to enter into a transaction. The ACER <u>Agency's</u> price assessment should comprise the most complete dataset including transaction prices and, as of 31 March 2023, bids and offer prices for LNG deliveries to the Union. The daily publication of this objective price assessment, and of the spread established in comparison to other reference prices on the market in the form of an LNG benchmark, paves the way for its voluntary uptake by market participants as the reference price in their contracts and transactions. Once established, the LNG price assessment and the LNG benchmark could also become a reference rate for derivatives contracts used for hedging the price of LNG or the difference in price between the LNG price and other gas prices.</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>prices participants by optimising the collection process of the relevant data through the existing sources and reporting mechanisms in place under Regulation (EU) No 1227/2011. Where the Agency finds that an LNG market participant has not submitted the required information, it should be able to impose fines or periodic penalty payments.</u></i>		
Recital 17				
27	(17) Delegation of tasks and responsibilities can be an effective instrument to reduce duplication of tasks, foster cooperation and reduce the burden imposed on market participants. Therefore a clear legal basis should be provided for such delegation. National regulatory authorities should be able to delegate tasks and responsibilities to another national regulatory authority. Introducing specific conditions and limiting the scope for the delegation to what is necessary for the effective supervision of cross-border market participants or groups should be possible. Delegations should be governed by the principle of allocating competence to an authority which is best placed to take action on the subject matter.	(17) Delegation of tasks and responsibilities can be an effective instrument to reduce duplication of tasks, foster cooperation and reduce the burden imposed on market participants. Therefore a clear legal basis should be provided for such delegation. <i><u>Where this does not entail an excessive administrative burden on market participants,</u></i> national regulatory authorities should be able to delegate tasks and responsibilities to another national regulatory authority <i><u>or to the Agency, with the delegates' prior approval.</u></i> Introducing specific conditions and limiting the scope for the delegation to what is necessary for the effective supervision of cross-border market participants or groups should be possible. Delegations should be	(17) Delegation of tasks and responsibilities can be an effective instrument to reduce duplication of tasks, foster cooperation and reduce the burden imposed on market participants. Therefore a clear legal basis should be provided for such delegation. National regulatory authorities should be able to delegate tasks and responsibilities to another national regulatory authority. Introducing The national regulatory authorities should be able to introduce specific conditions and limiting to limit the scope for of the delegation to what is necessary for the effective supervision of cross-border market participants or groups should be possible . Delegations should be governed by the principle of allocating competence to an	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		governed by the principle of allocating competence to an authority which is best placed to take action on the subject matter.	authority which is best placed to take action on the subject matter.	
Recital 17a				
27a		<u><i>(17a) To enhance the effectiveness of national regulatory authorities and restore public confidence in institutions, the rules on the performance of the duties of national regulatory authorities and the Agency have to ensure that conflicts of interest are avoided as far as possible, in particular in connection with the performance of certain duties.</i></u>		
Recital 18				
28	(18) A uniform and stronger framework to prevent market manipulation and other breaches of Regulation (EU) No 1227/2011 in the Member States is necessary. Penalties for breaches of that Regulation should be proportionate, effective and dissuasive and reflect the type of the breaches, taking into account the ne bis in idem principle. Administrative sanctions, penalty payments and supervisory measures are complementary parts of an effective enforcement regime. A	(18) A uniform and stronger framework to prevent market manipulation and other breaches of Regulation (EU) No 1227/2011 in the Member States is necessary. Penalties for breaches of that Regulation should be proportionate, effective and dissuasive and reflect the type of the breaches, taking into account the ne bis in idem <i>ne bis in idem</i> principle. <u><i>At the same time, Member States are able, inter alia, to provide for effective, proportionate and dissuasive</i></u>	(18) A uniform and stronger framework to prevent market manipulation and other breaches of Regulation (EU) No 1227/2011 in the Member States is necessary. In order to ensure the consistent application of administrative fines across Member States for breaches of that Regulation, it should provide for a list of administrative fines and administrative measures which should be available to the national regulatory authorities as well as	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>harmonised supervision of the wholesale energy market requires a consistent approach among national regulatory authorities.</p>	<p><u><i>criminal penalties, considering that they are an effective tool in the financial sector.</i></u> Administrative sanctions<u>penalties</u>, penalty payments and supervisory measures are complementary parts of an effective enforcement regime. A harmonised supervision of the wholesale energy market requires a consistent approach among national regulatory authorities, <u><i>which should be provided with the appropriate financial, human and technical resources in order to adequately fulfil their tasks.</i></u></p>	<p>for a list of criteria for determining the level of those administrative fines and for levels of administrative fines. In particular, the actual amount of fines to be imposed in a specific case should be able to reach the maximum level provided for in this Regulation. However, this Regulation does not limit Member States' ability to provide for lower fines on a case by case basis. Penalties for breaches of that Regulation should be proportionate, effective and dissuasive and reflect the type of the breaches, taking into account the <i>ne bis in idem</i> ne bis in idem principle. The adoption and publication of administrative sanctions, penalty payments-fines should respect fundamental rights as laid down in the Charter of Fundamental Rights of the European Union. Administrative measures, administrative fines and supervisory measures are complementary parts of an effective enforcement regime. A harmonised supervision of the wholesale energy market requires a consistent approach among national regulatory authorities.</p>	
Recital 18a				
28a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			(18a) Where a market participant, which is not resident or established in the Union, is active within the Union, it should designate a representative in the Union. The representative should be explicitly designated by a written mandate of the market participant to be authorised to act on its behalf. It should be possible for the competent authorities to address the representative with regards to the obligations laid down in this Regulation.	
Recital 19				
29	(19) To date, the supervision and enforcement of activities under Regulation (EU) No 1227/2011 have been the responsibility of the Member States. Market abuse behaviours are increasingly cross-border in nature, often affecting several Member States. Enforcement action against cross-border market abuses can present jurisdictional challenges relating to the identification of the national regulatory authority that would be best placed to pursue the investigation in question.	(19) To date, the supervision and enforcement of activities under Regulation (EU) No 1227/2011 have been the responsibility of the Member States. Market abuse behaviours are increasingly cross-border in nature, often affecting several Member States. Enforcement action against cross-border market abuses can present jurisdictional challenges relating to the identification of the national regulatory authority that would be best placed to pursue the investigation in question.	(19) To date, the supervision and enforcement of activities under Regulation (EU) No 1227/2011 have been the responsibility of the Member States. Market abuse behaviours are increasingly cross-border in nature, often affecting several Member States. Enforcement action against cross-border market abuses can present jurisdictional challenges relating to the identification of the national regulatory authority that would be best placed to pursue the investigation in question.	
Recital 20				
30				

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	<p>(20) Market abuse cases involving multiple cross-border elements and market participants established outside the Union are also particularly challenging from an enforcement perspective. The current supervisory set-up is not appropriate for the desired level of market integration. The absence of a mechanism to ensure the best possible supervisory decisions for cross-border cases, where joint action by national regulatory authorities and the Agency currently requires complicated arrangements and where there is a patchwork of supervisory regimes must be addressed. There is therefore a need to set up an efficient and effective supervisory and investigatory regime for this type of market abuse cases, which cannot, due to its Union wide features, be addressed by Member State action alone.</p>	<p>(20) Market abuse cases involving multiple cross-border elements and market participants established outside the Union are also particularly challenging from an enforcement perspective. The current supervisory set-up is not appropriate for the desired level of market integration. The absence of a mechanism to ensure the best possible supervisory decisions for cross-border cases, where joint action by national regulatory authorities and the Agency currently requires complicated arrangements and where there is a patchwork of supervisory regimes must be addressed. There is therefore a need to set up an efficient and effective supervisory and investigatory regime for this<u>that</u> type of market abuse cases, which cannot, due to its Union wide features, be addressed by Member State action alone, <u>in particular where the national regulatory authorities are not already taking action.</u></p>	<p>(20) Market abuse cases involving multiple cross-border elements and market participants established outside the Union are also particularly challenging from an enforcement perspective. The current supervisory set-up is not appropriate for the desired level of market integration. The absence of a mechanism to ensure the best possible supervisory decisions for cross-border cases, where joint action by national regulatory authorities and the Agency currently requires complicated arrangements and where there is a patchwork of supervisory regimes must be addressed. There is therefore a need to set up an efficient and effective supervisory and investigatory regime for this type of market abuse cases, which cannot, due to its Union wide features, be addressed by Member State action alone.</p>	
Recital 21				
31	<p>(21) The investigation of breaches of this Regulation with a cross-border dimension should be carried out through a uniform process at Union level. Complexity of cross-border cases and the need to ensure</p>	<p>(21) The investigation of breaches of this Regulation with a cross-border dimension should be carried out through a uniform process at Union level. Complexity of cross-border cases and the need to ensure</p>	<p>(21) The investigation of breaches of this Regulation with a cross-border dimension should be carried out through a uniform process at Union level. Complexity of cross-border cases and the need to ensure</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>sufficient resources for such cases requires involvement of the Agency, in particular in more integrated energy market. Since the entry into force of Regulation (EU) No 1227/2011, the Agency has gained significant experience in monitoring and collecting relevant data on the wholesale energy markets in the Union to ensure their integrity and transparency. Building on this experience, the Agency should be empowered to carry out investigations to fight against the breaches of the provisions of Regulation (EU) No 1227/2011. The Agency should carry out such investigations in cooperation with the national regulatory authorities with the purpose of supporting and complementing their enforcement activities. Equally, in the context of an investigation by the Agency, where necessary, relevant national regulatory authorities should cooperate amongst each other in assisting the Agency.</p>	<p>sufficient resources for such cases requires involvement of the Agency, in particular in more integrated energy market. Since the entry into force of Regulation (EU) No 1227/2011, the Agency has gained significant experience in monitoring and collecting relevant data on the wholesale energy markets in the Union to ensure their integrity and transparency. Building on this experience, the Agency should be empowered to carry out investigations to fight against the breaches of the provisions of Regulation (EU) No 1227/2011, <u>including by appointing an independent investigating officer within the Agency with powers to conduct on-site inspections, request information and conduct interviews.</u> The Agency should carry out such investigations in cooperation with the national regulatory authorities with the purpose of supporting and complementing their enforcement activities. Equally, in the context of an investigation by the Agency, where necessary, relevant national regulatory authorities should cooperate amongst each other in assisting the Agency.</p>	<p>sufficient resources for such cases requires involvement of the Agency, in particular in a more integrated energy market. Since the entry into force of Regulation (EU) No 1227/2011, the Agency has gained significant experience in monitoring and collecting relevant data on the wholesale energy markets in the Union to ensure their integrity and transparency. Building on this experience, the Agency should be empowered to carry out investigations to fight against the breaches of the provisions of Regulation (EU) No 1227/2011. In exercising its powers the Agency should give a priority, if needed, to the cases with the biggest cross-border impact. The Agency should carry out such investigations in cooperation with the national regulatory authorities with the purpose of supporting and complementing their enforcement activities. Equally, in the context of an investigation by the Agency, where necessary, relevant national regulatory authorities should cooperate amongst each other in assisting the Agency.</p>	
Recital 21a				
31a				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>(21a) To fulfil the new obligations assigned to it, in particular those relating to enhanced investigatory and sanctioning powers in cross-border cases, the Agency should have adequate staff and the ability to hire additional personnel, if necessary.</i></u>		
Recital 22				
32	(22) The Agency should be empowered to carry out investigations by conducting on-site inspections and by issuing requests for information to the persons under investigations, in particular where the suspected breaches of Regulation (EU) No 1227/2011 have a clear cross-border dimension. In undertaking the on-site inspections and in issuing requests for information to the persons under investigations, the Agency should closely and actively cooperate with the relevant national regulatory authorities, which in turn should provide the Agency with full assistance, including where a person refuses to be subject to the inspection or to provide the requested information. It is important that the procedural guarantees and fundamental rights of the persons concerned of the persons subject to the Agency's	(22) The Agency should be empowered to carry out investigations by conducting on-site inspections and by issuing requests for information to the persons under investigations, in particular where the suspected breaches of Regulation (EU) No 1227/2011 have a clear cross-border dimension. In undertaking the on-site inspections and in issuing requests for information to the persons under investigations, the Agency should closely and actively cooperate with the relevant national regulatory authorities, which in turn should provide the Agency with full assistance, including where a person refuses to be subject to the inspection or to provide the requested information. It is important that the procedural guarantees and fundamental rights of the persons concerned of the persons subject to the Agency's	(22) The Agency should be empowered to carry out any necessary investigations by conducting on-site inspections, as well as and by issuing requests for information by simple request or by decision , to the persons under investigations investigation , in particular where the suspected breaches of Regulation (EU) No 1227/2011 have a clear cross-border dimension. In order to safeguard the effectiveness of onsite inspections, the officials of and other persons authorised by the Agency to conduct the inspection should be empowered to enter business premises where business records may be kept and, private premises of directors, managers and other members of staff of businesses concerned by an investigation. However, the exercise of this latter power should be subject to a reasoned	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>investigations are fully respected. The confidentiality of the information submitted by the persons subject to the investigation should be safeguarded exchanged in accordance with applicable Union data protection rules.</p>	<p>investigations are fully respected. The confidentiality of the information submitted by the persons subject to the investigation should be safeguarded exchanged in accordance with applicable Union data protection rules.</p>	<p>decision by the Agency and the prior authorisation by a judicial authority. In undertaking the on-site inspections and in issuing requests for information to the persons under investigations, the Agency should closely and actively cooperate with the relevant national regulatory authorities, which in turn should provide the Agency with fullnecessary assistance, including where a person refuses to be subject to the inspection or to provide the requested information. The Agency should not be empowered to issue fines for the submission of inaccurate, incorrect or misleading information or for failure to respond to a request for information, irrespective of whether the latter has been issued in the form of a simple request or a decision. Such powers should remain with the Member State(s) concerned and their respective applicable legislative framework(s). Moreover, in the course of an inspection, the officials of and other persons authorised by the Agency to conduct the inspection should be empowered to affix seals on business premises for the period of time necessary for the inspection. Seals should normally not be affixed for more than 72 hours. In addition, the officials</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			<p>conducting the inspections should be empowered to ask for any information relevant to the subject matter and purpose of the inspection. It is important that the procedural guarantees and fundamental rights of the persons concerned of the persons subject to the Agency's investigations are fully respected. The confidentiality of the information submitted by the persons subject to the investigation should be safeguarded and exchanged in accordance with applicable Union data protection rules. At the end of each investigation the Agency should issue an investigation report including its findings and all evidence on which such findings have been based. The investigation report should be sent to the national regulatory authorities of the Member State(s) concerned, which should, in turn, without prejudice to their sole competence for determining whether a breach has taken place, take any necessary enforcement measures, including as appropriate the imposition of fines, according to national law and the provisions of this Regulation.</p>	
Recital 22a				

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32a			(22a) This Regulation respects the fundamental rights and observes the principles recognised in particular by the Charter of Fundamental Rights of the European Union, in particular the right to the protection of personal data, the freedom to conduct a business, the right to an effective remedy and to a fair trial, and the right not to be tried or punished twice for the same offence, and has to be interpreted and applied in accordance with those rights and principles.	
Recital 23				
33	(23) Since the objectives of this Regulation cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary to achieve that objective,	(23) Since the objectives of this Regulation cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary to achieve that objective,	(23) Since the objectives of this Regulation, namely the provision of a harmonised framework to ensure wholesale energy market transparency and integrity , cannot be sufficiently achieved by the Member States, but can be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. Equally, investigations under this Regulation which present a cross-border dimension can be better achieved at Union level, as their impact expands beyond the	

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			territory of one Member State. In accordance with the principle of proportionality, as set out in that Article Article 5 of the Treaty of the European Union , this Regulation does not go beyond what is necessary to achieve that the objective set out herein ,	
Formula				
34	HAS ADOPTED THIS REGULATION:	HAS ADOPTED THIS REGULATION:	HAS HAVE ADOPTED THIS REGULATION:	
Article 1				
35	Article 1 Amendments to Regulation (EU) No 1227/2011	Article 1 Amendments to Regulation (EU) No 1227/2011	Article 1 Amendments to Regulation (EU) No 1227/2011	
Article 1, first paragraph				
36	Regulation (EU) No 1227/2011 is amended as follows:	Regulation (EU) No 1227/2011 is amended as follows:	Regulation (EU) No 1227/2011 is amended as follows:	
Article 1, first paragraph, point (1)				
37	(1) Article 1 is amended as follows:	(1) Article 1 is amended as follows:	(1) [1] Article 1 is amended as follows:	
Article 1, first paragraph, point (1)(a)				
38				

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	(a) Second paragraph is amended as follows:	(a) Second paragraph is amended as follows:	(a) Second [a] Paragraph 2 is replaced by the following s amended as follows:	
Article 1, first paragraph, point (1)(a), amending provision, first subparagraph				
39	" 2. This Regulation applies to trading in wholesale energy products. This Regulation is without prejudice to the application of Directive (EU) 2014/65, Regulation (EU) 600/2014 and Regulation (EU) 648/2012 as regards activities involving financial instruments as defined under Article 4(1)(15) of Directive (EU) 2014/65 as well as to the application of European competition law to the practices covered by this Regulation." "	" 2. This Regulation applies to trading in wholesale energy products. This Regulation is without prejudice to the application of Directive (EU) 2014/65, Regulation (EU) 600/2014 and Regulation (EU) 648/2012 <u>Regulations (EU) 596/2014, (EU) 600/2014 and (EU) 648/2012 and Directive (EU) 2014/65</u> as regards activities involving financial instruments as defined under <u>in</u> Article 4(1), point (15), (15) of Directive (EU) 2014/65, as well as to the application of European competition law to the practices covered by this Regulation. ." "	" 2. This Regulation applies to trading in wholesale energy products. This Regulation is without prejudice to the application of Directive (EU) 2014/65, Regulation (EU) 600/2014 and Regulation (EU) 648/2012 as regards activities involving financial instruments as defined under Article 4(1)(15) of Directive (EU) 2014/65 as well as to the application of European Union competition law to the practices covered by this Regulation". "	
Article 1, first paragraph, point (1)(b)				
40	(b) In Article 1(3) the following second subparagraph is added:	(b) In Article 1(3) the following second subparagraph is added:	(b) Article 1(3) [b] In paragraph 3 the following second subparagraph is added:	
Article 1, first paragraph, point (1)(ba)				
40a				

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		<p>(ba)</p> <p>This line will be removed.</p>		
Article 1, first paragraph, point (1)(b), amending provision, first paragraph				
41	<p>“</p> <p>The Agency, national regulatory authorities, ESMA and competent financial authorities of the Member States shall in particular exchange relevant information and data on a regular, at least quarterly, basis regarding potential breaches of Regulation (EU) No 596/2014 of the European Parliament and of the Council involving wholesale energy products covered by this Regulation.</p> <p>“</p>	<p>“</p> <p>The Agency, national regulatory authorities, ESMA and competent financial authorities of the Member States shall in particular exchange relevant information and data on a regular, at least quarterly, basis regarding potential breaches of Regulation (EU) No 596/2014 of the European Parliament and of the Council involving wholesale energy products covered by this Regulation.</p> <p>“</p>	<p>“</p> <p>The Agency, national regulatory authorities, ESMA and competent financial authorities of the Member States shall in particular exchange relevant information and data on a regular, at least quarterly, basis regarding potential breaches of Regulation (EU) No 596/2014 of the European Parliament and of the Council involving wholesale energy products covered by this Regulation.</p> <p>“</p>	
Article 1, first paragraph, point (1)(bb)				
41a		<p>(bb) <u>paragraph 4 is replaced by the following:</u></p>		
Article 1, first paragraph, point (1)(bb), amending provision, first paragraph				
41b		<p>“</p> <p><u>4. The Agency's Administrative Board shall ensure that the Agency carries out the tasks assigned to it under this Regulation in accordance with this Regulation</u></p>		

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		<u>and Regulation (EC) No 713/2009 and that the Agency has adequate staff and the ability to hire additional personnel, if necessary, to fulfil the new obligations assigned to it.</u>	"	
Article 1, first paragraph, point (2)				
42	(2) Article 2 is amended as follows:	(2) Article 2 is amended as follows:	(2) [2] Article 2 is amended as follows:	
Article 1, first paragraph, point (2)(a), first subparagraph				
43	(a) point (1) is amended as follows:	(a) <u>in point (1), the second subparagraph, the following point is inserted</u> is amended as follows:	(a) [a] point (1) is amended as follows:	
Article 1, first paragraph, point (2)(a), second subparagraph				
44	in the second subparagraph, the following point (e) is added:	in the second subparagraph, the following point (e) is added:	in the second subparagraph, the following point-(e) is added:	
Article 1, first paragraph, point (2)(a), second subparagraph, amending provision, first paragraph				
45	“(e) information conveyed by a client or by other persons acting on the client’s behalf and relating to the client’s pending orders in wholesale energy products, which is of a precise nature, relating directly	“(e)(ca) information <u>which is</u> conveyed by a client <u>market participant</u> , or by other persons acting on the client <u>market participant’s behalf, to a service provider trading on the market</u>	“(e) information conveyed by a client <u>market participant</u> or by other persons acting on the client <u>market participant’s behalf to a service provider trading on the market participant’s behalf</u>	

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	or indirectly, to one or more wholesale energy products;	<u>participant</u> 's behalf and relating to the client <u>market participant</u> 's pending orders in wholesale energy products, which is of a precise nature, relating and relates directly or indirectly, to one or more wholesale energy products;	and relating to the client <u>market participant</u> 's pending orders in wholesale energy products, which is of a precise nature, relating directly or indirectly, to one or more wholesale energy products;	
Article 1, first paragraph, point (2)(b)				
46	(b) the third subparagraph is replaced by the following:	(b) the third subparagraph is replaced by the following:	(b) [b] the third subparagraph is replaced by the following:	
Article 1, first paragraph, point (2)(b), amending provision, first paragraph				
47	“ Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to do so, and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of wholesale energy products. Information may be deemed to be of precise nature if it relates to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, including future	“ Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to do <u>occur</u> , and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of wholesale energy products. Information may be deemed to be of <u>a</u> precise nature if it relates to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, including	“ Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to do so, and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of wholesale energy products.- Information may be deemed to be of precise nature if it relates to a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, including future	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	circumstances or future events, and also if it relates to the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event.	future circumstances or future events, and also if it relates to the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event.	circumstances or future events, and also if it relates to the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event.	
Article 1, first paragraph, point (2)(b), amending provision, second paragraph				
48	An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.	An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article <u>point</u> .	An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article <u>point (1)</u> .	
Article 1, first paragraph, point (2)(b), amending provision, third paragraph				
49	For the purposes of paragraph 1, information which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decision(s);	For the purposes of paragraph 1 <u>this point</u> , information which, if it were made public, would be likely to significantly affect the prices of those <u>the</u> wholesale energy products shall mean <u>means</u> information that a reasonable investor <u>market participant</u> would be likely to use as part of the basis of his or her investment decision(s); <u>to enter into a transaction relating to, or to issue an order to trade in, a wholesale energy product.</u>	For the purposes of paragraph 1 <u>point (1)</u> , information which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products shall mean information a reasonable investor <u>market participant</u> would be likely to use as part of the basis of his or her investment decision(s) <u>concerning trading with wholesale energy products;</u>	
Article 1, first paragraph, point (2)(b), amending provision, third paragraph a				
49a				

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		<i><u>For the purposes of this point, information that has a possible effect on the demand, supply or prices of a wholesale energy product, or on the expectations of the demand, supply or prices of a wholesale energy product, shall be considered to be directly or indirectly related to the wholesale energy product."</u></i>		
Article 1, first paragraph, point (2)(c)				
50	(c) paragraph (2), point (a) is replaced by the following:	(c) paragraph (2), point (a) is replaced by the following:	(c) paragraph (2) ; [c] point (a)(2) (a) is replaced by the following:	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (2)				
51	“(2) ‘market manipulation’ means:	“(2) ‘market manipulation’ means:	“(2) ‘ market manipulation ’ means:	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (2), point (a)				
52	(a) entering into any transaction, issuing any order to trade or engaging in any other behaviour relating to wholesale energy products which:	(a) entering into any transaction, <u>or</u> issuing, <u>modifying or withdrawing</u> any order to trade or engaging in any other behaviour relating to wholesale energy products <u>or relevant infrastructure</u> which:	(a) entering into any transaction, issuing any order to trade or engaging in any other behaviour relating to wholesale energy products which:	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (2), point (a)(i)				

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53	(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products;	(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products;	(i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products;	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (2), point (a)(ii)				
54	(ii) secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or	(ii) secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or	(ii) secures, or is likely to secure-, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that such transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (2), point (a)(iii)				
55	(iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;	(iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;	(iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;	
Article 1, first paragraph, point (2)(c), amending provision, numbered paragraph (2), point (a), first paragraph				
56				

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	or “	or “	or “	“
Article 1, first paragraph, point (2)(d)				
57	(d) in paragraph (2), the following point (c) is added and preceded by the word ‘or’ at the end of point (b):	(d) in paragraph (2), the following point (c) is added and preceded by the word ‘or’ at the end of point (b):	(d) [d] in point in paragraph (2), the following point (c) is added and preceded by the word ‘or’ at the end of point (b):	
Article 1, first paragraph, point (2)(d), amending provision, first paragraph				
58	“ (c) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or engaging in any other behaviour which leads to the manipulation of the calculation of a benchmark.”; “	“ (c) transmitting false or misleading information or providing false or misleading inputs input in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or engaging in any other behaviour which leads to the manipulation of the calculation of a benchmark.”; “	“ (c) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or engaging in any other behaviour which leads to the manipulation of the calculation of a benchmark.”; “	
Article 1, first paragraph, point (2)(e)				
59	(e) at the end of paragraph (2) the following subparagraph is added:	(e) at the end of paragraph (2) the following subparagraph is added:	(e) [e] at the end of paragraph point (2) the following subparagraph is added:	
Article 1, first paragraph, point (2)(e), amending provision, first paragraph				

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60	<p>“</p> <p>Market manipulation may designate the conduct of a legal person, but also, in accordance with European Union or national law, of the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.;</p> <p>”</p>	<p>“</p> <p>Market manipulation may designate the conduct of a legal person, but also, in accordance with European Union or national law, of the natural persons who participate <u>person who participates</u> in the decision to carry out activities for the account of the legal person concerned.;</p> <p>”</p>	<p>“</p> <p>Market manipulation may designate the conduct of a legal person, but also, in accordance with European Union or national law, of the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.;</p> <p>”</p>	
Article 1, first paragraph, point (2)(f)				
61	<p>(f) in paragraph (4), point (a) is replaced by the following:</p>	<p>(f) in paragraph (4), point (a) is replaced by the following:</p>	<p>(f) [f] in point in paragraph (4), point (a) is replaced by the following:</p>	
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (4)				
62	<p>“</p> <p>(4) ‘wholesale energy products’ means the following contracts and derivatives, irrespective of where and how they are traded:</p> <p>”</p>	<p>“</p> <p>(4) ‘wholesale energy products’ means the following contracts and derivatives, irrespective of where and how they are traded:</p> <p>”</p>	<p>“</p> <p>(4)1. ‘wholesale energy products’ means the following contracts and derivatives, irrespective of where and how they are traded:</p> <p>”</p>	
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (4), point (a)				
63	<p>(a) contracts for the supply of electricity or natural gas where delivery is in the Union or contracts for the supply of electricity or</p>	<p>(a) contracts for the supply of electricity or natural gas, <u>including LNG</u>, where delivery is in the Union or contracts for the supply of electricity or natural gas, which may</p>	<p>(a) contracts for the supply of electricity or natural gas where delivery is in the Union or contracts for the supply of electricity or natural gas which may result in</p>	

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	natural gas which may result in delivery in the Union;”;	“ result in delivery in the Union;” ⁴ , <u>as a result of single day-ahead and intraday coupling</u> ;	delivery in the Union as a result of single day-ahead and intraday coupling ;”;	
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (4), point (aa)				
63a		<u>(aa) contracts and derivatives relating to the electricity and natural gas storage in the Union;</u> ”		
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (1), second subparagraph				
63b			in point (4) the new following points are added:	
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (1), second subparagraph, point (e)				
63c			(e) contracts relating to the storage of electricity or natural gas in the Union;	
Article 1, first paragraph, point (2)(f), amending provision, numbered paragraph (1), second subparagraph, point (f)				
63d			(f) derivatives relating to the storage of electricity or natural gas in the Union;	
Article 1, first paragraph, point (2)(fa)				
63e				

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		<u>(fa) point (4) (b) is replaced by the following:</u>		
Article 1, first paragraph, point (2)(fa), amending provision, first paragraph				
63f		" <u>(b) derivatives relating to electricity or natural gas produced, traded or delivered in the Union, or derivatives relating to electricity or natural gas which may result in delivery in the Union, as a result of single day-ahead and intraday coupling;</u> "		
Article 1, first paragraph, point (2)(g)				
64	(g) paragraph (7) is replaced by the following:	(g) paragraph (7) is replaced by the following:	(g) paragraph [g] point (7) is replaced by the following:	
Article 1, first paragraph, point (2)(g), amending provision, numbered paragraph (7)				
65	“(7) ‘market participant’ means any person, including transmission system operators and persons professionally arranging or executing transactions when trading on their own account, who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets;”;	“(7) ‘market participant’ means any person, including transmission system operators, <u>distribution system operators, storage system operators and LNG system operators</u> and persons professionally arranging or executing transactions when trading on their own account , who enters into transactions, including the	“(7) ‘market participant’ means any person, including transmission system operators, distribution system operators, storage system operators and LNG system operators and persons professionally arranging or executing transactions when trading on their own account , who enters into transactions, including the	

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		placing of orders to trade, in one or more wholesale energy markets; ”; “	placing of orders to trade, in one or more wholesale energy markets; ”; “	
Article 1, first paragraph, point (2)(h)				
66	(h) the following new paragraph (8a) is inserted:	(h) the following new paragraph (8a) is inserted:	(h) [h] the following new paragraph (8a) point is inserted:	
Article 1, first paragraph, point (2)(h), amending provision, first paragraph				
67	“ (8a) 'person professionally arranging or executing transactions' means a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, wholesale energy products;”; “	“ (8a) 'person professionally arranging or executing transactions' means a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, wholesale energy products;”; “	“ (8a) 'person professionally arranging or executing transactions' means a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, wholesale energy products;”; “	
Article 1, first paragraph, point (2)(i)				
68	(i) the following new paragraph (10a) is added:	(i) the following new paragraph (10a) is added:	(i) [i] the following new paragraph (10a) point is added:	
Article 1, first paragraph, point (2)(i), amending provision, first paragraph				
69	“ (10a) 'the Agency' or 'ACER' means the European Union Agency for the Cooperation of Energy Regulators;;	“ (10a) 'the Agency' or 'ACER' means the European Union Agency for the Cooperation of Energy Regulators;;	“ (10a) 'the Agency' or 'ACER' means the European Union Agency for the Cooperation of Energy Regulators;;	

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	”	”	”	
Article 1, first paragraph, point (2)(j)				
70	(j) the following points are inserted:	(j) the following points are inserted:	(j) [j] the following points are inserted:	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (16)				
71	“(16) ‘registered reporting mechanism’ or ‘RRM’ means a person registered under this Regulation to provide the service of reporting details of transactions, including orders to trade, and fundamental data to the Agency on behalf of market participants;	“(16) ‘registered reporting mechanism’ or ‘RRM’ means a person registered under this Regulation to <u>report or to</u> provide the service of reporting details of transactions, including orders to trade, and fundamental data <u>as defined in Article 2, second subparagraph, point (1), of Implementing Regulation (EU) No 1348/2014,</u> to the Agency <u>on its own behalf or</u> on behalf of market participants;	“(16) ‘registered reporting mechanism’ or ‘RRM’ means a person registered authorised under this Regulation to provide the service of reporting details of transactions, including orders to trade, and fundamental data to the Agency on behalf of market participants;	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (17)				
72	(17) ‘inside information platform’ or ‘IIP’ means a person registered under this Regulation to provide the service of operating a platform for the disclosure of inside information and for the reporting of disclosed inside information to the Agency on behalf of market participants.	(17) ‘inside information platform’ or ‘IIP’ means a person registered under this Regulation to provide the service of operating a platform for the disclosure of inside information and for the reporting of disclosed inside information to the Agency on behalf of market participants.	(17) ‘inside information platform’ or ‘IIP’ means a person registered authorised under this Regulation to provide the service of operating a platform for the disclosure of inside information and for the reporting of disclosed inside	

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			information to the Agency on behalf of market participants;	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (18)				
73	(18) ‘algorithmic trading’ means trading in wholesale energy products where a computer algorithm automatically determines individual parameters of orders to trade such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited human intervention or no such intervention at all, not including any system that is only used for the purpose of routing orders to one or more organised market places or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;	(18) ‘algorithmic trading’ means trading, <u>including high-frequency trading</u> , in wholesale energy products where a computer algorithm automatically determines individual parameters of orders to trade such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited human intervention or no such intervention at all, not including any system that is only used for the purpose of routing orders to one or more organised market places or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;	(18) ‘algorithmic trading’ means trading in wholesale energy products where a computer algorithm automatically determines individual parameters of orders to trade such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited human intervention or no such intervention at all, not including any system that is only used for the purpose of routing orders to one or more organised market places or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (19)				
74	(19) ‘direct electronic access’ means an arrangement whereby a member, participant or client of an organised market place allows another person to use its trading code so the person may	(19) ‘direct electronic access’ means an arrangement whereby a member, participant or client of an organised market place allows another person to use its trading code so the person may	(19) ‘direct electronic access’ means an arrangement whereby a member, participant or client of an organised market place allows another person to use its trading code so the person may	

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	electronically transmit orders to trade relating to a wholesale energy product directly to the organised market place, including arrangements which involve the use by a person of the infrastructure of the member, participant or client, or any connecting system provided by the member, participant, or client, to transmit the orders to trade (direct market access) and arrangements whereby such an infrastructure is not used by a person (sponsored access);	electronically transmit orders to trade relating to a wholesale energy product directly to the organised market place, including arrangements which involve the use by a person of the infrastructure of the member, participant or client, or any connecting system provided by the member, participant, or client, to transmit the orders to trade (direct market access) and arrangements whereby such an infrastructure is not used by a person (sponsored access);	electronically transmit orders to trade relating to a wholesale energy product directly to the organised market place, including arrangements which involve the use by a person of the IT infrastructure of the member, participant or client, or any connecting system provided by the member, participant, or client, to transmit the orders to trade (direct market access) and arrangements whereby such an infrastructure is not used by a person (sponsored access);	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (20)				
75	(20) ‘organised market place’ (‘OMP’) means an energy exchange, an energy broker, an energy capacity platform or any other person professionally arranging or executing transactions, including shared order book providers but excluding purely bilateral trading where two natural persons enter into each trade on their own account.	(20) ‘organised market place’ for ‘OMP’) means an energy exchange, an energy broker, an energy capacity platform or any other person professionally arranging or executing transactions, including shared order book providers but excluding purely bilateral trading where two natural persons enter into each trade on their own <u>account, system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a way that may result in a transaction;</u>	(20) ‘organised market place’ (‘OMP’) means an energy exchange, an energy broker, an energy capacity platform or any other person professionally arranging or executing transactions, including shared order book providers but excluding purely bilateral trading where two natural persons enter into each trade on their own account system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a way that may result in a transaction.-	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (20a)				

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75a		<u>20a. ‘order book’ means all details of wholesale energy products executed at organised market places including matched and unmatched orders as well as system-generated orders and life cycle events;</u>	20a. ‘order book’ means all details of wholesale energy products executed at organised market places including matched and unmatched orders as well as system-generated orders and life cycle events.	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (20b)				
75b			20b. ‘benchmark’ means any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying wholesale energy products, including estimated prices, or surveys, and by reference to which the amount payable under a wholesale energy product or the value of a wholesale energy product is determined.	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (21)				
76	(21) ‘LNG trading’ means bids, offers or transactions for the purchase or sale of LNG: (a) that specify delivery in the Union; (b) that result in delivery in the Union; or (c) in which one counterparty re-	(21) ‘LNG trading’ means bids, offers or transactions for <u>entering into any transaction, including orders to trade in an organised market place or taking any other action relating to</u> the purchase or	(21) ‘LNG trading’ means bids, offers or transactions for the purchase or sale of LNG: (a) that specify delivery in the Union; (b) that result in delivery in the Union; or (c) in which one counterparty re-	

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	gasifies the LNG at a terminal in the Union.	sale of LNG: (a) that specify <u>specifies physical</u> delivery in the Union; (b) that result <u>results</u> in delivery in the Union; or (c) in which one counterparty re-gasifies the LNG at a terminal in the Union.	gasifies the LNG at a terminal in the Union.	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (22)				
77	(22) ‘LNG market data’ means records of bids, offers or transactions for LNG trading with corresponding information as specified in the Commission Implementing Regulation (EU) No 1348/2014.	(22) ‘LNG market data’ means records of bids, offers or transactions for LNG trading <u>transactions, orders to trade and any other action relating to the purchase or sale of LNG</u> , with corresponding information as specified in the Commission Implementing Regulation (EU) No 1348/2014.;	(22) ‘LNG market data’ means records of bids, offers or transactions for LNG trading with corresponding information as specified in the Commission Implementing this Regulation (EU) No 1348/2014.	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (23)				
78	(23) ‘LNG market participant’ means any natural or legal person, irrespective of that person’s place of incorporation or domicile, who engages in LNG trading.	(23) ‘LNG market participant’ means any <u>a market participant who is a</u> natural or legal person, irrespective of that person’s place of incorporation or domicile, who engages in LNG trading.;	(23) ‘LNG market participant’ means any natural or legal person, irrespective of that person’s place of incorporation or domicile, who engages in LNG trading.	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (24)				
79	(24) ‘LNG price assessment’ means the determination of a daily reference price for LNG trading in	(24) ‘LNG price assessment’ means the determination of a daily reference price for LNG trading in	(24) ‘LNG price assessment’ means the determination of a daily reference price for LNG trading in	

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	accordance with a methodology to be established by ACER.	accordance with a methodology to be established by ACER <u>the Agency</u> ;	accordance with a methodology to be established by ACER <u>the Agency</u> .	
Article 1, first paragraph, point (2)(j), amending provision, numbered paragraph (25)				
80	(25) ‘LNG benchmark’ means the determination of a spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front-month contract established by ICE Endex Markets B.V. on a daily basis.;	(25) ‘ LNG benchmark’ means <u>any index that is periodically or regularly determined by the application of a formula to, or on the basis of the value of, one or more underlying wholesale energy products, including estimated prices, by reference to which the amount payable under a wholesale energy product or the determination of a spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front month contract established by ICE Endex Markets B.V. on a daily basis relating to a wholesale energy product, or the value of a wholesale energy product, is determined.</u> ;	(25) ‘LNG benchmark’ means the determination of a spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front-month contract established by ICE Endex Markets B.V. on a daily basis.;	
Article 1, first paragraph, point (3)				
81	(3) in Article 3(1) the following second subparagraph is added:	(3) in Article 3(1) the following second subparagraph is added:	(3) [3] in Article 3(1) the following second subparagraph is added:	
Article 1, first paragraph, point (3), amending provision, first paragraph				
82				

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	<p>“</p> <p>The use of inside information by cancelling or amending an order concerning a wholesale energy product to which the information relates, where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider trading.;</p> <p>”</p>	<p>“</p> <p>The use of inside information by cancelling or amending an order, <u>the establishment of links or dependencies between orders, or any other action relating to entering into transactions or issuing orders</u> concerning a wholesale energy product to which the information relates, where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider trading.;</p> <p>”</p>	<p>“</p> <p>The use of inside information by cancelling or amending an order concerning a wholesale energy product to which the information relates, where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider trading.;</p> <p>”</p>	
Article 1, first paragraph, point (4)				
83	(4) Article 4 is amended as follows:	(4) Article 4 is amended as follows:	(4) [4] Article 4 is amended as follows:	
Article 1, first paragraph, point (4)(-a)				
83a		<u>(-a) the title is replaced by the following:</u> <u>"Inside information";</u>		
Article 1, first paragraph, point (4)(a)				
84	(a) in paragraph 1 the following 2 nd subparagraph is added:	(a) in paragraph 1 the following 2 nd subparagraph is added:	(a) [a] in paragraph 1 the following 2nd subparagraph is added:	
Article 1, first paragraph, point (4)(a), amending provision, first paragraph				

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85	<p>“ Market participants shall disclose the inside information through IIPs. The IIPs shall ensure that the inside information is made public in a manner which enables fast access, including access through a clear application programming interface. and complete, correct and timely assessment of the information by the public.; ”</p>	<p>“ Market participants shall disclose the inside information through IIPs. The IIPs shall ensure that the inside information is made public in a manner which enables fast access <u>to that information</u>, including access through a clear application programming interface. and <u>and a</u> complete, correct and timely assessment of the<u>that</u> information by the public.‡ ”</p>	<p>“ Market participants shall disclose the inside information through IIPs. The IIPs shall ensure that the inside information is made public in a manner which enables fastprompt access, including access through a clear application programming interface. and complete, correct and timely assessment of the information by the public.; ”</p>	
Article 1, first paragraph, point (4)(b)				
86	(b) paragraph 4 is replaced by the following:	(b) paragraph 4 is replaced by the following:	(b) [b] paragraph 4 is replaced by the following:	
Article 1, first paragraph, point (4)(b), amending provision, first subparagraph				
87	<p>“ The publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or (EC) No 715/2009, or guidelines and network codes adopted pursuant to those Regulations constitutes , complete and effective public disclosure but not necessarily disclosure in a timely manner in the meaning of paragraph 1 of this Article. ”</p>	<p>“ <u>4.</u> The publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or (EC) No 715/2009, or guidelines and network codes adopted pursuant to those Regulations constitutes ‡ complete and effective public disclosure but not necessarily disclosure in a timely manner <u>in timely and public disclosure</u> ”</p>	<p>“ 4. The publication of inside information, including in aggregated form, in accordance with Regulation (EC) No 714/2009 or (EC) No 715/2009, or guidelines and network codes adopted pursuant to those Regulations constitutes‡ complete and, effective public disclosure, but not necessarily disclosure in a timely, public disclosure disclosure within manner in the ”</p>	

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	"	<u>within</u> the meaning of paragraph 1 of this Article.	meaning of paragraph 1 of this Article.	"
Article 1, first paragraph, point (4)(b), amending provision, first subparagraph a				
87a		<u>4a. The Agency shall establish a contact point for market participants seeking to clarify whether specific information constitutes inside information pursuant to this Regulation. The Agency shall develop and operate a platform serving as a sector-specific electronic access point for inside information disclosed pursuant to paragraph 1.</u>		
Article 1, first paragraph, point (5)				
88	(5) The following Article 4a is inserted:	(5) The following Article 4a is inserted:	(5) [5] The following Article 4a is inserted:	
Article 1, first paragraph, point (5), amending provision, first paragraph				
89	“ Article 4a	“ Article 4a	“ Article 4a	
Article 1, first paragraph, point (5), amending provision, second paragraph				
90	Authorisation and supervision of IIPs	Authorisation and supervision of IIPs	Authorisation and supervision of IIPs	

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Article 1, first paragraph, point (5), amending provision, numbered paragraph (1)				
91	<p>1. IIPs shall register with the Agency. An IIP shall only operate after the Agency has assessed whether that IIP complies with the requirements of this Article and has authorised the operation. The register of IPPs shall be publicly available and shall contain information on the services for which the IIP is registered. The Agency shall regularly review the compliance of IIPs with this Regulation. Where the Agency has withdrawn a registration in accordance with paragraph 5, that withdrawal shall be published in the register for a period of five years from the date of withdrawal.</p>	<p>1. IIPs shall register with the Agency. An IIP<u>They</u> shall <u>operate</u> only operate after the Agency has assessed whether that IIP<u>they comply</u> with the requirements of this Article and <u>after the Agency</u> has authorised the<u>their</u> operation. The register of IPPs<u>IIPs</u> shall be publicly available and shall contain information on the services for which the IIP is<u>they are authorised</u>. The Agency shall regularly review the compliance of IIPs with this Regulation. Where the Agency has withdrawn a registration in accordance with paragraph 5, that withdrawal shall be published in the register for a period of five years from the date of withdrawal.</p>	<p>1. IIPs shall register with the Agency. An IIP shall only operate after the Agency has assessed whether that IIP complies with the requirements of this Article inparagraphs 2 to 4 and has authorised theits operation. The register of IPPsIIPs shall be publicly available and shall contain information on the services for which the IIP is registeredauthorised. The Agency shall regularly review the compliance of IIPs with thisRegulation paragraphs 2 to 4. Where the Agency has withdrawn a registrationan authorisation in accordance with paragraph 5, thatit shall be published inremove the IIP from the date of withdrawalregister.</p>	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (1a)				
91a		<p><u>1a. IIPs that have been authorised as Registered Information Services pursuant to Article 11 of Implementing Regulation (EU) No 1348/2014 and that are included in the Agency's list of IIPs on ... [the date of entry into force of this</u></p>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>amending Regulation] shall be treated as complying with this Article and shall be registered as IIPs, until the Agency has taken a decision on the authorisation for those IIPs in accordance with this Article.</u>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (2)				
92	2. An IIP shall have adequate policies and arrangements in place to make public the inside information required under Article 4(1) as close to real time as is technically possible, on a reasonable commercial basis. The information shall be made available for all purposes free of charge. The IIP shall efficiently and consistently disseminate such information in a way that ensures fast access to the inside information, on a non-discriminatory basis and in a format that facilitates the consolidation of the inside information with similar data from other sources.	2. An IIP IIPs shall have adequate policies and arrangements in place to make public the inside information required under Article 4(1) as close to real time as is technically possible <u>and without undue delay</u> , on a reasonable commercial basis. The information shall be made available <u>and easily accessible through a website</u> for all purposes, free of charge. The IIP shall efficiently and consistently disseminate such information in a way <u>manner</u> that ensures fast access to the inside information, on a non-discriminatory basis and in a format that facilitates the consolidation of the inside information with similar data from other sources.	2. An IIP shall have adequate policies and arrangements in place to make public the inside information required under Article 4(1) as close to real time as is technically possible, on a reasonable commercial basis. The information shall be made available and accessible for all purposes free of charge, including through an application programming interface . The IIP shall efficiently and consistently disseminate such information in a way that ensures fast prompt access to the inside information, on a non-discriminatory basis and in a format that facilitates the consolidation of the inside information with similar data from other sources.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3)				
93	3. The inside information made public by an IIP in accordance with	3. The inside information <u>that is</u> made public by an IIP is	3. The inside information made public by an IIP in accordance with	

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	paragraph 2 shall include, at least, the following details depending on the type of inside information:	accordance with <u>pursuant to</u> paragraph 2 shall include, at least, the following details depending on the type of inside information:	paragraph 2 shall include, at least, the following details depending on the type of inside information:	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (a)				
94	(a) the message ID and event status;	(a) the message ID and <u>the</u> event status;	(a) the message ID and event status;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (b)				
95	(b) the publication date, the time and the start and stop of the event;	(b) the publication date, the time and the start and stop <u>beginning and end</u> of the event;	(b) the publication date, the time and the start and stop <u>date and time of the publication, and of the beginning and the end</u> of the event;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (c)				
96	(c) the market participant name and the market participant identification;	(c) the market participant name and <u>identification of</u> the market participant identification ;	(c) the market participant name and the market participant identification;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (d)				
96a			(d) the type of information (e.g., unavailability, forecast, actual use)	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (d)				
97				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(d) the bidding or balancing zone concerned;	(d) the bidding or balancing zone concerned;	(d) (e) the bidding or balancing zone concerned; and	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (da)				
97a		<u>(da) the type of information (e.g. unavailability, forecast, actual use); and</u>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)				
98	(e) and, where applicable:	(e) and -where applicable:	(e) and , (f) where applicable:	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)(a)				
99	(a) the type of unavailability and the type of event;	(a) (i) the type of unavailability and the type of event;	(a) (i) the type of unavailability and the type of event;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)(b)				
100	(b) the unit of measurement;	(b) (ii) the unit of measurement;	(b) (ii) the unit of measurement;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)(c)				
101	(c) the unavailable, the available and the installed or technical capacity;	(c) (iii) the unavailable, the available and the installed or technical capacity;	(c) (iii) the unavailable, the available and the installed or technical capacity;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)(d)				
102				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(d) the reason for the unavailability;	(d) (iv) <u>where the installed or technical capacity is unavailable,</u> the reason for the unavailability;	(d) (iv) the reason for the unavailability;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)(e)				
103	(e) the fuel type;	(e) (v) the fuel type <u>type of fuel</u> ;	(e) (v) the fuel type;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (3), point (e)(f)				
104	(f) the affected asset or unit and its identification code.	(f) (vi) the affected asset or unit and its identification code.	(f) (vi) the affected asset or unit and its identification code.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (4), first subparagraph				
105	4. An IIP shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an IIP who is also a market operator or market participant shall treat all inside information collected in a non-discriminatory way and shall operate and maintain appropriate arrangements to separate different business functions.	4. An IIP shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an IIP who is also a market operator or market participant shall treat all inside information collected in a non-discriminatory way <u>manner</u> and shall operate and maintain appropriate arrangements to separate different business functions.	4. An IIP shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an IIP who is also a market operator an OMP or market participant shall treat all inside information collected in a non-discriminatory way and shall operate and maintain appropriate arrangements to separate different business functions.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (4), second subparagraph				
106	An IIP shall have sound security mechanisms in place designed to	An IIP shall have sound security mechanisms in place designed to	An IIP shall have sound security mechanisms in place designed to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	guarantee the security of the means of transfer of inside information, minimise the risk of data corruption and unauthorised access and to prevent inside information leakage before publication. The IIP shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.	guarantee the security of the means of transfer of inside information, minimise the risk of data corruption and unauthorised access and to prevent inside information leakage before publication. The IIP shall maintain adequate resources and <u>shall</u> have back-up facilities in place in order to offer and maintain its services at all times .	guarantee the security of the means of transfer of inside information, to minimise the risk of data corruption and unauthorised access and to prevent inside information leakage before publication. The IIP shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (4), third subparagraph				
107	The IIP shall have systems in place that can quickly and effectively check inside information reports for completeness, identify omissions and obvious errors, and request re-transmission of any such erroneous reports.	The IIP shall, <u>together with market participants, have a mechanism</u> have systems in place that can <u>allowing to</u> quickly and effectively check inside information reports for <u>with regard to their</u> completeness, identify omissions and obvious errors, and request re-transmission of any such erroneous <u>to receive a corrected version of such</u> reports.	The IIP shall have systems in place that can quickly and effectively check inside information reports for completeness, identify omissions and obvious errors, and request re-transmission of any such erroneous to receive a corrected version of such reports.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (4a)				
107a		<u>4a. Where the Agency finds that an IIP has infringed paragraphs 1 to 4 of this Article, before withdrawing an authorisation pursuant to paragraph 5 of this Article, it shall take one or more of the measures provided for in Article 13dc.</u>		

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Article 1, first paragraph, point (5), amending provision, numbered paragraph (4a), first subparagraph				
107b			6. The Agency shall afford an IIP subject to a possible withdrawal of its authorisation the appropriate procedural guarantees, including those referred to in Article 14(6) to (8) of Regulation (EU) 2019/942.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (4b), third subparagraph				
107c			The Agency shall withdraw the authorisation of an IIP by means of a decision and remove it from the register where the IIP expressly renounces the authorisation by informing the Agency	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph				
108	5. The Agency may withdraw the registration of an IIP where the latter:	5. The Agency may withdraw the registration <u>authorisation</u> of an IIP <u>and may remove it from the register,</u> where the latter <u>IIP</u> :	5. The Agency may withdraw the registration <u>authorisation</u> of an IIP by means of a decision and remove it from the register where the latter <u>IIP</u> :	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph, point (a)				
109	(a) does not make use of the authorisation within 12 months,	(a) does not make use of the authorisation within 12 months,	(a) does not make use of the authorisation within 12 months,	

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	expressly renounces the authorisation or has provided no services for the preceding six months;	expressly renounces the authorisation or has provided no services for the preceding six months;	expressly renounces the authorisation or has provided no services for the preceding six months;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph, point (b)				
110	(b) obtained the registration by making false statements or by any other irregular means;	(b) obtained the registration by making false statements or by any other irregular means;	(b) obtained the registration by making false statements or by any other irregular means;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph, point (c)				
111	(c) no longer meets the conditions under which it was registered;	(c) no longer meets the conditions under which it was registered requirements for authorisation set out in this Article;	(c) no longer meets the conditions under which it was registered requirements for authorisation set out in paragraphs 2 to 4; or	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph, point (ca)				
111a		<u>(ca) did not bring the infringement to an end pursuant to paragraph 4a;</u>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph, point (d)				
112	(d) has seriously and systematically infringed this Regulation.	(d) has seriously and systematically infringed this Regulation.	(d) has seriously and systematically infringed this Regulation.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), first subparagraph a				
112a				

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		<i><u>In case of such a decision, the Agency shall indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942. The Agency may also lay down obligations to enable compliance with the decision to be monitored.</u></i>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), third subparagraph				
112b		<i><u>Where the Agency withdraws an authorisation to an IIP pursuant to this paragraph, it shall remove that IIP from the register.</u></i>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), second subparagraph				
113	When the registration has been withdrawn, the IIP concerned shall ensure orderly substitution including the transfer of data to other IIPs and the redirection of reporting flows to other IIPs.	When the registration has been withdrawn, <i><u>to ensure continuity of the services provided by the IIP,</u></i> the IIP concerned shall <i><u>inform all relevant market participants and, in consultation with them,</u></i> ensure orderly substitution including the transfer of data to other IIPs and the redirection of reporting flows to other IIPs. <i><u>The Agency shall set a reasonable period for such orderly substitution, taking into account the relevant specificities of the IIP concerned.</u></i>	7. When the registration has been withdrawn Agency has withdrawn an authorisation, the IIP concerned shall ensure orderly substitution including the transfer of data to other IIPs and the redirection of reporting flows to other IIPs IIPs. To ensure continuity, the Agency shall give the IIP a reasonable time period of at least six months to ensure such orderly substitution. The Agency may however provide a shorter time period, if the continued operation	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			of the IIP may jeopardise the orderly operation of the system, having regard to the seriousness of the facts leading to the withdrawal of an authorisation.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (5), third subparagraph				
114	The Agency shall, without undue delay, notify the national competent authority in the Member State where the IIP is established of a decision to withdraw the registration of an IIP.	The Agency shall, without undue delay, notify the national competent authority in the Member State where the IIP is established of any <u>registration authorisation</u> of an IIP <u>pursuant to the first subparagraph and shall inform the market participants thereof.</u>	The Agency shall, without undue delay, notify the national competent regulatory authority in the Member State where the IIP is established, and inform market participants of the of a decision to withdraw the registration authorisation of an IIP.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (6), first subparagraph				
115	6. The Commission shall, by means of implementing acts, specify:	6. The Commission shall, by means of implementing acts, specify <u>adopt delegated acts in accordance with Article 20 to supplement this Regulation by specifying:</u>	6. 8. By [two years after entry into force of the amending regulation], the Commission shall adopt The Commission shall, by means of implementing acts, specify specifying:	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (6), first subparagraph, point (a)				
116	(a) the means by which an IIP shall comply with the inside information obligation referred to in paragraph 2;	(a) the means by which an IIP shall <u>is to</u> comply with the inside information obligation referred to in paragraph 2;	(a) the means by which an IIP shall comply with the inside information obligation referred to in paragraph 2;	

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Article 1, first paragraph, point (5), amending provision, numbered paragraph (6), first subparagraph, point (b)				
117	(b) the content of the inside information published under paragraph 2 in such a way as to enable the publication of information required under this Article;	(b) the content <i>and any relevant further details</i> of the inside information <i>published under paragraph 2 made public pursuant to paragraphs 2 and 3</i> in such a <i>way</i> manner as to enable the publication of information required under this Article;	(b) the content of the inside information published under paragraph 2 in such a way as to enable the publication of information required under this Article;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (6), first subparagraph, point (c)				
118	(c) the concrete organisational requirements for the implementation of paragraph 4.	(c) the concrete organisational requirements for the implementation of paragraph 4 <i>paragraphs 4 and 5</i> .	(c) the concrete organisational requirements for the implementation of paragraph 4-;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (8), first subparagraph, point (d)				
118a			(d) the details concerning the process of withdrawing an authorisation of an IIP referred to in paragraph 5,	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (8), first subparagraph, point (da)				
118b			(da) the procedural safeguards referred to in paragraph 6;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (8), first subparagraph, point (e)				
118c				

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			(e) the details concerning the process of orderly substitution referred to in paragraph 7;	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (8), first subparagraph, point (f)				
118d			(f) the detailed arrangements for informing market participants of a decision to withdraw the authorisation of an IIP.	
Article 1, first paragraph, point (5), amending provision, numbered paragraph (6), first subparagraph a				
118e		<i><u>The first such delegated act shall be adopted by... [six months after the date of entry into force of this amending Regulation].</u></i>		
Article 1, first paragraph, point (5), amending provision, numbered paragraph (6), second subparagraph				
119	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2).; ”	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2).; ”	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2).; ”	
Article 1, first paragraph, point (6)				
120	(6) The following Article 5a is added:	(6) The following Article 5a is added:	(6) [6] The following Article 5a is added:	
Article 1, first paragraph, point (6), amending provision, first paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
121	“ Article 5a	“ Article 5a	“ Article 5a	
Article 1, first paragraph, point (6), amending provision, second paragraph				
122	Algorithmic trading	Algorithmic trading	Algorithmic trading	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (1)				
123	<p>1. A market participant that engages in algorithmic trading shall have in place effective systems and risk controls suitable to the business it operates to ensure that its trading systems are resilient and have sufficient capacity, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders to trade or the systems otherwise functioning in a way that may create or contribute to a disorderly market. The market participant shall also have in place effective systems and risk controls to ensure that the trading systems comply with this Regulation and with the rules of an organised market place to which it is connected. The market participant shall have in place effective business continuity arrangements to deal with any failure of its trading systems and shall ensure its systems are fully tested and properly</p>	<p>1. A market participant that engages in algorithmic trading shall have in place effective systems and risk controls suitable to the business it operates to ensure that its trading systems are resilient and have sufficient capacity, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders to trade or the systems otherwise functioning in a way that may create or contribute to a disorderly market. The market participant shall also have in place effective systems and risk controls to ensure that the trading systems comply with this Regulation and with the rules of an organised market place to which it is connected. The market participant shall have in place effective business continuity arrangements to deal with any failure of its trading systems and shall ensure its systems are fully tested and properly</p>	<p>1. A market participant that engages in algorithmic trading shall have in place effective systems and risk controls suitable to the business it operates to ensure that its trading systems are resilient and have sufficient capacity, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders to trade or the systems otherwise functioning in a way that may create or contribute to a disorderly market. The market participant shall also have in place effective systems and risk controls to ensure that the trading systems comply with– this Regulation– and with the rules of an organised market place OMP to which it is connected. The market participant shall have in place effective business continuity arrangements to deal with any failure of its trading systems and shall ensure its systems are fully tested and properly</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	monitored to ensure that they meet the requirements laid down in this paragraph.	monitored to ensure that they meet the requirements laid down in this paragraph.	monitored to ensure that they meet the requirements laid down in this paragraph.	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (2), first subparagraph				
124	2. A market participant that engages in algorithmic trading in a Member State shall notify this engagement to the national regulatory authorities of its Member State and to the Agency.	2. A market participant that engages in algorithmic trading in a Member State shall notify his <u>that</u> engagement to the national regulatory authorities of its <u>the</u> Member State <u>where it is registered pursuant to Article 9(1)</u> and to the Agency.	2. A market participant that engages in algorithmic trading in a Member State shall notify this engagement to the national regulatory authorities of its the Member State where it is registered pursuant to Article 9(1) and to the Agency.	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (2), second subparagraph				
125	The national regulatory authority of the Member State of the market participant may require the market participant to provide, on a regular or ad-hoc basis, a description of the nature of its algorithmic trading strategies, details of the trading parameters or limits to which the trading system is subject, the key compliance and risk controls that it has in place to ensure that the requirement laid down in paragraph 1 are satisfied and details of the testing of its trading systems.	The national regulatory authority of the Member State of <u>where</u> the market participant <u>is registered pursuant to Article 9(1)</u> , may require the market participant to provide, on a regular or ad-hoc basis, a description of the nature of its algorithmic trading strategies, details of the trading parameters or limits to which the trading system is subject, the key compliance and risk controls that it has <u>are</u> in place to ensure that the requirement <u>requirements</u> laid down in paragraph 1 <u>of this Article</u> are satisfied and details of the testing of its trading systems.	The national regulatory authority of the Member State of <u>where</u> the market participant is registered pursuant to Article 9(1) may require the market participant to provide, on a regular or ad-hoc basis, a description of the nature of its algorithmic trading strategies, details of the trading parameters or limits to which the trading system is subject, the key compliance and risk controls that it has in place to ensure that the requirement requirements laid down in paragraph 1 are satisfied and details of the testing of its trading systems.	

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Article 1, first paragraph, point (6), amending provision, numbered paragraph (2), third subparagraph				
126	The market participant shall arrange for records to be kept in relation to the points referred to in this paragraph and shall ensure that those records are sufficient to enable its national regulatory authority to monitor compliance with this Regulation.	The market participant shall arrange for records to be kept in relation to the points <u>matters</u> referred to in this paragraph and shall ensure that those records are sufficient to enable its national regulatory authority to monitor compliance with this Regulation.	The market participant shall arrange for records to be kept for 5 years in relation to the points referred to in this paragraph and shall ensure that those records are sufficient to enable its national regulatory authority to monitor compliance with this Regulation.	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (3), first subparagraph				
127	3. A market participant that provides direct electronic access to an organised market place shall notify the competent authorities of its home Member State and the Agency accordingly.	3. A market participant that provides direct electronic access to an organised market place shall notify the competent authorities of its home <u>the</u> Member State <u>where the market participant is registered pursuant to Article 9(1)</u> and the Agency accordingly.	3. A market participant that provides direct electronic access to an organised market place shall notify the national regulatory authority of the competent authorities of its home Member State where it is registered pursuant to Article 9(1) and the Agency accordingly.	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (3), second subparagraph				
128	The national regulatory authority of the home Member State of the market participant may require the market participant to provide, on a regular or ad-hoc basis, a description of the systems and controls referred to in paragraph 1 and evidence that those have been applied.	The national regulatory authority of the home Member State of <u>where</u> the market participant <u>is registered pursuant to Article 9(1)</u> may require the market participant to provide, on a regular or ad-hoc basis, a description of the systems and <u>risk</u> controls referred to in paragraph 1 <u>of this Article</u> and	The national regulatory authority of the home Member State of the <u>where a market participant is registered pursuant to Article 9(1)</u> may require the market participant to provide, on a regular or ad-hoc basis, a description of the systems and controls referred to in paragraph 1 and evidence that those have been applied.	

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		evidence that those have been applied.		
Article 1, first paragraph, point (6), amending provision, numbered paragraph (3), third subparagraph				
129	The market participant shall arrange for records to be kept in relation to the matters referred to in this paragraph and shall ensure that those records be sufficient to enable its national regulatory authority to monitor compliance with this Regulation.	The market participant shall arrange for records to be kept in relation to the matters referred to in this paragraph and shall ensure that those records be sufficient to enable its national regulatory authority to monitor compliance with this Regulation.	The market participant shall arrange for records to be kept for 5 years in relation to the matters referred to in this paragraph and shall ensure that those records be sufficient to enable its national regulatory authority to monitor compliance with this Regulation.	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (4)				
130	4. This article is without prejudice to obligations under Directive (EU) 2014/65.”; “	<u>43a</u> . This Article is without prejudice to obligations under-laid down in Directive (EU) 2014/65.”; “	4. This Article is without prejudice to obligations under– Directive (EU) 2014/65.”; “	
Article 1, first paragraph, point (6), amending provision, numbered paragraph (3a), second subparagraph				
130a		<u>The provisions regarding algorithmic trading contained in this Article shall not apply to transmission system operators' areas of activity that use automation, such as the activation of balancing energy, insofar as those automated processes are addressed by the Commission Regulation (EU) 2017/2195¹.</u> “		

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		<u>1. [1] Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing (OJ L 312 28.11.2017, p. 6).</u>		
Article 1, first paragraph, point (6a)				
130b		<u>(6a) in Article 6, paragraph 1 is replaced by the following:</u>		
Article 1, first paragraph, point (6a), amending provision, first paragraph				
130c		" <u>1. The Commission shall be empowered to adopt delegated acts in accordance with Article 20 in order to:</u>		
Article 1, first paragraph, point (6a), amending provision, first paragraph, point (a)				
130d		<u>(a) align the definitions set out in points (1), (2), (3) and (5) of Article 2 for the purpose of ensuring coherence with other relevant Union legislation in the fields of financial services and energy;</u>		
Article 1, first paragraph, point (6a), amending provision, first paragraph, point (b)				
130e		<u>(b) update those definitions for the sole purpose of taking into account future developments on wholesale energy markets;</u>		

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Article 1, first paragraph, point (6a), amending provision, first paragraph, point (c)				
130f		<u>(c) further specify the notion of inside information, including with regard to the establishment of a non-exhaustive list of relevant intermediate steps in a protracted process in those cases where, by itself, the information meets the criteria laid down in Article 2, point (1) and in which cases it is to be disclosed in accordance with Article 4(1);</u>		
Article 1, first paragraph, point (6a), amending provision, first paragraph, point (d)				
130g		<u>(d) establish a list of examples of market manipulation behaviour that are relevant to the application of this Regulation; and</u>		
Article 1, first paragraph, point (6a), amending provision, first paragraph, point (e)				
130h		<u>(e) establish, taking into account national specificities, minimum thresholds for the identification of events which, if they were made public, would likely to significantly affect the prices of the wholesale energy products.</u>		
Article 1, first paragraph, point (7)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
131	(7) in Article 7, paragraph 1 is replaced by the following:	(7) in Article 7, paragraph 1 is replaced by the following:	(7) [7] in Article 7, paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (7), amending provision, numbered paragraph (1)				
132	“ 1. ACER shall monitor trading activity in wholesale energy products to detect and prevent trading based on inside information and market manipulation or attempts thereof. It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.; ”	“ 1. ACER <u>The Agency</u> shall monitor trading activity in wholesale energy products to detect and prevent trading based on inside information and market manipulation or attempts thereof. It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.; ”	“ 1. ACER <u>The Agency</u> shall monitor trading activity in wholesale energy products to detect and prevent trading based on inside information and market manipulation or attempts thereof. It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.; ”	
Article 1, first paragraph, point (7a)				
132a		<u>(7a) in Article 7, paragraph 3 is replaced by the following:</u>		
Article 1, first paragraph, point (7a), amending provision, first paragraph				
132b		“ <u>3. The Agency shall at least on an annual basis submit a report to the Commission on its activities under this Regulation and on implementation and application of this Regulation, and make that report publicly available. In such reports the Agency shall assess,</u> ”		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>inter alia, the operation and transparency of different categories of market places and ways of trading and may make recommendations to the Commission as regards market rules, standards, and procedures which could improve market integrity and the functioning of the internal market. It may also evaluate whether any minimum requirements for organised markets could contribute to enhanced market transparency. Reports may be combined with the report referred to in Article 11(2) of Regulation (EC) No 713/2009.</u></i>		
Article 1, first paragraph, point (8)				
133	(8) New articles from 7a to 7d are added:	(8) New articles from 7a to 7d are added:	(8) (7a) New articles from 7a to 7d are added [7a] The following Articles are inserted:	
Article 1, first paragraph, point (8), amending provision, first paragraph				
134	“ Article 7a	“ Article 7a	“ Article 7a	
Article 1, first paragraph, point (8), amending provision, second paragraph				
135				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Tasks and powers of ACER to carry out price assessments and benchmarks	Tasks and powers of ACER <u>the Agency</u> to carry out price assessments and benchmarks	Tasks and powers of ACER <u>the Agency</u> to carry out price assessments and benchmarks	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1)				
136	1. As a matter of urgency, ACER shall produce and publish a daily LNG price assessment starting no later than 13 January 2023. For the purpose of the LNG price assessment, ACER shall systematically collect and process LNG market data on transactions. The price assessment shall where appropriate take into account regional differences and market conditions.	1. As a matter of urgency, <u>ACER</u> <u>The Agency</u> shall produce and publish a daily LNG price assessment starting no later than 13 January 2023 <u>and a benchmark</u> . For the purpose of the LNG price assessment, ACER <u>the Agency</u> shall systematically collect and process LNG market data on transactions, <u>also on the basis of the LNG market data reporting in accordance with Article 8(1aa)</u> . The price assessment shall where appropriate take into account regional differences and market conditions.	1. As a matter of urgency, ACER <u>The Agency</u> shall produce and publish a daily LNG price assessment starting no later than 13 January 2023 . For the purpose of the LNG price assessment, ACER <u>the Agency</u> shall systematically collect and process LNG market data on transactions. The price assessment shall where appropriate take into account regional differences and market conditions.	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1a)				
136a		<u>1a. For the purpose of producing and publishing the LNG price assessment and benchmark, the Agency may make use of third-party services.</u>		
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1b), first subparagraph				
136b				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>1b. The Commission is empowered to adopt delegated acts in accordance with Article 20 to supplement this Regulation by establishing rules with regard to:</i></u>		
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1b), first subparagraph, point (a)				
136c		<u><i>(a) the definition of the production and publication of LNG price assessments and benchmarks;</i></u>		
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1b), first subparagraph, point (b)				
136d		<u><i>(b) the LNG reference price assessment and benchmark methodology of the Agency.</i></u>		
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1b), second subparagraph				
136e		<u><i>They shall take account of the implementing acts referred to in Article 8 (2) and (6) with regard to the LNG market data reporting.</i></u>		
Article 1, first paragraph, point (8), amending provision, numbered paragraph (2)				
137	2. No later than 31 March 2023, ACER shall produce and publish a daily LNG benchmark determined by the spread between the daily LNG price assessment and the settlement price for the TTF Gas	2. No later than 31 March 2023, ACER shall produce and publish a daily LNG benchmark determined by the spread between the daily LNG price assessment and the settlement price for the TTF Gas	2. No later than 31 March 2023, ACER The Agency shall produce and publish a daily LNG benchmark determined by the spread between the daily LNG price assessment and the settlement price for the TTF Gas	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Futures front-month contract established by ICE Endex Markets B.V. on a daily basis. For the purposes of the LNG benchmark, ACER shall systematically collect and process all LNG market data.	<i>Futures front-month contract established by ICE Endex Markets B.V. on a daily basis. For the purposes of the LNG benchmark, ACER shall systematically collect and process all LNG market data.</i>	Futures front-month contract established by ICE Endex Markets B.V. on a daily basis. For the purposes of the LNG benchmark, ACER the Agency shall systematically collect and process all LNG market data.	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (3)				
138	3. By way of derogation from Article 3(4), point (b), of this Regulation, the market participant obligations and prohibitions of this Regulation shall apply to LNG market participants. The powers conferred on ACER under this Regulation and Implementing Regulation (EU) No 1348/2014 shall also apply in relation to LNG market participants including the provisions on confidentiality.	3. <i>By way of derogation from Article 3(4), point (b), of this Regulation, the market participant obligations and prohibitions of this Regulation shall apply to LNG market participants. The powers conferred on ACER under this Regulation and Implementing Regulation (EU) No 1348/2014 shall also apply in relation to LNG market participants including the provisions on confidentiality.</i>	3. By way of derogation from Article 3(4), point (b), of this Regulation, the market participant obligations and prohibitions of this Regulation shall apply to LNG market participants. The powers conferred on ACER to the Agency under this Regulation and Implementing Regulation (EU) No 1348/2014 shall also apply in relation to LNG market participants including the provisions on confidentiality.	
Article 1, first paragraph, point (8), amending provision, sixth paragraph				
139	Article 7b	<i>Article 7b</i>	Article 7b	
Article 1, first paragraph, point (8), amending provision, seventh paragraph				
140	Publication of LNG price assessments and benchmark	<i>Publication of LNG price assessments and benchmark</i>	Publication of LNG price assessments and benchmark	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
141	1. The LNG price assessment shall be published daily, and by no later than 18.00 CET for the outright transaction price assessment. By 31 March 2023, in addition to the publication of the LNG price assessment, ACER shall also, on a daily basis, publish the LNG benchmark by no later than 19:00 CET or as soon as technically possible.	1. The LNG price assessment shall be published daily, and by no later than 18.00 CET for the outright transaction price assessment. By 31 March 2023, in addition to the publication of the LNG price assessment, ACER shall also, on a daily basis, publish the LNG benchmark by no later than 19:00 CET or as soon as technically possible.	1. The LNG price assessment shall be published daily, and by no later than 18.00 CET for the outright transaction price assessment. By 31 March 2023, In addition to the publication of the LNG price assessment, ACER the Agency shall also, on a daily basis, publish the LNG benchmark by no later than 19:00 CET or as soon as technically possible.	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (2)				
142	2. For the purposes of this Article, ACER may make use of the services of a third party.	2. For the purposes of this Article, ACER may make use of the services of a third party.	2. For the purposes of this Article, ACER the Agency may make use of the services of a third party.	
Article 1, first paragraph, point (8), amending provision, tenth paragraph				
143	Article 7c	Article 7c	Article 7c	
Article 1, first paragraph, point (8), amending provision, eleventh paragraph				
144	Provision of LNG market data to ACER	Provision of LNG market data to ACER the Agency	Provision of LNG market data to ACER the Agency	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (1)				
145	1. LNG market participants shall submit daily to ACER the LNG market data in accordance with the	1. LNG market participants shall submit daily to ACER the Agency the LNG market data as provided	1. LNG market participants shall submit daily to ACER the Agency the LNG market data in accordance	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	specifications set out in the Commission Implementing Regulation (EU) No 1348/2014, in a standardised format, through a high-quality transmission protocol, and as close to real-time as technologically possible before the publication of the daily LNG price assessment (18:00 CET).	<i>for in Article 8(1aa), free of charge, through the reporting channels established by the Agency and</i> in accordance with the specifications set out in the Commission the Implementing Regulation (EU) No 1348/2014, in a standardised format, through a high-quality transmission protocol, and as close to real-time as technologically possible before the publication of the daily LNG price assessment (18:00 CET) .	with the specifications set out in the Commission Implementing this Regulation (EU) No 1348/2014 , in a standardised format, through a high-quality transmission protocol, and as close to real-time as technologically possible before the publication of the daily LNG price assessment (18:00 CET).	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (2)				
146	2. The Commission may adopt implementing acts specifying the point in time by which LNG market data is to be submitted before the daily publication of the LNG price assessment as referred to in paragraph 1. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 29.	2. The Commission <i>may</i> is <i>empowered to</i> adopt implementing acts <i>delegated acts in accordance with Article 20 to supplement this Regulation by</i> specifying the point in time by which LNG market data is to be submitted before the daily <i>to the Agency, and the timing of the</i> publication of the LNG price assessment as referred to in paragraph 1. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 29 <i>7a</i> .	2. The Commission may adopt implementing acts specifying the point in time by which LNG market data is to be submitted before the daily publication of the LNG price assessment as referred to in paragraph 1. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 29 21(2) .	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (3)				
147		3. Where appropriate, ACER <i>the Agency</i> shall, after consulting the		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	3. Where appropriate, ACER shall, after consulting the Commission, issue guidance on:	Commission, issue guidance on <u>with</u> <u>regard to</u> :	3. Where appropriate, ACER <u>the Agency</u> shall, after consulting the Commission, issue guidance on:	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (3), point (a)				
148	(a) the details of the information to be reported, in addition to the current details of reportable transactions and fundamental data under Implementing Regulation (EU) No 1348/2014, including bids and offers; and	(a) the details of the information to be reported, in addition to the current details of reportable transactions and fundamental data under Implementing Regulation (EU) No 1348/2014, including bids and offers; and	(a) the details of the information to be reported, in addition to the current details of reportable transactions and fundamental data under Implementing Regulation (EU) No 1348/2014, including bids and offers; and	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (3), point (b)				
149	(b) the procedure, standard and electronic format and the technical and organisational requirements for submitting data to be used for the provision of the required LNG market data.	(b) the procedure, standard and electronic format and the technical and organisational requirements for submitting data to be used for the provision of the required LNG market data.	(b) the procedure, standard and electronic format and the technical and organisational requirements for submitting data to be used for the provision of the required LNG market data.	
Article 1, first paragraph, point (8), amending provision, numbered paragraph (3a)				
149a		<u><i>3a. Where the Agency finds that an LNG market participant, or a person or authority listed in Article 8(4), points (b) to (f) on their behalf, has not submitted the information required pursuant to paragraph 1 of this Article, the Agency may take one or more of</i></u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>the measures provided for in Article 13dc.</u>		
Article 1, first paragraph, point (8), amending provision, numbered paragraph (4)				
150	4. LNG market participants shall submit the required LNG market data to ACER free of charge and through the reporting channels established by ACER, where possible using already existing and available procedures.	4. LNG market participants shall submit the required LNG market data to ACER free of charge and through the reporting channels established by ACER, where possible using already existing and available procedures.	4. LNG market participants shall submit the required LNG market data to ACER the Agency free of charge and through the reporting channels established by ACER the Agency , where possible using already existing and available procedures.	
Article 1, first paragraph, point (7a), amending provision, sixteenth subparagraph				
150a			Article 7d	
Article 1, first paragraph, point (7a), amending provision, seventeenth subparagraph				
150b			LNG market data quality	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1)				
150c			1. LNG market data shall include:	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (a)				
150d				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			(a) the parties to the contract, including buy/sell indicator;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (b)				
150e			(b) the reporting party;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (c)				
150f			(c) the transaction price;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (d)				
150g			(d) the contract quantities;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (e)				
150h			(e) the value of the contract;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (f)				
150i			(f) the arrival window for the LNG cargo;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (g)				
150j			(g) the terms of delivery;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (h)				
150k				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			(h) the delivery points;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (i)				
150l			(i) the timestamp information on all of the following:	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (i)(i)				
150m			(i) the date and time of placing the bid or offer;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (i)(ii)				
150n			(ii) the transaction date and time;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (i)(iii)				
150o			(iii) the date and time of reporting of the bid, offer or transaction;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (1), point (i)(iv)				
150p			(iv) the receipt of LNG market data by the Agency.	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (2)				
150q			2. LNG market participants shall provide the Agency with LNG	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			market data in the following units and currencies:	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (2), point (a)				
150r			(a) transaction, bid and offer unit prices shall be reported in the currency specified in the contract and in EUR/MWh and shall include applied conversion and exchange rates if applicable;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (2), point (b)				
150s			(b) contract quantities shall be reported in the units specified in the contracts and in MWh;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (2), point (c)				
150t			(c) arrival windows shall be reported in terms of delivery dates expressed in UTC format;	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (2), point (d)				
150u			(d) delivery point shall indicate a valid identifier listed by the Agency such as referred to in the list of LNG facilities subject to reporting pursuant to Regulation (EU) No 1227/2011 and Implementing Regulation (EU)	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			No 1348/2014; the timestamp information shall be reported in UTC format; (to be replaced with cross-references as appropriate)	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (2), point (e)				
150v			(e) if relevant, the price formula in the long-term contract from which the price is derived shall be reported in its integrity.	
Article 1, first paragraph, point (7a), amending provision, numbered paragraph (3)				
150w			3. The Agency shall issue guidance regarding the criteria under which a single submitter accounts for a significant portion of LNG market data submitted within a certain reference period and how this situation shall be addressed in its daily LNG price assessment and LNG benchmarks."	
Article 1, first paragraph, point (8), amending provision, sixteenth paragraph				
151	Article 7d	Article 7d	Article 7d 7e	
Article 1, first paragraph, point (8), amending provision, seventeenth paragraph				
152	Business continuity	Business continuity	Business continuity	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (8), amending provision, eighteenth paragraph				
153	ACER shall regularly review, update and publish its LNG reference price assessment and LNG benchmark methodology as well as the methodology used for LNG market data reporting and the publication of its LNG price assessments and LNG benchmarks, taking into account the views of LNG market data contributors.”;	ACER shall regularly review, update and publish its LNG reference price assessment and LNG benchmark methodology as well as the methodology used for LNG market data reporting and the publication of its LNG price assessments and LNG benchmarks, taking into account the views of LNG market data contributors.”;	ACERThe Agency shall regularly review, update and publish its LNG reference price assessment and LNG benchmark methodology as well as the methodology used for LNG market data reporting and the publication of its LNG price assessments and LNG benchmarks, taking into account the views of LNG market data contributors.”;	
Article 1, first paragraph, point (8a)				
153a		<u>(8a) the following article is inserted:</u>		
Article 1, first paragraph, point (8a), amending provision, article				
153b		“ <u>Article 7da</u> <u>LNG market data quality</u>		
Article 1, first paragraph, point (8a), amending provision, article, first paragraph				
153c		<u>LNG market data shall include:</u>		
Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (a)				
153d		<u>(a) the parties to the contract, including buy/sell indicator;</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (b)			
153e		<u>(b) the reporting party;</u>		
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (c)			
153f		<u>(c) the transaction price;</u>		
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (d)			
153g		<u>(d) the contract quantities;</u>		
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (e)			
153h		<u>(e) the value of the contract;</u>		
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (f)			
153i		<u>(f) the arrival window for the LNG cargo;</u>		
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (g)			
153j		<u>(g) the terms of delivery;</u>		
	Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (h)			
153k		<u>(h) the delivery points;</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (i)				
153l		<u>(i) the timestamp information on all of the following:</u>		
Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (i)(i)				
153m		<u>(i) the date and time of placing the bid or offer;</u>		
Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (i)(ii)				
153n		<u>(ii) the transaction date and time;</u>		
Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (i)(iii)				
153o		<u>(iii) the date and time of reporting of the bid, offer or transaction;</u>		
Article 1, first paragraph, point (8a), amending provision, article, first paragraph, point (i)(iv)				
153p		<u>(iv) the receipt of LNG market data by the Agency.</u>		
Article 1, first paragraph, point (8a), amending provision, article, second paragraph				
153q		<u>LNG market participants shall provide the Agency with LNG market data in the following units and currencies:</u>		
Article 1, first paragraph, point (8a), amending provision, article, second paragraph, point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
153r		<u>(a) transaction, bid and offer unit prices shall be reported in the currency specified in the contract and in EUR/MWh and shall include applied conversion and exchange rates if applicable;</u>		
Article 1, first paragraph, point (8a), amending provision, article, second paragraph, point (b)				
153s		<u>(b) contract quantities shall be reported in the units specified in the contracts and in MWh;</u>		
Article 1, first paragraph, point (8a), amending provision, article, second paragraph, point (c)				
153t		<u>(c) arrival windows shall be reported in terms of delivery dates expressed in UTC format;</u>		
Article 1, first paragraph, point (8a), amending provision, article, second paragraph, point (d)				
153u		<u>(d) delivery point shall indicate a valid identifier listed by the Agency such as referred to in the list of LNG facilities subject to reporting pursuant to this Regulation and to Implementing Regulation (EU) No 1348/2014; the timestamp information shall be reported in UTC format;</u>		
Article 1, first paragraph, point (8a), amending provision, article, second paragraph, point (e)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
153v		<u><i>(e) if relevant, the price formula in the long-term contract from which the price is derived shall be reported in its integrity.</i></u>		
Article 1, first paragraph, point (8a), amending provision, article, third paragraph				
153w		<u><i>The Agency shall issue guidance regarding the criteria under which a single submitter accounts for a significant portion of LNG market data submitted within a certain reference period and how this situation shall be addressed in its daily LNG price assessment and benchmarks."</i></u>		
Article 1, first paragraph, point (9)				
154	(9) Article 8 is amended as follows:	(9) Article 8 is amended as follows:	(9) [8] Article 8 is amended as follows:	
Article 1, first paragraph, point (9)(-a)				
154a		<u><i>(-a) paragraph 1 is replaced by the following:</i></u>		
Article 1, first paragraph, point (9)(-a), amending provision, first paragraph				
154b		"		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p><u>1. Market participants, or a person or authority listed in points (b) to (f) of paragraph 4 on their behalf, shall provide the Agency with a record of wholesale energy market transactions, including orders to trade. The information reported shall include the precise identification of the wholesale energy products bought and sold, the price and quantity agreed, the dates and times of execution, the parties to the transaction and the beneficiaries of the transaction and any other relevant information. Market participants shall include information about their exposures, detailed by product, including the transactions that occur over the counter. While overall responsibility lies with market participants, once the required information is received from a person or authority listed in points (b) to (f) of paragraph 4, the reporting obligation on the market participant in question shall be considered to be fulfilled."</u></p>		
Article 1, first paragraph, point (9)(a)				
155	(a) the following paragraph 1a is inserted:	(a) the following paragraph 1a is inserted:	(a) [a] the following paragraph 1a is inserted:	
Article 1, first paragraph, point (9)(a), amending provision, first paragraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
156	<p>“</p> <p>(1a) For the purpose of reporting records of transactions, including orders to trade, entered, concluded or executed at organised market places, those market places shall make available to the Agency data relating to the order book or, upon the Agency’s request, give the Agency access to the order book so that it is able to monitor trading.;</p> <p>”</p>	<p>“</p> <p>(1a) For the purpose of reporting records of <u>wholesale energy market</u> transactions, including orders to trade, entered, concluded or executed at organised market places, <u>where a market participant trades through an organised market place</u>, those <u>organised market places, or third parties on their behalf</u>, shall make <u>the order books</u> available to the Agency, <u>in accordance with the specifications set out in the Implementing Regulation (EU) No 1348/2014, thereby fulfilling on behalf of market participants their obligations pursuant to in paragraph 1 of this Article</u> data relating to the order book or, upon the Agency’s request, give the Agency access to the order book so that it is able to monitor trading.;</p>	<p>“</p> <p>(1a) For the purpose of reporting records of transactions, including orders to trade, entered, concluded or executed at organised market places, those market places OMPs, or third parties on their behalf, shall:</p> <p>(a) make available to the Agency data relating to the order book or,</p> <p>(b) upon the Agency’s request, give the Agency access to the order book so that the Agency is able to monitor trading on the wholesale energy market.;</p>	
Article 1, first paragraph, point (8)(a), amending provision, second paragraph				
156a			<p>By [two years after entry into force of the amending regulation], the Commission shall adopt implementing acts specifying the further details regarding the operation of this paragraph, including the specific arrangements for ensuring effective data reporting.</p>	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (8)(a), amending provision, third paragraph				
156b			Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2). ”	
Article 1, first paragraph, point (9)(a), amending provision, first paragraph a				
156c		<u><i>1aa LNG market participants and any other person or authority on their behalf, as listed in paragraph 4, points (b) to (f), of this Article shall provide systematically the Agency with a record of LNG market data, in accordance with the specifications set out in the Implementing Regulation (EU) No 1348/2014.”;</i></u> ”		
Article 1, first paragraph, point (9)(b)				
157	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) [b] in paragraph 2, the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (9)(b), amending provision, first paragraph				
158	“	“	“	

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	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2). They shall take account of existing transaction reporting systems for monitoring trading activity to detect market abuse.	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2). They shall take account of existing transaction reporting systems for monitoring trading activity to detect market abuse.	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2). They shall take account of existing transaction reporting systems for monitoring trading activity to detect market abuse.	
Article 1, first paragraph, point (9)(c)				
159	(c) in paragraph 3, the first subparagraph is replaced by the following:	(c) in paragraph 3, the first subparagraph is replaced by the following:	(c) [c] in paragraph 3, the first subparagraph is replaced by the following:	
Article 1, first paragraph, point (9)(c), amending provision, numbered paragraph (3)				
160	“ 3. Persons referred to in points (a) to (d) of paragraph 4 who have reported transactions in accordance with Regulation (EU) 600/2014 or Regulation (EU) 648/2012 shall not be subject to double reporting obligations relating to those transactions. ”	“ 3. Persons referred to in points (a) to (d) of paragraph 4 who have reported transactions in accordance with Regulation (EU) 600/2014 or Regulation (EU) 648/2012 shall not be subject to double reporting obligations relating to those transactions. ”	“ 3. Persons referred to in points (a) to (d) of paragraph 4 who have reported transactions in accordance with— Regulation (EU) 600/2014 or Regulation (EU) 648/2012 shall not be subject to double reporting obligations relating to those transactions. ”	
Article 1, first paragraph, point (9)(d)				
161	(d) paragraph 4 is amended as follows:	(d) paragraph 4 is amended as follows:	(d) [d] paragraph 4 is amended as follows:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (9)(d)(-i)				
161a		<u><i>(-i) the introductory part is replaced by the following:</i></u>		
Article 1, first paragraph, point (9)(d)(-i), amending provision, first paragraph				
161b		" <u><i>For the purposes of paragraphs 1 and 1a, information shall be provided by:</i></u> "		
Article 1, first paragraph, point (9)(d)(i)				
162	(i) point (d) is replaced by the following:	(i) point (d) is replaced by the following:	(i) point (d) is replaced by the following:	
Article 1, first paragraph, point (9)(d)(i), amending provision, first paragraph				
163	“(d) an organised market place, a trade-matching system or other person professionally arranging or executing transactions;”	“(d) an organised market place, a trade-matching system or other person professionally arranging or executing transactions;”	“(d) an organised market place, a trade-matching system or other person professionally arranging or executing transactions;”	
Article 1, first paragraph, point (9)(d)(ii)				
164	(ii) the following second subparagraph is added:	(ii) the following second subparagraph is added:	(ii) the following second subparagraph is subparagraphs are added:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (9)(d)(ii), amending provision, first paragraph				
165	“ The information shall be provided through registered reporting mechanisms.; ”	“ The information shall be provided through registered reporting mechanisms.; ”	“ The information referred to in the first subparagraph shall be provided through registered reporting mechanisms.; ”	
Article 1, first paragraph, point (8)(d)(iii)				
165a			(iii) the following third subparagraph is added:	
Article 1, first paragraph, point (8)(d)(iii), amending provision, first paragraph				
165b			"Market participants, or a person or authority listed in points (b) to (f) of this paragraph on their behalf, shall provide the Agency with a record of wholesale energy market transactions, including orders to trade. The information reported shall include the precise identification of the wholesale energy products bought and sold, the price and quantity agreed, the dates and times of execution, the parties to the transaction and the intermediate or final beneficiaries of the transaction and any other relevant information. While overall responsibility lies with market participants, once the required information is received from a person or authority listed	

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market (Text with EEA relevance) 2023/0076(COD) 19-09-2023 at 15h14 92/184

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			in points (b) to (f) of this paragraph, the reporting obligation on the market participant in question shall be considered to be fulfilled."	
Article 1, first paragraph, point (9)(e)				
166	(e) paragraph 5 is replaced by the following:	(e) paragraph 5 is replaced by the following:	(e) [e] paragraph 5 is replaced by the following:	
Article 1, first paragraph, point (9)(e), amending provision, numbered paragraph (5)				
167	“ 5. Market participants shall provide ACER and national regulatory authorities with information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities, and with inside information publicly disclosed in accordance with Article 4, for the purpose of monitoring trading in wholesale energy markets. The reporting obligations on market participants shall be minimised by collecting the required information or parts thereof from existing sources where possible.;	“ 5. Market participants shall provide ACER <u>the Agency</u> and national regulatory authorities with information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities, and with inside information <u>that is</u> publicly disclosed in accordance <u>with pursuant to</u> Article 4, for the purpose of monitoring trading in wholesale energy markets. The reporting obligations on market participants shall be minimised by collecting the required information	“ 5. Market participants shall provide ACER <u>the Agency</u> and national regulatory authorities with information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of these facilities, and with inside information publicly disclosed in accordance with Article 4, for the purpose of monitoring trading in wholesale energy markets. The reporting obligations on market participants shall be minimised by collecting the required information or parts thereof from existing sources where possible.;	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	”	or parts thereof from existing sources where possible.;	”	
Article 1, first paragraph, point (10)				
168	(10) in Article 9, paragraph 1 is replaced by the following:	(10) in Article 9, paragraph 1 is replaced by the following:	(10) [9] in Article 9 (1) , the first subparagraph , paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (10), amending provision, numbered paragraph (1)				
169	“ 1. Market participants entering into transactions which are required to be reported to ACER in accordance with Article 8(1) shall register with the national regulatory authority in the Member State in which they are established or resident. Market participants resident or established in a third country shall declare an office , in a Member State in which they are active and register with the national regulatory authority of that Member State.; ”	“ 1. Market participants entering into transactions which are required to be reported to ACER <u>the Agency</u> in accordance with Article 8(1) shall register with the national regulatory authority in the Member State in which they are established or resident. Market participants that are <u>are</u> resident or established in a third country shall declare an office, in <u>register with the national regulatory authority of the</u> Member State in which they are active and register with <u>have declared an office from which they carry out their principal activities. For the purposes of ensuring compliance with this Regulation, such an office shall, upon request of</u> the national regulatory authority of that Member State <u>or of the Agency, provide access to requested</u> ”	“ 1. Market participants entering into transactions which are required to be reported to ACER <u>the Agency</u> in accordance with Article 8(1) shall register with the national regulatory authority in the Member State in which they are established or resident. Market participants resident or established in a third country shall declare an office designate a representative , in a Member State in which they are active and register with the national regulatory authority of that Member State.; The representative shall be designated by a written mandate of the market participant and authorised to act on its behalf. Competent authorities may address the authorised representative with regards to the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>information related to the market participant's activities in the Union wholesale energy market.</u> ";	market participants' obligations laid down in this Regulation." "	
Article 1, first paragraph, point (10a)				
169a		<u>(10a) in Article 9, paragraph 3 is replaced by the following:</u>		
Article 1, first paragraph, point (10a), amending provision, first paragraph				
169b		" <u>3. National regulatory authorities shall transmit the information in their national registers to the Agency in a format determined by the Agency. The Agency shall, in cooperation with those authorities, determine that format and shall publish it by 29 June 2012. Based on the information provided by national regulatory authorities, the Agency shall establish a European register of market participants. National regulatory authorities and other relevant authorities shall have access to the European register. Subject to Article 17, the Agency shall make the European register, or extracts thereof, publicly available provided that commercially sensitive information</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u><i>on individual market participants is not disclosed.</i></u>	"	
Article 1, first paragraph, point (11)				
170	(11) the following Article 9a is inserted:	(11) the following Article 9a is inserted:	(11) [10] the following Article-9a is inserted:	
Article 1, first paragraph, point (11), amending provision, first paragraph				
171	“ Article 9a	“ Article 9a	“ Article 9a	
Article 1, first paragraph, point (11), amending provision, second paragraph				
172	Authorisation and supervision of the Registered Reporting Mechanisms	Authorisation and supervision of the Registered Reporting Mechanisms	Authorisation and supervision of the Registered Reporting Mechanisms	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), first subparagraph				
173	1. The operation of an RRM shall be subject to prior authorisation by the Agency in accordance with this Article.	1. The operation of an RRM shall be subject to prior authorisation by the Agency in accordance with this Article.	1. The operation of an RRM shall be subject to prior authorisation by the Agency in accordance with this Article.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), second subparagraph				
174	The Agency shall authorise parties as RRM where:	The Agency shall authorise parties as RRM where:	The Agency shall authorise parties as RRM where:	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), second subparagraph, point (a)				

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175	(a) the RRM is a legal person established in the Union; and	(a) the RRM is a legal person established in the Union; and	(a) the RRM is a legal person established in the Union; and	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), second subparagraph, point (b)				
176	(b) the RRM meets the requirements laid down in this Article.	(b) the RRM meets the requirements laid down in this Article.	(b) the RRM meets the requirements laid down in this Article paragraph 3.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), third subparagraph				
177	The authorisation to operate as RRM shall be effective and valid for the entire territory of the Union, and shall allow the RRM provider to provide the services for which it has been authorised throughout the Union.	The authorisation Agency shall authorise an entity to operate as an RRM within a reasonable period of time and, to the extent possible, within three months of the receipt of the complete application. The authorisation-RRM shall be effective and valid for the entire territory of the Union, and shall allow the RRM provider to provide the services for which it has been authorised throughout the Union.	The authorisation to operate as RRM shall be effective and valid for the entire territory of the Union, and shall allow the RRM provider to provide the services for which it has been authorised throughout the Union.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), third subparagraph a				
177a		<u>RRMs that have been authorised pursuant to Article 11 of the Implementing Regulation (EU) No 1348/2014 and that are included in the Agency's list of RRM s on ... [the date of entry into force of this amending Regulation] shall be</u>		

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		<i><u>treated as complying with this Article and shall be registered as RRM, until the Agency has taken a decision on the authorisation for those RRM in accordance with this Article.</u></i>		
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), fourth subparagraph				
178	An authorised RRM shall comply at all times with the conditions for authorisation referred to in this Article. An authorised RRM shall, without undue delay, notify ACER of any material changes to the conditions for authorisation.	An authorised RRM shall comply at all times with the conditions for authorisation referred to in this Article. An authorised RRM shall, without undue delay, notify ACER <i>the Agency</i> of any material changes to the conditions for authorisation.	An authorised RRM shall comply at all times with the conditions for authorisation referred to in this Article <i>paragraphs 1 and 3</i> . An authorised RRM shall, without undue delay, notify ACER <i>to the Agency</i> of any material changes to the conditions for authorisation.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (1), fifth subparagraph				
179	The Agency shall establish a register of all RRM in the Union. The register shall be publicly available and shall contain information on the services for which the RRM is authorised and it shall be updated on a regular basis. Where the Agency has withdrawn an authorisation of an RRM in accordance with paragraph 4, that withdrawal shall be published in the register for a period of five years from the date of withdrawal.	The Agency shall establish a register of all RRM in the Union. The register shall be publicly available and shall contain information on the services for which the RRM is authorised. <i>The register and it</i> shall be updated on a regular basis. Where the Agency has withdrawn an authorisation of an RRM in accordance with paragraph 4, that withdrawal shall be published in the register for a period of five years from the date of withdrawal.	The Agency shall establish a register of all RRM which it has authorised in accordance with this paragraph in the Union. The register shall be publicly available and shall contain information on the services for which the RRM is authorised and it shall be updated on a regular basis. Where the Agency has withdrawn an authorisation of an RRM in accordance with paragraph 4, that withdrawal it shall be published in the register for a period of five	

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			years remove the RRM from the date of withdrawalregister.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (2)				
180	2. The Agency shall regularly review the compliance of RRM with this Regulation. For this purpose, RRM shall report on an annual basis about their activities to the Agency.	2. The Agency shall regularly review the compliance of RRM with this Regulation. For this that purpose, <u>upon the Agency's request</u> , RRM shall report on an annual basis <u>provide a report</u> about their activities to the Agency.	2. The Agency shall regularly review the compliance of RRM with this Regulation paragraphs 1 and 3 . For this purpose, RRM shall report on an annual basis about their activities to the Agency.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3), first subparagraph				
181	3. RRM shall have adequate policies and arrangements in place to report the information required under Article 8 as quickly as possible, and no later than within the timing laid down in the implementing acts adopted pursuant to paragraph 5 of this Article.	3. RRM shall have adequate policies and arrangements in place to report the information required under Article 8 as quickly <u>soon</u> as possible, and in any event no later than within the timing laid down as provided for in the implementing <u>delegated</u> acts adopted pursuant to paragraph 5 of this Article.	3. RRM shall have adequate policies and arrangements in place to report the ensure the prompt reporting of information required under Article 8 as quickly as possible, and no later than within the timing laid down in the implementing acts adopted pursuant to paragraph 5 of this Article.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3), second subparagraph				
182	RRM shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an RRM that is also an OMP or market participant shall	RRM shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an RRM that is also an OMP or market participant shall	RRM shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an RRM that is also an OMP or market participant shall	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	treat all information collected in a non-discriminatory way and shall operate and maintain appropriate arrangements to separate different business functions.	treat all information collected in a non-discriminatory way <u>manner</u> and shall operate and maintain appropriate arrangements to separate different business functions.	treat all information collected in a non-discriminatory way and shall operate and maintain appropriate arrangements to separate different business functions.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3), third subparagraph				
183	RRMs shall have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage, maintaining the confidentiality of the data at all times. The RRM shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at according to the timing laid down in the implementing acts adopted pursuant to Article 8(2) and (6).	RRMs shall have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage, maintaining the confidentiality of the data at all times. The RRM <u>RRMs</u> shall maintain adequate resources and <u>shall</u> have back-up facilities in place in order to offer and maintain its <u>their</u> services at according to the timing laid down in <u>in accordance with</u> the implementing acts adopted pursuant to Article 8(2) and (6).	RRMs shall have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage, maintaining the confidentiality of the data at all times. The RRM shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at according to the timing laid down in <u>in accordance with</u> the implementing acts adopted pursuant to Article 8(2) and (6).	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3), fourth subparagraph				
184	RRMs shall have systems in place that can effectively check transaction reports for completeness, identify omissions and obvious errors caused by the market participant, and where such	RRMs shall, <u>together with market participants, have a mechanism</u> have systems in place that can <u>allowing to</u> effectively check transaction reports for <u>with regard to</u> <u>their</u> completeness, identify	RRMs shall have systems in place that can effectively check transaction reports for completeness, identify omissions and obvious errors caused by the market participant, and where such	

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	error or omission occurs, to communicate details of the error or omission to the market participant and request re-transmission of any such erroneous reports.	omissions and obvious errors caused by the market participant, and where such error or omission occurs, to communicate details of the error or omission to the market participant and request re-transmission of any such erroneous <u>to receive a corrected version of such</u> reports.	error or omission occurs, to communicate details of the error or omission to the market participant and request re-transmission of any such erroneous to receive a corrected version of such reports.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3), fifth subparagraph				
185	RRMs shall have systems in place to enable the RRM to detect errors or omissions caused by the RRM itself and to enable the RRM to correct and transmit, or re-transmit as the case may be, correct and complete transaction reports to the Agency.	RRMs shall have systems in place to enable the RRM <u>them</u> to detect errors or omissions caused by the RRM itself <u>them</u> and to enable the RRM <u>them</u> to correct and transmit, or re-transmit as the case may be, correct and complete transaction reports to the Agency.	RRMs shall have systems in place to enable the RRM to detect errors or omissions caused by the RRM itself and to enable the RRM to correct and transmit, or re-transmit as the case may be, correct and complete transaction reports to the Agency.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3a)				
185a		<u>3a. Where the Agency finds that a RRM has infringed paragraph 1, 2 or 3 of this Article, before withdrawing an authorisation pursuant to paragraph 4 of this Article, it shall take one or more of the measures provided for in Article 13dc.</u>		
Article 1, first paragraph, point (10), amending provision, numbered paragraph (5)				
185b				

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			<p>5. The Agency shall afford an RRM subject to a possible withdrawal of its authorisation the appropriate procedural guarantees, including those referred to in Article 14(6) to (8) of Regulation (EU) 2019/942.</p> <p>To be inserted at the end of paragraph 4.</p>	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), first subparagraph				
186	4. The Agency may withdraw the authorisation of an RRM where RRM:	4. The Agency may withdraw the authorisation of an RRM where RRM:	43c. The Agency may withdraw the authorisation of an RRM by means of a decision and remove it from the register where the RRM:	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), first subparagraph, point (a)				
187	(a) does not make use of the authorisation within 18 months, expressly renounces the authorisation or has provided no services for the preceding 18 months;	(a) does not make use of the authorisation within 18 months, expressly renounces the authorisation or has provided no services for the preceding 18 months;	(a) does not make use of the authorisation within 18 months; expressly renounces the authorisation or has provided no services for the preceding 18 months;	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), first subparagraph, point (b)				
188	(b) obtained the authorisation by making false statements or by any other irregular means;	(b) obtained the authorisation by making false statements or by any other irregular means;	(b) obtained the authorisation by making false statements or by any other irregular means;	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), first subparagraph, point (c)				

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189	(c) no longer meets the conditions under which it was authorised;	(c) no longer meets the conditions under which it was authorised;	(c) no longer meets the conditions under which it was authorised requirements for authorisation set out in paragraphs 1 and 3; or	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), first subparagraph, point (d)				
190	(d) has seriously and systematically infringed this Regulation.	(d) has seriously and systematically infringed this Regulation.	(d) has seriously and systematically infringed this Regulation.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), first subparagraph a				
190a		<u><i>In case of such a decision, the Agency shall indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942. The Agency may also lay down obligations to enable compliance with the decision to be monitored.</i></u>		
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), third subparagraph				
190b		<u><i>Where the Agency withdraws an authorisation to an RRM pursuant to this paragraph, it shall remove that RRM from the register.</i></u>		
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3b), second subparagraph				

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190c			<i>deleted</i>	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (3b), third subparagraph				
190d			<i>deleted</i>	
Article 1, first paragraph, point (10), amending provision, numbered paragraph (4), second subparagraph				
190e			<p>The Agency shall withdraw the authorisation of an RRM by means of a decision and remove it from the register where the RRM expressly renounces the authorisation by informing the Agency.</p> <p>To be inserted at the end of paragraph 4.</p>	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), second subparagraph				
191	An RRM whose authorisation has been withdrawn shall ensure orderly substitution including the transfer of data to other RRM s and the redirection of reporting flows to other RRM s .	An RRM whose authorisation has been withdrawn, <u>to ensure continuity of the services provided by the RRM</u> , shall <u>inform all relevant market participants and, in consultation with them</u> , ensure orderly substitution including the transfer of data to other RRM s and the redirection of reporting flows to other RRM s . <u>The Agency shall set</u>	5a. An RRM whose authorisation, the RRM has been withdrawn shall ensure orderly substitution including the transfer of data to other RRMs and the redirection of reporting flows to other RRMs . Where the Agency has withdrawn an authorisation, the RRM shall ensure orderly substitution including the transfer of data to other RRMs and the redirection of reporting flows to other RRMs . To ensure continuity, the Agency shall give the RRM a reasonable time	

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		<i><u>a reasonable period for such orderly substitution, taking into account the relevant specificities of the RRM concerned.</u></i>	period of at least six months, to ensure such orderly substitution. The Agency may however provide a shorter time period, if the continued operation of the RRM may jeopardise the orderly operation of the system, having regard to the seriousness of the facts leading to the withdrawal of an authorisation.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (4), third subparagraph				
192	The Agency shall, where relevant, without undue delay, notify the national competent authority in the Member State where the RRM is established of a decision to withdraw the authorisation of an RRM.	The Agency shall, where relevant, without undue delay, notify the national competent authority in the Member State where the RRM is established of any decision to withdraw the authorisation of an RRM <u>pursuant to the first subparagraph.</u>	The Agency shall, where relevant, without undue delay, notify the national competent regulatory authority in the Member State where the RRM is established, and inform market participants of the of a decision to withdraw the authorisation of an RRM.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (5), first subparagraph				
193	5. The Commission shall by means of implementing acts specify :	5. The Commission shall by means of implementing acts specify <u>adopt delegated acts in accordance with Article 20 to supplement this Regulation by specifying:</u>	5. The Commission shall by means of 6. By [two years after entry into force of the amending regulation], the Commission shall adopt implementing acts specify specifying:	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (5), first subparagraph, point (a)				
194				

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	(a) the means by which an RRM shall comply with the information obligation referred to in paragraph 1; and	(a) the means by which an RRM <i>shallis to</i> comply with the information obligation referred to in paragraph 1; and	(a) the means by which an RRM shall comply with the information obligation referred to in paragraph 1; and	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (5), first subparagraph, point (b)				
195	(b) the concrete organisational requirements for the implementation of paragraphs 2 and 3.	(b) the concrete organisational requirements for the implementation of paragraphs 2 and 3.	(b) the concrete organisational requirements for the implementation of paragraphs 2 and 3-;	
Article 1, first paragraph, point (10), amending provision, numbered paragraph (6), first subparagraph, point (c)				
195a			(c) the details concerning the process of withdrawing an authorisation of an RRM referred to in paragraph 4,	
Article 1, first paragraph, point (10), amending provision, numbered paragraph (6), first subparagraph, point (ca)				
195b			(ca) the procedural safeguards referred to in paragraph 5;	
Article 1, first paragraph, point (10), amending provision, numbered paragraph (6), first subparagraph, point (cc)				
195c			(cc) the details concerning the process of orderly substitution referred to in paragraph 5a;	
Article 1, first paragraph, point (10), amending provision, numbered paragraph (6), first subparagraph, point (d)				
195d				

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			(d) the detailed arrangements for informing market participants of a decision to withdraw the authorisation of an RRM.	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (5), first subparagraph a				
195e		<u>The first such delegated act shall be adopted by ... [six months after the date of entry into force of this amending Regulation].</u>	“	
Article 1, first paragraph, point (11), amending provision, numbered paragraph (5), second subparagraph				
196	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2).”; “	<i>deleted</i>	Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2).”; “	
Article 1, first paragraph, point (12)				
197	(12) Article 10 is amended as follows:	(12) Article 10 is amended as follows:	(12) [11] Article 10 is amended as follows:	
Article 1, first paragraph, point (12)(a)				
198	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) [a] paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (12)(a), amending provision, numbered paragraph (1)				

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199	<p>“</p> <p>1. ACER shall establish mechanisms to share information it receives in accordance with Article 7(1) and Article 8 with the Commission, national regulatory authorities, competent financial market authorities national competition authorities, ESMA and other relevant authorities at Union level. Before establishing such mechanisms, ACER shall consult with those authorities.”;</p> <p>“</p>	<p>“</p> <p>1. ACERThe Agency shall establish mechanisms to share information it receives in accordance with Article 7(1) and Article 8 with the Commission, national regulatory authorities, competent financial market authorities– national competition authorities, ESMA and other relevant authorities at Union level. Before establishing such mechanisms, ACER shall consult with those authorities.”;</p> <p>“</p>	<p>“</p> <p>1. ACERThe Agency shall establish mechanisms to share information it receives in accordance with Article 7(1) and Article 8 with the Commission, national regulatory authorities, competent financial market authorities– national competition authorities, ESMA, EUROFISC and other relevant authorities at Union level. Before establishing such mechanisms, ACERthe Agency shall consult with those authorities.”;</p> <p>“</p>	
Article 1, first paragraph, point (12)(b)				
200	(b) the following paragraph 1a is inserted:	(b) the following paragraph 1a is inserted:	(b) [b] the following paragraph 1a is inserted:	
Article 1, first paragraph, point (12)(b), amending provision, first paragraph				
201	<p>“</p> <p>(1a) National regulatory authorities shall establish mechanisms to share information they receive in accordance with Article 7(2) and Article 8 with the competent financial market authorities, the national competition authorities, the national tax authorities and EUROFISC and other relevant</p>	<p>“</p> <p>(1a) National regulatory authorities shall establish mechanisms by which to share information they receive in accordance with Article 7(2) and Article 8 with the competent financial market authorities, the national competition authorities, the national tax authorities and EUROFISC and</p>	<p>“</p> <p>(1a) National regulatory authorities shall establish mechanisms to share information they receive in accordance with Article 7(2) and Article 8 with the competent financial market authorities, the national competition authorities, the national tax authorities–and EUROFISC– and other relevant</p>	

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	<p>authorities at national level. Before establishing such mechanisms, the national regulatory authority shall consult with the Agency and with those parties.;</p> <p>”</p>	<p>other relevant authorities at national level^{authorities}. Before establishing such mechanisms, the national regulatory authority shall consult with the Agency and with those parties.;</p> <p>”</p>	<p>authorities at national level. Before establishing such mechanisms, if not already established. The national regulatory authority shall consult with the Agency and with those parties^{authorities on such mechanisms. The Agency shall, where appropriate, issue non-binding guidelines to facilitate the establishment of such mechanisms by national regulatory authorities}”;</p> <p>”</p>	
Article 1, first paragraph, point (12)(c)				
202	(c) the following paragraph 2a is inserted:	(c) the following paragraph 2a is inserted:	(c) [c] the following paragraph 2a is inserted:	
Article 1, first paragraph, point (12)(c), amending provision, first paragraph				
203	<p>“</p> <p>2a. National regulatory authorities shall give access to the mechanisms referred to in paragraph 1a of this Article only to authorities which have set up systems enabling the national regulatory authority to meet the requirements of Article 12(1).;</p> <p>”</p>	<p>“</p> <p>2a. National regulatory authorities shall give access to the mechanisms referred to in paragraph 1a of this Article only to authorities which have set up systems enabling the national regulatory authority to meet the requirements of Article 12(1).;</p> <p>”</p>	<p>“</p> <p>2a. National regulatory authorities shall give access to the mechanisms referred to in paragraph 1a of this Article only to authorities which have set up systems enabling the national regulatory authority to meet the requirements of Article 12(1).”;</p> <p>”</p>	
Article 1, first paragraph, point (12)(ca)				
203a				

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		<u><i>(ca) paragraph 2 is replaced by the following:</i></u>		
Article 1, first paragraph, point (12)(ca), amending provision, first paragraph				
203b		“ <u><i>2. The Agency shall give access to the mechanisms referred to in paragraph 1 of this Article only to authorities which have set up systems enabling the Agency to meet the requirements of Article 12(1).”;</i></u> ”		
Article 1, first paragraph, point (13)				
204	(13) Article 12 is amended as follows:	(13) Article 12 is amended as follows:	(13) [13] Article 12 is amended as follows:	
Article 1, first paragraph, point (13)(a)				
205	(a) in paragraph 1, the second subparagraph is replaced by the following:	(a) in paragraph 1, the second subparagraph is replaced by the following:	(a) [a] in paragraph 1, the second subparagraph is replaced by the following:	
Article 1, first paragraph, point (13)(a), amending provision, first paragraph				
206	“ The Commission, national regulatory authorities, competent financial authorities of the Member States, national tax authorities and	“ The Commission, national regulatory authorities, competent financial authorities of the Member States, national tax authorities and	“ The Commission, national regulatory authorities, competent financial authorities of the Member States, national tax authorities and	

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	EUROFISC, national competition authorities, ESMA and other relevant authorities shall ensure the confidentiality, integrity and protection of the information which they receive pursuant to Article 4(2), Article 7(2) Article 8(5) or Article 10 and shall take steps to prevent any misuse of such information including according to applicable data protection laws.”;	EUROFISC, national competition authorities, ESMA and other relevant authorities shall ensure the confidentiality, integrity and protection of the information which they receive pursuant to Article 4(2), Article 7(2) Article 8(5) or Article 10 and shall take steps to prevent any misuse of such information including according to applicable data protection laws.”;	EUROFISC, national competition authorities, ESMA and other relevant authorities shall ensure the confidentiality, integrity and protection of the information which that they receive pursuant to Article 4(2), Article 7(2) Article 8(5) or Article 10 and , shall take steps to prevent any misuse of such information, and shall ensure compliance with including according to applicable data protection laws.”;	
Article 1, first paragraph, point (13)(b)				
207	(b) paragraph 2 is replaced by the following	(b) paragraph 2 is replaced by the following	(b) [b] the first subparagraph in paragraph 2 is replaced by the following	
Article 1, first paragraph, point (13)(b), amending provision, numbered paragraph (2)				
208	“ 2. Subject to Article 17, ACER may decide to make publicly available parts of the information which it possesses, provided that commercially sensitive information on individual market participants or individual transactions or individual market places are not disclosed and cannot be inferred. ACER shall not be prevented from publishing information on organised market	“ <u>21. The Agency shall develop and maintain a reference centre of information on Union wholesale energy market data.</u> Subject to Article 17, ACER may decide to make publicly available shall make public parts of the information which it possesses <u>in an accessible format, including information regarding the trading of over the counter wholesale energy</u>	“ 2. Subject to Article 17, ACER the Agency may decide to make publicly available parts of the information which it possesses, provided that commercially sensitive information on individual market participants or individual transactions or individual market places are not disclosed and cannot be inferred. ACER shall not be prevented from publishing The	

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	places, IIPs, RRM s according to applicable data protection laws.”;	“ <u>contracts, power purchase agreements and contracts for difference</u> , provided that commercially sensitive information on individual market participants or individual transactions or individual market places are not disclosed and cannot be inferred. ACER shall not be prevented from publishing <u>The Agency may publish</u> information on organised market places <u>OMPs</u> , IIPs, RRM s according to <u>in accordance with</u> applicable data protection laws <u>law, excluding commercially sensitive elements</u> .”;	Agency may publish aggregated information on organised market places, IIPs, RRMs according to and RRMs in compliance with applicable data protection laws.”;	“
Article 1, first paragraph, point (13)(b), amending provision, numbered paragraph (1), second subparagraph				
208a		<u>The Agency shall make its commercially non-sensitive trade database available for scientific purposes, subject to confidentiality requirements.</u>		
Article 1, first paragraph, point (13)(b), amending provision, numbered paragraph (1), third subparagraph				
208b		<u>Information shall be published or made available in the interest of improving transparency of wholesale energy markets and provided it is not likely to create any distortion in competition on those energy markets.</u>		
Article 1, first paragraph, point (13)(b), amending provision, numbered paragraph (1), fourth subparagraph				

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208c		<u><i>The Agency shall disseminate information in a fair manner according to transparent rules which it shall draw up and make publicly available.</i></u>		
Article 1, first paragraph, point (13)(b), amending provision, numbered paragraph (1), fifth subparagraph				
208d		<u><i>The Agency may, with regard to areas of common interest, cooperate with supervisory authorities in third countries and international organisations which can provide data, information and expertise, methodologies of data collection, analysis and assessment which are of mutual interest and which are necessary for the successful completion of the Agency's work. "</i></u>		
Article 1, first paragraph, point (14)				
209	(14) Article 13 is amended as follows:	(14) Article 13 is amended as follows:	(14) [14] Article 13 is amended as follows:	
Article 1, first paragraph, point (14)(a)				
210	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) [a] paragraph 1 is replaced by the following:	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), first subparagraph				

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211	“ 1. National regulatory authorities shall ensure that the prohibitions set out in Articles 3 and 5 and the obligations set out in Articles 4, 8, 9 and 15 are applied.	“ 1. —National regulatory authorities shall ensure that the prohibitions set out in Articles 3 and 5 and the obligations set out in Articles 4, <u>7c</u> , 8, 9 and 15 are applied.	“ 1. —National regulatory authorities shall ensure that the prohibitions set out in Articles 3 and 5 and the obligations set out in Articles 4, 8, 9 and 15 are applied.	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), second subparagraph				
212	National regulatory authorities shall be competent to investigate all the acts carried out on their national wholesale energy markets and enforce this Regulation thereto, irrespective of where the market participant registered pursuant to Article 9(1) carrying out those acts is resident or established.	National regulatory authorities shall be competent to investigate all the acts carried out on their national wholesale energy markets and enforce this Regulation thereto , irrespective of where the market participant registered pursuant to Article 9(1) carrying out those acts is resident or established.	National regulatory authorities shall be competent to investigate all the acts carried out on their national wholesale energy markets and enforce this Regulation thereto, irrespective of where the market participant registered pursuant to Article 9(1) carrying out those acts is resident or established registered or under an obligation to register pursuant to Article 9(1) .	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), third subparagraph				
213	Each Member State shall ensure that its national regulatory authorities have the investigatory and enforcement powers necessary for the exercise of that function . Those powers shall be exercised in a proportionate manner.	Each Member State shall ensure that its national regulatory authorities have the investigatory and enforcement powers necessary for the exercise of that function . Those powers shall be exercised in a proportionate manner.	Each Member State shall ensure that its national regulatory authorities have the investigatory and enforcement powers necessary for the exercise of that function . Those powers shall be exercised in a proportionate manner.	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), fourth subparagraph				
214				

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	Those powers may be exercised:	Those powers may be exercised:	Those powers may be exercised:	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), fourth subparagraph, point (a)				
215	(a) directly;	(a) directly;	(a) directly;	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), fourth subparagraph, point (b)				
216	(b) in collaboration with other authorities; or	(b) in collaboration with other authorities; or	(b) in collaboration with other authorities; or	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), fourth subparagraph, point (c)				
217	(c) by application to the competent judicial authorities.	(c) by application to the competent judicial authorities; <u>or</u>	(c) by application to the competent judicial authorities.	
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), fourth subparagraph, point (ca)				
217a		<u>(ca) following a recommendation by the Agency.</u>		
Article 1, first paragraph, point (14)(a), amending provision, numbered paragraph (1), fifth subparagraph				
218	Where appropriate, the national regulatory authorities may exercise their investigatory powers in collaboration with organised markets, trade-matching systems or other persons professionally arranging or executing transactions as referred to in point (d) of Article 8(4).;	Where appropriate, the national regulatory authorities may exercise their investigatory powers in collaboration with organised markets, trade-matching systems or other persons professionally arranging or executing transactions as referred to in point (d) of Article 8(4).;	Where appropriate, the national regulatory authorities may exercise their investigatory powers in collaboration with organised markets, trade-matching systems or other persons professionally arranging or executing transactions as referred to in point (d) of Article 8(4).";	

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	”	”	”	
Article 1, first paragraph, point (14)(b)				
219	(b) the following paragraphs (3) to (9) are added:	(b) the following paragraphs (3) to (9) are added:	(b) [b] the following paragraphs (3) to (9) are added:	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3)				
220	“ 3. In order to fight against breaches of the provisions of this Regulation, to support and complement the enforcement activities of the national regulatory authorities, and to contribute to a uniform application of this Regulation throughout the Union, the Agency may carry out investigations by exercising the powers conferred onto it by and in accordance with Articles 13a and 13b.	“ 3. In order to fight against <u>combat</u> breaches of the provisions of this Regulation, to support and complement the enforcement activities of the national regulatory authorities, and to contribute to a uniform application of this Regulation throughout the Union, the Agency may <u>shall, in close and active cooperation with the relevant competent national regulatory authorities,</u> carry out investigations by exercising the powers conferred onto it by and in accordance with Articles 13a and 13b <u>to 13dc.</u>	“ 3. In order to fight against breaches of the provisions of this Regulation, to support and complement the enforcement activities of the national regulatory authorities, and to contribute to a uniform application of this Regulation throughout the Union, the Agency may carry out investigations by exercising the powers conferred onto it by and in accordance with Articles 13a and 13b.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3a), first subparagraph				
220a			3a. In sufficient time before exercising the powers referred to in paragraph 3 within the jurisdiction of a Member State where the acts that the Agency	

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			reasonably suspects to be in breach of this Regulation are carried out, the Agency shall inform the national regulatory authority and other concerned authorities of that Member State. The Agency may exercise its powers in that jurisdiction, unless the national regulatory authority objects on the grounds that it:	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3a), first subparagraph, point (a)				
	220b		(a) has formally opened or is conducting an investigation on the same facts; or	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3a), first subparagraph, point (b)				
	220c		(b) has conducted an investigation on the same facts and determined the existence or the absence of a breach.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3a), second subparagraph				
	220d		The national regulatory authority shall inform the Agency of its objection within three months. In such cases, the national regulatory authority shall cooperate with the Agency, including by sharing information and findings relevant for the	

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			Agency to exercise its powers under paragraph 3 in other relevant jurisdictions concerned.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (3a)				
220e		<u>3a. When exercising the powers referred to in paragraph 3, the Agency shall take into account the investigations already in progress or already carried out with regard to the same acts by a national regulatory authority pursuant to this Regulation. The Agency shall also take into account the cross-border impact of the investigation.</u>		
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4)				
221	4. The Agency may exercise its powers to ensure that the prohibitions set out in Article 3 and Article 5 and the obligations set out in Article 4 are applied where:	4. The Agency may <u>shall</u> exercise its powers to ensure that the prohibitions set out in Article <u>Articles</u> 3 and Article 5 and the obligations set out in Article 4 <u>5</u> are applied where:	4. The Agency may exercise its powers to ensure that the prohibitions set out in Article 3 and Article 5 and the obligations set out in Article 4 are applied where:	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), point (a)				
222	(a) acts are being or have been carried out on wholesale energy products for delivery in at least three Member States; or	(a) acts <u>related to the allegation</u> are being or have been carried out on wholesale energy products for delivery in at least three <u>two</u> Member States; or	(a) acts are being or have been carried out on wholesale energy products for delivery in at least three Member States; or	

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Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), point (b)				
223	(b) acts are being or have been carried on wholesale energy products for delivery in at least two Member States and at least one of the natural or legal persons who is carrying or carried out these acts is resident or established in a third country but registered pursuant to Article 9(1); or	(b) acts <u>related to the allegation</u> are being or have been carried on wholesale energy products for delivery in at least two <u>one</u> Member States <u>State</u> and at least one of the natural or legal persons who is carrying or carried out these <u>those</u> acts is resident or established in <u>another Member State or in</u> a third country but registered pursuant to Article 9(1); or	(b) acts are being or have been carried on wholesale energy products for– delivery in at least two Member States and at least one of the natural or legal persons who is carrying or carried out these acts is resident or established in another Member State or in a third country and is under an obligation to register –but registered pursuant to Article 9(1); or	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), point (c)				
224	(c) the competent national regulatory authority, without prejudice to the derogations referred to in Article 16(5), does not immediately take the necessary measures in order to comply with the request from the Agency referred to in Article 16(4)(b); or	(c) the competent national regulatory authority, without prejudice to the derogations referred to in Article 16(5), does not immediately take the necessary measures in order <u>has not duly substantiated its refusal</u> to comply with the–request from <u>of</u> the Agency referred to in– Article 16(4)(b) <u>16(4), point (b) in cases in which there is a cross-border dimension</u> ; or	(c) the competent national regulatory authority, without prejudice to the derogations referred to in Article 16(5), does not immediately –take the necessary measures– in order to comply with the– request from the Agency referred to in– Article 16(4)(b); or in cases having a cross-border impact.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4), point (d)				
225	(d) the relevant information as defined in Article 2(1) of this Regulation is likely to significantly affect the prices of wholesale	(d) <u>upon the competent national regulatory authority request, as regards the acts which, even if not falling within the scope of point</u>	(d) the relevant information as defined in Article 2(1) of this Regulation is likely to significantly affect the prices of wholesale	

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	energy products for delivery in at least three Member States.	<i>(a), (b) or (c), have a cross-border dimension</i> the relevant information as defined in Article 2(1) of this Regulation is likely to significantly affect the prices of wholesale energy products for delivery in at least three Member States.	energy products for delivery in at least three Member States without prejudice to paragraph 3a, the competent national regulatory authority requests the Agency to exercise its powers with regard to acts that have a cross-border impact.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4a)				
225a		<u>(4a) The Agency shall exercise its powers to ensure that the obligations set out in Article 4 are applied where the obligation to publish is related to inside information that is likely to significantly affect the prices of wholesale energy products for delivery in at least two Member States.</u>	4a. The Agency may exercise its powers to ensure that the obligations set out in Article 4 are met where the relevant information as defined in Article 2(1) of this Regulation is likely to significantly affect the prices of wholesale energy products for delivery in at least three Member States.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4b)				
225b			4b. The Agency may exercise its powers to ensure that the obligations set out Article 8 are applied where:	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4b), point (a)				
225c			(a) a suspected breach affects the monitoring of trading activity by the Agency referred to in Article	

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			7 in wholesale energy products in at least three Member States; or	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (4b), point (b)				
225d			(b) a suspected breach affects the quality of information sharing referred to in Article 10 in at least three Member States.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (5)				
226	5. The Agency may exercise its powers to ensure that the obligations set out in Article 15 are met where the persons are professionally arranging or executing transactions on wholesale energy products for delivery in at least three Member States.	5. The Agency may shall exercise its powers to ensure that the obligations set out in Article 15 are met where the persons are professionally arranging or executing transactions on wholesale energy products for delivery in at least three two Member States.	5. The Agency may exercise its powers to ensure that the obligations set out in Article 15 are met where the persons are professionally arranging or executing transactions on wholesale energy products for delivery in at least three Member States.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (6)				
227	6. In exercising its powers, the Agency shall take into account the investigations in progress or already carried out in respect of the same cases by a national regulatory authority pursuant to this Regulation as well as the cross-border impact of the investigation.	6. In exercising its powers, the Agency shall take into account the investigations in progress or already carried out in respect of the same cases by a national regulatory authority pursuant to this Regulation as well as the cross-border impact of the investigation.	6. In exercising its powers, the Agency shall take into account the investigations in progress or already carried out in respect of the same cases by a national regulatory authority pursuant to this Regulation as well as the cross-border impact of the investigation.	
Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (7)				

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228	<p>7. Upon completion of its actions taken to exercise its powers pursuant to paragraph 4, the Agency shall draw up a report. The report shall be made public taking into account confidentiality requirements. If the Agency concludes that a breach of this Regulation took place, it shall inform the national regulatory authorities of the Member State or Member States concerned accordingly and require that the breach be dealt with in accordance with Articles 18. The Agency may recommend certain follow-up to the relevant national regulatory authorities, and, where necessary, inform the Commission.;</p>	<p>7. Upon completion of its actions taken to exercise its powers pursuant to paragraph 4<u>paragraphs 4, 4a and 5 of this Article</u>, the Agency shall draw up a report. The report shall be made public taking into account confidentiality requirements. If the Agency concludes that a breach of this Regulation took place, it shall inform the national regulatory authorities of the Member State or Member States concerned accordingly and require that the breach be dealt with in accordance with Articles<u>Article</u> 18. The Agency <u>shall provide the relevant national regulatory authorities with the full report and the case file containing all incriminating and exculpatory evidence relevant to the report, and may request</u>may recommend certain follow-up to the relevant national regulatory authorities <u>including, where appropriate, a suggestion with regard to which measures could be suitable to be considered by the relevant national authorities</u>, and, where necessary, inform the Commission.;</p>	<p>7. Upon completion of its actions taken to exercise its powers pursuant to paragraph 4, 4a, 4b and 5 the Agency shall draw up aan an investigation report setting out the Agency’s findings. The investigation –The report shall be made public taking into account confidentiality requirementsalso include all evidence on which the findings have been based. If the Agency concludesconsiders in the investigation report that a breach of this Regulation took place, it shall inform the national regulatory authorities of the Member State or Member States concerned accordingly and require that the breach be dealt withthey take necessary measures including as appropriate in accordance with Articles 18.Article 18. In the investigation report the Agency may also recommend certain follow-up to the relevant national regulatory authorities, and, where necessary, inform the Commission. Within three months from the receipt of the investigation report, the relevant regulatory authorities shall communicate to the Agency and, where necessary, to the Commission what measures they deem it necessary to take.”;</p>	

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Article 1, first paragraph, point (14)(b), amending provision, numbered paragraph (7a)				
228a		<u>7a. The Agency shall, on a regular basis and in any event at least once a year, submit the reports that it has drawn up, in aggregate form, to the European Parliament and to the Council.</u>		
Article 1, first paragraph, point (15)				
229	(15) The following articles 13a to 13d are inserted:	(15) The following articles 13a to 13d are inserted:	(15) [15] The following articles 13a to 13d are inserted:	
Article 1, first paragraph, point (15), amending provision, first paragraph				
230	“ Article 13a	“ Article 13a	“ Article 13a	
Article 1, first paragraph, point (15), amending provision, second paragraph				
231	On-site inspections by the Agency	On-site inspections by the Agency	On-site inspections by the Agency	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1)				
232	1. The Agency shall prepare and conduct on-site inspections in close cooperation with the relevant authorities of the Member State concerned.	1. The Agency shall prepare and conduct on-site inspections in close cooperation <u>and coordination</u> with the relevant authorities of the Member State concerned.	1. The Agency shall prepare and conduct on-site inspections in close cooperation and in coordination with the relevant authorities of the Member State concerned.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2)				

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233	2. In order to fulfil its obligations under this Regulation, the Agency may conduct all necessary on-site inspections at any premises of the persons subject to the investigation. Where the proper conduct and efficiency of the inspection so require, the Agency may carry out that on-site inspection without prior announcement.	2. In order to fulfil its obligations under this Regulation, the Agency may conduct all necessary on-site inspections at any premises of the persons subject to the investigation. Where the proper conduct and efficiency of the inspection so require, the Agency may carry out that on-site inspection without prior announcement <u>to the persons subject to the investigation.</u>	2. In order to fulfil its obligations under this Regulation Article 13(4), (4a), (4b) and (5) , the Agency may conduct all necessary on-site inspections at any premises of the persons subject to the investigation where business records may be kept. Where the proper conduct and efficiency of the inspection so require, the Agency may carry out that on-site inspection without prior announcement to the persons subject to the investigation.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3)				
234	3. The officials of and other persons authorised by the Agency to conduct an on-site inspection may enter any premises of the persons subject to an investigation decision adopted by the Agency pursuant to paragraph 6 and shall have all the powers referred in this Article. They shall also have the power to seal any premises, property and books or records for the period of, and to the extent necessary for the inspection.	3. The officials of, and other persons authorised, by the Agency to conduct an on-site inspection may enter any premises of the persons subject to an investigation decision adopted by the Agency pursuant to paragraph 6 and shall have all the powers referred <u>to</u> in this Article. They shall also have the power to seal any premises, property and books or records for the period of, and to the extent necessary for the inspection.	3. The officials of and other persons authorised by the Agency to conduct an on-site To the extent necessary for the inspection may enter any premises of the persons subject to an investigation decision adopted, the officials of and other persons authorised by the Agency pursuant to paragraph 6 and shall have all the powers referred in this Article. They shall also have the power to seal any premises, property and books or records for the period of, and to the extent necessary for the inspection. to conduct an on-site inspection are empowered:	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), point (a)				

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234a			(a) to enter the premises concerned of the persons subject to an investigation decision adopted by the Agency pursuant to paragraph 6;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), point (b)				
234b			(b) to examine the books and other records related to the business, irrespective of the medium on which they are stored;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), point (c)				
234c			(c) to take or obtain in any form copies of or extracts from such books or records;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), point (d)				
234d			(d) to seal any business premises and books or records for the period and to the extent necessary for the inspection. Except in duly justified cases, seals shall not be affixed for more than 72 hours;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3), point (e)				
234e			(e) to ask any representative or member of staff of the persons	

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			subject to an investigation for explanations on facts or documents relating to the subject-matter and purpose of the inspection and to record the answers.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3a)				
234f			3a. If a reasonable suspicion exists that business records related to the subject-matter of an inspection which may be relevant to prove a breach of this Regulation, are being kept in private premises of directors, managers and other members of staff of businesses concerned by an investigation, the Agency may by decision carry out an inspection in such private premises. In such cases, the decision referred to in paragraph 6 shall also state the reasons that have led the Agency to conclude that a suspicion as referred to in the first sentence of this paragraph exists.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (4)				
235	4. In sufficient time before the inspection, the Agency shall give notice of the inspection to the national regulatory authority and	4. In sufficient time before the inspection, the Agency shall give notice of the inspection to the national regulatory authority and	4. In sufficient time before the inspection, the Agency shall give notice of the inspection to the national regulatory authority and	

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	other concerned authorities of the Member State where the inspection is to be conducted. Inspections under this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections.	other <u>authorities</u> concerned authorities of the Member State where the inspection is to be conducted. Inspections under this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections <u>is not about to start an inspection, or is not in the process of carrying out an inspection at any premises of the person subject to the investigation, in which case it shall invite the Agency to join. The national authorities shall respond to the Agency's notice as soon as possible.</u>	other concerned authorities of the Member State where the inspection is to be conducted. Inspections under this Article shall be conducted provided that the relevant authority has confirmed that it does not object to those inspections .	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (5)				
236	5. The officials of and other persons authorised by the Agency to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection.	5. The officials of and other persons authorised by the Agency to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection.	5. The officials of and other persons authorised by the Agency to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (6)				
237	6. The persons referred in this Article shall submit to on-site inspections ordered by a decision that shall be adopted by the Agency.	6. The persons referred in this Article shall submit to on-site inspections ordered by a decision that shall be adopted by the Agency.	6. The persons referred in this Article— shall submit to on-site inspections ordered by a decision that shall be adopted by the Agency.	

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	The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin, the legal remedies available under Regulation (EU) 2019/942 as well as the right to have the decision reviewed by the Court of Justice. The Agency shall consult the national regulatory authority of the Member State where the inspection is to be conducted prior to adopting such decision.	The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin, the legal remedies available under Regulation (EU) 2019/942 as well as the right to have the decision reviewed by the Court of Justice. The Agency shall consult the national regulatory authority of the Member State where the inspection is to be conducted prior to adopting such decision.	The decision shall specify the subject matter and purpose of the inspection, appoint indicate the date on which it is to begin, the legal remedies available under Regulation (EU) 2019/942 as well as the right to have the decision reviewed by the Court of Justice. The Agency shall consult the national regulatory authority of the Member State where the inspection is to be conducted prior to adopting such decision.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (7)				
238	7. Officials of, as well as those authorised or appointed by, the national regulatory authority of the Member State where the inspection is to be conducted shall, at the request of the Agency, actively assist the officials of and other persons authorised by the Agency. To that end they shall enjoy the powers set out in this Article . Officials of the national regulatory authority may also attend the on-site inspection upon request.	7. Officials of, as well as those authorised or appointed by, the national regulatory authority of the Member State where the inspection is to be conducted shall, at the request of the Agency, actively assist the officials of and other persons authorised by the Agency. To that end they shall enjoy the powers set out in this Article . Officials of the national regulatory authority may also attend the on-site inspection upon request.	7. Officials of, as well as those authorised or appointed by, the national regulatory authority of the Member State where the inspection is to be conducted shall, at the request of the Agency, actively assist the officials of and other persons authorised by the Agency. To that end they shall enjoy have the powers set out in this Article . Officials of the national regulatory authority may also attend the on-site inspection upon request.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (8)				
239	8. Where the officials of, as well as those authorised or appointed by, the Agency find that a person	8. Where the officials of, as well as those authorised or appointed by, the Agency find that a person	8. Where the officials of, as well as those authorised or appointed by, the Agency find that a person	

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	opposes an inspection ordered pursuant to this Article, the national regulatory authority of the Member State concerned shall afford them, or other relevant national regulatory authorities, the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.	opposes an inspection ordered pursuant to this Article, the national regulatory authority of the Member State concerned shall afford them, or other relevant national regulatory authorities, the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.	opposes an inspection ordered pursuant to this Article, the national regulatory authority of the Member State concerned shall afford provide them, or other relevant national regulatory authorities, with the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, to enable them to conduct their on-site inspection.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (9)				
240	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraphs 7 and 8 requires authorisation by a judicial authority according to applicable national law, the Agency shall also apply for such authorisation. The Agency may also apply for such authorisation as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraphs 7 and 8 requires authorisation by a judicial authority according to applicable national law, the Agency shall also apply for such authorisation. The Agency may also apply for such authorisation as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraphs 7 and 8 requires authorisation by a judicial authority according to applicable national law, the Agency shall also apply for such authorisation. The Agency may also apply for such authorisation as a precautionary measure. In the cases referred to in paragraph 3a, an on-site inspection may not be carried out without a prior authorisation by a judicial authority.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (10), first subparagraph				
241	10. Where the Agency applies for an authorisation as referred to in	10. Where the Agency applies for an authorisation as referred to in	10. Where the Agency applies for an authorisation as referred to in	

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	paragraph 9, the national judicial authority shall verify:	paragraph 9, the national judicial authority shall verify:	paragraph 9, the national judicial authority shall verify:	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (10), first subparagraph, point (a)				
242	(a) that the decision of the Agency is authentic; and	(a) that the decision of the Agency is authentic; and	(a) that the decision of the Agency is authentic; and	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (10), first subparagraph, point (b)				
243	(b) that any measures to be taken are proportionate and not arbitrary or excessive having regard to the subject matter of the inspection.	(b) that any measures to be taken are proportionate and not arbitrary or excessive having regard to the subject matter of the inspection.	(b) that any measures to be taken are proportionate and not arbitrary or excessive having regard to the subject matter of the inspection.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (10), second subparagraph				
244	For the purposes of point (b) of the first subparagraph, the national judicial authority may ask the Agency for detailed explanations, in particular relating to the grounds the Agency has for suspecting that a breach referred to in Article 13(3) has taken place, the seriousness of the suspected breach and the nature of the involvement of the person subject to the investigation. By way of derogation from Article 28 of Regulation (EU) 2019/942, the Agency's decision shall be subject to review only by the Court of Justice.	For the purposes of point (b) of the first subparagraph, the national judicial authority may ask the Agency for detailed explanations, in particular relating to the grounds the Agency has for suspecting that a breach referred to in Article 13(3) has taken place, the seriousness of the suspected breach and the nature of the involvement of the person subject to the investigation. By way of derogation from Article 28 of Regulation (EU) 2019/942, the Agency's decision shall be subject to review only by the Court of Justice.	For the purposes of point (b) of the first subparagraph, the national judicial authority may ask the Agency for detailed explanations, in particular relating to the grounds the Agency has for suspecting that a breach referred to in Article 13(3) has taken place, the seriousness of the suspected breach and the nature of the involvement of the person subject to the investigation. By way of derogation from Article 28 of Regulation (EU) 2019/942, the Agency's decision shall be subject to review only by the Court of Justice.	

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Article 1, first paragraph, point (15), amending provision, thirteenth paragraph				
245	Article 13b	Article 13b	Article 13b	
Article 1, first paragraph, point (15), amending provision, fourteenth paragraph				
246	Request for information	Request for information	Request for information	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1)				
247	1. At the Agency's request any person shall provide to it the information necessary for the purpose of fulfilling the Agency's obligations under this Regulation. In its request the Agency shall:	1. At the Agency's request any person shall provide to it the information necessary for the purpose of fulfilling the Agency's obligations under this Regulation. In its request the Agency shall:	1. At the Agency's request any natural or legal person shall provide to it the information necessary for the purpose of fulfilling the Agency's obligations under this Regulation in Article 13(4), (4a), (4b) and (5). – In its request the Agency shall:	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (a)				
248	(a) refer to this Article as the legal basis for the request;	(a) refer to this Article as the legal basis for the request;	(a) refer to this Article as the legal basis for the request;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (b)				
249	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (c)				
250				

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	(c) specify what information is required, and following which data format;	(c) specify what information is required, and following which data format;	(c) specify what information is required, and following which data format;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (d)				
251	(d) set a time-limit, proportionate to the request, within which the information is to be provided;	(d) set a time-limit, proportionate to the request, within which the information is to be provided;	(d) set a time-limit, proportionate to the request, within which the information is to be provided;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (e)				
252	(e) inform the person that the reply to the request for information shall not be incorrect or misleading.	(e) inform the person that the reply to the request for information shall not be incorrect or misleading.	(e) inform the person that the reply to the request for information shall not be incorrect or misleading.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2)				
253	2. For the purpose of information requests as referred to in paragraph 1, the Agency shall have the power to issue decisions. In such a decision the Agency shall, in addition to the requirements in paragraph 1 indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942.	2. For the purpose of information requests as referred to in paragraph 1, the Agency shall have the power to issue decisions. In such a decision the Agency shall, in addition to the requirements in paragraph 1 indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942.	2. For the purpose of information requests as referred to in paragraph 1, the Agency shall have the power to issue decisions. In such a decision the Agency shall, in addition to the requirements in paragraph 1 indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3)				

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254	3. The persons referred to in paragraph 1 or their representatives shall supply the information requested. The persons shall be fully responsible that the supplied information is complete, correct and not misleading.	3. The persons referred to in paragraph 1 or their representatives shall supply the information requested. The persons shall be fully responsible that the supplied information is complete, correct and not misleading.	3. The persons referred to in paragraph 1 or their representatives shall supply the information requested. The persons shall be fully responsible that the supplied information is complete, correct and not misleading.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3a)				
254a		<u><i>3a. Where system operators consider that requested information under this Regulation would risk undermining the performance of their tasks, and in particular the task of efficiently balancing the system, they may object to the disclosure of that information. The system operator concerned shall provide due reasons for its objection. Upon the information provided by the system operator, the Agency shall determine whether the objection is justified.</i></u>		
Article 1, first paragraph, point (15), amending provision, numbered paragraph (4)				
255	4. Where the officials of, as well as those authorised or appointed by, the Agency find that a person refuses to supply the information requested, the national regulatory authority of the Member State	4. Where the officials of, as well as those authorised or appointed by, the Agency find that a person refuses to supply the information requested, the <u>Agency or the</u> national regulatory authority of the	4. Where the officials of, as well as those authorised or appointed by, the Agency find that a person refuses to supply the information requested, the national regulatory authority of the Member State	

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	concerned shall afford them, or other relevant national regulatory authorities, the necessary assistance in ensuring the fulfilment of the obligation referred to in paragraph 3, including through the imposition of penalties in accordance with applicable national law.	Member State concerned shall afford them <u>those officials</u> , or other relevant national regulatory authorities, the necessary assistance in ensuring the fulfilment of the obligation referred to in paragraph 3 <u>of this Article</u> , including through the imposition of penalties in accordance with applicable national law. <u>The Agency may also take one or more of the measures provided for in Article 13dc.</u>	concerned shall afford them <u>provide the Agency</u> , or other relevant national regulatory authorities, <u>with</u> the necessary assistance in ensuring the fulfilment of the obligation referred to in paragraph 3, including through the imposition of penalties <u>fin</u> es in accordance with applicable national law.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (5)				
256	5. Where the officials of, as well as those authorised or appointed by, the Agency find that a person refuses to supply the information requested, the Agency may draw conclusions on the basis of available information.	5. Where the officials of, as well as those authorised or appointed by, the Agency find that a person refuses to supply the information requested, the Agency may draw conclusions on the basis of available information.	5. Where the officials of, as well as those authorised or appointed by, the Agency find that a person refuses to supply the information requested, the Agency may draw conclusions on the basis of available information.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (6)				
257	6. The Agency shall, without delay, send a copy of the request pursuant to paragraph 1 or the decision pursuant to paragraph 2 to the national regulatory authorities of the concerned Member States.	6. The Agency shall, without delay, send a copy of the request pursuant to paragraph 1 or the decision pursuant to paragraph 2 to the national regulatory authorities of the concerned <u>concerned</u> Member States	6. The Agency shall, without delay, send a copy of the request pursuant to paragraph 1 or the decision pursuant to paragraph 2 to the national regulatory authorities of the concerned Member States.	
Article 1, first paragraph, point (15), amending provision, twenty-first paragraph				

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258	Article 13c	Article 13c	Article 13c	
Article 1, first paragraph, point (15), amending provision, twenty-second paragraph				
259	Procedural guarantees	Procedural guarantees	Procedural guarantees	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1)				
260	1. The Agency shall carry out on-site inspections and request information in full respect of the procedural guarantees of market participants, including:	1. The Agency shall carry out on-site inspections and request information in full respect of the procedural guarantees of market participants, including:	1. The Agency shall carry out on-site inspections, interviews and request information in full respect of the procedural guarantees of market participants the persons subject to its investigation , including:	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (a)				
261	(a) the right not to make self-incriminating statements;	(a) the right not to make self-incriminating statements;	(a) the right not to make self-incriminating statements;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (b)				
262	(b) the right to be assisted by a person of choice;	(b) the right to be assisted by a person of choice;	(b) the right to be assisted by a person of choice;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (c)				
263	(c) the right to use any of the official languages of the Member	(c) the right to use any of the official languages of the Member	(c) the right to use any of the official languages of the Member	

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	State where the on-site inspection takes place;	State where the on-site inspection takes place;	State where the on-site inspection takes place;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (d)				
264	(d) the right to comment on facts concerning them;	(d) the right to comment on facts concerning them;	(d) the right to comment on facts concerning them before the adoption of the investigation report according to Article 13(7); The invitation to comment shall include a summary of the facts concerning the person in question and shall indicate an adequate time limit for submitting comments. In duly justified cases where necessary to preserve the confidentiality of the inspection or of an on-going or future administrative or criminal investigation by a national authority, the Agency may decide to defer the invitation to comment;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1), point (e)				
265	(e) the right to receive a copy of the record of interview and either approve it or add observations.	(e) the right to receive a copy of the record of interview and either approve it or add observations.	(e) the right to receive a copy of the record of interview and either approve it or add observations-;	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2)				
266	2. The Agency shall seek evidence for and against the market	2. The Agency shall seek evidence for and against the market	2. The Agency shall seek evidence for and against the market	

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	participant, and carry out on-site inspections and request information objectively and impartially and in accordance with the principle of the presumption of innocence.	participant, and carry out on-site inspections and request information objectively and impartially and in accordance with the principle of the presumption of innocence.	participant persons subject to its investigation , and carry out on-site inspections and request information objectively and impartially and in accordance with the principle of the presumption of innocence.	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (3)				
267	3. The Agency shall carry out on-site inspections and request information in full respect of applicable confidentiality and Union data protection rules.	3. The Agency shall carry out on-site inspections and request information in full respect of applicable confidentiality and Union data protection rules.	3. The Agency shall carry out on-site inspections, interviews and request information in full respect of applicable confidentiality and Union data protection rules.	
Article 1, first paragraph, point (15), amending provision, Article				
267a		<u>Article 13ca</u> <u>Power to take statements</u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph				
267b		<u>1. In order to carry out the tasks conferred upon it by this Regulation, the Agency may interview any natural or legal person who consents to be interviewed for the purpose of collecting information relating to the subject-matter of an investigation.</u>		
Article 1, first paragraph, point (15), amending provision, Article, second paragraph				

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267c		<u>2. Where an interview pursuant to paragraph 1 is conducted in the premises of an undertaking, the Agency shall inform the national regulatory authority of the Member State in whose territory the interview takes place. The officials of the national regulatory authority of that Member State may assist the officials and other accompanying persons authorised by the Agency to conduct the interview.</u>		
Article 1, first paragraph, point (15), amending provision, twenty-sixth paragraph				
268	Article 13d	<u>Article 13d</u> Article 13d	Article 13d	
Article 1, first paragraph, point (15), amending provision, twenty-seventh paragraph				
269	Mutual assistance	Mutual assistance	Mutual assistance	
Article 1, first paragraph, point (15), amending provision, numbered paragraph (1)				
270	1. In order to ensure compliance with the relevant requirements set out in this Regulation, national regulatory authorities and the Agency shall assist each other.”;	1. In order to ensure compliance with the relevant requirements set out in this Regulation, national regulatory <u>competent</u> authorities and the Agency shall assist each other.”; <u>in the course of the investigations.</u>	1. In order to ensure compliance with the relevant requirements set out in this Regulation Articles 13 and 13a to 13c , national regulatory authorities and the Agency shall assist each other in the course of an investigation. ”;	

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	Article 1, first paragraph, point (15), amending provision, Article			
270a		<u>Article 13da</u> <u>Duties of the investigating officer</u>		
	Article 1, first paragraph, point (15), amending provision, Article, first paragraph			
270b		<u>Where, in carrying out its duties under this Regulation, the Agency has reasonable grounds for suspecting the possible existence of facts liable to constitute a breach in the cases referred to in Article 13(4), (4a) and (5), the Agency shall appoint an independent investigating officer within the Agency to investigate the matter. The appointed investigating officer shall not be involved or have been involved in the direct or indirect supervision of the person concerned and shall perform his or her functions independently from the Agency.</u>		
	Article 1, first paragraph, point (15), amending provision, Article, second paragraph			
270c		<u>The investigating officer shall investigate the alleged breach, taking into account any comments submitted by the persons subject to investigation, and shall submit a complete file with his or her</u>		

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		<u><i>findings to the Agency. In order to carry out his or her tasks, the investigating officer may exercise the powers to conduct on-site inspections, request information and take statements in accordance with Articles 13a, 13b, 13c and 13ca. When carrying out his or her tasks, the investigating officer shall have access to all documents and information collected by the Agency in its supervisory activities.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, third paragraph				
270d		<u><i>Upon completion of the investigation and before submitting the file with the findings, the investigating officer shall give the persons subject to the investigation the opportunity to be heard on the matters being investigated. The investigating officer shall base his or her findings only on facts on which the persons subject to investigation have had the opportunity to comment.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, fourth paragraph				
270e		<u><i>When submitting the file with his or her findings to the Agency, the investigating officer shall notify the persons who are subject to the investigation. The persons subject</i></u>		

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		<u><i>to the investigation shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article				
270f		<u><i>Article 13db Decision making</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph				
270g		<u><i>On the basis of the file containing the investigating officer's findings and after having heard the persons subject to the investigation, the Agency shall decide if one or more breaches in the cases referred to in Article 13(4), (4a) and (5) have been committed, and in such case, shall impose one or more of the measures provided for in Article 13dc.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, second paragraph				
270h		<u><i>The investigating officer shall not participate in the Agency's deliberations or in any other way</i></u>		

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		<u><i>intervene in the Agency's decision-making process.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, third paragraph				
270i		<u><i>The Agency shall refer matters for criminal prosecution to the relevant national authorities where, in carrying out its tasks under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute a criminal offence.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article				
270j		<u><i>Article 13dc Enforcement measures by the Agency</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph				
270k		<u><i>Where the Agency finds that a breach of the prohibitions and obligations referred to in Article 4a(1) to (4), Article 7c(1), Article 9a(1),(2) and (3), Article 13b(1) and (3), and in accordance with Article 13(4), (4a) and (5) has been committed, it shall take one or more of the following measures:</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph, point (a)				

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270l		<u><i>(a) adopt a decision requiring the person to bring the breach to an end;</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph, point (b)				
270m		<u><i>(b) issue public warnings or notices; or</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph, point (c)				
270n		<u><i>(c) adopt a decision imposing a fine or a periodic penalty payment.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, second paragraph				
270o		<u><i>The fines and periodic penalty payments referred to in paragraph 1 shall be effective, proportionate and dissuasive. They shall be set taking account of the gravity of the case, the activity to which the infringement pertains and the economic capacity of the legal or natural person concerned.</i></u>		
Article 1, first paragraph, point (15), amending provision, Article, third paragraph				
270p		<u><i>Without undue delay, the Agency shall notify any measure taken pursuant to paragraph 1 to the person responsible for the breach.</i></u>		

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		<i><u>and shall communicate it to the national regulatory authorities concerned and to the Commission. The Agency shall also publicly disclose any such measure on its website.</u></i>		
Article 1, first paragraph, point (15), amending provision, Article, fourth paragraph				
270q		<i><u>The Commission shall adopt delegated acts in accordance with Article 20 to supplement this Regulation by specifying:</u></i>		
Article 1, first paragraph, point (15), amending provision, Article, fourth paragraph, point (a)				
270r		<i><u>(a) detailed criteria and a detailed methodology for establishing the amounts of the fines and periodic penalty payments:</u></i>		
Article 1, first paragraph, point (15), amending provision, Article, fourth paragraph, point (b)				
270s		<i><u>(b) procedures for the collection of the fines and periodic penalty payments.</u></i>		
Article 1, first paragraph, point (15), amending provision, Article, fifth paragraph				
270t		<i><u>The first such delegated act shall be adopted by 1 March 2024.</u></i>		
Article 1, first paragraph, point (15), amending provision, Article				

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270u		<u>Article 13dd</u> <u>Rights of defence and review of the Agency's decisions</u>		
Article 1, first paragraph, point (15), amending provision, Article, first paragraph				
270v		<u>The Agency shall base any of the measures provided for in Article 13dc only on findings on which the persons subject to the proceedings have had an opportunity to comment.</u>		
Article 1, first paragraph, point (15), amending provision, Article, second paragraph				
270w		<u>The rights of defence of the persons subject to investigation shall be fully respected in the proceedings. They shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or the Agency's internal preparatory documents.</u>		
Article 1, first paragraph, point (15), amending provision, Article, third paragraph				
270x		<u>The measures provided for in Article 13dc of this Regulation</u>		

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		<i>shall comply with Articles 28 and 29 of Regulation (EU) 2019/942.</i> ”		
Article 1, first paragraph, point (16)				
271	(16) Article 15 is amended as follows:	(16) Article 15 is amended as follows:	(16) [15] Article 15 is amended as follows:	
Article 1, first paragraph, point (16), amending provision, first paragraph				
272	“ Article 15	“ Article 15	“ Article 15	
Article 1, first paragraph, point (16), amending provision, second paragraph				
273	Obligations of persons professionally arranging or executing transactions	Obligations of persons professionally arranging or executing transactions	Obligations of persons professionally arranging or executing transactions	
Article 1, first paragraph, point (16), amending provision, third paragraph				
274	Any person professionally arranging or executing transactions in wholesale energy products who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, might breach Article 3, 4 or 5 shall notify the Agency and the relevant national regulatory authority without further delay.	<u>1.</u> Any person professionally arranging or executing transactions in wholesale energy products who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, <i>whether placed on or outside a trading venue,</i> might breach Article 3, 4 or 5 shall notify the Agency and the relevant national regulatory authority without further delay <i>but</i>	1. Any person professionally arranging or executing transactions in wholesale energy products who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, might breach Article 3, 4 or 5 shall notify the Agency and the relevant national regulatory authority without further delay.	

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		<i>no later than four weeks from the occurrence of the suspicious event.</i>		
Article 1, first paragraph, point (15), amending provision, numbered paragraph (2)				
274a		<u>2. Any person professionally executing transactions under Article 16 of Regulation (EU) No 596/2014 who also executes transactions in wholesale energy products that are not financial instruments, and who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, whether placed on or outside a trading venue, might breach Article 3, 4 or 5 shall notify the Agency and the relevant national regulatory authority without further delay but no later than four weeks from the occurrence of the suspicious event.</u>	2. Any person professionally executing transactions under Article 16 of Regulation (EU) No 596/2014, that is simultaneously executing transactions in wholesale energy products that are not financial instruments, and who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, might breach Article 3, 4 or 5 shall notify the Agency and to the relevant national regulatory authority without further delay.	
Article 1, first paragraph, point (16), amending provision, fourth paragraph				
275	Persons professionally arranging or executing transactions in wholesale energy products shall establish and maintain effective arrangements and procedures to:	<u>3. The persons professionally arranging or executing transactions in wholesale energy products referred to in paragraphs 1 and 2 shall establish and maintain effective arrangements, <u>systems</u> and procedures to:</u>	3. Persons professionally arranging or executing transactions in wholesale energy products The persons referred in paragraphs 1 and 2 shall establish and maintain effective arrangements and procedures to:	
Article 1, first paragraph, point (16), amending provision, fourth paragraph, point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
276	(a) identify breaches of Article 3, 4 or 5 ;	(a) identify <u>possible</u> breaches of Article 3, 4 or 5-;	(a) identify potential breaches of Article 3, 4 or 5 ;	
Article 1, first paragraph, point (16), amending provision, fourth paragraph, point (b)				
277	(b) guarantee that their employees carrying out surveillance activities for the purpose of this Article are preserved from any conflict of interest and act in an independent manner.;	(b) guarantee that their employees carrying out surveillance activities for the purpose of this Article are preserved from any conflict of interest and act in an independent manner.;	(b) guarantee that their employees carrying out surveillance activities for the purpose of this Article are preserved from any conflict of interest and act in an independent manner.";	
Article 1, first paragraph, point (16), amending provision, 3., point (ba)				
277a		<u>(ba) prevent, detect and report suspicious orders and transactions.</u>		
Article 1, first paragraph, point (16), amending provision, 3. a				
277b		<u>4. Without prejudice to Article 22 of Regulation (EU) No 596/2014, persons professionally arranging or executing transactions shall be subject to the rules of notification of the Member State in which they are registered or have their head office. That notification shall be addressed to the competent authority of that Member State.</u>		
Article 1, first paragraph, point (16), amending provision, 3. b				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
277c		<u>5. By 31 December 2023 and every year thereafter, the Agency, in cooperation with national regulatory authorities, shall issue and make public a report on the implementation of this Article, in particular with regard to:</u>		
Article 1, first paragraph, point (16), amending provision, 3. b, point (a)				
277d		<u>(a) the supervision of the arrangements, systems and procedures to detect suspicious activity and report suspicious transactions;</u>		
Article 1, first paragraph, point (16), amending provision, 3. b, point (b)				
277e		<u>(b) the supervision of persons professionally arranging transactions regarding their systems and arrangements to detect suspicious activity and report suspicious transactions;</u>		
Article 1, first paragraph, point (16), amending provision, 3. b, point (c)				
277f		<u>(c) the response to poor quality and non-reporting of suspicious transactions and reporting as well as their related enforcement and sanctions activity;</u>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (16), amending provision, 3. b, point (d)				
277g		<u>(d) the analysis of suspicious transactions and reporting;</u>		
Article 1, first paragraph, point (16), amending provision, 3. b, point (e)				
277h		<u>(e) the cross-border exchange of suspicious transactions and reporting;</u>		
Article 1, first paragraph, point (16), amending provision, 3. b, point (f)				
277i		<u>(f) resources for supervision in the framework of this Article.";</u> ”		
Article 1, first paragraph, point (17)				
278	(17) Article 16 is amended as follows:	(17) Article 16 is amended as follows:	(17) [16] Article 16 is amended as follows:	
Article 1, first paragraph, point (17)(-a)				
278a		<u>(-a) in paragraph 1, the second subparagraph is replaced by the following:</u>		
Article 1, first paragraph, point (17)(-a), amending provision, first paragraph				
278b		”		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>The Agency shall publish non-binding guidance on the application of the definitions set out in Article 2, as well as non-exhaustive indicators relating to insider trading and market manipulation set out in Articles 3 and 5 respectively, as appropriate.</u></i> "		
Article 1, first paragraph, point (17)(a)				
279	(a) in paragraph 1, the fourth subparagraph is replaced by the following:	(a) in paragraph 1, the fourth subparagraph is replaced by the following:	(a) [a] in paragraph 1, the fourth sub-paragraph is replaced by the following:	
Article 1, first paragraph, point (17)(a), amending provision, first paragraph				
280	“ National regulatory authorities, competent financial authorities , the national competition authority and the national tax authority in a Member State may establish appropriate forms of cooperation in order to ensure effective and efficient investigation and enforcement and to contribute to a coherent and consistent approach to investigation, judicial proceedings and to the enforcement of this Regulation and relevant financial and competition law.; ”	“ National regulatory authorities, competent financial authorities-, the national competition authority and the national tax authority in a Member State may <u>shall</u> establish appropriate forms of cooperation in order to ensure effective and efficient investigation and enforcement and to contribute to a coherent and consistent approach to investigation, judicial proceedings and to the enforcement of this Regulation and relevant financial and competition law.; <u>Such forms of cooperation shall ensure that reports of possible breaches of this</u> ”	“ National regulatory authorities, competent financial authorities-, the national competition authority and the national tax authority in a Member State may establish appropriate forms of cooperation in order to ensure effective and efficient investigation and enforcement and to contribute to a coherent and consistent approach to investigation, judicial proceedings and to the enforcement of this Regulation and relevant financial and competition law.”; ”	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>Regulation are handled within an appropriate timeframe to allow proper investigation.</u> ”		
Article 1, first paragraph, point (17)(b)				
281	(b) in paragraph 2, the following third subparagraph is added:	(b) in paragraph 2, the following third subparagraph is added:	(b) [b] in paragraph 2, the following third subparagraph is added:	
Article 1, first paragraph, point (17)(b), amending provision, first paragraph				
282	“ No later than 30 days before adopting a final decision on a breach of this Regulation, national regulatory authorities shall inform the Agency and provide it with a summary of the case and the envisaged decision. The Agency shall maintain a public list of such decisions under this Regulation, including the date of the decision, the name of the persons sanctioned, the Article of this Regulation that has been breached and the sanction applied. For the purpose of that publication, national regulatory authorities shall provide this information to the Agency within seven days of the issuance of the decision.; ”	“ No later than 30 days before adopting a final decision on a breach <u>finding an infringement</u> of this Regulation, national regulatory authorities shall inform the Agency and provide it with a summary of the case <u>in a language of the Member State concerned and, to the extent possible, also in English.</u> <u>National regulatory authorities shall provide their final and the envisaged decision.</u> The Agency shall maintain a public list of such decisions under this Regulation, including the date of the decision, the name of the persons sanctioned, the Article of this Regulation that has been breached and the sanction applied. For the purpose of that publication, national regulatory authorities shall provide this ”	“ No later than 30 days Before adopting a final decision on a breach of this Regulation, national regulatory authorities shall shall <u>may</u> inform the Agency and provide it with a summary of the case and the envisaged decision. The Agency shall maintain a public list of such decisions under this Regulation, including the date of the decision <u>After adopting a decision on a breach of this Regulation, the national regulatory authority shall provide this decision to the Agency, including information on its date,</u> the name of the persons sanctioned, the Article of this Regulation that has been breached and the sanction applied. For the purpose of that publication <u>At the same time, the national regulatory</u> ”	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<p>information to the Agency within seven days of their adoption. The Agency shall publish such decisions on its website in accordance with applicable data protection law and shall maintain a public list of such decisions, including the date of the decision, the name of the natural or legal person subject to the Agency within seven days of the issuance of the decision. <u>information to the Agency within seven days of their adoption. The Agency shall publish such decisions on its website in accordance with applicable data protection law and shall maintain a public list of such decisions, including the date of the decision, the name of the natural or legal person subject to the Agency within seven days of the issuance of the decision.</u> ";</p>	<p>authorities authority shall provide this indicate to the Agency what information it has disclosed to the Agency within seven days of the issuance of the decision public as referred to in Article 18(3) and shall promptly inform the Agency of any subsequent changes to such information. The Agency shall maintain a public list of information that the national regulatory authorities have disclosed to the public as referred to in Article 18(3).";</p>	
Article 1, first paragraph, point (17)(ba)				
282a		<p><u>(ba) in paragraph 3, point (a) is replaced by the following:</u></p>		
Article 1, first paragraph, point (17)(ba), amending provision, first paragraph				
282b		<p>" <u>(a) national regulatory authorities shall process reports of possible breaches of this Regulation within a maximum time of one year, and inform the competent financial authority of their Member State and the Agency where they have reasonable grounds to suspect that acts are being, or have been, carried out on</u></p>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>wholesale energy markets which constitute market abuse within the meaning of Directive 2003/6/EC and which affect financial instruments subject to Article 9 of that Directive; for these purposes, national regulatory authorities may establish appropriate forms of cooperation with the competent financial authority in their Member State;</u></i>	"	
Article 1, first paragraph, point (17)(c)				
283	(c) in paragraph 3, the following point (e) is added:	(c) in paragraph 3, the following point (e) is added:	(c) [c] in paragraph 3, the following point (e) is added:	
Article 1, first paragraph, point (17)(c), amending provision, first paragraph				
284	“(e) the Agency and the national regulatory authorities shall inform the competent national tax authorities and EUROFISC where they have reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy market which are likely to constitute a tax fraud.;”	“(e) the Agency and the national regulatory authorities shall inform the competent national tax authorities and EUROFISC where they have reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy market which are likely to constitute a tax fraud.;”	“(e) the Agency and the national regulatory authorities shall inform the competent national tax authorities and EUROFISC where they have reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy market which are likely to constitute a tax fraud.”;	
Article 1, first paragraph, point (18)				
285				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(18) the following Articles 16a and 16b are inserted:	(18) the following Articles 16a and 16b are inserted:	(18) [16] the following Articles 16a and 16b are inserted:	
Article 1, first paragraph, point (18), amending provision, first paragraph				
286	“ Article 16a	“ Article 16a	“ Article 16a	
Article 1, first paragraph, point (18), amending provision, second paragraph				
287	Delegation of tasks and responsibilities	Delegation of tasks and responsibilities	Delegation of tasks and responsibilities between national regulatory authorities	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (1)				
288	1. National regulatory authorities may, with the consent of the delegate, delegate tasks and responsibilities to other national regulatory authorities subject to the conditions set out in this Article. Member States may set out specific arrangements regarding the delegation of responsibilities that have to be complied with before their national regulatory authorities enter into such delegation agreements and may limit the scope of delegation to what is necessary for the effective supervision of market participants or groups.	1. National regulatory authorities may, with the consent of the delegate <u>and only if this would not result in a disproportionate administrative burden for market participants</u> , delegate tasks and responsibilities to other <u>the Agency or another</u> national regulatory authorities <u>authority</u> subject to the conditions set out in this Article. Member States may set out specific arrangements regarding the delegation of responsibilities that have <u>are</u> to be complied with before their national regulatory authorities enter into such _delegation agreements and may limit the scope of delegation to what is necessary	1. National regulatory authorities may, with the consent of the delegate, delegate tasks and responsibilities to other national regulatory authorities subject to the conditions set out in this Article. Member States may set out specific arrangements regarding the delegation of responsibilities that have to be complied with before their national regulatory authorities enter into such delegation agreements and may limit the scope of delegation to what is necessary for the effective supervision of market participants or groups.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		for the effective supervision of market participants or groups.		
Article 1, first paragraph, point (18), amending provision, numbered paragraph (-1), second subparagraph				
288a		<u><i>The Agency may stimulate and facilitate the delegation of tasks and responsibilities between competent national regulatory authorities by identifying tasks and responsibilities that can be delegated or jointly exercised and by promoting best practices.</i></u>		
Article 1, first paragraph, point (18), amending provision, numbered paragraph (-1), third subparagraph				
288b		<u><i>The delegation of tasks and responsibilities shall result in the reallocation of competences laid down in this Regulation. The law of the Member States where the delegate is located shall govern the procedure, enforcement and administrative and judicial review relating to the delegated responsibilities.</i></u>		
Article 1, first paragraph, point (18), amending provision, numbered paragraph (2)				
289	2. The national regulatory authorities shall inform the Agency of delegation agreements into which they intend to enter. They shall put the agreements into effect at the	2. The national regulatory authorities shall inform <u>notify</u> the Agency of <u>any</u> delegation agreements into which they intend to enter. They shall put the	2. The national regulatory authorities shall inform the Agency of delegation agreements into which they intend to enter. They shall put the agreements into effect at the	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	earliest one month after informing the Agency.	agreements into effect at the earliest one month after ^{of} informing the Agency.	earliest one month after informing the Agency.	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (3)				
290	3. The Agency may give an opinion on the intended delegation agreement within one month of being informed.	3. The Agency may give ^{issue} an opinion on the ^{an} intended delegation agreement notified ^{pursuant to paragraph 2} within one month of being informed ^{receipt of the notification} .	3. The Agency may give an opinion on the intended delegation agreement within one month of being informed.	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (4)				
291	4. The Agency shall publish, by appropriate means, any delegation agreement as concluded by the national regulatory authorities, in order to ensure that all parties concerned are informed appropriately.	4. The Agency shall publish, by appropriate means, any delegation agreement as concluded by the national regulatory authorities, in order to ensure that all parties concerned are informed appropriately.	4. The Agency shall publish, by appropriate means, any delegation agreement as concluded by the national regulatory authorities, in order to ensure that all parties concerned are informed appropriately.	
Article 1, first paragraph, point (18), amending provision, seventh paragraph				
292	Article 16b	Article 16b	Article 16b	
Article 1, first paragraph, point (18), amending provision, eighth paragraph				
293	Guidelines and recommendations	Guidelines and recommendations	Guidelines and recommendations	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (1)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
294	1. The Agency shall, with a view to establish consistent, efficient and effective supervisory practices within the Union, and to ensure the common, uniform and consistent application of Union law, issue guidelines and recommendations addressed to all national regulatory authorities or all market participants and issue recommendations to one or more national regulatory authorities or to one or more market participants on the application of Articles 4a, 8 and 9a.	1. The Agency shall, with a view to establish <u>establishing</u> consistent, efficient and effective supervisory practices within the Union, and to ensure <u>ensuring</u> the common, uniform and consistent application of Union law, issue guidelines and recommendations addressed to all national regulatory authorities or all market participants and issue recommendations to one or more national regulatory authorities or to one or more market participants on the application of Articles <u>3, 4, 4a, 5, 5a, 8, 94a, 8</u> and 9a. <u>The national regulatory authorities and market participants are encouraged to make every efforts to comply with those guidelines and recommendations.</u>	1. The Agency shall, with a view to establish consistent, efficient and effective supervisory practices within the Union, and to ensure the common, uniform and consistent application of Union law, issue non-binding guidelines and recommendations addressed to all national regulatory authorities or all market participants and issue recommendations to one or more national regulatory authorities or to one or more market participants on the application of Articles 4a, 8 and 9a.	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (2)				
295	2. The Agency shall, where appropriate, conduct public consultations regarding the guidelines and recommendations which it issues and analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate to the scope, nature and impact of the guidelines or recommendations.	2. The Agency shall, where appropriate <u>within an adequate and realistic timeframe</u> , conduct <u>appropriate</u> public consultations <u>with all relevant market participants</u> regarding the guidelines and recommendations which it issues and analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be	2. The Agency shall, where appropriate, conduct public consultations regarding the guidelines and recommendations which it issues and analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate to the scope, nature and impact of the guidelines or recommendations.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		proportionate to the scope, nature and impact of the guidelines or recommendations.		
Article 1, first paragraph, point (18), amending provision, numbered paragraph (3)				
296	3. The national regulatory authorities and market participants shall make every effort to comply with those guidelines and recommendations.	3. The national regulatory authorities and market participants shall make every effort to comply with those guidelines and recommendations.	3. The national regulatory authorities and market participants shall make every effort to comply with take due account of those guidelines and recommendations.	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (4)				
297	4. Within two months of the issuance of a guideline or recommendation, each national regulatory authority shall confirm whether it complies or intends to comply with that guideline or recommendation. If a national regulatory authority does not comply or does not intend to comply, it shall inform the Agency, stating its reasons.	4. Within two three months of the issuance of a guideline or recommendation pursuant to paragraph 1 , each national regulatory authority shall confirm to the Agency whether it complies or intends to comply with that a specific guideline or recommendation. – If a national regulatory authority does not comply or does not intend to comply, it shall inform the Agency, stating its providing reasons.	4. Within two months of the issuance of a guideline or recommendation, each national regulatory authority shall confirm whether it complies or intends to comply with that guideline or recommendation. If a national regulatory authority does not comply or does not intend to comply, it shall inform the Agency, stating its reasons.	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (5)				
298	5. The Agency shall publish the information that a national regulatory authority does not comply or does not intend to	5. The Agency shall publish the information that a national regulatory authority does not comply or does not intend to	5. The Agency shall publish the information that a national regulatory authority does not comply or does not intend to	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	<p>comply with that guideline or recommendation. The Agency may also decide to publish the reasons provided by the national regulatory authority for not complying with that guideline or recommendation. The national regulatory authority shall receive advanced notice of such publication.</p>	<p>comply with that<u>the specific</u> guideline or recommendation. The Agency may also decide to publish the reasons provided by the national regulatory authority for <u>such non-compliance. The national regulatory authority may request the Agency not to make that information public if it could compromise the exercise of the tasks of the national regulatory authority. The Agency shall decide whether to make that information public</u>not complying with that guideline or recommendation. The national regulatory authority <u>concerned</u> shall receive advanced notice of such publication.</p>	<p>comply with that guideline or recommendation. The Agency may also decide to publish the reasons provided by the national regulatory authority for not complying with that guideline or recommendation. The national regulatory authority shall receive advanced notice of such publication.</p>	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (6)				
299	<p>6. If required by that guideline or recommendation, market participants shall report, in a clear and detailed way, whether they comply with that guideline or recommendation.</p>	<p>6. If required by that guideline or recommendation, market participants shall report, in a clear and detailed way,<u>notify the Agency</u> whether they comply with that<u>the specific</u> guideline or recommendation. <u>Upon the Agency's request, market participants shall substantiate such a notification in a clear and detailed manner.</u></p>	<p>6. If required by that guideline or recommendation, market participants shall report, in a clear and detailed way, whether they comply with that guideline or recommendation.</p>	
Article 1, first paragraph, point (18), amending provision, numbered paragraph (7)				
300				

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	7. The Agency shall include the guidelines and recommendations that it has issued in the report referred to in Article 19(1)(k) of Regulation (EU) 2019/942.; ”	7. The Agency shall include the guidelines and recommendations that it has issued in the report referred to in Article 19(1)(k) <u>19(1), point (k)</u> , of Regulation (EU) 2019/942.“; ”	7. 4. The Agency shall include the guidelines and recommendations that it has issued in the report referred to in Article 19(1)(k) of Regulation (EU) 2019/942.“; ”	
Article 1, first paragraph, point (19)				
301	(19) in Article 17, paragraph 3 is replaced by the following:	(19) in Article 17, paragraph 3 is replaced by the following:	(19) [18] in Article 17, paragraph 3 is replaced by the following:	
Article 1, first paragraph, point (19), amending provision, numbered paragraph (3)				
302	“ 3. Confidential information received by the persons referred to in paragraph 2 in the course of their duties may not be divulged to any other person or authority, except in summary or aggregate form such that an individual market participant cannot be identified, without prejudice to cases covered by criminal law, the other provisions of this Regulation or other relevant Union legislation.; ”	“ 3. Confidential information received by the persons referred to in paragraph 2 in the course of their duties may not be divulged to any other person or authority, except in summary or aggregate form such that an individual market participant cannot be identified, without prejudice to cases covered by criminal law, the other provisions of this Regulation or other relevant Union legislation.; ”	“ 3. –Confidential information received by the persons referred to in paragraph 2 in the course of their duties may not be divulged to any other person or authority, except in summary or aggregate form such that an individual market participant cannot be identified, without prejudice to cases covered by criminal law, the other provisions of this Regulation or other relevant Union legislation.“; ”	
Article 1, first paragraph, point (20)				
303	(20) Article 18 is replaced by the following:	(20) Article 18 is replaced by the following:	(2019a) [19] Article 18 is replaced by the following:	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (19), first paragraph				
303a			Article 18	
Article 1, first paragraph, point (19), second paragraph				
303b			Penalties	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (1), first subparagraph				
304	<p>“</p> <p>1. The Member States shall lay down the rules on penalties applicable to infringements of this Regulation and shall take all measures necessary to ensure that they are implemented. The penalties provided for must be effective, dissuasive and proportionate, reflecting the nature, duration and seriousness of the infringement, the damage caused to consumers and the potential gains from trading on the basis of inside information and market manipulation.</p>	<p>“</p> <p>1. The Member States shall lay down the rules on penalties applicable to infringements of this Regulation and shall take all measures necessary to ensure that they are implemented. The penalties provided for must be effective, dissuasive and proportionate, reflecting the nature, duration and seriousness of the infringement, the damage caused to consumers and the potential gains from trading on the basis of inside information and market manipulation.</p>	<p>“</p> <p>1. The Member States shall lay down the rules on penalties applicable to infringements of this Regulation and shall take all measures necessary to ensure that they are implemented. The penalties provided for must be effective, dissuasive and proportionate, reflecting the nature, duration and seriousness of the infringement, the damage caused to consumers and the potential gains from trading on the basis of inside information and market manipulation.</p>	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (1), second subparagraph				
305	Without prejudice to any criminal sanctions and supervisory powers of national regulatory authorities under Article 13, Member States shall, in	Without prejudice to any criminal sanctions and supervisory powers of national regulatory authorities under Article 13, Member States shall, in	Without prejudice to any criminal sanctions and without prejudice to supervisory powers of national regulatory authorities under Article	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	accordance with national law, provide for national regulatory authorities to have the power to adopt appropriate administrative sanctions and other administrative measures in relation to the breaches of this Regulation referred to in Article 13(1).	accordance with national law, provide for national regulatory authorities to have the power to adopt appropriate administrative sanctions and other administrative measures in relation to the breaches of this Regulation referred to in Article 13(1).	13, Member States shall, in accordance with national law, provide for national regulatory authorities to have the power to adopt appropriate administrative sanctions fin es and other administrative measures in relation to the breaches of this Regulation referred to in Article 13(1).	
Article 1, first paragraph, point (19), second paragraph, amending provision, numbered paragraph (1), third subparagraph				
305a			The Member States shall notify, in detail, those provisions to the Commission and to the Agency and shall notify it without delay of any subsequent amendment affecting them.	
Article 1, first paragraph, point (19), second paragraph, amending provision, numbered paragraph (1), fourth subparagraph				
305b			Where the legal system of the Member State does not provide for administrative fines, this Article may be applied in such a manner that the fining procedure is initiated by the competent authority and imposed by competent national courts, while ensuring that those legal remedies are effective and have equivalent effect to the administrative fines imposed by supervisory authorities. In any event, the fines imposed shall be effective,	

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			<p>proportionate and dissuasive. Those Member States shall notify to the Commission the provisions of their laws which they adopt pursuant to this paragraph by [24 months after entry into force] and, without delay, any subsequent amendment law or amendment affecting them.</p>	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (1), third subparagraph				
306	<p>The Member States shall notify, in detail, those provisions to the Commission and to the Agency and shall notify it without delay of any subsequent amendment affecting them.</p>	<p>The Member States shall notify, in detail, those provisions to the Commission and to the Agency and shall notify it without delay of any subsequent amendment affecting them.</p>	<p>The Member States shall notify, in detail, those provisions to the Commission and to the Agency and shall notify it without delay of any subsequent amendment affecting them.</p>	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (1), third subparagraph a				
306a		<p><u><i>By 1 June 2025 the Commission shall assess the effectiveness of introducing criminal penalties by Member States for intentional and serious cases of market abuse in the Union wholesale energy markets and shall submit a report to the European Parliament and to the Council. Where appropriate, the assessment shall be followed up by a legislative proposal.</i></u></p>		
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph				

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307	2. Member States shall, in accordance with national law, and the ne bis in idem principle, ensure that the national regulatory authorities have the power to impose at least the following administrative sanctions and administrative measures relating to breaches of the provisions of this Regulation:	2. Member States shall, in accordance with national law, and the ne bis in idem principle, ensure that the national regulatory authorities have the power to impose at least the following administrative sanctions and administrative measures relating to breaches of the provisions of this Regulation:	2. Member States shall, in accordance with national law, and the ne bis in idem principle, ensure that the national regulatory authorities have the power to impose at least the following administrative sanctions and administrative measures relating to breaches of the provisions of this Regulation:	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph, point (a)				
308	(a) adopt a decision requiring the person to bring the breach to an end;	(a) adopt a decision requiring the person to bring the breach to an end;	(a) adopt a decision requiring the person to bring the breach to an end;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph, point (b)				
309	(b) the disgorgement of the profits gained or losses avoided due to the breaches insofar as they can be determined;	(b) the disgorgement of the profits gained or losses avoided due to the breaches insofar as they can be determined;	(b) the disgorgement of the profits gained or losses avoided due to the breaches insofar as they can be determined;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph, point (c)				
310	(c) issue public warnings or notices;	(c) issue public warnings or notices;	(c) issue public warnings or notices;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph, point (d)				
311	(d) adopt a decision imposing periodic penalty payments;	(d) adopt a decision imposing periodic penalty payments;	(d) adopt a decision imposing periodic penalty payments;	

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Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), first subparagraph, point (e)				
312	(e) adopt a decision imposing administrative pecuniary sanctions;	(e) adopt a decision imposing administrative pecuniary sanctions;	(e) adopt a decision imposing administrative pecuniary sanctions; fin es;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph				
313	in respect of legal persons, maximum administrative pecuniary sanctions of at least:	in respect of legal persons, maximum administrative pecuniary sanctions of at least:	in respect of legal persons, maximum administrative pecuniary sanctions fin es of at least:	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph, point (i)				
314	i. for breaches of Articles 3 and 5, 15% of the total turnover in the preceding business year;	i. for breaches of Articles 3 and 5, 15% of the total turnover in the preceding business year;	i. for breaches of Articles 3 and 5, 15% of the total turnover in the preceding business year;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph, point (ii)				
315	ii. for breaches of Article 4 and 15, 2% of the total turnover in the preceding business year;	ii. for breaches of Article 4 and 15, 2% of the total turnover in the preceding business year;	ii. for breaches of Article 4 and 15, 2% of the total turnover in the preceding business year;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), second subparagraph, point (iii)				
316	iii. for breaches of Article 8 and 9, 1% of the total turnover in the preceding business year.	iii. for breaches of Article 8 and 9, 1% of the total turnover in the preceding business year.	iii. for breaches of Article 8 and 9, 1% of the total turnover in the preceding business year.	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), third subparagraph				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
317	in respect of natural persons, maximum administrative pecuniary sanctions of at least:	in respect of natural persons, maximum administrative pecuniary sanctions of at least:	in respect of natural persons, maximum administrative pecuniary sanctions of at least:	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), third subparagraph, point (i)				
318	i. for breaches of Articles 3 and 5, EUR 5 000 000;	i. for breaches of Articles 3 and 5, EUR 5 000 000;	i. for breaches of Articles 3 and 5, EUR 5 000 000;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), third subparagraph, point (ii)				
319	ii. for breaches of Article 4 and 15, EUR 1 000 000;	ii. for breaches of Article 4 and 15, EUR 1 000 000;	ii. for breaches of Article 4 and 15, EUR 1 000 000;	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), third subparagraph, point (iii)				
320	iii. for breaches of Article 8 and 9, EUR 500 000.	iii. for breaches of Article 8 and 9, EUR 500 000.	iii. for breaches of Article 8 and 9, EUR 500 000.	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (2), fourth subparagraph				
321	Notwithstanding paragraphs (e), the amount of the fine shall not exceed 20 % of the annual turnover of the legal person concerned in the preceding business year. In the case of natural persons, the amount of the fine shall not exceed 20 % of the yearly income in the preceding calendar year. Where the person has directly or indirectly benefited	Notwithstanding paragraphs (e), the amount of the fine shall not exceed 20 % of the annual turnover of the legal person concerned in the preceding business year. In the case of natural persons, the amount of the fine shall not exceed 20 % of the yearly income in the preceding calendar year. Where the person has directly or indirectly benefited	Notwithstanding paragraphs (e), the amount of the fine shall not exceed 20 % of the annual turnover of the legal person concerned in the preceding business year. In the case of natural persons, the amount of the fine shall not exceed 20 % of the yearly income in the preceding calendar year. Where the person has directly or indirectly benefited	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	financially from the breach, the amount of the fine shall be at least equal to that benefit.	financially from the breach, the amount of the fine shall be at least equal to that benefit.	financially from the breach, the amount of the fine shall be at least equal to that benefit.	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (3)				
322	3. Member States shall ensure that the national regulatory authority may disclose to the public measures or penalties imposed for infringement of this Regulation unless such disclosure would cause disproportionate damage to the parties involved.;	3. Member States shall ensure that the national regulatory authority may disclose to the public measures or penalties imposed for infringement of this Regulation unless such disclosure would cause disproportionate damage to the parties involved.;	3. Member States shall ensure that the national regulatory authority may disclose to the public measures or penalties imposed for infringement of this Regulation unless such disclosure would cause disproportionate damage to the parties involved.";	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a)				
322a			3a. Member States shall ensure that when determining the type and level of administrative fines and other administrative measures, national regulatory authorities take into account all relevant circumstances, including, where appropriate:	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (a)				
322b			(a) the gravity and duration of the infringement;	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (b)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
322c			(b) the degree of responsibility of the person responsible for the infringement;	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (c)				
322d			(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (d)				
322e			(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (e)				
322f			(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (f)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
322g			(f) previous infringements by the person responsible for the infringement; and	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (g)				
322h			(g) measures taken by the person responsible for the infringement to prevent its repetition;	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3a), point (h)				
322i			(h) the duplication of criminal and administrative proceedings and fines for the same breach against the responsible person.	
Article 1, first paragraph, point (19), third subparagraph, amending provision, numbered paragraph (3b)				
322j			3b. In the exercise of their powers to impose administrative fines and other administrative measures under the second subparagraph of paragraph 1, national regulatory authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative fines that they impose, and the other administrative measures that they take, are effective and appropriate under this	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
			Regulation. They shall coordinate their actions in accordance with Article 16(2) in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative fines in respect of cross-border cases.	
Article 1, first paragraph, point (20), amending provision, numbered paragraph (3a)				
322k		<u>3a. By ... [three years after the date of entry into force of this amending Regulation] and every three years thereafter, the Commission shall submit a report to the European Parliament and to the Council, assessing whether penalties for breaches of Union rules are provided for and applied consistently across the Member States."</u>		
Article 1, first paragraph, point (20a)				
322l		<u>(20a) Article 20 is amended as follows:</u>		
Article 1, first paragraph, point (20a), amending provision, point (a), first subparagraph				
322m		"		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>(a) paragraphs 2 and 3 are replaced by the following:</u></i>		
Article 1, first paragraph, point (20a), amending provision, point (a), second subparagraph				
322n		<i><u>2. The power to adopt delegated acts referred to in Article 4a(6), Article 6(1), Article 7a(1b), Article 7c(2), Article 9a(5) and Article 13dc(4) shall be conferred on the Commission for a period of 5 years from 28 December 2011. The Commission shall draw up a report in respect of the delegation of power not later than 9 months before the end of the 5-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than 3 months before the end of each period.</u></i>		
Article 1, first paragraph, point (20a), amending provision, point (a), third subparagraph				
322o		<i><u>3. The delegation of power referred to in Article 4a(6), Article 6(1), Article 7a(1b), Article 7c(2), Article 9a(5) and Article 13dc(4) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It</u></i>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<i><u>shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</u></i>		
Article 1, first paragraph, point (20a), amending provision, point (b), first subparagraph				
322p		<i><u>(b) paragraph 5 is replaced by the following:</u></i>		
Article 1, first paragraph, point (20a), amending provision, point (b), second subparagraph				
322q		<i><u>5. A delegated act adopted pursuant to Article 4a(6), Article 6(1), Article 7a(1b), Article 7c(2), Article 9a(5) or Article 13dc(4) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 2 months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 2 months at the initiative of the European Parliament or the Council.</u></i>		

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 1, first paragraph, point (20b)				
322r		<u>(20b) the following article is inserted:</u>		
Article 1, first paragraph, point (20b), amending provision, article				
322s		" <u>Article 21a</u> <u>Report and review</u>		
Article 1, first paragraph, point (20b), amending provision, article, first paragraph				
322t		<u>By 1 June 2027, and every five years thereafter, the Commission, in consultation with relevant stakeholders, shall assess the application of this Regulation, in particular as regards its impact on market behaviour, market participants, liquidity, reporting requirements, including on LNG market data and the level of administrative burden for market participants, including the potential barriers to entry for new market participants, as well as the Agency's performance in relation to its objectives, mandate and tasks. On the basis of those assessments, the Commission shall draw up a report and submit it without undue delay to the European Parliament and to the Council. The report shall be accompanied, where</u>		

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market (Text with EEA relevance) 2023/0076(COD) 19-09-2023 at 15h14 174/184

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
		<u>appropriate, by a legislative proposal.</u> "		
Article 2				
323	Article 2 Amendments to Regulation (EU) 2019/942	Article 2 Amendments to Regulation (EU) 2019/942	Article 2 Amendments to Regulation (EU) 2019/942	
Article 2, first paragraph				
324	Regulation (EU) 2019/942 is amended as follows:	Regulation (EU) 2019/942 is amended as follows:	Regulation (EU) 2019/942 is amended as follows:	
Article 2, first paragraph, point (1)				
325	(1) in Article 6, paragraph 8 is deleted.	(1) in Article 6, paragraph 8 is deleted.	(1) in Article 6, paragraph 8 is deleted .	
Article 2, first paragraph, point (2)				
326	(2) in Article 12, point (c) is replaced by the following:	(2) in Article 12, point (c) is replaced by the following:	(2) [2] in Article 12, point (c) is replaced by the following:	
Article 2, first paragraph, point (2), amending provision, first paragraph				
327	“ (c) Pursue and coordinate investigations pursuant to Articles 13, 13a, 13b and Article 16 of Regulation (EU) No 1227/2011.	“ (c) Pursue and coordinate investigations pursuant to Articles 13, 13a, 13b and Article 16 of Regulation (EU) No 1227/2011.	“ (c) Pursue and coordinate investigations pursuant to Articles 13, 13a, 13b and Article 16 of Regulation (EU) No 1227/2011”.	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	“	“		
Article 2, first paragraph, point (2a)				
327a			(2a) [2a] in Article 12 the following point is inserted:	
Article 2, first paragraph, point (2a), amending provision, first paragraph				
327b			(d) authorise and supervise IIPs and RRM s pursuant to Articles 4a and 9a of Regulation (EU) No 1227/2011.”	“
Article 2, first paragraph, point (2a)				
327c		<u>(2a) in Article 12, the following point is added:</u>		
Article 2, first paragraph, point (2a), amending provision, first paragraph				
327d		“ <u>(d) have the power to impose periodic penalty payments and fines for breaches referred to in Article 4a(1) to (4), Article 7c(1), Article 9a(1), (2) and (3), Article 13b(1) and (3), and, in accordance with Article 13(4), (4a) or (5) of Regulation (EU) No 1227/2011.</u>		”

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
Article 2, first paragraph, point (3)				
328	(3) in Article 32, paragraph 1 is replaced by the following:	(3) in Article 32, paragraph 1 is replaced by the following:	(3) [3] in Article 32, paragraph 1 is replaced by the following:	
Article 2, first paragraph, point (3), amending provision, numbered paragraph (1)				
329	<p>“</p> <p>1. Fees shall be due to ACER for collecting, handling, processing and analysing of information reported by market participants or by entities reporting on their behalf pursuant to Article 8 of Regulation (EU) No 1227/2011 and for disclosing inside information pursuant to Articles 4 and 4a of Regulation (EU) No 1227/2011. The fees shall be paid by registered reporting mechanisms and inside information platforms. Revenues from those fees may also cover the costs of ACER for exercising the supervision and investigation powers pursuant to Articles 13, 13a, 13b and Article 16 Regulation (EU) No 1227/2011.. ”</p>	<p>“</p> <p>1. Fees shall be due to ACER for collecting, handling, processing and analysing of information reported by market participants or by entities reporting on their behalf pursuant to Article 8 of Regulation (EU) No 1227/2011 and for disclosing inside information pursuant to Articles 4 and 4a of Regulation (EU) No 1227/2011. The fees shall be paid by registered reporting mechanisms and inside information platforms. Revenues from those fees may also cover the costs of ACER for exercising the supervision and investigation powers pursuant to Articles 13, 13a, 13b and Article 16 Regulation (EU) No 1227/2011.”</p>	<p>“</p> <p>1. Fees shall be due to ACERthe Agency for collecting, handling, processing and analysing of information reported by market participants or by entities reporting on their behalf pursuant to Article 8 of Regulation (EU) No 1227/2011 and for disclosing inside information pursuant to Articles 4 and 4a of Regulation (EU) No 1227/2011. The fees shall be paid by registered reporting mechanisms and inside information platforms. Revenues from those fees may also cover the costs of ACERthe Agency for exercising the supervision and investigation powers pursuant to Articles 13, 13a, 13b and Article 16 Regulation (EU) No 1227/2011.”</p>	
Article 3				
330	Article 3	<i>deleted</i>	Article 3	

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	Amendments to Commission Implementing Regulation (EU) No 1348/2014		Amendments to Commission Implementing Regulation (EU) No 1348/2014	
Article 3, first paragraph				
331	Commission Implementing Regulation (EU) No 1348/2014 is amended as follows:	<i>deleted</i>	Commission Implementing Regulation (EU) No 1348/2014 is amended as follows:	
Article 3, first paragraph, point (1)				
332	(1) Article 7a is added:	<i>deleted</i>	(1) Article 7a is added:	
Article 3, first paragraph, point (1), amending provision, first paragraph				
333	“ Article 7a	<i>deleted</i>	“ Article 7a	
Article 3, first paragraph, point (1), amending provision, second paragraph				
334	LNG market data quality	<i>deleted</i>	LNG market data quality	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1)				
335	1. LNG market data shall include:	<i>deleted</i>	1. LNG market data shall include:	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (a)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
336	(a) the parties to the contract, including buy/sell indicator;	<i>deleted</i>	(a) the parties to the contract, including buy/sell indicator;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (b)				
337	(b) the reporting party;	<i>deleted</i>	(b) the reporting party;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (c)				
338	(c) the transaction price;	<i>deleted</i>	(c) the transaction price;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (d)				
339	(d) the contract quantities;	<i>deleted</i>	(d) the contract quantities;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (e)				
340	(e) the value of the contract;	<i>deleted</i>	(e) the value of the contract;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (f)				
341	(f) the arrival window for the LNG cargo;	<i>deleted</i>	(f) the arrival window for the LNG cargo;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (g)				
342				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(g) the terms of delivery;	<i>deleted</i>	(g) the terms of delivery;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (h)				
343	(h) the delivery points;	<i>deleted</i>	(h) the delivery points;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (i)				
344	(i) the timestamp information on all of the following:	<i>deleted</i>	(i) the timestamp information on all of the following;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (i)(i)				
345	(i) the date and time of placing the bid or offer;	<i>deleted</i>	(i) the date and time of placing the bid or offer;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (i)(ii)				
346	(ii) the transaction date and time;	<i>deleted</i>	(ii) the transaction date and time;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (i)(iii)				
347	(iii) the date and time of reporting of the bid, offer or transaction;	<i>deleted</i>	(iii) the date and time of reporting of the bid, offer or transaction;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (1), point (i)(iv)				
348				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
	(iv) the receipt of LNG market data by ACER.	<i>deleted</i>	(iv) the receipt of LNG market data by ACER.	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (2)				
349	2. LNG market participants shall provide ACER with LNG market data in the following units and currencies:	<i>deleted</i>	2. LNG market participants shall provide ACER with LNG market data in the following units and currencies:	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (2), point (a)				
350	(a) transaction, bid and offer unit prices shall be reported in the currency specified in the contract and in EUR/MWh and shall include applied conversion and exchange rates if applicable;	<i>deleted</i>	(a) transaction, bid and offer unit prices shall be reported in the currency specified in the contract and in EUR/MWh and shall include applied conversion and exchange rates if applicable;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (2), point (b)				
351	(b) contract quantities shall be reported in the units specified in the contracts and in MWh;	<i>deleted</i>	(b) contract quantities shall be reported in the units specified in the contracts and in MWh;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (2), point (c)				
352	(c) arrival windows shall be reported in terms of delivery dates expressed in UTC format;	<i>deleted</i>	(c) arrival windows shall be reported in terms of delivery dates expressed in UTC format;	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (2), point (d)				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
353	(d) delivery point shall indicate a valid identifier listed by ACER such as referred to in the list of LNG facilities subject to reporting pursuant to Regulation (EU) No 1227/2011 and Implementing Regulation (EU) No 1348/2014; the timestamp information shall be reported in UTC format; (to be replaced with cross-references as appropriate)	<i>deleted</i>	(d) delivery point shall indicate a valid identifier listed by ACER such as referred to in the list of LNG facilities subject to reporting pursuant to Regulation (EU) No 1227/2011 and Implementing Regulation (EU) No 1348/2014; the timestamp information shall be reported in UTC format; (to be replaced with cross-references as appropriate)	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (2), point (e)				
354	(e) if relevant, the price formula in the long-term contract from which the price is derived shall be reported in its integrity.	<i>deleted</i>	(e) if relevant, the price formula in the long-term contract from which the price is derived shall be reported in its integrity.	
Article 3, first paragraph, point (1), amending provision, numbered paragraph (3)				
355	3. ACER shall issue guidance regarding the criteria under which a single submitter accounts for a significant portion of LNG market data submitted within a certain reference period and how this situation shall be addressed in its daily LNG price assessment and LNG benchmarks.. ”	<i>deleted</i>	3. ACER shall issue guidance regarding the criteria under which a single submitter accounts for a significant portion of LNG market data submitted within a certain reference period and how this situation shall be addressed in its daily LNG price assessment and LNG benchmarks.. ”	
Article 4				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
356	Article 4 Entry into force	Article 4 Entry into force	Article 43 Entry into force	
Article 4, first paragraph				
357	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the– twentieth day following that of its publication in the Official Journal of the European Union.	
Article 4, second paragraph				
357a			Articles 4a, 9a and 8(1a) shall apply with effect from six months after the date on which the Commission adopts the relevant implementing acts referred to in those Articles.	
Article 4, second paragraph				
358	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	
Formula				
359	Done at Strasbourg,	Done at Strasbourg ,	Done at Strasbourg,	
Formula				

	Commission Proposal	EP Mandate	Council Mandate	Draft Agreement
360	For the European Parliament	For the European Parliament	For the European Parliament	
Formula				
361	The President	The President	The President	
Formula				
362	For the Council	For the Council	For the Council	
Formula				
363	The President	The President	The President	