

EDF TRADING

A leader in the international wholesale energy market

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- **General comments on REMIT**
- **What is compliance?**
- **Issues to be considered**
- **What to watch out for**

**REMIT is about
transparency,
transparency and
transparency**

**REMIT is the right
policy to fill the
regulatory gap**

- **Welcome REMIT and underlying objectives**
- **Consistent rules on market abuse and insider trading**
- **Powers of investigation and imposition of penalties by regulators**
- **Improved transparency in both power and gas**

What is compliance?



**There is no need to
panic but no one
will tell the answer**

- **Compliance is not about publishing everything**
- **Compliance is not about doing nothing – don't bury your head in the sand**
- **Compliance is not about the regulators telling you exactly what to do**
- **Compliance is about having a robust compliance policy in place that is kept under review – REMIT is a living' piece of legislation**

Developing a robust compliance policy

- What is the scope of inside information?
- What parts of the business/activity could be impacted? – understanding information flows
- What is price significant?
- What is precise information?
- What has not already been published?
- Who is best placed to publish? – eg asset owner/operator
- When to publish?
- Where to publish?
- How to publish and update information?

What to watch out for



**Disclosure is the
first line of defence**

- **Traders potentially being placed in uncertain position – ‘trade with confidence’ on their information**
- **Clear internal rules and responsibilities regarding publication of inside information**
- **REMIT does not mean undermining the business model – business as usual can coexist with REMIT**
- **REMIT does not require introducing changes that undermine the value of (owning) assets**

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