ACER
Agency for the Cooperation of Energy Regulators

Public

# Update on REMIT implementation

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*Market Surveillance and Conduct Department*

**REMIT seminar**

**Copenhagen, 22nd November 2018**

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# Disclaimer

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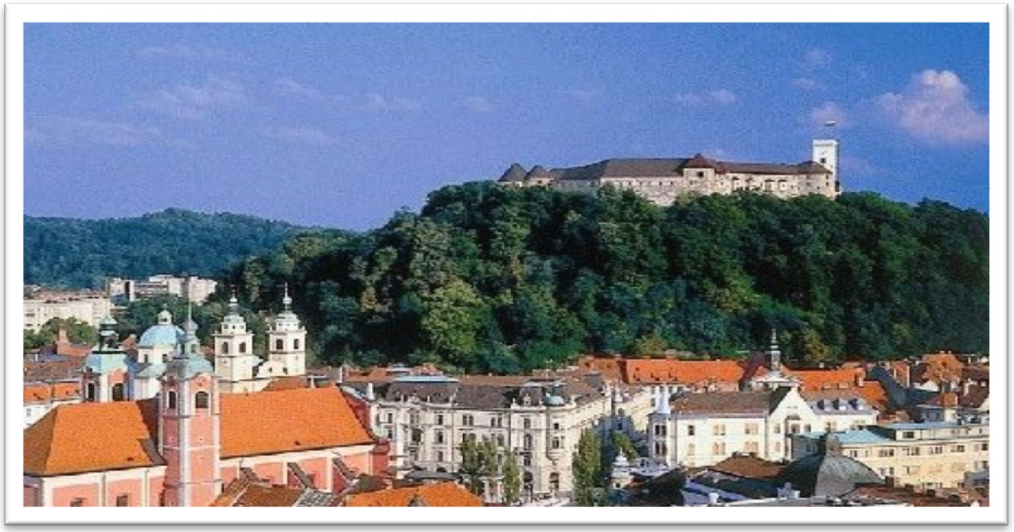
# Outline

1. ACER's mission and role under REMIT
2. REMIT Implementation Update
3. Final remarks

# ACER – The European Agency assisting and coordinating NRAs for the creation of a SEM

- **ACER** - The Agency for the Cooperation of Energy Regulators.
- Established as part of the new institutional framework of the **Internal Energy Market** defined by the **Third Package**.
- Based in **Ljubljana** since **2011**.
- **86 staff members + 4 SNEs** (1 November 2018).
- **19 different nationalities**.



*"The purpose of the Agency shall be to **assist** the [NRAs] in exercising, at [Union] level, the regulatory tasks performed in the Member States and, where necessary, to **coordinate** their action".* - Article 1(2) of *Regulation (EC) No 713/2009.*

# REMIT is one of the regulations that triggers ACER responsibilities

## ACER

Third Energy Package
Directives 2009/72/EC , 2009/73/EC
Regulations (EU) No 713/2009, 714/2009 and 715/2009

Regulation on the Inter-TSO Compensation Mechanism
Regulation (EU) No 838/2010

**Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)**
**Regulation (EU) No 1227/2011**
**https://www.acer-remit.eu/portal/home**

Regulation on guidelines for trans-European energy infrastructure
Regulation (EU) No 347/2013

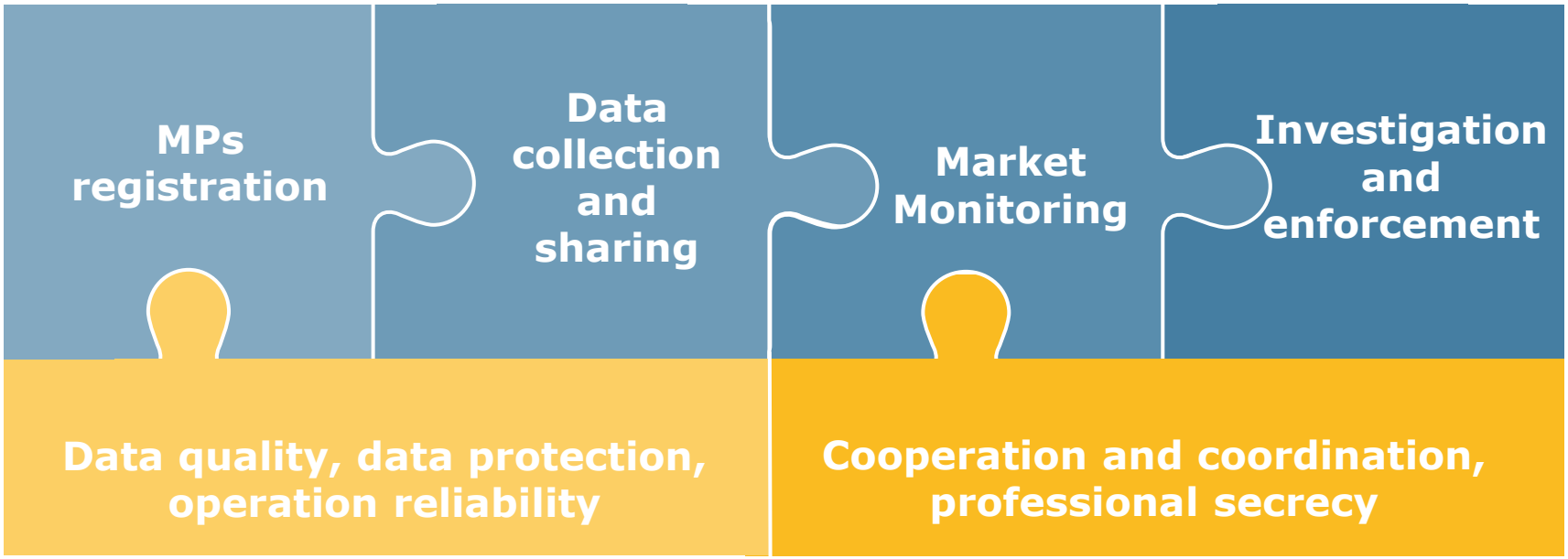
Energy Union - Winter Package?

# REMIT is a comprehensive regulation that encompasses several interconnected pieces

**Two main goals:**

| | |
|---|---|
| Integrity | • Explicit prohibitions of abusive practices<br>• Art. 2, 3, 5 |
| Transparency | • Obligations for Market Participants to disclose inside information<br>• Art. 4 |

**Promoted through the combination of different interrelated pieces:**



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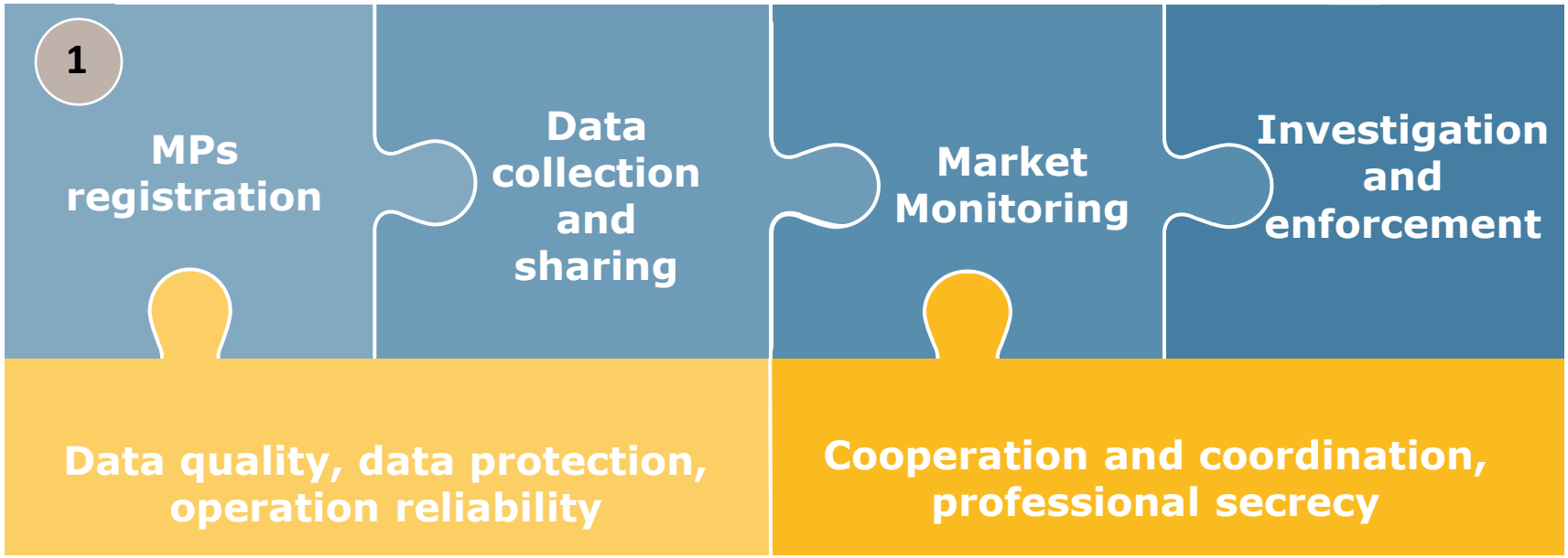
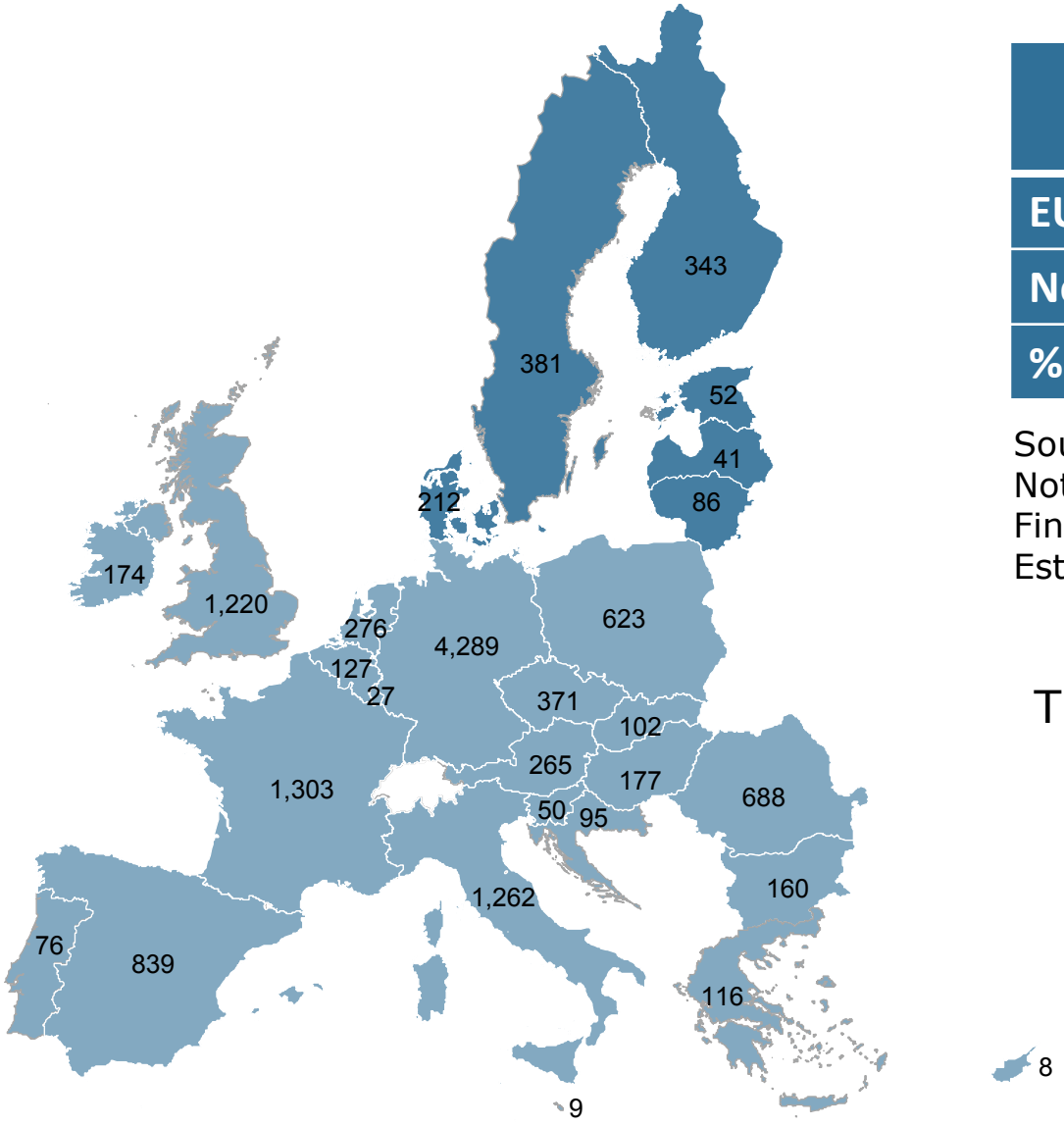
# 1 – Registration of Market participants



# The Nordic area concentrates around 8.3% of the number of registered MPs in the EU




| | Number of registered MP |
|---|---|
| EU 28 | 13,372 |
| Nordic area | 1,115 |
| % Nordic | 8.3% |

Source: CEREMP - ACER (14/11/2018).
Note: Nordic area including: Sweden, Finland, Denmark, Latvia, Lithuania and Estonia.

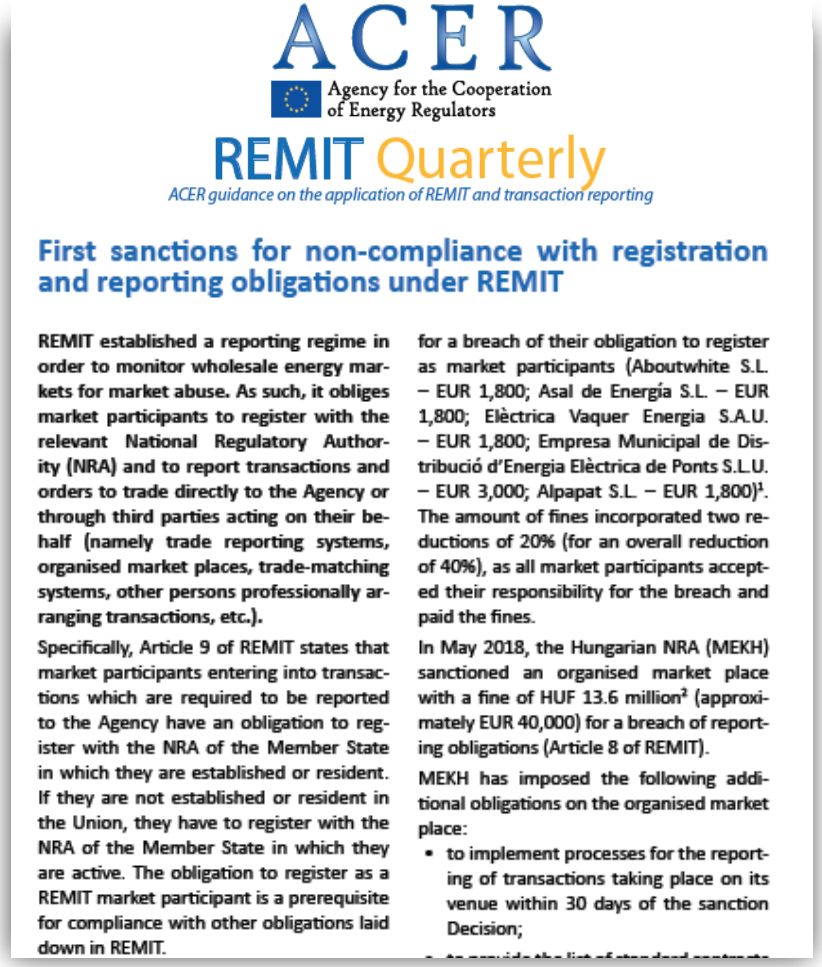
The full list of MPs registered is made available by ACER:

https://www.acer-remit.eu/portal/european-register

# Registration is not a one-off event. Updates on the registration may be necessary.

## Important notes:

- ✓ NRAs are recurrently scrutinising potential gaps in the registration.
- ✓ Any change on the information provided has to be updated in the national registry – Article 9 (5) of REMIT, namely:
  - ❑ Changes in the corporate structure;
  - ❑ Changes in the place of disclosure of inside information;
  - ❑ (…)
- ✓ Brexit – Will impact the registration process.



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REMIT Quarterly

*ACER guidance on the application of REMIT and transaction reporting*

### First sanctions for non-compliance with registration and reporting obligations under REMIT

**REMIT established a reporting regime in order to monitor wholesale energy markets for market abuse. As such, it obliges market participants to register with the relevant National Regulatory Authority (NRA) and to report transactions and orders to trade directly to the Agency or through third parties acting on their behalf (namely trade reporting systems, organised market places, trade-matching systems, other persons professionally arranging transactions, etc.).**

Specifically, Article 9 of REMIT states that market participants entering into transactions which are required to be reported to the Agency have an obligation to register with the NRA of the Member State in which they are established or resident. If they are not established or resident in the Union, they have to register with the NRA of the Member State in which they are active. The obligation to register as a REMIT market participant is a prerequisite for compliance with other obligations laid down in REMIT.

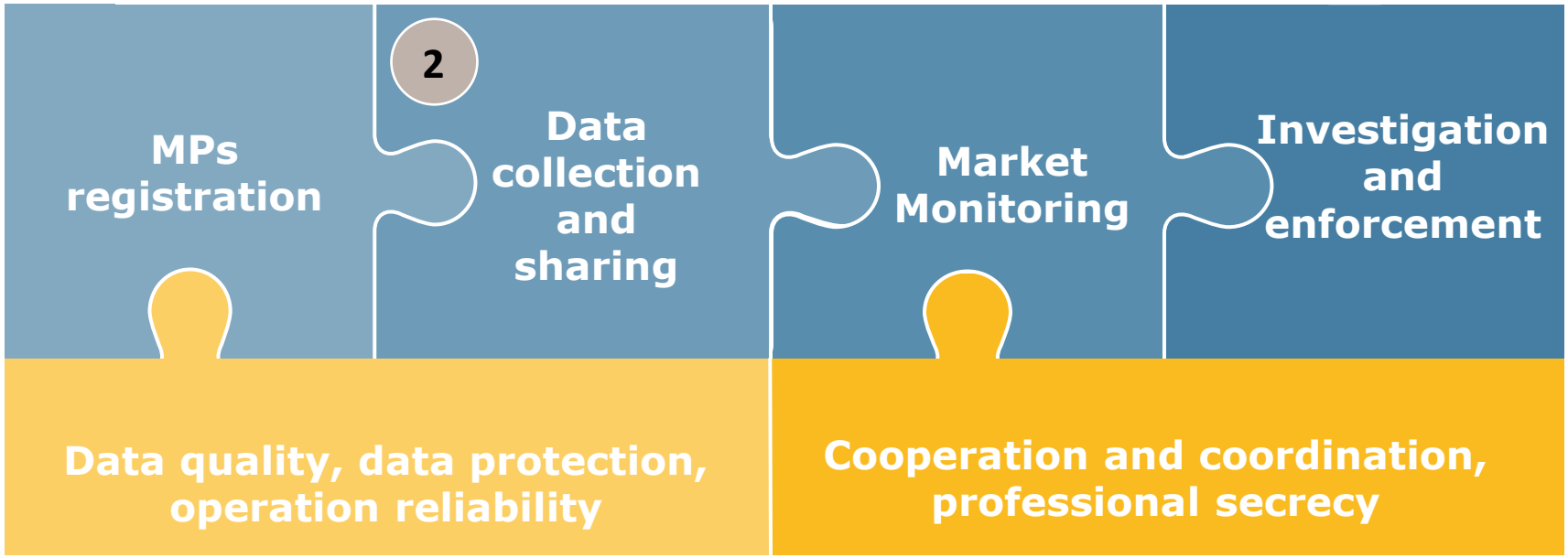
for a breach of their obligation to register as market participants (Aboutwhite S.L. – EUR 1,800; Asal de Energía S.L. – EUR 1,800; Elèctrica Vaquer Energia S.A.U. – EUR 1,800; Empresa Municipal de Distribució d'Energia Elèctrica de Ponts S.L.U. – EUR 3,000; Alpapat S.L. – EUR 1,800)[1]. The amount of fines incorporated two reductions of 20% (for an overall reduction of 40%), as all market participants accepted their responsibility for the breach and paid the fines.

In May 2018, the Hungarian NRA (MEKH) sanctioned an organised market place with a fine of HUF 13.6 million[2] (approximately EUR 40,000) for a breach of reporting obligations (Article 8 of REMIT).

MEKH has imposed the following additional obligations on the organised market place:

- to implement processes for the reporting of transactions taking place on its venue within 30 days of the sanction Decision;

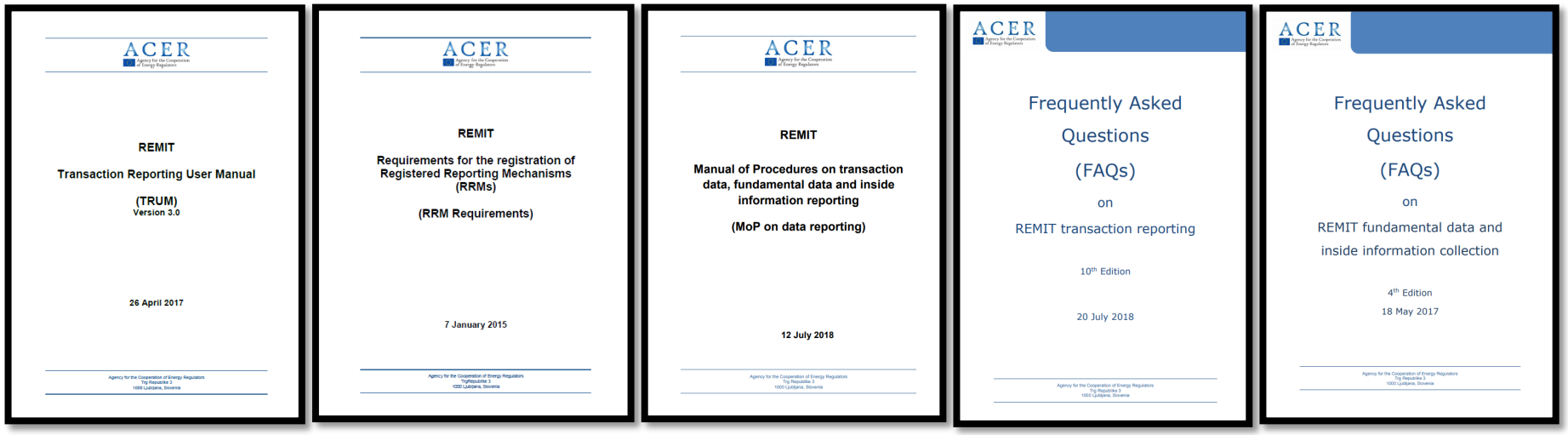
# 2 – Data collection and sharing



# ACER has been publishing extensive guidance on data collection

**ACER has been actively promoting clarity to reporting parties:**

- ✓ TRUM – Explains the details of the reportable information.
- ✓ MoP on data reporting – Explains the procedures, standards and electronic formats for transaction reporting, fundamental data reporting and the provision of disclosed inside information through web feeds.
- ✓ Requirements for RRMs – Establishes the technical and organisational requirements to be fulfilled by reporting entities.
- ✓ FAQs – Answers the most recurrent questions on the reporting.




Note: MoP stands for Manual of Procedures; RRMs stands for Registered Reporting Mechanisms.

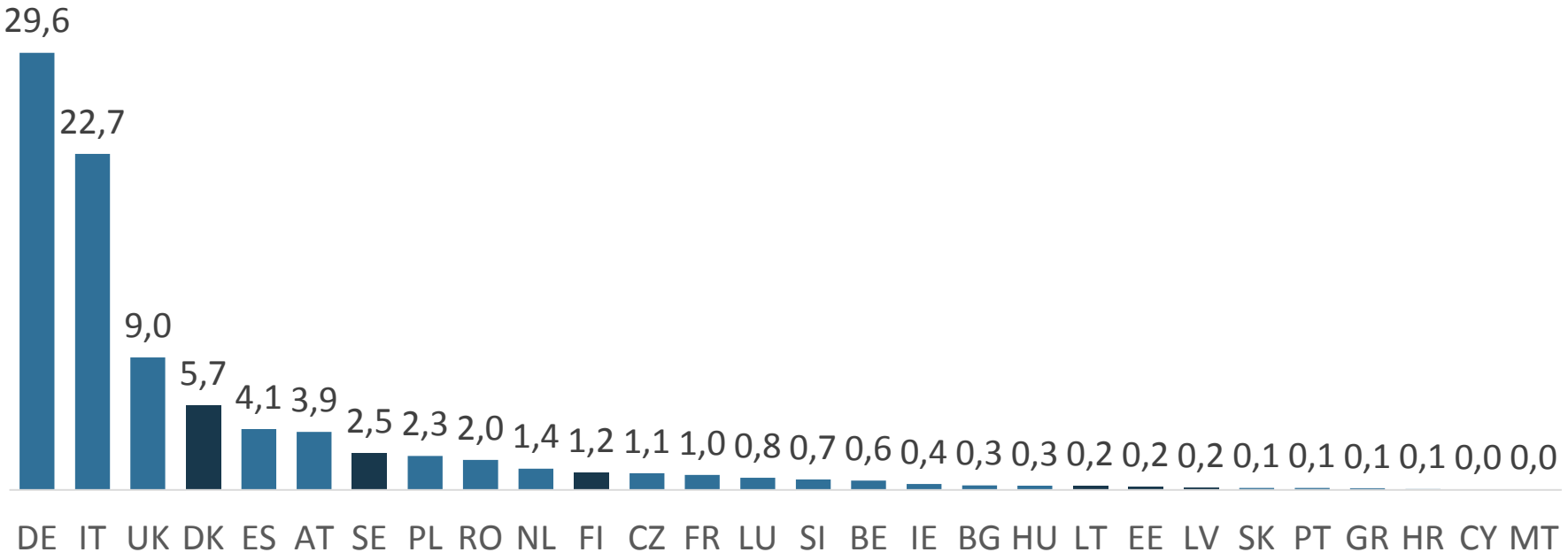
# ACER is receiving on average more than 1.8 million data records per day

| Type of data | Number of contracts (millions) | Number of orders (millions) | Number of records (millions) |
|---|---|---|---|
| **OMP - Standard** | 85.9 | 567.9 | 653.8 |
| **Bilateral** | 8.5 | 0 | 8.5 |
| Standard* | 8.2 | 0 | 8.2 |
| Non-Standard | 0.2 | 0 | 0.2 |
| **TOTAL (12 months)** | **94.4** | **567.9** | **662.3** |
| **Daily Average** | 0.2 | 1.6 | 1.8 |

Source: ARIS - ACER.
Note: Includes natural gas and electricity wholesale contracts from 1 August 2017 until 31 July 2018 (12 months).
* Includes also executions of non-standard contracts, where price and quantity are defined.

# Nordic area MP's represent around 11% of the transactions of standard contracts

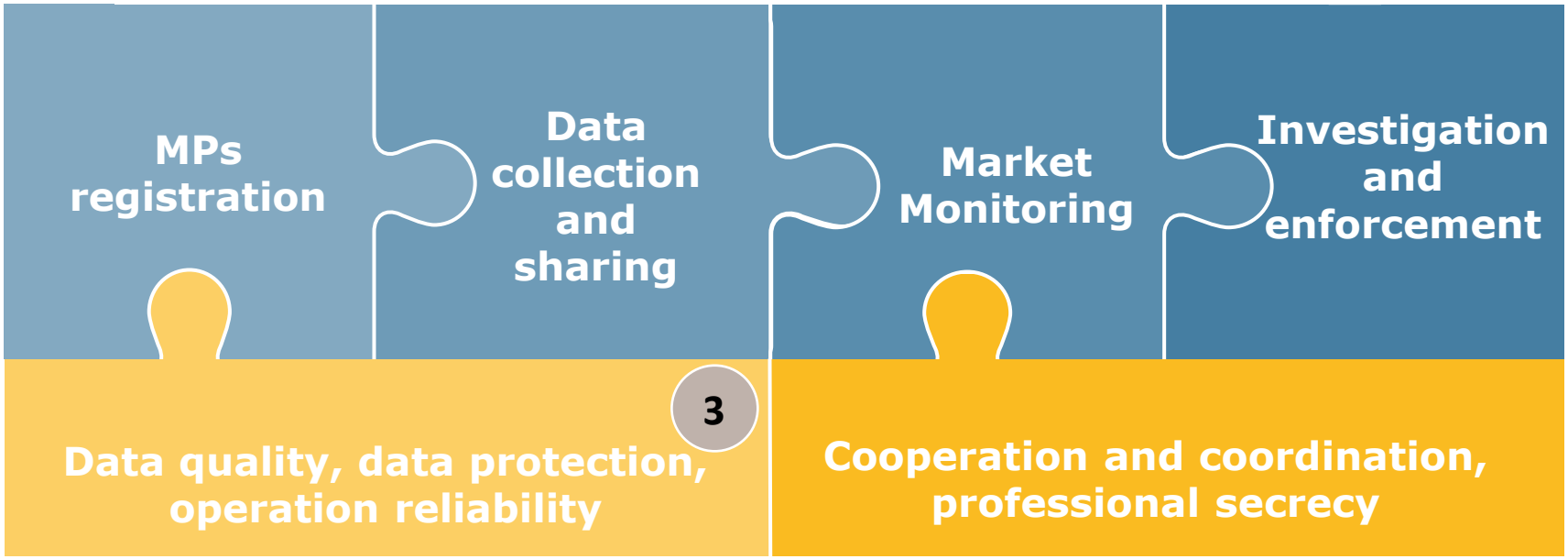
## Number of standard contracts by country of registration of the MP (Million – 01/08/2017 to 31/07/2018)




Source: ARIS - ACER.

Note: Includes natural gas and electricity wholesale contracts from 1 August 2017 until 31 July 2018 (12 months). Nordic area including Sweden, Finland, Denmark, Latvia, Lithuania and Estonia.

# 3 – Data quality, data protection and operational reliability

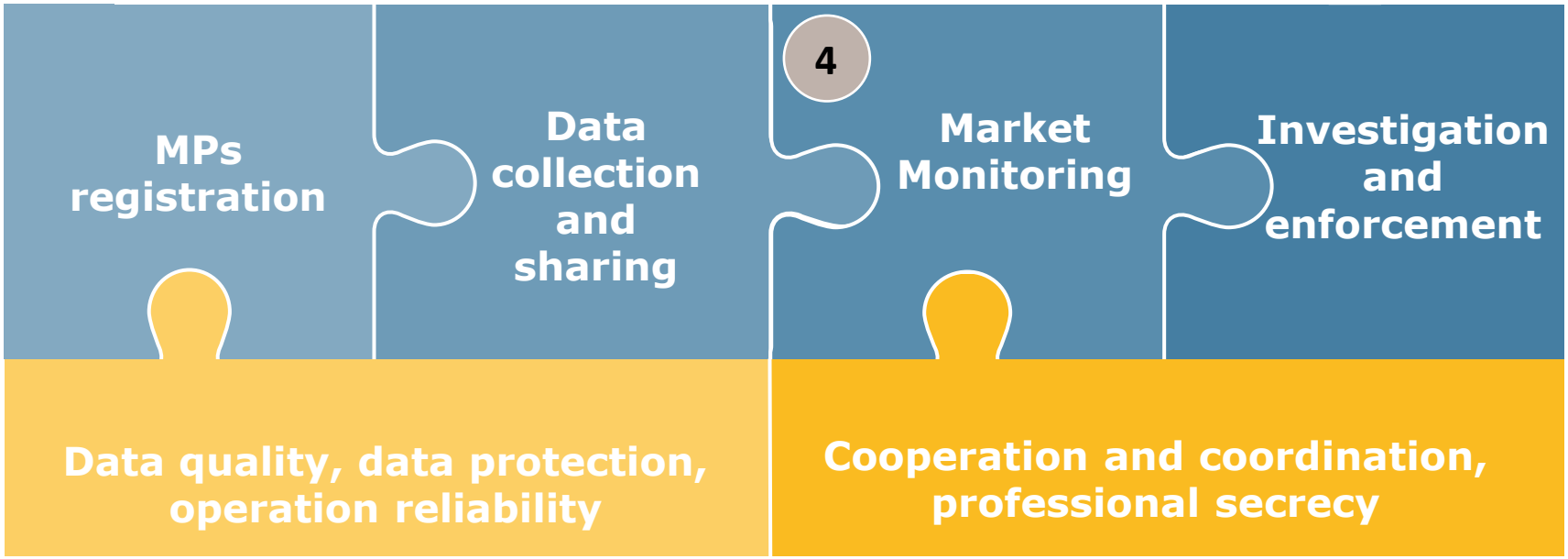


# Data quality improvements are one of the top priorities of the Agency

**Several ongoing activities to ensure a process of continuous improvement:**

- ✓ Validation rules improvements
- ✓ Publications:
  - Second open letter on REMIT data quality
  - Open letter on inside information disclosure and the use of inside information platforms
  - List of LNG facilities and LSOs operational in 2016, 2017, 2018 on the REMIT Portal
  - Continued updates of Q&As and FAQs
- ✓ Regular meetings:
  - Registered Reporting Mechanisms, Organised Market Places and
  - ENTSOs
  - Associations of Energy Market Participants
  - NRAs
- ✓ Workshop on the public consultation on ARIS electronic formats

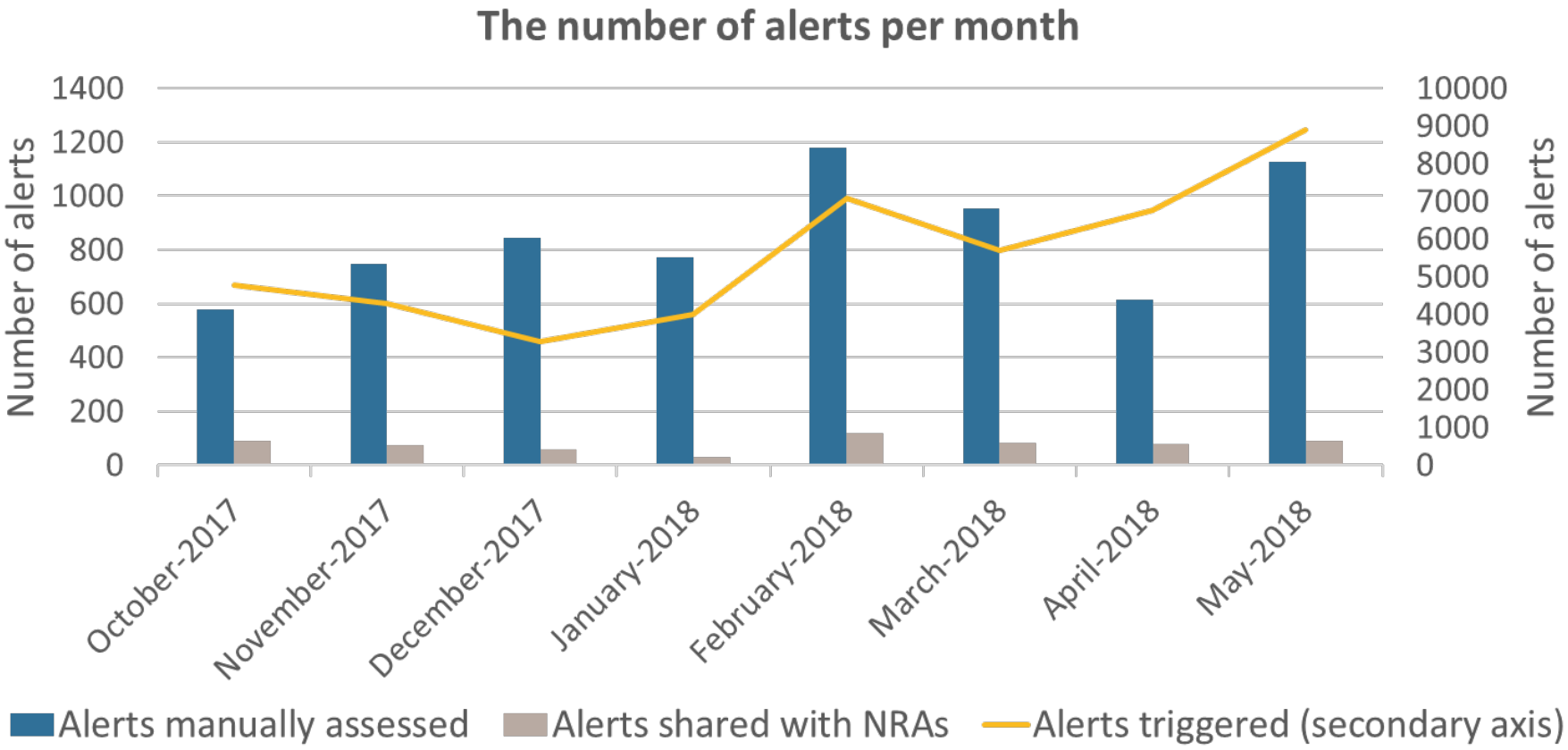
# 4 – Market Monitoring



# ACER is screening on a daily basis the energy markets across Europe since 2017

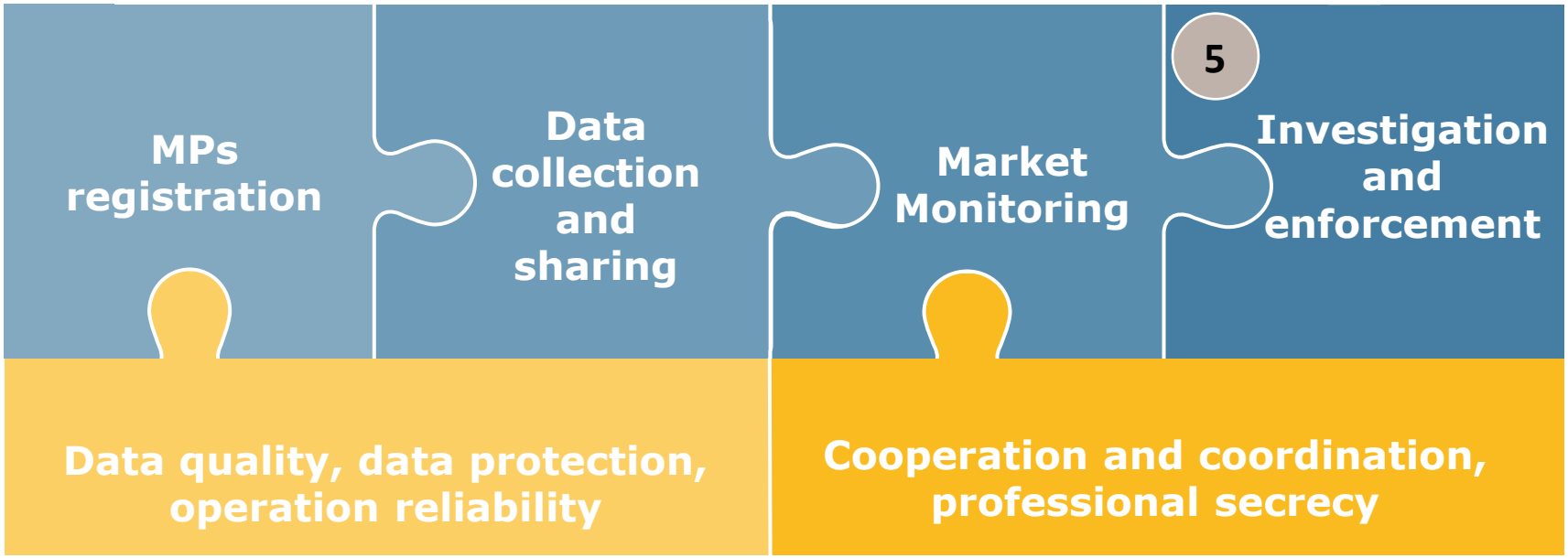
- ✓ ACER surveillance staff is in a unique position to monitor:
  - Cross-border and cross venue trading activity
  - EU wide trading activity of individual market participants
- ✓ Routines for screening are in place:
  - Automated alerts – around 5 000/month based on the current alerts
  - Prioritisation criteria for alert's manual review
  - Manual assessment – around 900/month alerts manually assessed per month on average
  - Referrals to NRAs – around 75/month manually assessed alerts per month
  - Preliminary assessments
- ✓ ACER staff is continuously striving to improve its surveillance methodology
  - New alerts added to the system
  - Refinements on existing alerts
  - New methodologies to increase efficiency in the manual screening
- ✓ The issue of lack of resources has not been properly addressed yet:
  - 6 analysts for EU wide surveillance
  - Business continuity at stake due to insufficient budget

# ACER is reporting suspicious behaviour to NRAs that have opened cases on it




Source: ARIS - ACER.

# 5 – Investigation and Enforcement



# NRAs are actively investigating and acting when potential breaches of REMIT are found

Forsyningstilsynet

Danish Utility Regulator

## The Danish Energy Regulatory Authority reports two Danish energy companies to the Danish State Prosecutor for Serious Economic and International Crime

The Danish Energy Regulatory Authority (DERA) has handed over two cases to the Danish State Prosecutor for Serious Economic and International Crime in order for them to initiate criminal proceedings against the two companies for breaching rules in place to foster open and fair competition on wholesale energy markets for the benefit of final consumers of energy.

DERAs investigation into the behaviour of both market participants support a reasonable suspicion that both companies have engaged in market manipulation by securing the price of one or several wholesale energy products at an artificial level. DERA considers the specific behaviour of both companies to constitute of market manipulation. Engaging in market manipulation is prohibited according to Article 5 of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT).

Both cases relate to the behaviour of so called *capacity hoarding* on the Nordic intraday market, Elbas. Acting as a balancing market to support the day-ahead market, Elbas provides market participants with a place to further refine physical positions before final balancing measures are taken by the transmission system operators. In DERAs opinion, the market participants have acquired all available transmission capacity by trading with themselves. This behaviour can have a detrimental impact on market competition.

On the basis of further investigations into the behaviour of the companies, DERA has concluded that there is reasonable suspicion that the two companies have breached the prohibition of market manipulation in Article 5 of REMIT. DERA has consequently handed over the two cases to the Danish State Prosecutor for Serious Economic and International Crime which is the competent authority.

Due to DERAs transfer of the two cases, DERA is unable to provide further information on the cases before the police have completed their investigations.

**Guidance Note on *capacity hoarding***

The transferral of the two cases coincides with the publication of the Agency for the Cooperation of Energy Regulators' (ACER) Guidance Note on capacity hoarding on 22 March 2018. In this Guidance Note, capacity hoarding refers to the act of a market participant acquiring all or a part of the available transmission capacity without using it or without using it effectively.

The Guidance Note seeks to provide more in-depth information on the behaviour of capacity hoarding. By providing greater clarity through Guidance Notes, ACER aims to share its insights on the general framework assessment to be used by regulators in determining whether specific types of behaviour could constitute a breach of REMIT.

DERA has actively contributed to draw attention to the detrimental behaviour of capacity hoarding and expects that the Guidance Note will be a contributing part of the European effort to prevent market manipulation in an area of law with very limited precedent in the EU.

As part of this effort and at the request of, inter alia, DERA, the Nordic electricity exchange, Nord Pool, on 20| February 2018 introduced a mechanism that ensures that transactions performed within the same company are marked on the trading platform. This means that market participants are able to differentiate these trades from other trades on the platform.

To read ACERs Guidance Note on capacity hoarding: ACER_GN

To read more on REMIT at DERAs webpage (in Danish): REMIT

REUTERS

ENERGY OCTOBER 9, 2018 / 11:30 AM / 7 DAYS AGO

## French regulator fines Vitol 5 mln euros for gas market manipulation

Oct 9 (Reuters) –

* French energy market regulator CRE fines Vitol 5 million euros for gas market manipulation

* CRE says fines for engaging in market manipulation on the French southern virtual gas trading point "peg sud" between 1 June 2013 and 31 March 2014.

* It said Vitol would issue multiple sell orders, generally at the beginning of the trading day, when liquidity was low.

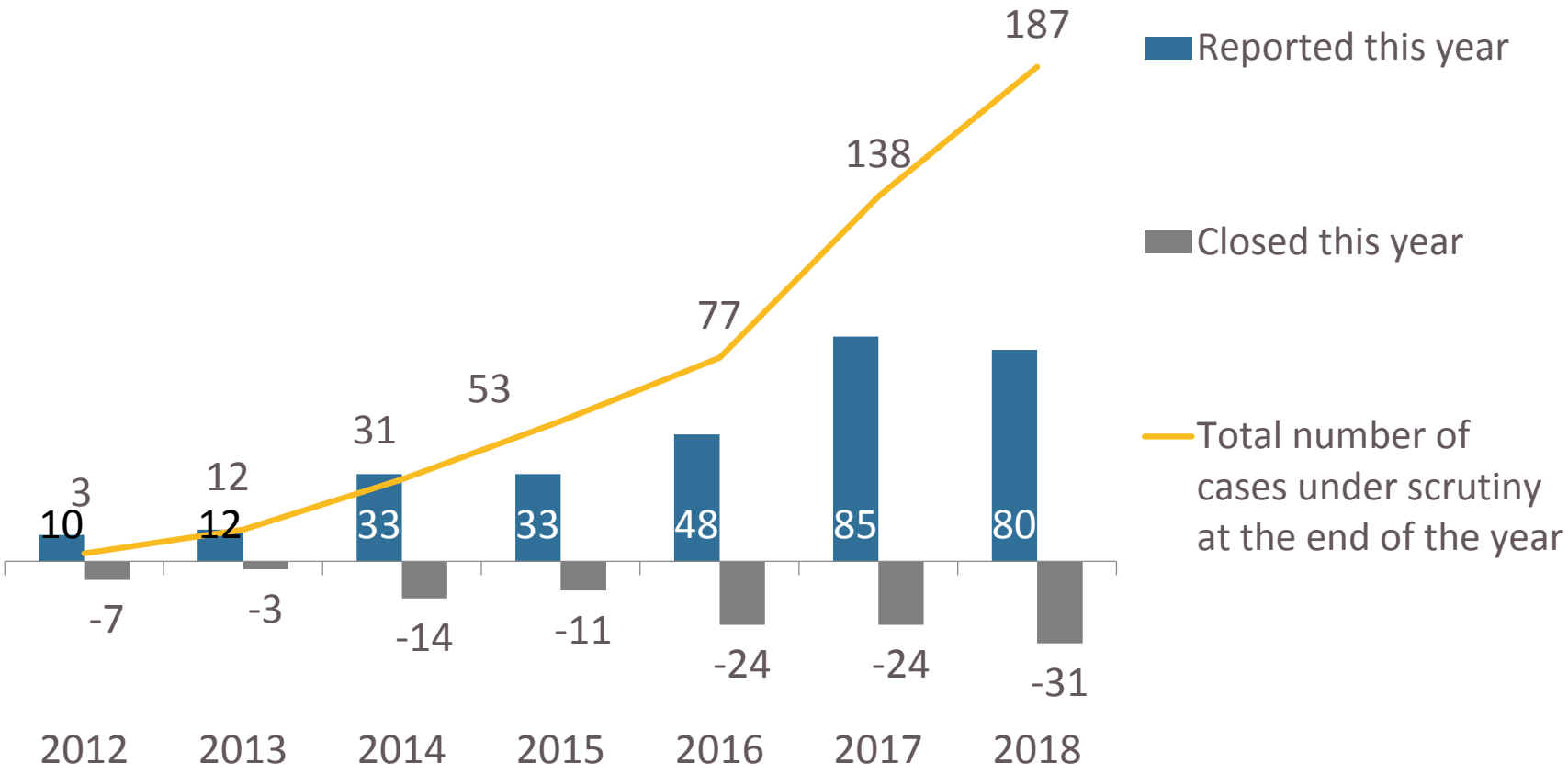
* As the day moves along, Vitol s.a. would issue sell orders at gradually decreasing prices. These sell orders would then decrease after 4 a.m. during the more liquid period of the day.

* Second, once prices had decreased, Vitol s.a. would engage in important purchases.

* CRE said after having proceeded with those purchases, Vitol s.a. would cancel its sell orders to finish the day as a net buyer. (Reporting by Bate Felix, editing by Sybille de La Hamaide)

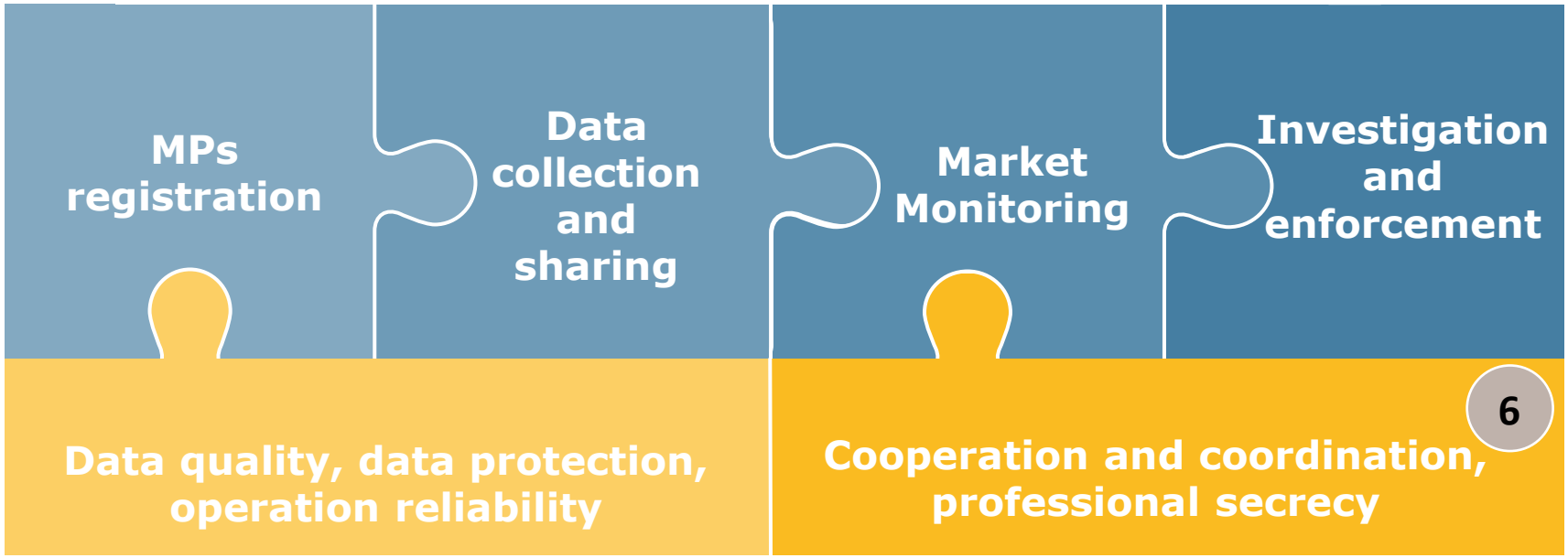
Our Standards: The Thomson Reuters Trust Principles.

# The number of cases under scrutiny has been increasing significantly over the years




*Note*: 2018 - until 23/10/2018. Includes all potential breaches of Articles 3, 4, 5, 8, 9 and 15 of REMIT.
*Source*: CMT - ACER.

# 5 – Cooperation, coordination and professional secrecy



# The Agency has been using several means to ensure coordination and consistency

**The Agency shall aim to ensure that NRAs carry out their tasks under REMIT in a coordinated and consistent way**

- ✓ ACER Guidance and Guidance Notes
- ✓ Coordination meetings with in-depth topical presentations
- ✓ Cross notification obligations
- ✓ Request NRAs any information related to the suspected breach
- ✓ Request NRAs to commence an investigation of the suspected breach, and to take appropriate action to remedy any breach found - decision as regards appropriate action is an NRA responsibility
- ✓ To establish and coordinate an investigatory group

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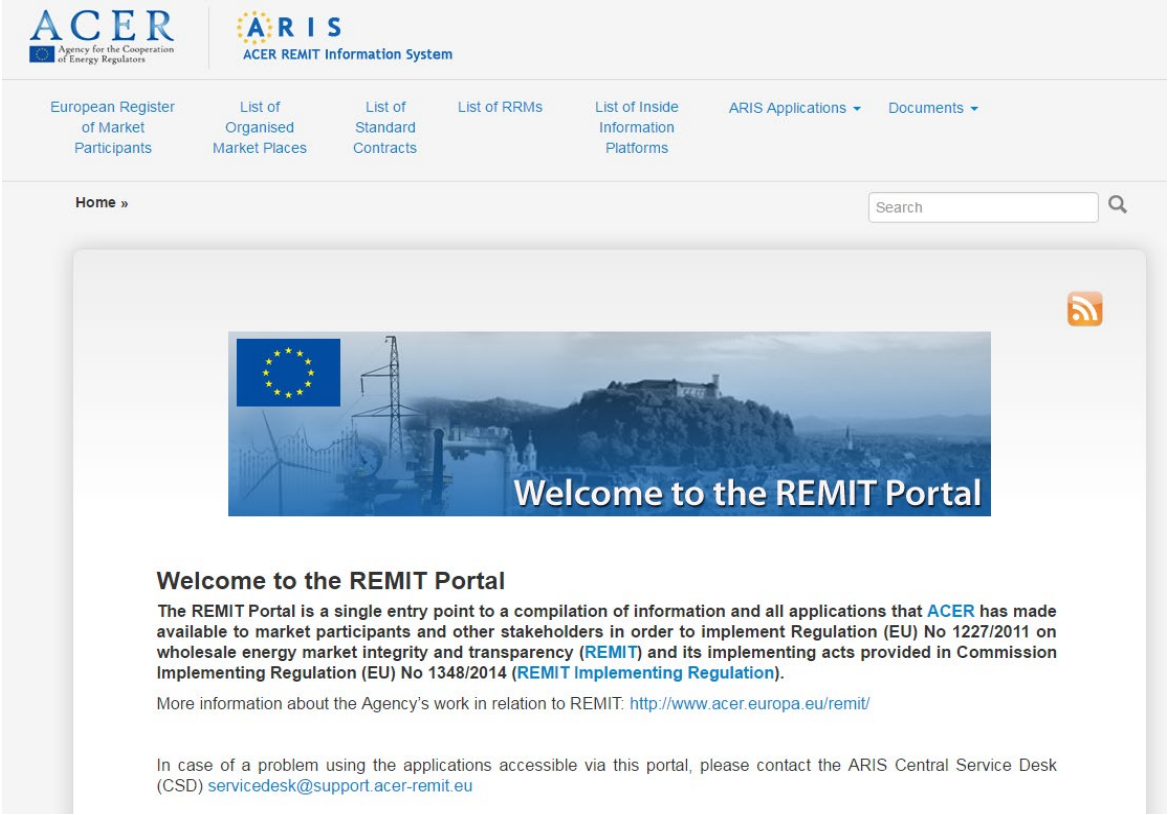
# Final remarks

- ✓ **MPs should actively update the registration** every time there are changes to the status of the MP.
- ✓ **Reporting obligations are being enforced by NRAs:** Completeness of data is critical for an adequate monitoring.
- ✓ **Data quality is a key priority for the Agency** and several steps are being taken with several stakeholders to address the most priority issues.
- ✓ **The Agency is actively monitoring** wholesale energy markets across Europe and disseminating information about suspicious behaviour to the relevant NRAs.
- ✓ **NRAs are conducting several investigations**, some of which are reaching their final steps.
- ✓ **Strong cooperation mechanisms are in place** between the Agency and the Nordic NRAs on market abuse topics since the start of REMIT. Cooperation is also regular among NRAs in the Nordic area.

# Final remarks

Do you have any suspicion on a breach of REMIT?

You can notify the Agency and the relevant NRA(s) through the **Notification Platform: https://www.acer-remit.eu/np/home**



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# Thank you for your attention!

**www.acer.europa.eu**

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# Cooperation between NRAs on market surveillance and enforcement

## Identified trends and challenges

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Swedish Energy Markets Inspectorate

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# Outline of presentation

1. Nordic / Baltic cooperation
2. The regulation in Norway harmonized with main provisions of REMIT
3. Joint Nordic/Baltic efforts to monitor compliance with the Transparency Regulation
4. Identified trends and challenges

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# Nordic / Baltic cooperation (1)

- Legal background
  - REMIT Article 10
    - NRAs,
    - competent financial authorities of the Member States,
    - national competition authorities,
    - ESMA
    - other relevant authorities
  - REMIT Article 15
    - PPATs
  - REMIT Article 16
    - Union, regional and national level

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# Nordic / Baltic cooperation (2)

- Cooperation between Nordic and Baltic NRAs in general
  - Regular telcos on relevant issues and updates
  - *Ad hoc* meetings and training
  - Sharing of best practices
- Data sharing between NRAs
  - Data sharing agreement
  - Automated UMM message sharing
  - Daily communication
  - Case sharing and exchange of ideas

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# Nordic / Baltic cooperation (3)

- Cooperation with OMPs
  - RoP between parties
  - PPAT responsibilities
  - Communication between market surveillance departments
  - Regular meetings, case sharing

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# Regulation in Norway harmonized with main provisions of REMIT

- Third energy market package not yet implemented in Norwegian law – causing delay for REMIT.
- Harmonized regulations are necessary in integrated power markets
  - New provisions in the Norwegian energy legislation until REMIT is in force
  - Harmonization with REMIT art. 3, 4, 5 and 15
- More equal conditions for *all* physical trading in electricity also in Norway

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# Additional requirements in Norwegian law

- MPs must publish inside information on publicly available platforms
- The Norwegian TSO (Statnett) shall submit data for the balancing market to NVE
- NVE may require PXs to submit orders and transactions to NVE

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# Scope of the provisions in Norwegian law

- Companies/persons regulated within the scope of the Norwegian Energy Act (derivatives and gas outside the scope)

- Covers physical trade in electricity:
  - Day Ahead Market
  - Intra Day Market
  - Balancing Markets
  - OTC trade – directly or through brokers
  - Consumers > 600 GWh consumption capacity

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# Surveillance and enforcement:

- **NVE**
  - can request any information necessary to ensure compliance
  - may publish a decision establishing an infringement or order a certain behavior to stop
  - has the possibility to impose administrative fines
  - Infringements are  also subject to criminal sanctions, so a case may be sent to the prosecutor if we detect possible serious breaches
- Customized system for market surveillance and investigation
  - We collect both publicly available data and other information like orders and transactions
- Part of common nordic UMM screening
- Participates in Nordic/Baltic cooperation
- Cooperation with Financial Supervisory Authority of Norway and the Norwegian Competition Authority

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# Joint Nordic/Baltic efforts to monitor compliance with the Transparency Regulation

# Legal background for the market surveillance

- Commission Regulation (EU) No 543/2013
  - Article 7 - Consumption units
  - Article 10 - Transmission infrastructure
  - Article 15 - Production units

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# Monitoring process

- A script reads all messages in NordPool where any Nordic/Baltic member state is involved
- The criteria for selection are:
  - All nuclear, all cancelled & all market information
  - Reported late (60 minutes)
- The selected messages are either deemed OK or are controlled further at the affected NRA.

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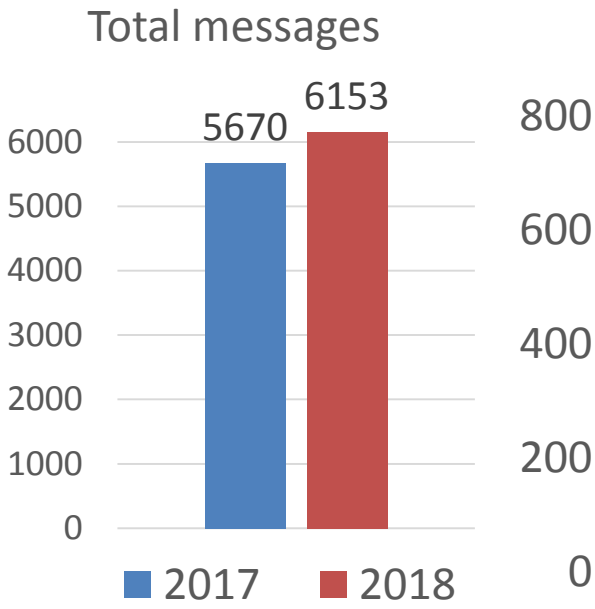
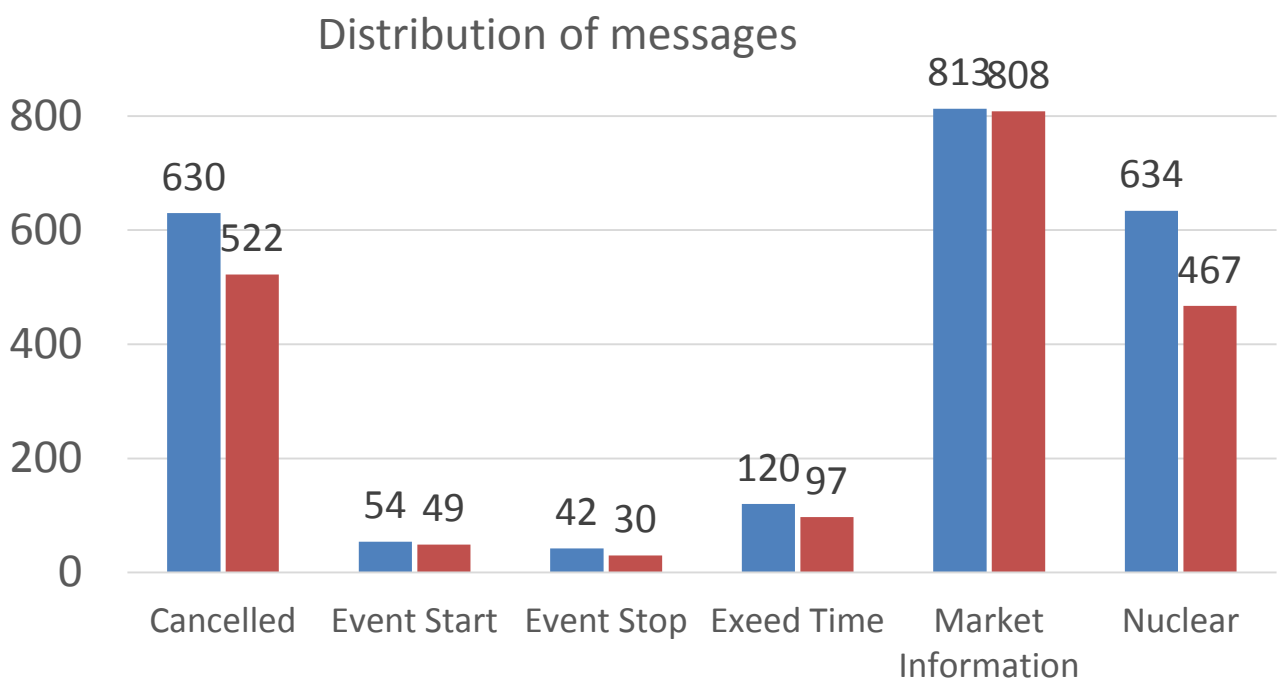
# Controlled 2017-2018

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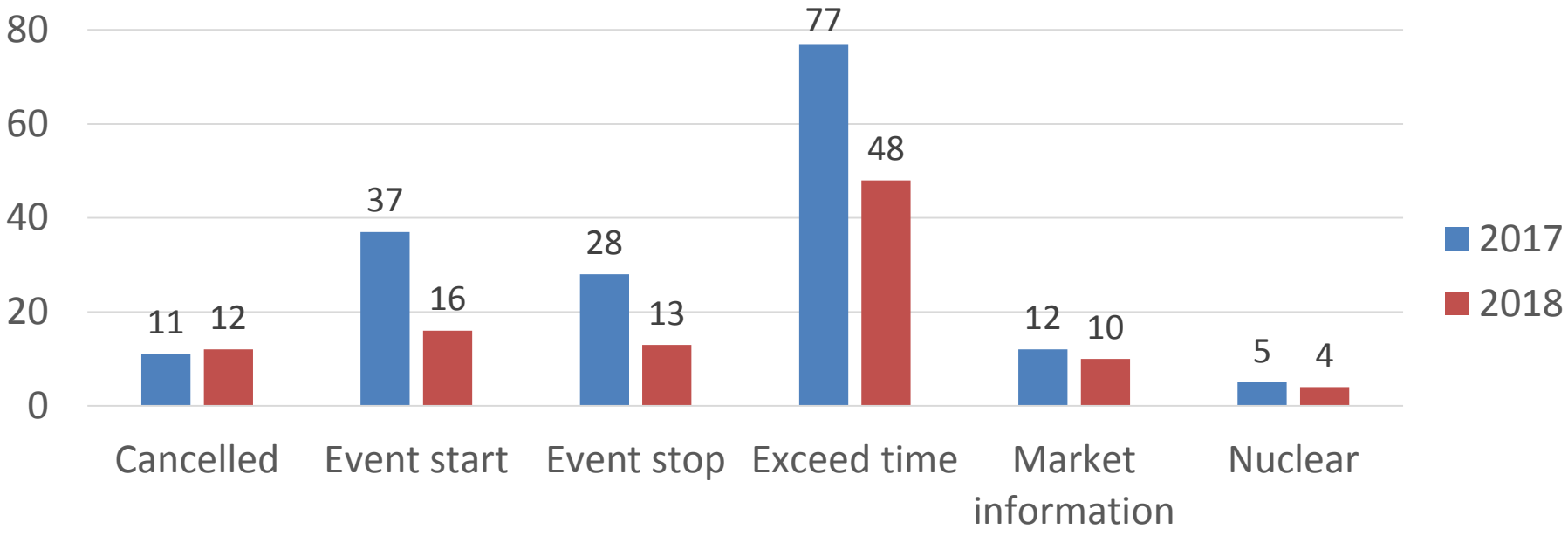
# Results 2017-2018

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# Cooperation between NRA and other national authorities
# DUR's practice as an example (1)

DUR's cooperation with other national authorities

- complements DUR's cooperation with other NRA and ACER

- is based on
  - the competences of DUR and other national authorities as part of the implementation of REMIT and afiliated legal instruments,
  - specific needs,
  - whether obligations exist as to finalisation of cooperation agreements
  - ressources

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# Cooperation between NRA and other national authorities
## DUR's practice as an example (2)

- **Competition and Consumer Authority:**
  - Regular meetings at management and case handler level as well as ad hoc cooperation as part of implementation of REMIT and 3rd Energy Package
- **State Prosecutor on Serious Serious Economic and International Crime**
  - ad hoc cooperation
- **Financial Supervisory Authority**
  - ad hoc cooperation

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# Identified trends and challenges (1)

- The need for market participants to be aware of the **REMIT** implication of market coupling between bidding zones
  - Inside information in one bidding zone does also affect neighbouring bidding zones, if available transmission capacity
  - Market manipulation almost never affects only 1 bidding zone
  - Puzzle to identify area of effect of any trade, both for market participants,  exchanges and regulators

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# Identified trends and challenges (2)

- The wish from market particpants to receive clear guidance from ACER and NRAs in order to ensure compliance
  - On the one hand

- Limited REMIT practice as well as the need to assess each case on its own merits.
  - On the other

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# Thank you for your attention

Questions

?

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# New trading patterns and challenges

22 November 2018

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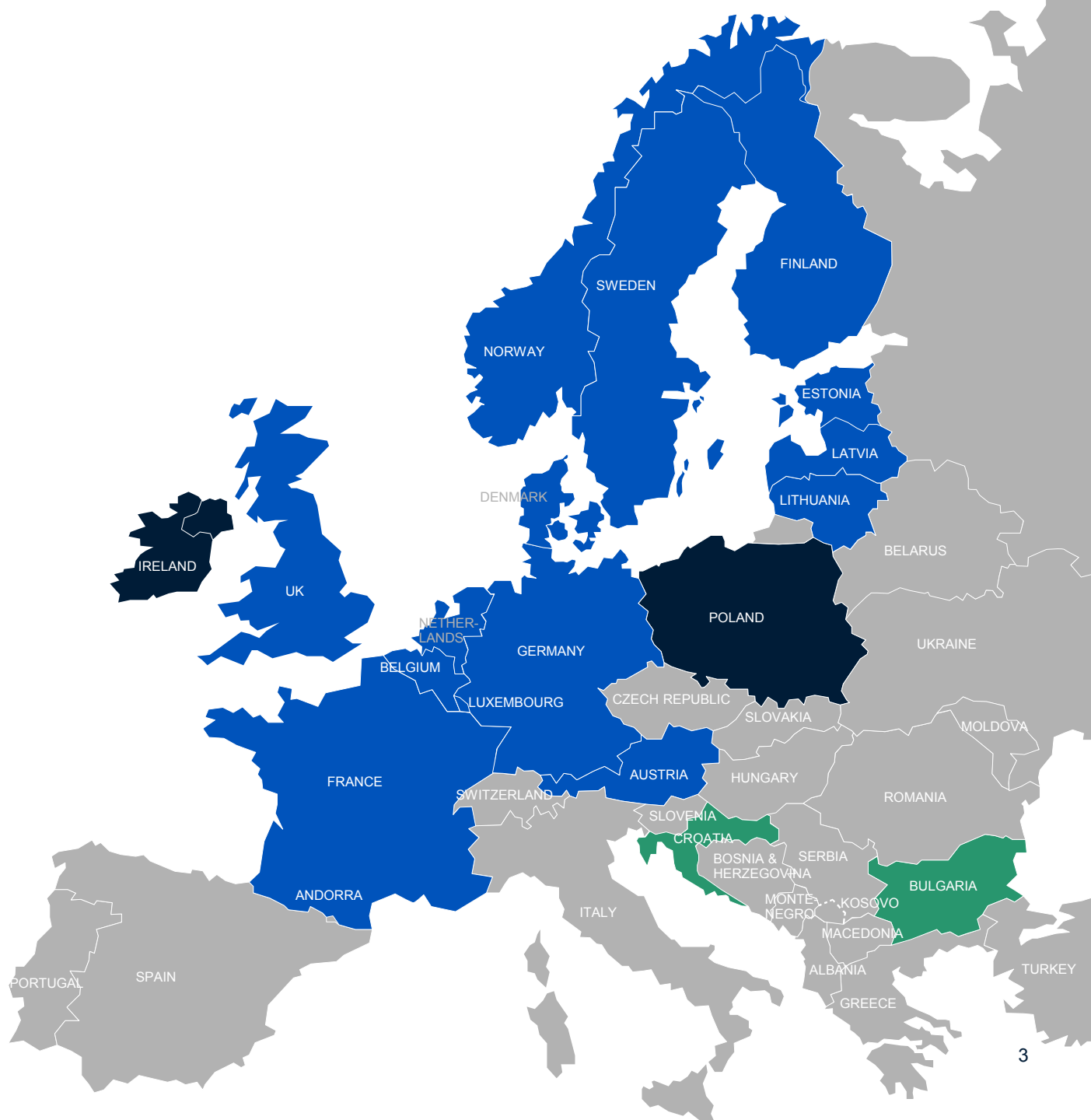
# Introduction

# About Nord Pool

**Nominated Electricity Market Operator in 14 countries**

**Operates day-ahead markets in the Nordics, Baltics and the UK**

**Operates intraday markets in 13 countries**

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# About Market Surveillance

Market Surveillance is responsible for fulfilling Nord Pool's obligations according to REMIT Article 15

Our goals towards market participants:

- Ensure continued trust in price formation
- Ensure consistent approach to market surveillance
- Ensure safe and efficient communication:
  market – MS – regulators

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# New trading patterns and challenges

From 12th June Nord Pool members can trade in XBID – cross-border continuous intraday market:

- Cross-border capacities available to the whole market
- Shared liquidity offers opportunities but can also create challenges for monitoring
- Algorithmic trading applied at a large scale

XBID

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# Capacity hoarding

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# Capacity hoarding: relevant issue in power markets

In **day-ahead markets** bottlenecks between zones generate “congestion rent”

In **continuous markets** – no congestion rent, therefore transmission is free, even if a line gets congested

Market surveillance and regulatory authorities need to monitor that this benefit is not taken advantage of through market manipulation – monitoring for capacity hoarding

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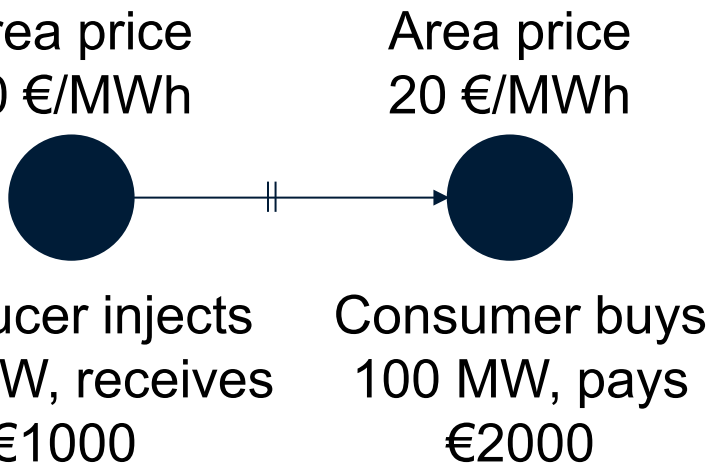
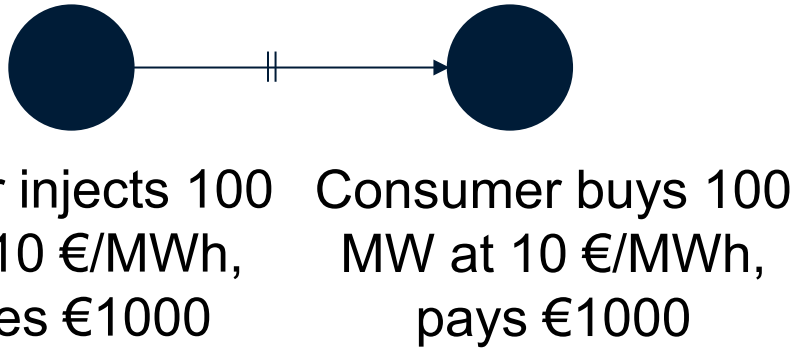
Day-ahead market




Continuous market



# What is capacity hoarding?

ACER defines capacity hoarding in intraday electricity markets as:

- the acquisition of all or part of the available transmission capacity
  - without using it or without using it effectively

Capacity hoarding may be market manipulation if it sends false or misleading signals regarding price

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# Capacity hoarding

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Danish Energy Regulatory Authority

## The Danish Energy Regulatory Authority reports two Danish energy companies to the Danish State Prosecutor for Serious Economic and International Crime

The Danish Energy Regulatory Authority (DERA) has handed over two cases to the Danish State Prosecutor for Serious Economic and International Crime in order for them to initiate criminal proceedings against the two companies for breaching rules in place to foster open and fair competition on wholesale energy markets for the benefit of final consumers of energy.

DERAs investigation into the behaviour of both market participants support a reasonable suspicion that both companies have engaged in market manipulation by securing the price of one or several wholesale energy products at an artificial level. DERA considers the specific behaviour of both companies to constitute of market manipulation. Engaging in market manipulation is prohibited according to Article 5 of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT).

Both cases relate to the behaviour of so called *capacity hoarding* on the Nordic intraday market, Elbas. Acting as a balancing market to support the day-ahead market, Elbas provides market participants with a place to further refine physical positions before final balancing measures are taken by the transmission system operators. In DERAs opinion, the market participants have acquired all available transmission capacity by trading with themselves. This behaviour can have a detrimental impact on market competition.

On the basis of further investigations into the behaviour of the companies, DERA has concluded that there is reasonable suspicion that the two companies have breached the prohibition of market manipulation in Article 5 of REMIT. DERA has consequently handed over the two cases to the Danish State Prosecutor for Serious Economic and International Crime which is the competent authority.

Due to DERAs transfer of the two cases, DERA is unable to provide further information on the cases before the police have completed their investigations.

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# How is Nord Pool addressing capacity hoarding?

With more than 20 bidding areas, Nord Pool's intraday market may be exposed to market manipulation through capacity hoarding. We therefore address capacity hoarding in a number of different ways:

- Facilitation of the creation of a **REMIT Best Practice** document adressing general compliance with REMIT
- Dialogue with market participants through **seminars/workshops**
- Dialogue with individual **market participants**
- High focus from market surveillance including **automated alerts**
- Dialogue with **authorities**
- Internal transactions are **marked** in our trading system

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# Internal cross-border trades

- When making cross border internal transactions, there should be a legitimate reason behind. Such reasons may include:
  - Handling of imbalance risk or
  - cover a power outage in one area with production in another area
  - NB: Case-by-case assessment required!

- Such reasons presuppose a physical position in the market – what does this mean for participants without physical assets?

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# Market surveillance under NEMO competition

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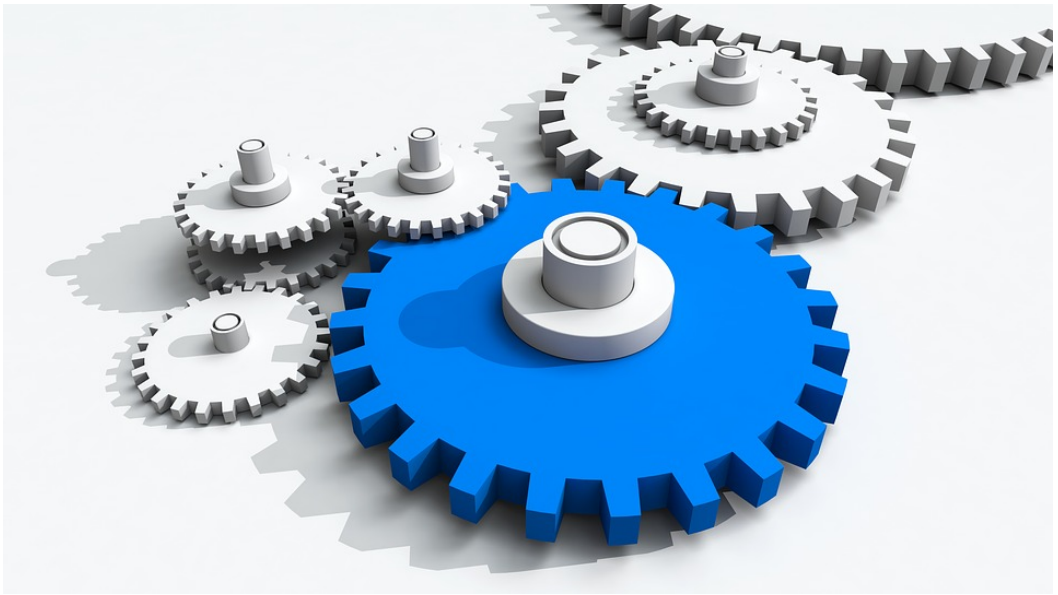
# Market Surveillance at Nord Pool

**Market surveillance is a challenge…**

- Cross-market interactions
- Europe-wide trading
- Net positions
- Regulatory constraints
- Trading strategies



**Position of market surveillance at Nord Pool**

- Single physical trading power exchange in Nordics
- UMM Platform service provider
- Close cooperation of cross-market surveillances
- Continuous dialogue with market participants and NRAs
- Expertise of market fundamentals

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# NEMO competition

- Guideline on CACM opened the possibility for the competition between nominated electricity market operators
- **Expectations:** Improving the service offering of PXs
- **Reality:** Not all functions of market operators are equally suited for competition*
- Our opinion: Market surveillance is a function not suited for competition

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* A view shared by market operators, regulators, TSOs

# NEMO competition

- Challenges that can be encountered by market surveillances in the multi-NEMO setup:
  - Fractured picture of trading – limited overview of trading pattern
  - Reconsideration of resources – will all NEMOs have the same level of market surveillance?
  - Cooperation among power exchanges and NRAs – competition implications for the interaction between the organizations

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# Potential solution: split between commercial and non-commercial functions

Nord Pool follows a legal split to separate the commercial and market coupling functions:

- Market surveillance independent from commercial activities
- Fostering the interaction with regulators
- Keeping close distance to the markets

Change in regulation is needed to ensure consistent approach over Europe

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# Algorithmic trading

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# Algorithmic trading

- Observations
  - Algorithmic/automated trading solutions are becoming increasingly popular amongst our market participants
  - Amount of orders, order updates, modifications and deletions has increased significantly since XBID
- What does Market Surveillance do?
  - Existing alarms cope well with the growing data volumes
  - Automation of checks that were previously done manually
  - Development of new alarms that focus on order-based market manipulation
  - Discussion with market participants on a compliance regime for algorithmic trading

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# Thank You!

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PARTNERS

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# Panel debate

Experiences from REMIT implementation and the interplay between changes in market design, integrity and transparency

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# Implementation of REMIT and Current Status

- We are now 7 years into REMIT implementation. Have the “results” we have seen this far, and the journey to get here, been as you expected?
- In this region (the Nordics), one of the most discussed topics is the “thresholdless” definition of inside information in REMIT. Do you see the same issue being discussed elsewhere? Which other topics are most frequent in your context?

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# Interaction between REMIT and Market Design

- We're (slowly) moving into a setting where multiple NEMOs can be present in the same market area or bidding zone. What implications will this have for market surveillance?
- What are the potential consequences of flow based market coupling in terms of transparency and participant behaviour?
- Are there any conclusions to be drawn from the introduction of XBID with regards to market surveillance?

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# Future of Market Surveillance

- What changes do you foresee in the market/trading landscape that you think will have an impact on the application of REMIT and market surveillance?
- What will an expected increase of algo trading bring?
- Many people ask if we will ever see market manipulations in Europe of the same dignity as some of the largest cases investigated and sanctioned by FERC in the US. What is your view on that?

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