

Strelia Energy Newsflash

May 2022

REPowerEU and the Energy Market Design – What are the plans of the EU Commission?

1. Introduction

On 18 May 2022, the EU Commission presented a plan to reduce dependence on Russian fossil fuels and fast forward the green transition (the [REPowerEU Plan](#)). On the same date, the Commission also presented a number of (i) short-term intervention measures to mitigate the risks for customers facing high energy prices and possible disruptions from Russia and (ii) long-term improvements to the energy market design (the [Energy Market Design Plan](#)).

The REPowerEU Plan contains approximately twenty documents (communications, recommendations, proposed amendments to directives, proposed amendments to regulations, Q&As, strategy documents and factsheets). The plan setting out short-term emergency measures and options for long-term improvements of the energy market design contains mainly a communication which builds on the [first REPowerEU communication](#) which was published on 8 March 2020.

In this Newsflash, we set out the background of both plans (section 2) before commenting on the main proposed legal changes contained in the REPowerEU Plan (section 3) and the Energy Market Design Plan (section 4).

2. Background on the REPowerEU Plan and the Energy Market Design Plan

On 8 March 2022, the Commission proposed the outline of a plan to make Europe independent from Russian fossil fuels well before 2030, in light of Russia's invasion of Ukraine, and presented additional guidance for Member States to shield businesses and households from high prices (the first REPowerEU communication).

At the European Council on 24-25 March 2022, EU leaders agreed on this objective and asked the Commission (i) to present the detailed REPowerEU Plan and (ii) to submit proposals that address the problem of excessive electricity prices while preserving the integrity of the Single Market, maintaining incentives for the green transition, preserving the security of supply and avoiding disproportionate budgetary costs.

The recent gas supply interruptions to Bulgaria and Poland demonstrate the urgency to address all these issues.

3. The REPowerEU Plan

Given the numerous measures and actions proposed by the Commission, this Newsflash only outlines a selection of the main legal amendments and novelties provided by the REPowerEU Plan as part of the Commission's solutions to reduce dependence on Russian fossil fuels and fast forward the green transition.

a. Targeted amendments proposal to the RRF Regulation

Following the COVID-19 crisis, the Recovery and Resilience Facility (RRF) Regulation¹ was established as one

¹ Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility, OJ L

of the key instruments of the EU's future-oriented growth strategy. In order for Member States to benefit from grants and loans provided by the RRF, they have to submit national recovery and resilience plans (RRPs) where they lay down the reforms and public investment projects they intend to implement with the support of the RRF.

The REPowerEU Plan supplements the actions taken with respect to energy security of supply and storage by a set of measures to (i) save energy, (ii) diversify gas supplies, and (iii) accelerate the EU clean energy transition. These three major EU priorities require a combination of investments and reforms. RRPs are thus well positioned and strategic tools to achieve the REPowerEU objectives. The Commission proposes in this respect to make targeted [amendments](#) to the RRF Regulation to integrate dedicated REPowerEU chapters in Member States' existing RRPs, in addition to the existing reforms and investments which are already in the RRPs.

Among the proposed amendments, the Commission suggests:

- Allocation of additional funding from the auctioning of allowances of the Emissions Trading System (ETS), in a limited amount.
- Member States can benefit from a higher flexibility to transfer resources allocated to them both under the Common Provisions Regulation² and the Regulation on CAP strategic plans.³
- If part of the remaining EUR 225 billion of loans under the RRF is not requested by the Member States currently entitled to them within 30 days after the entry into force of the amended RRF Regulation, these resources will be made available to other Member States.
- Possibility for Member States to transfer up to 12,5% of their allocation under the cohesion policy to the RRF by adding a 7,5% transfer possibility for REPowerEU objectives based on demonstrable needs and provided that Member States have used the already available 5% transfer possibility. Such a transfer possibility is justified by the urgent timeline and nature of some the investments needed in the energy sector.
- Possibility for Member States to transfer up to 12,5% of their allocation under the European Agricultural Fund for Rural Development to the RRF.

b. Targeted amendments proposal to the Renewable Energy Directive

The EU's independence from third countries requires energy efficiency and renewable energy deployment. These two targets will reduce CO₂ emissions, our dependency on imported fossil fuels, and provide affordable energy prices.

In the light of the need to accelerate energy efficiency and the deployment of renewable energy, the Commission thus proposes to [amend](#) the Renewable Energy Directive,⁴ as well as the Directive on the energy performance of buildings,⁵ and the Directive on energy efficiency.⁶

Among the proposed amendments, the Commission suggests:

- Increase of the target in the Renewable Energy Directive to 45% by 2030, up from 40% in last year's

57, 18.2.2021, p. 17–75.

² Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy, OJ L 231, 30.6.2021, p. 159–706.

³ Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and (EU) No 1307/2013, OJ L 435, 6.12.2021, p. 1–186.

⁴ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources, OJ L 328, 21.12.2018, p. 82–209.

⁵ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings, OJ L 153, 18.6.2010, p. 13–35.

⁶ Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency, amending Directives 2009/125/EC and 2010/30/EU and repealing Directives 2004/8/EC and 2006/32/EC, OJ L 315, 14.11.2012, p. 1–56.

proposal.

- Recognition of renewable energy as an overriding public interest.
- Dedicated 'go-to' areas for renewables, namely a specific location, whether on land or sea, which has been designated by a Member State as particularly suitable for the installation of plants for the production of energy from renewable sources, other than biomass combustion plants.
- Shortened and simplified permitting processes in areas with lower environmental risks.

c. Recommendations to tackle slow and complex permitting for major renewable projects

Renewable energy projects require in principle a permit which ensures that the projects are safe and secure. However, the complexity, variety and excessive duration of those procedures constitutes a major barrier to the swift necessary deployment of renewable energy. The different permitting times across Member States illustrate that national rules and administrative capacities complicate and slow down permitting.

The Commission thus provides a [Recommendation](#) to tackle slow and complex permitting for major renewable projects. The Recommendation highlights the importance of:

- Faster and shorter procedures, with clearly defined, accelerated and as short as possible deadlines for all the steps required for the granting of permits.
- Facilitating citizen and community participation.
- Improving internal coordination between national, regional and municipal levels regarding the roles and responsibilities of the competent authorities, as well as the applicable legislation, regulations and procedures for the authorisation of renewable energy projects.
- Clear and digitalised procedures.
- Sufficient human resources and skills.
- Better identification and planning of locations for projects with dedicated renewables go-to areas.
- Easier grid connection implementing long-term grid planning and investment consistent with the planned expansion of renewable energy production capacities, taking into account future demand and the objective of climate neutrality.
- Innovative projects which could benefit from regulatory sandboxes that grant targeted exemptions from the national, regional or local legislative or regulatory framework.
- Facilitating power purchase agreements.
- Monitoring, reporting and review through a contact point that addresses the issues encountered by renewable energy project developers.

d. Introduction of the EU Solar Energy Strategy and the European Solar Rooftops Initiative

Solar energy is considered to be the kingpin of the EU initiative to implement massive and rapid deployment of renewable energy, and to end our dependency from Russian fossil fuels. According to some estimates, rooftop photovoltaics (PV) alone could provide almost 25% of the EU's electricity consumption, which is more than the share of natural gas today.

As mentioned above, under its amendment proposal of the Renewable Energy Directive, the Commission advocates an increase of the 2030 target for renewables share to 45%. In line with this objective, the Commission further introduces the [EU Solar Energy Strategy](#), which presents four initiatives to overcome the remaining challenges in the short term:

- Promotion of quick and massive PV deployment via the European Solar Rooftops Initiative (see below).
- Shorter and simpler permitting procedures.
- Abundant skilled workforce and the establishment of an EU large-scale skills partnership for onshore renewable energy under the Pact for Skills.
- European Solar PV Industry Alliance that aims to facilitate innovation-led expansion of a resilient industrial solar value chain in the EU, especially in the PV manufacturing sector.

In particular, the European Solar Rooftops Initiative aims at unlocking the vast, underutilised solar generation potential of rooftops, thereby making our energy cleaner, more secure and affordable. To achieve this, the Commission calls for immediate and necessary actions such as:

- Limitation of the length of permitting for rooftop solar installations, including large ones, to a maximum of 3 months.
- Adoption of provisions to ensure that all new buildings are “solar ready”.
- Making the installation of rooftop solar energy compulsory for:
 - o All new public and commercial buildings with useful floor area larger than 250 m² by 2026.
 - o All existing public and commercial buildings with useful floor area larger than 250 m² by 2027.
 - o All new residential buildings by 2029.
- Full implementation of the EU legislation⁷ in all Member States in order to allow consumers in multi-apartment buildings to effectively exercise their right to collective self-consumption, without undue costs.
- Establishment by Member States of robust support frameworks for rooftop systems, including in combination with energy storage and heat-pumps, based on predictable payback times that are shorter than 10 years. As part of such a framework and where needed to unlock investments, set up a national support programme to ensure, as of next year:
 - o Massive deployment of rooftop solar energy, giving priority to most suitable buildings for quick interventions (Energy Performance Certificate classes A, B, C or D).
 - o Combine solar deployment with roof renovations and energy storage, to be implemented through a one-stop shop integrating all aspects.

Member States should implement the measures under the European Solar Rooftops Initiative as a priority, using available EU funding, and in particular the new REPowerEU chapters of their RRP. The Commission will monitor progress in the implementation of this initiative on an annual basis, through the relevant fora, with the sector’ stakeholders and the Member States.

e. Further emphasis on other areas and measures

The REPowerEU Plan builds on the Fit for 55 proposals, calls for their speedy adoption, proposes amendments and puts forward an additional set of actions. It is thus composed of a variety of measures and actions to be implemented in different areas and sectors.

Among the many notable measures under the REPowerEU Plan, the Commission further highlights the need for:

- Energy savings through the adoption of various actions.
- Stepped up implementation and ambitious updating of National Energy and Climate Plans (NECPs), as they are key tools for delivering the REPowerEU objectives.
- Diversifying energy imports, notably through the EU Energy Platform for the voluntary common purchase of gas, LNG and hydrogen. Its functions are threefold: (i) demand aggregation and structuring; (ii) optimised and transparent use of the import, storage and transmission gas infrastructure maximising security of supply and replenishment of storage; and (iii) international outreach. The EU Energy Platform is open for the Energy Community Contracting Parties (Western Balkans, Ukraine, Moldova, Georgia) and will work closely with the Energy Community Secretariat to assist the Contracting Parties in this respect.
- Further strengthening of the EU wind energy sector.
- Acceleration of the hydrogen deployment through various measures, such as: (i) publication for public feedback of two Delegated Acts on the definition and production of renewable hydrogen; (ii) topping-

⁷ Both (i) the Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources, OJ L 328, 21.12.2018, p. 82–209, and (ii) the Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity contain provisions on collective self-consumption, OJ L 158, 14.6.2019, p. 125–199.

up Horizon Europe investments on the Hydrogen Joint Undertaking; (iii) deployment of hydrogen infrastructure for producing, importing and transporting; and (iv) working on missing hydrogen standards.

- Boosting sustainable biomethane production, as a cost-efficient path to reduce imports of natural gas from Russia.
- Reducing fossil consumption in hard-to-abate industrial and transport sectors.
- The [EU External Energy Engagement](#), which aims to:
 - o Strengthen the energy security, resilience and open strategic autonomy by diversifying the EU's energy supply and boosting energy savings and efficiency, as well as accelerate the green transition.
 - o Support Ukraine and other countries affected by the Russian aggression. In this respect, the Commission underlines, among others, (i) the importance of the Energy Community framework to encourage ambitious energy and climate targets and market reforms, as well as to boost renewables and energy efficiency; and (ii) the EU's future proposal to fully integrate the Western Balkans into the EU internal electricity market.
 - o Build long-lasting international partnerships and promote the EU clean energy industries across the globe.
- Smart investments:
 - o The Trans-European energy networks (TEN-E) framework has helped establish a more resilient European gas infrastructure based that enables more diversified supplies.
 - o The Commission stresses that the most important needs are linked to meet gas demand in Central and Eastern Europe, and in the northern part of Germany, as well as the reinforcement of the Southern gas corridor.
 - o Additional investments to connect LNG import terminals in the Iberian Peninsula and the EU network through hydrogen-ready infrastructure may further contribute to diversify gas supply in the internal market and help tap into the long-term potential for renewable hydrogen.
 - o Additional investments are also needed in the power grid by 2030, to make it fit for increased use and production of electricity. Such investments are of paramount importance in order to improve cross-border electricity interconnections as a cost-effective way to ensure secure and affordable electricity supplies, as evidenced by the current high electricity prices.

f. EU competition law and State aid rules

The REPowerEU Plan is a highly ambitious EU project. As indicated by the Commission, such a plan requires effective coordination between European regulatory and infrastructure measures, as well as national investment and reforms and joined-up energy diplomacy. Both solidarity and responsibility will thus be expected and required by all the actors involved, at all levels (individuals, undertakings, Member States, EU Institutions).

Finally, it must be borne in mind that compliance with EU competition law and State aid rules will be the cornerstone of the implementation of the REPowerEU Plan. In this respect, the Commission commits to look into ways to facilitate State aid control for REPowerEU measures while limiting distortions to competition. However, the Commission also indicates that it will be the responsibility of each Member State to ensure that any measure complies with the EU State aid rules and follows the applicable State aid procedures.

4. The Energy Market Design Plan

At the outset, it is important to note that the Commission does not propose to modify the current Energy Market Design as it is “well-functioning and [...] continues to provide reliable energy supply in today's challenging situation”.⁸ On the other hand, the Commission proposes three sets of short-term intervention measures in the

⁸ [Kadri Simson, Commissioner for Energy](#).

energy market design to combat the high prices: (i) short-term interventions in gas markets; (ii) short-term interventions in electricity markets for Member States; and (iii) EU measures in case of full disruption of gas supplies. As regards the potential long-term improvements of the Energy Market Design, the Commission lists a number of issues to be studied for an optimal future functioning of the market.

a. Short-term intervention measures

i. Short-term intervention measures in gas markets

Extension of the retail price regulation to a broad range of customers (including industrial users)

The first possible measure mentioned by the Commission is to allow Member States to extend in the current exceptional circumstances and for a limited time retail price regulation for natural gas to a broad range of customers, including households and industrial users. The Commission considers that this would be of particular interest when gas plays an important role in heating and industrial feedstock.

However, according to the Commission, the volumes covered by such tariffs would have to be limited so as not to exceed the volume of the previous gas consumption of the customers concerned to avoid increased gas consumption.

Emergency liquidity measures and revision of internal trading rules of gas exchanges at wholesale level

Emergency liquidity measures can provide relief for commodity traders which are currently confronted with high margin calls as a result of the significant gas market volatility. If these measures contain State aid, they need to be (i) limited, (ii) proportionate and (iii) transparent, and they must be targeted to avoid excessive competition distortions. According to the Commission, the recently adopted Temporary Crisis Framework for State Aid can be used by Member States to obtain the approval of their targeted measures. Finally, and more importantly, these measures should not undermine the sanction regime imposed on Russia.

In order to address the distortive effects on the price formation due to the speculative moves caused by the extreme volatility observed on the European gas exchanges (e.g., the TTF), the Commission also proposes to revisit the limits applied to the short-term price volatility in the internal trading rules of European gas exchanges.

Using the EU Energy Platform

As explained above, the Commission and the Member States have recently set up the EU Energy Platform that will help secure energy supply at fair prices and reduce EU dependency on Russian gas. The platform will aggregate gas demand (joint purchases) in the EU on a voluntarily basis and will become instrumental for ensuring an adequate level of gas storage.

ii. Short-term interventions in electricity markets for Member States

Reallocating exceptionally high infra-marginal revenues to support vulnerable customers

The Commission considers that the taxation or other regulatory measures which are aimed at removing infra-marginal rents of certain baseload electricity generators created by the current crisis situation can be justified to help finance targeted and temporary measures in support of vulnerable households and businesses. These measures should be non-discriminatory and in line with the guidance provided in Annex 2 of the first REPowerEU communication of 8 March 2022 ([Guidance on the application of infra-marginal profit fiscal](#)

[measures](#)).

By way of background, the Commission explained in its first REPowerEU communication of 8 March 2022 that the duration of the tax should not go beyond 30 June 2022. However, given the outlook for electricity prices over the next months (prices are expected to remain high for the rest of 2022 and until 2024-2025 to a lesser extent), it is necessary to maintain consumer relief measures for a longer period. Therefore, the Commission considers in its Energy Design Market Plan that those measures can be extended beyond 30 June 2022 to cover next heating season.

Temporary extension of the regulated retail prices to cover small and medium sized businesses

Pursuant to Article 3(a) and (b) of the Electricity Regulation,⁹ electricity market prices shall be formed on the basis of demand and supply, market rules shall encourage free price formation and market rules shall avoid actions which prevent price formation on the basis of demand and supply. However, Article 5 of the Electricity Directive¹⁰ allows Member States, in the current exceptional circumstances, to set retail prices for households and micro-enterprises.

The Commission provided detailed guidance in Annex 1 of the first REPowerEU communication of 8 March 2022 to help Member States devise schemes for regulated prices for households and micro-enterprises ([Guidance on the application of Article 5 of the Electricity Directive during current situation](#)). In its Energy Design Market Plan, the Commission considers that a temporary extension of the scope of the regulated prices under Article 5 of the Electricity Directive could be envisaged to cover also small and medium-sized enterprises. As it is the case for the equivalent short-term intervention measure in the gas market, this extension would have to be limited in terms of quantities covered so as not to trigger an increase of consumption.

Possible introduction of subsidies for fuel costs in electricity production to reduce the wholesale electricity price

If price-related market interventions were considered, stakeholders signalled a preference for intervening in the gas markets as opposed to electricity markets. However, some Member States (such as Spain and Portugal) envisage temporary measures to subsidise the input costs of marginal power generation technologies (e.g., to introduce a reference price for gas used in the electricity production) with a view of lowering the price on the wholesale electricity market.

Indeed, the price of the electricity traded on EU power exchanges is based on the marginal pricing principle, which means that the price is determined by the marginal cost of the marginal power plants, i.e., the most expensive unit producing electricity (which is often a combined cycle gas turbine (CCGT) plant using gas as fuel). Therefore, by reducing the input cost of the fuel, it is possible to lower the electricity wholesale price.

However, such measures should be designed in a way compatible with EU treaties. In particular, they should not contain restrictions to rules on cross-border exchanges and to State aid rules. With respect to restrictions to rules on cross-border exchange, a system with two auctions should be necessary to avoid any distortion of the EU market: (i) one auction where the input costs would not be capped and (ii) one auction where the input cost would be capped. The auction (i) would be relevant for cross-border exchanges and the auction (ii) would be relevant for domestic purposes and would have lower electricity prices in case e.g., the marginal plant is a CCGT. In practice, CCGTs would earn their costs but would not set the marginal price for other technologies in the domestic market. With respect to State aid rules, these measures should not give a disproportionate advantage to the market participants established in the domestic markets concerned and should be notified to the Commission.

⁹ Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity, OJ L 158, 14.6.2019, p. 54–124.

¹⁰ Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU, OJ L158, 14.6.2019, p. 125–199.

These measures should be strictly limited in time and tailored for regions with very limited interconnection capacities, high influence of gas in price setting and customers particularly exposed to wholesale electricity prices. These measures should avoid penalising market participants which secured electricity supply through long-term contracts. The Member States introducing such measures should consult the other neighbouring Member States and other stakeholders about any possible distortion. Finally, these Member States should monitor the impact of such measures on the gas consumption and the CO₂ emissions.

It is important to note that the Commission has recently cleared such a measure introduced by Spain and Portugal. The implementation of the price cap will start with an average gas price of 40 €/MWh to stabilise at around 50 €/MWh on average throughout the period, which will last for twelve months. These two Member States obtained the exemption because they enjoy a high level of renewable energy production but suffer from a “very low” level of energy interconnections with the rest of the EU.

Use of congestion revenues to support consumers and businesses

Congestion revenues, which result from price differences between the EU bidding zones, have significantly increased given the extreme price volatility and the cross-border trade opportunities that it involves. Congestion revenues are normally used, as a priority, to ensure and/or increase network capacity. The Commission considers that these rents could be exceptionally used to finance emergency measures targeting vulnerable consumers and businesses.

iii. EU measures in case of full disruption of gas supplies

Facilitating a coordinated EU demand reduction plan with pre-emptive voluntarily curtailment measures

In order to address gas supply shocks, the Commission has several instruments under the Security of Gas Supply Regulation:¹¹ (i) the national solidarity mechanism and regional/EU emergency plans (Article 8 and 13); (ii) reinforced regional cooperation (as defined under Annex I); and (iii) the regular exchanges between Member States and the Commission in the Gas Coordination Group (Article 4). All these measures normally concern the most affected Member States (i.e., those which are directly connected to the Member State applying for solidarity).

However, in case of disruption of several Member States at the same time, a reduction of gas demand could even be necessary in Member States less directly impacted so as to ensure supply for essential functions or sectors in more directly impacted Member States. Moreover, the Commission will complement the existing instruments with a coordinated approach to identify essential consumers which are not yet protected under the Security of Gas Supply Regulation.

Imposition of an EU gas price cap at wholesale and retail level

According to the Commission, the above measure (an EU emergency plan with curtailment measures) may trigger the need for an administrative price for gas to be established in parallel, such as a maximum regulated price for gas delivered to European consumers and companies to cover the period of the declared EU emergency.

Another option would be to limit wholesale price formation by capping the price on European gas exchanges. The Commission considers that the introduction of such a price cap should not worsen the ability of the EU to

¹¹ Regulation (EU) 2017/1938 of the European Parliament and of the Council of 25 October 2017 concerning measures to safeguard the security of gas supply and repealing Regulation (EU) No 994/2010, OJ L 280, 28.10.2017, p. 1–56.

attract gas supplies (by pipeline or LNG) from alternative suppliers.

b. Potential long-term improvements of the Energy Market Design

The Commission refers to the recent [ACER report of 29 April 2022](#) which concluded that the fundamentals of the current market design brought significant benefits to consumers. The ACER report also noted that there were several ways to (i) better protect consumers and deliver affordable electricity, (ii) make the market more robust and resilient to future shocks, and (iii) align it further with the European Green Deal objectives.

In its Energy Market Design Plan, the Commission sets out a number of issues to be studied for an optimal future functioning of the market in the future:

- Market-based instruments to protect consumers against high prices and excessive volatility (e.g., contractual insurance against price risk, requirement for suppliers to hedge part of their supply obligations, etc.).
- Enhancing demand response and flexibility to reduce peak prices (e.g., investment in the roll-out of smart grids could be financed under Union funds).
- Enhancing appropriate demand signals (e.g., possibly through mechanisms strengthening local price signals).
- A more transparent market surveillance (e.g., the REMIT framework, including the REMIT Regulation,¹² could be reviewed to explore the scope to mitigate the risk of market abuse more effectively by improved market transparency, enhanced market data quality and collection as well as better enforcement at EU level).

For any additional information, please do not hesitate to contact us or your usual Strelia contact person.



Pierre Goffinet
Partner

pierre.goffinet@strelia.com



Mediona Shehu
Associate

mediona.shehu@strelia.com

¹² Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, OJ L 326, 8.12.2011, p. 1–16.