

GERMAN SECURITIES AUTHORITY'S INSTITUTIONAL COMMUNICATION WITH THE ENERGY MARKET PARTICIPANTS: LESSONS FOR UKRAINE

ІНСТИТУЦІЙНА КОМУНІКАЦІЯ РЕГУЛЯТОРА РИНКІВ ЦІННИХ ПАПЕРІВ ТА ОРГАНІЗОВАНИХ ТОВАРНИХ РИНКІВ НІМЕЧЧИНИ З УЧАСНИКАМИ ЕНЕРГЕТИЧНОГО РИНКУ: УРОКИ ДЛЯ УКРАЇНИ

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By learning from Germany's BaFin and its successful market governance practices, Ukraine can strengthen its own regulatory environment, promote market stability, and enhance its integration with the European and global markets. BaFin sets a strong example and leads in its practices globally and, importantly, within the EU, where Ukraine not only aspires but started accession negotiations. Key aspects that demonstrate German regulator's leadership and a sample model for Ukraine to follow, include: comprehensive regulatory oversight, effective stakeholder engagement, transparency and accountability, communicational and educational outreach that results in advanced risk management in commodity markets, energy primarily and, therefore resilient economy. Besides, BaFin is an exemplary regulator for the international collaboration and the EU centralization initiatives to level the field and increase competitiveness of the market in financial instruments and other derivative contracts. By following BaFin's example and leadership in regulatory practices, Ukraine can strengthen its financial market governance, promote stability, and facilitate closer integration with European and international markets. Key aspect that Ukraine can learn from is the communication policy, strategy and structured practices: Germany's BaFin develops, executes, enforces and teaches a comprehensive regulatory framework that not only ensures market stability and integrity, but also keeps the market participants up-to-date, agile and in check. Ukraine can adopt similar frameworks to ensure the expectations and the results of the oversight and regulation of its markets match. BaFin's proactive engagement with market participants, industry groups, and other stakeholders ensures that regulations are delivered in a digestible form and widely accepted. This approach can help Ukraine build trust and cooperation among its market participants. BaFin emphasizes clear and transparent communication, regularly publishing reports, guidelines, and updates. Ukraine can improve market transparency by adopting similar practices to keep stakeholders informed and involved. The use of public consultations for regulatory changes allows for broad input and helps ensure that regulations are practical and efficient. Mirroring BaFin procedures for public consultations in NSSMC workings can lead to more inclusive and well-rounded regulatory policies. BaFin also offers educational programs to help market participants understand opportunities, regulatory requirements and best compliance and execution practices. Ukraine can benefit from similar initiatives to enhance market participants' knowledge and compliance. Finally, Ukraine can engage in similar collaboration with international regulatory bodies to foster, similarly to BaFin, knowledge exchange and harmonization of standards, and enhance its regulatory practices and integration of Ukrainian market with global trends and the EU regulatory space.

Key words: regulatory communication, market governance, energy markets, National Securities and Stock Market Commission (NSSMC), Ukraine, BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht.

Досліджуючи досвід німецького федерального регулятора фінансових послуг (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) та його успішні практики державного впливу на товарні ринки, зокрема, енергетичних продуктів, Україна може зміцнити власне регуляторне середовище, сприяти стабільності ринку та покращити інтеграцію з європейськими та світовими ринками. BaFin є яскравим прикладом і лідером у своїй царині, зокрема в ЄС, до якого Україна прагне і з яким вже розпочала офіційні переговори про вступ. Ключові аспекти, які демонструють лідерство федерального регулятора Німеччини та є зразком для наслідування в Україні, включають комплексний регуляторний нагляд, ефективне залучення заінтересованих осіб, прозорість та підзвітність, комунікаційне та освітнє охоплення, що має своїм наслідком вдосконалене управління ризиками на товарних ринках, насамперед, енергетичних продуктів, й, отже, стійкішої економіки. Крім того, BaFin є зразком регулятора, який є ініціатором міжнародної співпраці, а також змін до законодавства й практик ЄС у виправленні викривлень регуляторного простору задля підвищення конкурентоспроможності ринку фінансових інструментів та інших деривативних контрактів. Наслідуючи приклад BaFin та його лідерство в регуляторній політиці, Україна зможе посилити управління ринками капіталу та організованими товарними ринками, сприяти макроекономічній стабільності та тіснішій інтеграції з європейськими та міжнародними ринками. Ключовим аспектом, з якого Україна може навчитися, є комунікаційна політика, стратегія та структуровані практики BaFin, адже останній розробляє, навчає, впроваджує механізми правового регулювання та притягує до відповідальності за порушення учасників ринку в такий спосіб, що не лише забезпечує стабільність і добросовісність ринку, але й тримає учасників ринку активно заангажованими та зацікавленими у власному розвитку й законслухняності. Україна може прийняти схвалити подібні нормативно-правові та процедурні рамки комунікації, які забезпечать відповідність між очікуваннями НКЦПФР та результатами її оверсайту (нагляду) та регулюванні ринків капіталу та сировинних товарів, зокрема, енергетики. Проактивна взаємодія BaFin з учасниками ринку, галузевими групами та іншими зацікавленими сторонами гарантує, що нормативні акти подано в доступній для загалу формі та є прийнятними, себто учасники ринку сприймають такі положення як справедливі. Запропонований підхід допоможе Україні вибудувати довіру та співпрацю між учасниками ринку, т.ч. зменшити відчуженість НКЦПФР як регулятора. BaFin наголошує на чіткій і прозорій комунікації, регулярно публікуючи звіти, рекомендації з застосування законодавства та пропозиції очікуваних оновлень. Україна може підвищити прозорість ринку енергетичних продуктів та інших товарних ринків, коли б законодавстві про НКЦПФР запровадити практику інформування та залучення зацікавлених сторін за зразком національних регуляторних органів ЄС. Використання громадських консультацій для регуляторних змін дозволяє отримати широкий внесок і допомагає забезпечити практичність і ефективність нормативних актів. Віддзеркалення процедур публічних консультацій BaFin у роботі НКЦПФР може призвести до більш інклюзивної та всебічної регуляторної політики. BaFin також пропонує освітні програми, щоб допомогти учасникам ринку зрозуміти ринкові можливості, нормативні вимоги та найкращі практики з виконання законодавства; тож Україна може отримати перевагу від запровадження подібних ініціатив у вигляді підвищення рівня знань учасників ринку та їх дотримання. Зрештою, Україна може долучитися до співпраці з міжнародними регулятивними органами, щоб сприяти, подібно до BaFin, обміну знаннями та гармонізації стандартів, а також поліпшити свою регуляторну практику та інтеграцію до українського ринку світових тенденцій та регуляторного простору ЄС.

Ключові слова: регуляторна комунікація, державний вплив на ринок, енергетичні ринки, Національна комісія з цінних паперів та фондового ринку (НКЦПФР), Україна, BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht.

Introduction. Communication is a cornerstone of regulatory governance in commodity markets, in particular, intermittent wholesale energy markets, ensuring that regulations are understood, trusted, and effectively implemented. Key objectives to be achieved are transparency, consistency, stakeholder trust, informed decision-making both by the policy makers and the market participant, enhanced risk management and henceforth the market Stability. Clear and sufficiently detailed communication ensures that all market participants understand the rules and regulations, fostering a transparent market environment. Consistent messaging helps avoid misunderstandings about administrative practices, expectations and regulatory changes, creating safer space to rely on the legal tradition. Open and honest communication builds trust between regulators and market participants, which is crucial for compliance and cooperation. Engaging stakeholders through consultations and feedback information flows, regulators can make more informed and effective decisions that reflect the needs and realities of the market, while other stakeholders feel involved and valued. Open and honest discussions about the risks and pending regulatory actions helps market participants and regulators prepare joint view on the appropriate way to build portfolio, apply stress-testing and deal with the disruptions, thus, reducing the overall market risk. Timely communication from regulators on the investigations, penalties, risky externalities can prevent misinformation and reduce general market volatility, contributing to creation of a more comfortable market environment.

NSSMC, as the regulator in charge of the financial risks on the energy markets [1], not only needs to follow the interaction by the letter of law, it needs to embrace, the communications theory to enable sustainability of the institutions [2] in case of the energy market that, in Ukraine has suffered severely from financial risk mismanagement over more than 30 years and are, currently under duress of the martial law and attacks that constitute war crimes but are unlikely to be compensated.

We propose a working hypothesis that NSSMC can use communication protocols based on the best practices of EU supervisory agencies and therefore increase efficiency of its communications with the market. Insisting on the peculiarities of Ukrainian market or material deviation will be counter-productive and may lead to ‘regulatory shopping’ by the market participants that are drawn for legal certainty to mitigate the risks, whereas speculative investors draw from the larger risk in the jurisdiction at the expense of the consumer, who foots the bill and/or sustains operational disruptions. NSSMC, therefore, should make an effort to follow its peer authorities responsible for the markets in financial instruments, including, pursuant to MiFID [3], all the futures as well as the forward contracts for the supply of energy, except for the wholesale energy products, thanks to REMIT carve-out [4]. The lack of time, human and financial capital will accomplish Ukrainian national peculiarities despite the effort to follow the leaders and best examples among the state regulators.

Research background and objectives. An institutional theory of organizational communication has established that “institutions operate in organizing through formal communication, ... institutional hierarchy is manifested in organizing” [5]. In other words, the leadership of the regulator is mostly in the communications about imposing identical compliance standards on the industry and, to a lesser extent, setting those standards based on the statutory mandate. Accordingly, most of the NSSMC as well as any energy regulator’s mandate can be characterized as inbound and outbound communications in various forms. Most definitely, the results of the regulator’s work can be assessed entirely by communications that manifests the intellectual and organizational work of the regulator. Hence, qualitative and quantitative parameters of the communications literally determine the results of the work and achievement of the regulatory body’s goals and objectives.

While legislature includes, as indicated above, certain minimum thresholds for the visibility of NSSMC work, it holds on to the outdated perception of the regulator’s plenipotentiary capacity in a sort of ‘black box’ inner workings that have more potent human competencies and unlimited resource to realize ‘best effort’ standard for its mission [1; 6]. Most Ukrainian academic studies restricted themselves to the dogmatic approach interpreting positive law and limited investigations (the NSSMC materials mostly kept unpublished), such as Brovkova A. [7], Kniaziev V. [8], Lyzun [9], Shevchenko O. [10] and others which, however, makes now much less sense in a quickly changing legislative landscape for the commodity market since 2017 and even less with the new area of NSSMC supervision, i.e., organized commodity markets, which remained outside of academic interest of Ukrainian and foreign researchers.

In our view, however, a principle of revelation proposed by Roger Meyerson had successfully deconstructed assumption of the regulator’s omnipotence, in particular, in his classic work on the agent-principal setting that deals with information withholding problem [11]. In other words, a person, by becoming an industry regulator, civil servant or a political appointee does not get excellency in all required competencies at a superhuman speed. Therefore, a theory of constraints had been a valuable tool to model limits of the efficacy for regulatory activities and the legal policy of the NSSMC. Comparative law method and content analysis as a part of legal anthropology will be a fruitful approach for the NSSMC to mirror in its practices and institutionalized behavior, that will fall into the steps of earlier comparative studies for NSSMC of more general nature by Melnyk V. and Taranchenko A. [12], Kovalko N. [13], Lyzun M. and Lishchynskiy I. [14].

This article, therefore, examines the practices of the regulator at the mature and competitive market, namely, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [15], Germany, benchmarked for replication by the NSSMC under assumption of similar legal system, same private law family, close similarity of the energy markets and their trends. BaFin presents clearcut and orderly system for engagement of the market participants, combined with neutrality and independence. This paper is a part of the series examining areas for enhancement of communications between the NSSMC and market participants, the series of publication also include structural analysis of communication channels by Financial Services and Markets Authority (FSMA), Belgium [16], the Dutch Authority for the Financial Markets (AFM), The Netherlands [17], and by the European Securities and Markets Authority (ESMA) [18] as well as synopsis of current and potential channels for communications by the NSSMC with the commodity market participants.

Findings. The securities authorities in the EU effectively establish boundaries for the wholesale energy products, such as thresholds and triggers that make such products financial instruments. Therefore, albeit through negative definition, the wholesale energy products fall within the scope of supervision of the NSSMC as well as said authorities. AFM, BaFin, FSMA and NSSMC are all members of the international bodies that coordinate supervision at a global level, such as the International Organization of Securities Commissions (IOSCO) and the International Organization of Pension Supervisors (IOPS). In addition, they also meet through the operation of the European Securities and Markets Authority (ESMA) and of the European Insurance and Occupational Pensions Authority (EIOPA), within the framework of the Ukraine – EU Association Agreement [19].

Effective communication strategies emphasize proactive engagement, standardized channels, and ongoing dialogue with market participants to ensure regulatory coherence and foster trust in the supervisory process. The protocols include stakeholder consultations, and transparency initiatives in Ukraine. By addressing identified gaps and leveraging best practices

from EU institutional communication paradigm, the NSSMC can create a communication ecosystem that empowers market participants, enhances regulatory compliance, and drives sustainable market development.

BaFin Framework. The German Federal Financial Supervisory Authority (BaFin) is responsible for ensuring the proper functioning, stability, and integrity of the German financial system. As an integrated supervisory authority, BaFin oversees banks, insurers, asset management companies, investment funds, payment services institutions, and other financial services institutions, including the financial commodity markets. To ensure effective external communication, BaFin has established several venues: the Market Contact Group (MCG) [20], annual report [21], Stakeholder Workshop as part of the Financial Education Initiative (FEI) [22], notification and publication platform (MVP Portal) [23].

Market Contact Group. MCG is a specialized electronic communication channel facilitating interaction between BaFin and market participants, experts, and other relevant stakeholders. It serves as a platform for the exchange of information, insights, and concerns regarding the German financial commodity market. MCG was designed to foster transparent and collaborative dialogue between the regulatory authority and various stakeholders within the commodity market ecosystem. It acts as a conduit for market participants, experts, and other individuals with specialized knowledge to share pertinent information with regulatory authorities. MCG Operates in several modes, comprising the following communication modes: (a) Platform for Information Exchange, (b) Evaluation and Processing, (c) Consultations and Feedback, (d) Enhancing Regulatory Effectiveness, and (e) Promoting Transparency and Collaboration.

The MCG Platform for Information Exchange provides an online access to market participants, including journalists, insiders, analysts, and experts, so that they can share information, insights, and concerns relevant to commodity market supervision. Among them, the whistleblowers get specific protection under the specialist Whistleblower Protection Act [24]. For MCG Evaluation and Processing mode, the MCG panel, comprising experienced professionals within the regulatory authority, evaluates and processes submissions by the market participants as well as regulatory initiatives. They combine external input with the regulator's existing knowledge to comprehensively assess associated risks and potential irregularities within the market.

The MCG facilitates consultations and feedback back and forth between specialist supervisors and concerned market participants when further clarification or discussion is warranted. This allows for a deeper understanding of specific issues and fosters constructive dialogue. MCG thus enables regulatory authorities to identify emerging risks, detect irregularities, and take appropriate regulatory actions to safeguard market integrity. Another function, of enhancing regulatory effectiveness, is basically leveraging and amplifying external insights and expertise regulatory oversight by BaFin through the use of a communication channel, to which everyone listens and can refer to.

MCG promotes transparency and collaboration between regulatory authorities and market participants by making a mechanism available for stakeholders to contribute to the regulatory process; the accountability of BaFin in responding and commenting to the contributions received fosters trust and confidence in the supervisory framework.

The Market Contact Group functions as a vital communication channel within the regulatory framework, facilitating the exchange of information and fostering collaboration between the regulatory authority and stakeholders in the commodity market. It plays a crucial role in enhancing regulatory effectiveness, promoting transparency, and safeguarding market integrity.

BaFin Annual Reports. Annual reporting by BaFin serves as a tool for fostering effective communication channels between the regulatory agency and market participants. This comprehensive reporting mechanism not only provides transparency regarding the regulatory landscape but also ensures stakeholders are informed about developments and actions taken to maintain market integrity, facilitate dialogue, enhance understanding, and promote compliance within the financial ecosystem. BaFin annual reports offer a transparent overview of the regulatory framework, policies, and initiatives undertaken over the reporting period. By disclosing regulatory priorities, enforcement actions, and market developments, these papers instill confidence in market participants and demonstrate the regulator's commitment to accountability.

The sections in the annual reports are dedicated to valuable insights into the regulatory approach adopted by authorities, including supervisory objectives, risk assessments, and strategies for addressing emerging challenges within financial markets. Understanding the regulatory stance helps market participants align their practices and strategies, accordingly, fostering a more cohesive regulatory environment. Annual reports articulate expectations regarding compliance standards, market conduct, and risk management practices. By clearly delineating regulatory expectations, these reports serve as guiding principles for market participants, facilitating adherence to regulatory requirements and promoting a culture of compliance.

After publication of the draft and of the final document, BaFin moderates feedback by the parties interested in the industry, thus, annual reporting becomes a discussion platform for stakeholders, including market participants, industry associations, and consumer advocacy groups, to provide feedback and engage with regulatory authorities. By soliciting input on regulatory priorities, challenges, and emerging trends, authorities gain valuable insights from diverse perspectives, enriching regulatory decision-making processes. Key insights, disseminated by BaFin in the annual reports, along with analyses and regulatory actions, contribute to market stability and integrity. Highlighting areas of concern, systemic risks, and regulatory interventions empowers market participants to make informed decisions, mitigate risks, and contribute to the overall resilience of the financial system.

In a nutshell, annual reporting by financial regulatory authorities serves as a vital tool for communication, transparency, and engagement within the financial ecosystem. It provides a comprehensive overview of regulatory activities, expectations, and priorities facilitates dialogue, promotes compliance, and fosters a more resilient and transparent financial marketplace.

FEI Stakeholder Workshop. The Financial Education Initiative (FEI) in Germany aims to enhance financial education and empowerment among stakeholders. As part of this initiative, the Federal Ministry of Finance organizes an annual Stakeholder Workshop. This workshop serves as a key communication channel between German financial authorities and market participants, gathering insights, perspectives, and recommendations from financial education practitioners to inform the development of a national financial education strategy.

FEI Stakeholder Workshops bring together a diverse group of market participants and stakeholders from various sectors involved in financial education that include representatives from government agencies, non-profit organizations, educational institutions, financial institutions, traders, issuers etc. Those gatherings of diverse background facilitate direct communication and collaboration between German financial authorities and market participants and serve the purpose of providing a platform for market participants to voice their priorities, challenges, and expectations regarding financial education.

FEI Stakeholder Workshops process raw data of case studies, strategies and experiences directly from practitioners in the field by gathering input, forming common wis-

dom and structuring ways for bespoke recommendations as well as wider financial education strategy. Meetings of professional and lay market participants enhance financial literacy initiatives if the structured discussion and feedback is ensured to foster collaboration and knowledge-sharing among stakeholders to rather than confrontation of the various interest groups.

Insights, perspectives, and recommendations gathered during the FEI Stakeholder Workshops are integrated into the process of developing the national financial education (literacy) strategy. This ensures that the strategy reflects the collective input and expertise of market participants and aligns with their priorities and expectations. FEI Stakeholder Workshop, this way, establishes a crucial communication channel between German financial authorities and market participants, enabling direct engagement and collaboration on the development of the national financial education strategy. German financial authorities foster dialogue and incorporate stakeholder input, thus aiming to enhance financial education initiatives and promote greater financial well-being for all.

MVP Portal. BaFin notification and publication platform, known by its German name abbreviation as the MVP portal was established to centralize and digitalize all financial reporting obligations of market participants. Along with informing the wider public of the key financial and governance data of the investment firms, including those active on the energy markets, the portal also facilitates communication between market participants and the German financial regulatory authority, i.e., BaFin. Market participants can submit pre-formulated Suspicious Transaction Order Reports (STORs) through this platform [25].

Since July 2, 2016, market operators, investment firms operating a trading venue, and individuals brokering or executing transactions on a commercial basis are required, in accordance with Article 16, paragraphs 1 and 2 of the Market Abuse Regulation (MAR) [26], to reject orders and transactions that constitute insider trading, market manipulation, or any attempt thereof, and report them to BaFin immediately. STORs play a vital role in detecting and investigating potential market abuse, supervisory authorities use them as tools for initiating the reviews and often lead the indictment with the facts laid down there. Reporting persons have access to and can detect certain fundamental information. However, it is effective supervision of STOR reporting obligations by BaFin as a national regulatory authority, built into a multi-level system of monitoring and enforcement of the violations on the energy market that makes necessary and sufficient requirements for the due process met. In particular, BaFin is mandated to ensure active participation and compliance with legal requirements by reporting persons.

To align objectives of the swift informing, whistleblower protection act and due process requirements, BaFin and market participants established a dedicated communication channel in the form of the MVP Portal. This software of this online

web-accessible channel facilitates the exchange of information, clarification of reporting requirements, provision of guidance to detect and monitor market abuse effectively.

Conclusions and implications. The NSSMC, as the regulator responsible for financial risks in the energy markets, must learn stakeholder engagement from its EU peers who have years of experience in this area. Key lessons from BaFin include open dialogue, public consultations, built-in transparency, collaborative approach, education and outreach in the communication. BaFin mechanisms for communication show that an institutional and normative effort at the statutory and regulatory level must be made to:

(a) keep open channels and foster continuity in stakeholders' engagement to gather feedback and address concerns;

(b) conduct prompt public consultations that involve all stakeholders in the decision-making process and enable them to speak broadly about their perspectives;

(c) maintain transparency in the daily work and through regular reporting, sporadic guidelines (based on the changes in the law or judicial approach), discussion of the anticipated regulatory changes and market conditions;

(d) share and exchanging best practices and regulatory approaches with market participants, other national and international authorities through statements, attendance and speaking engagement at the international fori;

(e) implement educational initiatives and outreach programs targeted at various stakeholders to adapt to the compliance rule and actively use the opportunities.

(f) establish robust external whistleblower protection mechanisms and communications on due process for the investigations and penalties applied.

By adopting these practices from BaFin, the NSSMC can live up to a higher EU standard of stakeholder engagement, more effective regulation and more resilient energy market. Further research of transposing the EU practices into Ukrainian context may be proposed to be directed as follows: studies of the regulatory governance and communications with the neighbouring countries, where Ukrainian energy and other commodities markets have physical coupling, i.e., Hungary, Moldova, Poland, Romania and Slovakia. That will enhance collaboration under umbrella of ESMA and German model regulatory communication practices. Another potential research should be directed at inter-agency communications and collaboration, that is, not only among the peer national capital markets and organized commodity markets authorities, but also NSSMC with the energy regulators and other line regulators in the course of market governance, enforcement and convergence.

Acknowledgement: part of the research for the article was funded by the European Union under EuropAid Project: 'Assistance to the National Securities and Stock Market Commission (NSSMC) in improvement of Ukraine's energy commodity markets and commodity products organized trading in Ukraine.'

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