

ACER Publishes a List of Twenty-five Pre-registered Reporting Mechanisms (RRMs)

Ljubljana, 3 June 2015

Under the EU Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) aiming to prevent market manipulation and trading based on inside information, market participants have to report their wholesale energy records of transactions, including orders to trade, directly to ACER. During the first phase of reporting details of wholesale energy products at organised market places to the Agency as of 7 October 2015, market participants shall report their records of transactions, including orders to trade, through the organised market places concerned, or through trade matching or trade reporting systems as reporting channels – the so-called third party Registered Reporting Mechanisms (RRMs). ACER has published today a [list of pre-registered third party RRM applicants](#) for the first phase of reporting, which are in the final registration stages.

Third-party RRM are organised market places, trade matching and trade reporting systems, including trade repositories, as well as the ENTSOs for the reporting of fundamental data. The list contains all the third-party RRM applicants which have received an ACER code following the completion of initial administrative checks of their registration.

These prospective RRM will be registered as soon as they submit the required documents and pass the subsequent technical IT testing stage using a web interface. After the testing, the applicants have to send a test report to the Agency.

The Agency is looking forward to receiving the documents and the first test reports from the applicants, which the Agency will process as soon as they arrive. The successful RRM will then be approved and included in the list of RRM, which will be published. While the submission of documents is taking longer than anticipated, the publishing of the list of RRM applicants, which have passed the first registration stages, provides transparency to European market participants on the most advanced RRM applicants, allowing them to prepare for entering into a data reporting agreement.

The Agency welcomes initiatives for standard data reporting agreements for European market participants with organised market places, especially if they are RRM neutral and comply with the requirements of competition law. The RRM applicants which have passed the first registration stages are only the spearhead of RRM applicants. 35 additional third-party RRM and more than 250 market participant RRM are currently being processed, the latter for the second phase of data reporting as of 7 April 2016.

Background

The Agency's Market Monitoring Department is performing a number of activities that are a key to the smooth implementation of REMIT, and the coming into force of the trade data reporting obligations from 7 October 2015. The Department supported National Regulatory

Authorities (NRAs) so that they were able to meet their deadline for starting the registration of market participants by 17 March 2015. In parallel, the Agency has continued the development of IT services for data collection, data sharing and market monitoring, and the initial assessment and coordination of activities on an increasing number of potential market abuse cases.

Even with the limited human resources currently available to the Agency, it has provided all third-party RRM applicants with support through webinars and telephone calls. However, delays in the registration process have occurred, despite new arrangements being put in place to streamline some other procedures. In particular, a new procedure has been introduced to address the increasing number of stakeholder questions in monthly updates of the Agency's Q&A paper on REMIT, rather than replying to them individually.

Alberto Pototschnig, Director of ACER, said: "Since REMIT came into force in 2011, the Agency has been asking, unsuccessfully, for additional staff commensurate to the challenge of implementing the new monitoring framework for effectively monitoring the EU wholesale energy markets. So far we have managed to progress in the implementation of REMIT despite our very limited resources, also thanks to a longer gestation of the REMIT Implementing Acts. But now, with the start of data reporting approaching, it is inevitable that the impact of the current resource shortage becomes visible, with some processes involving NRAs and other stakeholders being delayed. We are trying to minimise any disruption and we remain committed to our mission under REMIT to ensure greater transparency and integrity of the European wholesale energy markets in order to foster open and fair competition for the benefit of final energy consumers. We hope that we will soon be in a position to pursue this goal with adequate resources".

For further information access the REMIT Portal [here](#).

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