

# REMIT Quarterly

ACER's quarterly report on its activities under Regulation (EU) No 1227/2011 (REMIT)<sup>1</sup>

Issue No. 37/Q2 2024

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## About this edition

- [The revised Regulation on Wholesale Energy Market Integrity and Transparency](#) (Regulation (EU) 2024/1106) entered into force on 7 May 2024. ACER and the European Commission organised a workshop on the implementation of the revised REMIT (also referred to as 'REMIT II') on 11 June, which welcomed more than 1000 attendees. Read more in the dedicated article below or access the main takeaways from the workshop [here](#).
- ACER is announcing a two-day **Joint Roundtable meeting on the REMIT II delegated acts**, which will take place on **17 and 18 September 2024**.
- ACER has launched a **public consultation on the Annex of the REMIT Implementing Regulation** to gather the stakeholders' input on data collection aspects and field descriptions. The consultation will run from 28 June 2024 until 6 September 2024. Access the consultation [here](#).



<sup>1</sup> Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency as amended by Regulation (EU) 2024/1106 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market.

ACER is organising a two-day Joint roundtable meeting on proposals for delegated acts on registered reporting mechanisms (RRMs) and inside information platforms (IIPs) under Regulation (EU) 2024/1106 (REMIT II).

As foreseen in the revised REMIT, certain provisions are expected to be further elaborated in delegated acts on RRRMs and IIPs, implementing Article 4a(8) and Article 9a(6) of Regulation (EU) No 2024/1106 of the European Parliament and of the Council on wholesale energy market integrity and transparency.

#### 17 September 2024

Joint RT meeting with RRRMs and associations of energy market participants (AEMPs)

#### 18 September 2024

Joint RT meeting with IIPs and associations of energy market participants (AEMPs)

## The ACER and European Commission workshop on REMIT II implementation

On 11 June 2024, roughly one month after the entry into force of the revised REMIT (also referred to as 'REMIT II'), ACER and the European Commission's Directorate General for Energy (DG-ENER) hosted the first workshop on the implementation of the revised REMIT. The event replaced the yearly REMIT Forum in 2024.

The general scope of the joint workshop, which had already been announced during the 7th REMIT Forum on 25 October 2023, was to:

- present the implementation steps related to the revised REMIT;
- provide stakeholders with insights into the upcoming changes;
- address questions and concerns raised throughout the drafting phase of the new regulation;
- encourage the stakeholders' active involvement in both the implementation of the revised REMIT and in the creation of [ACER guidance documents](#).

ACER and the European Commission also aimed to use the insights from the workshop to inform the creation of key guidance documents on the revised REMIT Regulation.

The joint workshop was organised in two virtual sessions. In the morning session, after the welcome speeches delivered by the ACER Director, Christian Zinglensen, and the DG ENER Head of Unit, Christof Lessenich, the discussion focused on the implications of the entry into force of the revised REMIT from the point of view of the data collection. In particular, a panel of seven experts from the industries had the chance to debate on the challenges and the expectations related to the actions that the European Commission will have to take based on the revised REMIT provisions, as also described in DG ENER's presentation. These include: the revision of Commission Implementing Regulation (EU) No 1348/2014 (the REMIT Implementation Regulation) by 8 May 2025; the delegated acts on RRM and IIP authorisation and supervision by 8 May 2025; the delegated acts on the threshold for the disclosure of inside information; and the revision of Commission Decision (EU) 2020/2152 (the Decision on REMIT fees), which is expected by the end of 2024.

About 250 questions were raised during the Q&A session, and ACER and the European Commission replied to as many as possible following the ranking established by the participants' vote. Furthermore, the audience had the chance

to express their views on a few questions that are crucial for the scoping of the new acts from the Commission as well as for ACER's guidance. During the discussion, the majority of workshop participants advocated for transparent and regular exchanges with the industry to ensure an efficient and smooth implementation of the revised REMIT. In this regard, the ACER director's announcement of the launching of an ACER public consultation on data to be reported to ACER under the (soon-to-be) revised REMIT Implementing Regulation was welcomed. The majority of workshop participants also acknowledged the request from the industries that the implementation timeline for the revised Implementing and Delegated Acts takes into account the changes to systems, processes and procedures that market participants need to make. The majority of workshop participants also invited the European Commission to consider the Implementing Regulation as a 'living matter' that evolves to address new challenges and market conditions. Furthermore, the majority of workshop participants invited the European Commission and ACER to consider the possibility of optimising the data reporting process when revising the REMIT Implementing Regulation, where feasible.

With reference to the upcoming delegated act on RRM and IIP authorisation and supervision, the majority of workshop participants agreed with the proposal from the industry that a simplified authorisation process should be foreseen for the RRRMs and IIPs that demonstrated they fulfil ACER's requirements under the previous legal framework. Finally, the majority of workshop participants invited the European Commission and ACER to duly consider that new requests or requirements in the upcoming Implementing Regulation and Delegated Acts are proportional to their relevant purpose.

In the afternoon, the first intervention from DG ENER introduced the topics of market surveillance and investigation with a summary of ACER's new REMIT investigation tasks. ACER followed with an update on the implementation of ACER's investigatory powers. These two presentations set the scene for panellists from ACER and National Regulatory Authorities (NRAs) to discuss the cooperation between ACER and NRAs under the revised REMIT. For surveillance and investigations, panellists agreed that the revised REMIT is an evolution rather than a revolution: ACER's new investigatory and enforcement powers complement and do not replace the very important work of NRAs.

During the Q&A session, participants asked for further details about ACER's new investigation roles and powers, the new concept of 'persons professionally arranging or executing transactions', and fines, among other topics. ACER and NRAs replied to as many questions as possible in the given time, starting with the most voted ones. The majority of workshop participants acknowledged ACER's new investigatory and enforcement powers and called on ACER and NRAs to avoid double work and parallel investigations. The majority of workshop participants also called on energy and financial authorities to cooperate further to ensure a smooth implementation of the new framework. ACER presented

that it expects to gradually onboard new colleagues for the investigation duties in the first half of 2025 and to be operational in 2026.

The virtual workshop attracted more than 1500 registered participants and reached a peak of more than 1000 attendees in the morning session. As such, this event proved to be the biggest one ever organised by ACER, thus confirming the extremely high interest that the revision of REMIT, and in particular its implementation, is able to trigger.

Access the main takeaways of the 2024 joint workshop [here](#).

## ACER guidance in the field of REMIT

ACER regularly publishes documents on [the ACER website](#) and organises meetings with REMIT stakeholders in order to provide guidance on REMIT-related matters.

ACER produces and updates [non-binding Guidance](#) for National Regulatory Authorities (NRAs) to ensure effective coordination and consistency in their monitoring activities under REMIT (particularly Article 2). Additionally, ACER regularly updates and publishes documents on [general REMIT policy](#) and [REMIT reporting](#).

ACER frequently and regularly conducts [meetings with stakeholders](#) to discuss relevant REMIT topics and address any questions and concerns from REMIT stakeholders. The current REMIT committees and task forces that meet several

times per year are the ACER REMIT Committee (ARC), the REMIT Policy Task Force (RP TF), the Market Data Standing Committee (MD SC), the Market Monitoring Standing Committee (MM SC) and the RISIG. Once per year ACER organises its Roundtable meetings to discuss REMIT data collection and reporting, as well as its flagship REMIT event – the REMIT forum – which features both plenary and special interest group sessions and is attended by policy experts, energy traders and consumers, transmission system organisations and NRAs from all over Europe.

ACER also establishes expert groups that provide ACER with ad hoc support and advice on REMIT topics. The current expert groups are [the two REMIT Expert Groups](#) and [the Expert Group on LNG Price Assessment/Benchmarks](#).

### Updates of the ACER guidance on the application of REMIT

#### ACER Guidance on REMIT application

Following the adoption of the [revised REMIT Regulation](#), some [ACER documents](#) on the application of REMIT are undergoing an update and may not reflect the most recent changes in the legal framework. Please use the documents at your own discretion and always consult the primary source.

For any queries related to REMIT policy, REMIT transaction reporting or general issues, please use the [REMIT query form](#).

### Updates of the REMIT reporting guidance

#### ACER Open letter on the implications of the revision of REMIT

On 17 April, ACER published an [Open letter](#) on the implications of the revision of Regulation (EU) No 1227/2011 on REMIT data reporting aspects and notification obligations. The purpose of the letter was to address some of the most frequent questions ACER had received and to provide clarifications to the market participants on the new and revised obligations ahead of the entry into force of the revised REMIT on 7 May 2024.

The ACER open letter provides an overview of the main changes the revised REMIT has brought in terms of data reporting and notification obligations, including:

- what has changed in the definition of 'Organise Marketplace' and when they should start reporting data related to their order books;

- how market participants that are resident or established in a 'third country' (outside the EU) should provide information about their designated representative in the EU; and
- how market participants should notify their use of algorithmic trading or that they provide direct electronic access.

The letter also sets out ACER's expectations for the reporting of information and contracts according to the revised REMIT that may not be foreseen by the current Commission Implementing Regulation (EU) No 1348/2014 (the REMIT Implementing Regulation). ACER also acknowledges that additional guidance may be needed on the novelties introduced by the revised REMIT and therefore intends to update its [guidance to National Regulatory Authorities \(NRAs\) and reporting parties on the application of REMIT](#) by the end of 2024 to reflect the new legal framework. ACER encourages the stakeholders' active involvement in both the implementation of the revised REMIT and in the consultation on the [ACER guidance documents](#).

## ACER public consultation on the Annex of the REMIT Implementing Regulation

As part of the revised REMIT, the European Commission was tasked to revise the REMIT Implementing Regulation to define new data reporting requirements by 8 May 2025. In this regard, ACER has received numerous requests from stakeholders seeking clarification on the [REMIT Implementing Regulation](#), especially its Annex, which outlines the information to be reported to ACER.

In this context, ACER has launched a public consultation to gather the stakeholders' input on data collection aspects and field descriptions. The feedback will help shape ACER's proposal to the European Commission.

The public consultation will run from 28 June 2024 until 6 September 2024.

Read more and participate in the consultation [here](#).

## Annexes V.I and V.II of the Manual of Procedures on Data Reporting

In March 2024, version 6.0 of the Transaction Reporting User Manual (TRUM) introduced new values in the Energy Commodity and Contract type data fields of REMIT Table 1 and Table 2. The technical reporting of these new values was dependent on the technical implementation of updated electronic formats for the reporting of REMIT Table 1 and Table 2.

As of 27 June 2024, this technical implementation has been completed, allowing reporting parties to use the new values. Chapters I and II of Annex V to the Manual of Procedures on Data Reporting have been updated with the new electronic formats and are available [here](#).

## Stakeholder engagement

With the entry into force of Regulation (EU) 2024/1106 (the revised REMIT) on 7 May 2024, the second quarter of 2024 was largely dedicated to stakeholder engagement and outreach. Besides the joint ACER-DG ENER workshop on 11 June (see article 'The ACER and European Commission workshop on REMIT II implementation'), the following events or activities also took place:

### 2nd meeting of the Expert Group on Wholesale Energy Market Data Reporting on 21 May

The 2nd meeting of the REMIT Expert Group on wholesale energy market data reporting took place on 21 May 2024 as an online event. The meeting focused on the scope and data reporting aspects of some of the novelty data reporting requirements stemming from the revised REMIT framework, such as algorithmic trading and system-generated orders. The group also discussed challenges of lifecycle reporting

for transactions on organised market places, in particular clearing and novation were discussed. In addition, the group discussed the possible scope of exposure reporting.

The summary of the minutes of the 2nd meeting of the REMIT Expert Group on wholesale energy market data reporting will be published on the ACER website after they are approved at the next meeting, which is scheduled to take place on 1 October 2024. The minutes of the 1st meeting can be found [here](#).

### 2nd meeting of the Expert Group on Wholesale Energy Market Integrity and Transparency on 24 May

The 2nd meeting of the REMIT Expert Group on wholesale energy market integrity and transparency took place on 24 May 2024 as an online event. The meeting focused on topics related to the revised REMIT, such as order book reporting by organised market places, the possible scope of exposure reporting, and the stakeholders' expectations for the access point for inside information that ACER has to establish before 8 May 2025.

The group also discussed the outline of the revision of the 6th edition of the ACER Guidance on REMIT and the experts provided their input on additional topics that could be addressed through the Guidance. There was also a discussion on the concept of PPAET (person professionally arranging or executing transactions). The experts will be consulted on the draft Guidance update in July.

The summary of the minutes of the 2nd meeting of the REMIT Expert Group on wholesale energy market integrity and transparency will be published on the ACER website after they are approved at the next meeting, which is scheduled to take place on 2 October 2024. The minutes of the 1st meeting can be found [here](#).

### Joint Roundtable meeting on new reporting obligations under the revised REMIT Regulation on 29 May

On 29 May 2024, ACER held a joint roundtable meeting with its stakeholders to discuss the implications of the new data reporting obligations introduced by the revised REMIT. The event brought together different stakeholders: associations of energy market participants (AEMPs), organised market places (OMPs), and registered reporting mechanisms (RRMs).

The discussions mainly focused on the order book reporting obligations specified in Article 8(1a)a of the revised REMIT. The participants discussed about how to ensure compliance with the new provisions and raised several questions regarding their implications.

Read more and access the minutes and the Q&As of the meeting [here](#).

# ACER’s Market surveillance and conduct activities under REMIT

REMIT introduces a sector-specific legal framework for identifying and penalising insider trading and market manipulation in wholesale energy markets across Europe.

At ACER, the Market Surveillance and Conduct (MSC) department performs hands-on market surveillance to deter market abuse and foster confidence in the well-functioning of energy markets. The MSC department works in close cooperation with the Market Information and Transparency (MIT) department and with the responsible national authorities in energy, competition, and financial markets.

The MSC department is responsible for the market surveillance and market conduct tasks under REMIT. This includes:

- Monitoring and assessing market data in anomalous instances;
- Notifying suspected market abuse instances to national regulatory authorities (NRAs);
- Coordinating with NRAs during investigations;
- Providing guidance to NRAs on market abuse definitions;
- Ensuring consistency in the application of market abuse provisions.

### Want to know more about ACER’s market surveillance and conduct activities under REMIT

- Check out ACER’s [overview of enforcement decisions](#)
- Notify ACER of a suspected breach of REMIT through [the Notification Platform](#)

### Overview of REMIT cases

**ACER had 345 REMIT cases under review at the end of the second quarter of 2024. REMIT cases are potential breaches of REMIT that are either notified to ACER by external entities or identified by ACER through its surveillance activities.**

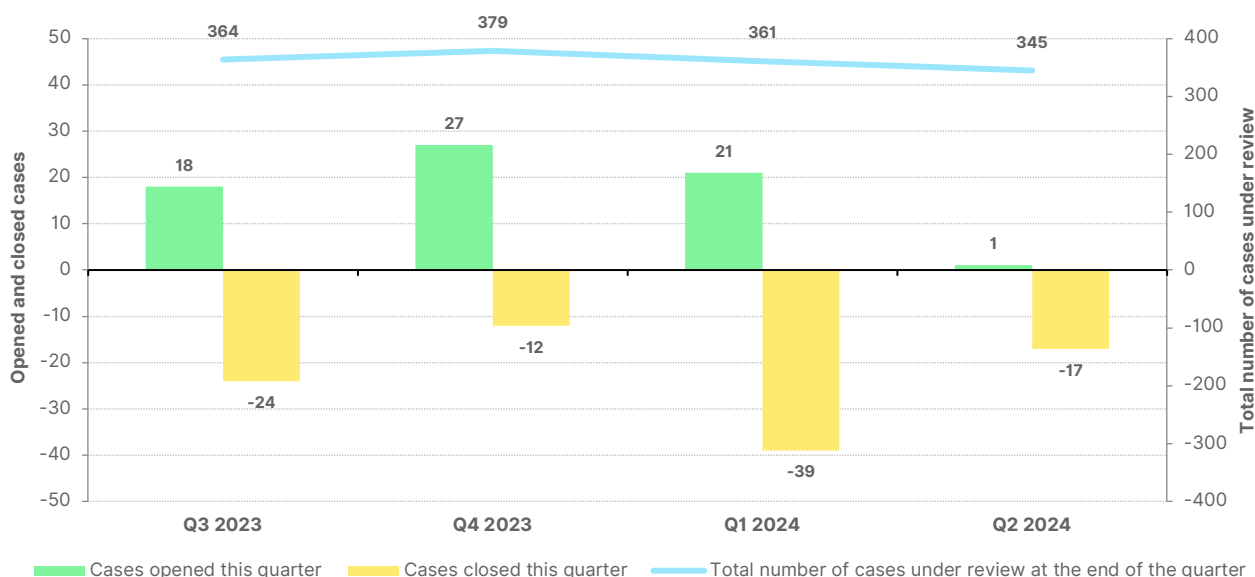
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

Figure 1 shows the number of cases that were under review by ACER at the end of the second quarter of 2024.

Table 1 lists the cases where a Decision imposing a sanction was published by the relevant national authority in the latest four quarters. Some of these Decisions are currently under appeal. An overview of all sanction Decisions under REMIT made publicly available (breaches of Articles 3, 4, 5, 8, 9) can be found here.

ACER is responsible for the monitoring of wholesale energy markets and aims to ensure that national regulatory authorities carry out their tasks in a coordinated and consistent way. ACER can investigate cases under certain conditions established by Article 16 of REMIT.

Figure 1: Potential REMIT Breach Cases - Quarterly Statistics



Source: ACER, Case Management Tool (2024).

Table 1: Overview of market abuse Decisions (breaches of REMIT Articles 3, 4, 5, 8, 9) imposing sanctions (last four quarters)

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
17/06/2024	BNetzA (DE)	GASCADE Gastransport GmbH	Article 4	EUR 75,000	Appeal Possible	<a href="#">Link</a>
16/04/2024	DKER (BG)	Kozloduy NPP	Article 3	BGN 604,064 (approx. 300,000 EUR*)	Appeal Possible	<a href="#">Link</a>
29/03/2024	ANRE (RO)	ENERGY REPUBLIC TRADING S.R.L.	Article 5	RON 6,336,705.37 (approx. 1,286,984.86 EUR*)	Appealed	<a href="#">Link</a>
29/03/2024	ANRE (RO)	QMB ENERG S.R.L.	Article 5	RON 3,933,081.9 (approx. 798,808.93 EUR*)	Appealed	<a href="#">Link</a>
29/03/2024	ANRE (RO)	LAND POWER S.R.L.	Article 5	RON 7,736,057.2 (approx. 1,571,193.22 EUR*)	Appealed	<a href="#">Link</a>
07/02/2024	DKER (BG)	Aes-3c Maritza East 1 EOOD	Article 4	BGN 10,000 (approx. 5,000 EUR*)	Final	<a href="#">Link</a>
05/03/2024	ARERA (IT)	EC Energy Clean SA	Article 8 and Article 9	EUR 25,000	Appeal Possible	<a href="#">Link</a>
20/02/2024	ARERA (IT)	ENET Energy S.A.	Article 5	EUR 940,000	Appeal Possible	<a href="#">Link</a>
19/01/2024	ANRE (RO)	EFT Furnizare SRL	Article 5	50,497,126.22 RON (approx. EUR 10.145 million*)	Appealed	<a href="#">Link</a>
19/01/2024	ANRE (RO)	Freepoint Commodities Europe LLP	Article 5	22,917,465.3 RON (approx. EUR 4.6 million*)	Appealed	<a href="#">Link</a>
19/01/2024	ANRE (RO)	Nova Power&Gas SRL	Article 5	100,106,676.12 RON (approx. EUR 20.11 million*)	Appealed	<a href="#">Link</a>
19/01/2024	ANRE (RO)	Tinmar Energy SA	Article 5	363,982,051.85 RON (approx. EUR 73.12 million*)	Appealed	<a href="#">Link</a>
26/12/2023	CRE (FR)	Engie	Article 3 and Article 4	EUR 500,000	Appealed	<a href="#">Link</a>
14/11/2023	DKER (BG)	Most Energy AD, Kumer DOO	Article 5	BGN 2,114,052 (approx. 1,080,914.8 EUR)	Appeal Possible	<a href="#">Link</a>
27/07/2023	CRE (FR)	TotalEnergies Electricité et Gaz France	Article 4	EUR 80,000	Final	<a href="#">Link</a>
06/07/2023	ACM (NL)	Eneco Energy Trade B.V.	Article 5	EUR 2,363,471	Final	<a href="#">Link</a>

Note: Article 18 of REMIT establishes that the rules on penalties for breaches of Article 3 and 5 of REMIT are established by the Member States. The implementation regime is therefore different across Member States and some breaches of REMIT may be sanctioned under national provisions. Please consult the sources for the status of the proceedings and more information on the Decisions. Only the Decisions publicly announced by the NRAs are included.

\*The fines expressed in other currency than EURO are converted in EURO using the ECB exchange rate on the day of the Decision.

Figures and maps providing an overview of REMIT cases are published [here](#).

## Updates on surveillance activities

There were no updates on surveillance activities in the second quarter of 2024.

# ACER's Market information and transparency activities under REMIT

ACER's market information and transparency activities under REMIT are performed by the Market Information and Transparency (MIT) department and include data collection, data analysis (including data quality analysis) and data sharing.

REMIT data collection activities at ACER are based on ACER's REMIT mandate to collect records of wholesale energy market transactions, including orders to trade from EU market participants at pan-European level. ACER currently collects, via its REMIT Information System (ARIS), more than 7.2 million records of transactions on a daily basis.

ACER's REMIT data analysis helps to promote wholesale energy market integrity and transparency by supporting ACER's and NRAs' market monitoring activities and case-work according to Article 7(1) and (2) of REMIT. They provide the infrastructure necessary for the collecting, handling, processing and analysing of information reported by market participants or by entities reporting on their behalf pursuant to Article 8 of REMIT.

In accordance with Articles 7(1) and 8 of REMIT, ACER also establishes mechanisms that enable data sharing with NRAs competent financial market authorities of the Member States, national competition authorities, ESMA and other relevant authorities. For the purpose of carrying out their market monitoring of wholesale energy markets at national level according to Article 7(2) of REMIT, NRAs have access to relevant information held by ACER which it has collected in accordance with Article 7(1) of REMIT, subject to Article 10(2) of REMIT. ACER is currently sharing relevant REMIT information with NRAs on an ongoing basis and with other authorities at Union level on an ad hoc basis.

## Want to know more about ACER's market information and transparency activities under REMIT?

- Check out ACER's three reference lists:
  - [The List of Organised Market Places](#)
  - [The List of Standard Contracts](#)
  - [The List of approved Registered Reporting Mechanisms \(RRMs\)](#)
- Check out [ARIS downtime announcements](#)

## Registered reporting mechanisms

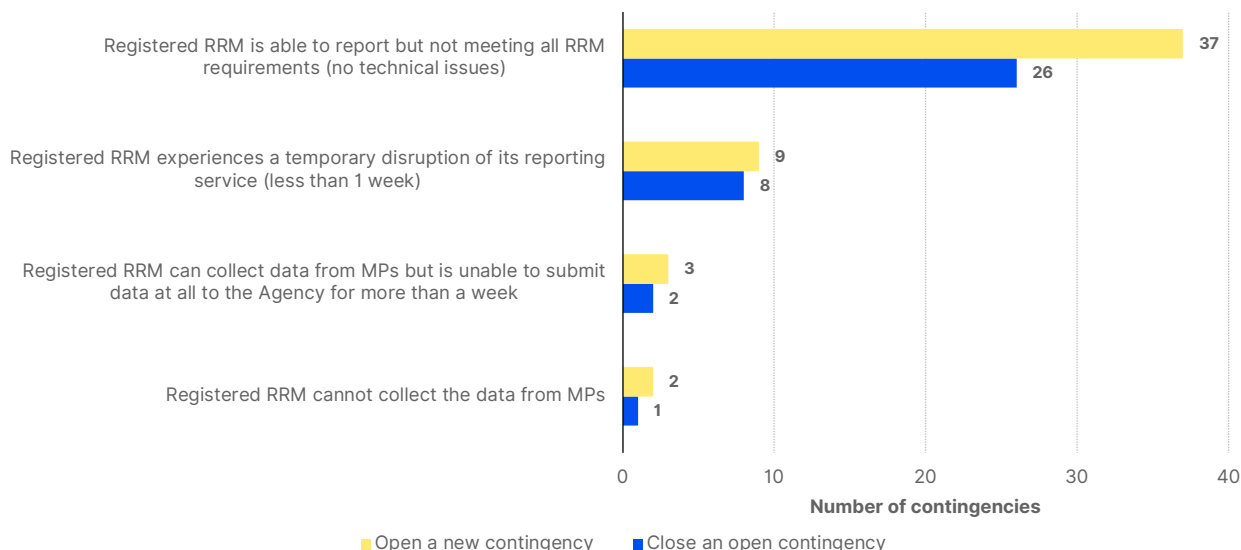
### Overview of contingency reports opened by registered reporting mechanisms (RRMs)

Every quarter, ACER communicates the number and status of contingency reports opened by registered reporting mechanisms (RRMs), as well as the most common reasons for which RRMs resort to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data reporting (e.g. delayed reporting or temporary suspension in reporting, found data quality issue etc.).

The statistics for the second quarter of 2024 show that 16 different RRMs opened 51 contingency reports between April and June 2024. The most common contingency scenario indicated by RRMs in this period is being able to report but not meeting all of the RRM requirements (such as completeness of data, timeliness of submission, accuracy of data, and validity). Most of the incidents affect the reporting of the standard supply contract data type, as defined by REMIT and the REMIT Implementing Regulation.

Out of the 51 contingency reports opened during the quarter, 37 have already been closed (RRMs needed six working days on average to close them). The other 14 reports remain open.

Figure 2: Number of contingencies opened and closed in Q2 divided by scenario



Source: ACER (2024).

## Disclosure of inside information

There were no updates related to the disclosure of inside information in the second quarter of 2024.

# Assessment of the operation and transparency of different categories of market places and ways of trading

## Overview of trading dynamics on organised market places: Q2 2024 sees a surge in volume compared to Q2 2023

In the second quarter of 2024, market participants traded 54,786 TWh on 38 energy exchanges and 21 brokers. This marks a decrease of 1.75% from the first quarter of 2024, but an increase of 28.19% from the same period in 2023. The increase in traded volumes compared to the previous year was mainly due to a rise of 29% in forward markets for gas and electricity combined.

Most of the volumes were traded in natural gas forward markets (83.80%). There were 1,900 active market participants, with 83% of them active in electricity markets and 42% in natural gas markets.

Figure 3: Traded volumes and active MPs per Commodity and Market Segment (time frame)

	Total contract quantity (TWh)					Active MPs				
	2022	2023	YTD 2024	Q2 2023	Q2 2024	2022	2023	YTD 2024	Q2 2023	Q2 2024
<b>EL</b>	<b>17,321</b>	<b>22,266</b>	<b>15,015</b>	<b>5,137</b>	<b>7,497</b>	<b>1,757</b>	<b>1,701</b>	<b>1,617</b>	<b>1,514</b>	<b>1,581</b>
Forward	14,392	19,171	13,295	4,422	6,674	555	462	474	392	447
DayAhead	2,515	2,560	1,415	583	667	1,530	1,527	1,411	1,355	1,372
IntraDay	414	535	305	132	156	1,171	1,163	1,141	950	1,095
<b>NG</b>	<b>118,136</b>	<b>155,855</b>	<b>95,975</b>	<b>37,601</b>	<b>47,289</b>	<b>822</b>	<b>810</b>	<b>821</b>	<b>693</b>	<b>791</b>
Forward	111,068	149,439	93,014	36,230	45,914	553	492	483	412	451
IntraDay	7,068	6,417	2,929	1,371	1,356	665	718	720	619	697
<b>Total</b>	<b>135,457</b>	<b>178,121</b>	<b>110,990</b>	<b>42,738</b>	<b>54,786</b>	<b>2,093</b>	<b>2,024</b>	<b>1,949</b>	<b>1,783</b>	<b>1,900</b>

Source: ACER, REMIT data (2024).

Disclaimer: The analysis uses the data reported by reporting parties under REMIT. The REMIT data may not be complete, fully accurate and/or reported in a timely manner. ACER reserves the right to update the figures and outcomes of the analysis in the event of newly identified data quality issues. Traded volumes are calculated as a sum of total contract quantity bought and total contact quantity sold in a given time period. Market segments/time frames are assigned based on the contract type, estimated time to delivery, and duration of the traded contract.

### List of Organised Market Places and List of Standard Contracts

- The List of Organised Market Places was modified as to delist an inactive OMP (ENGNSOL SAS) and to include a new OMP (EnCoHub OTC Marketplace). The list contains 66 OMPs, the same as in the previous quarter.
- The List of Standard Contracts, which previously contained 18,505 contracts, now includes 16,450. A total of 78 new contracts were added and 2,133 were removed.

Access the List of Organised Market places [here](#).

Access the List of Standard Contracts [here](#).

### List of accepted EICs (Delivery Points or Zones)

The second quarterly update of the List of Accepted EICs in 2024 was published on the REMIT section of the ACER website on 5 July 2024. The List of accepted EICs was updated with two new codes, requested by stakeholders (Kiskundorozsma and Montoir de Bretagne). Five new codes belonging to virtual interconnection points (VIP Brandov GASPOOL, VIP Waidhaus NCG, VIP Bereg, VIP-PL-UA and Isaccea 2\_3 UA-RO border) were relisted. One code (Belgian Balancing H Zone) was deleted after being marked for delisting in December 2023.

Access the latest List of Accepted EICs [here](#).



# Recommendations to the Commission

The revised Regulation on Wholesale Energy Market Integrity and Transparency (Regulation (EU) 2024/1106) was published on 17 April 2024 and entered into force on 7 May 2024. This reform strengthens safeguards against market manipulation in the wholesale energy sector, streamlines the collection of inside information, enhances market transparency, reinforces oversight of reporting entities, and harmonises fines imposed by national regulatory bodies.

On 17 April 2024, ACER published an Open Letter addressing the revision's implications on REMIT data reporting and notification obligations. ACER actively engages with stakeholders to ensure the optimal implementation of the new

provisions. A joint workshop with the European Commission and ACER on 11 June 2024 demonstrated commitment to actively engage in dialogue and knowledge exchange, addressing over 250 stakeholder questions. ACER plans to issue further guidance by the end of 2024 and will continue to engage with experts and stakeholders to facilitate the implementation of the revised REMIT.

ACER remains committed to assisting the Commission and legislative bodies as needed.

# Annex I – Background

The REMIT Quarterly provides updates on REMIT-related activities, guidance on the application of the REMIT framework, and assessments of the operation and transparency of different categories of organised market places and ways of trading. It is produced by **the Market Information and Transparency (MIT) and the Market Surveillance and Conduct (MSC) departments** of [the European Union Agency for the Cooperation of Energy Regulators \(ACER\)](#).

The two departments work closely together and share joint responsibility for tasks under [Regulation \(EU\) No 1227/2011 on Wholesale Energy Market Integrity and Transparency \(REMIT\)](#).

REMIT came into force in 2011 to support open and fair competition in the European wholesale energy markets. By prohibiting any trading based on inside information and deterring market manipulation, REMIT sets the ground for increased market transparency and integrity, and ultimately protects the interests of companies and consumers. In May 2024, [Regulation \(EU\) No 2024/1106 amending Regulations \(EU\) No 1227/2011 and \(EU\) 2019/942 as regards improving the Union's protection against market manipulation on the](#)

[wholesale energy market](#) came into force and introduced new and improved measures to better protect the EU citizens and businesses from energy market abuse.

REMIT is supplemented by the [Commission Implementing Regulation \(EU\) No 1348/2014](#) (the REMIT Implementing Regulation), which was adopted on 17 December 2014 and entered into force on 7 January 2015. The Implementing Regulation defines both the scope and timeline for REMIT implementation. ACER is legally mandated to collect all relevant trading data in wholesale energy markets, to surveil the European wholesale energy markets, and to coordinate the follow-up of any possible REMIT breach to ensure consistency at European level.

The MIT department is responsible for general REMIT policy matters, market data reporting, data quality, data sharing, BI tools, and market data management tasks under REMIT. The MSC department performs market surveillance to deter market abuse and fosters confidence in the well-functioning of energy markets.

If you have any queries about this quarterly report, please contact [remit@acer.europa.eu](mailto:remit@acer.europa.eu).

## Want to know more about ACER and REMIT? Check out:

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## Annex II – Abbreviations

<b>ACER/Agency</b>	European Union Agency for the Cooperation of Energy Regulators
<b>AEMP</b>	Association of energy market participants
<b>ARC</b>	ACER REMIT Committee
<b>ARIS</b>	ACER's REMIT Information System
<b>BoR</b>	Board of Regulators
<b>CBWT</b>	Cross-border wash trade
<b>CEREMP</b>	Centralised European Registry of Wholesale Energy Market Participants
<b>CMT</b>	Case Management Tool
<b>DSO</b>	Distribution System Operator
<b>DQ</b>	Data quality
<b>EC</b>	European Commission
<b>EG</b>	Expert Group
<b>EMIR</b>	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories)
<b>ENTSO-E</b>	European Network of Transmission System Operators for Electricity
<b>ENTSOG</b>	European Network of Transmission System Operators for Gas
<b>ESMA</b>	European Securities and Markets Authority
<b>IIP</b>	Inside information platform
<b>LNG</b>	Liquefied natural gas
<b>MCM</b>	Market correction mechanism
<b>MDSC</b>	Market Data Standing Committee
<b>MiFID</b>	Directive 2004/39/EC on Markets in Financial Instruments
<b>MiFID II</b>	Directive 2014/65/EC on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance)
<b>MMSC</b>	Market Monitoring Standing Committee
<b>MoU</b>	Memorandum of Understanding
<b>MP</b>	Market participant
<b>NP</b>	Notification Platform
<b>NRA</b>	National Regulatory Authority
<b>OMP</b>	Organised Market Place
<b>OTC</b>	Over The Counter
<b>PPAET</b>	Person Professionally Arranging or Executing Transactions
<b>PPAT</b>	Person Professionally Arranging Transactions
<b>REMIT</b>	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
<b>REMIT Implementing Regulation</b>	Commission Implementing Regulation (EU) No 1348/2014
<b>Revised REMIT / REMIT II</b>	Regulation (EU) 2024/1106
<b>RP TF</b>	REMIT Policy Task Force
<b>RRM</b>	Registered Reporting Mechanism
<b>SIDC</b>	Single intraday coupling
<b>STR</b>	Suspicious Transaction Report
<b>TP</b>	Transparency platform
<b>TRUM</b>	Transaction Reporting User Manual
<b>TSO</b>	Transmission System Operator
<b>UMM</b>	Urgent Market Message
<b>TSO</b>	Transmission System Operator
<b>UMM</b>	Urgent Market Message

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