



## REMIT Quarterly

ACER guidance on the application of REMIT and transaction reporting

Issue No. 10 / Q3 2017

### The 1st Energy Market Integrity and Transparency Forum

The Agency organised the 1st Energy Market Integrity and Transparency Forum on 11 October 2017 with the support of the Slovenian Ministry of Foreign Affairs. Among the participants of the Forum were the European Commission – Directorate-General for Energy, National Regulatory Authorities (NRAs), and other important stakeholders. There were 133 attendees in total with another 40-50 participants joining the event via web stream during peak times.

The Forum focused on the state of play of REMIT market integrity and transparency, policy topics, cooperation between the Agency and NRAs and the experience gained since REMIT data reporting started two years ago. The Agency provided an update on recent developments and discussed the implementation of REMIT as seen through the eyes of the stakeholders. Market participants, NRAs and Registered Reporting Mechanism representatives took part in different panels.

The main message of the Forum was that REMIT has been successfully implemented and is operational. During the first two years of data collection, ARIS, the Agency's REMIT information system, has collected almost eight million contracts, more than 150 million trades, and almost 600 mil-

lion orders to trade, which translates to roughly 1.5 million records per day. The Agency receives this information from 115 Registered Reporting Mechanisms. In addition, there are approximately twelve thousand market participants who report regularly. ARIS, in accordance with REMIT implementing acts, also collects, on a daily basis, fundamental data as well as reference data, such as the maintenance of the centralised European Register of Energy Market Participants (CEREMP), foreign exchange rates, lists of organised market places, standard contracts, and other relevant information.

The Agency and the NRAs that receive data have confirmed that data quality is already fairly good. Due to extensive guidance and structured data collection supported by schemas and data validation, the data contains plenty of useful information and helps to analyse markets and conduct surveillance. However, data quality will, of course, never be perfect. The Agency is currently conducting data quality analyses and is cooperating with stakeholders in improving the reporting of the already useful data. In accordance with REMIT, the most important aspects are completeness, accuracy, consistency, and timeliness.

The Agency presented the state of play of

documents on REMIT, as well as the Transaction Reporting User Manual (TRUM), making it possible to search for key words through several documents simultaneously and to access the REMIT guidance in a more user-friendly manner. RRS feeds are also provided, allowing subscription to individual questions and answers or to different categories of the Knowledge Base content.

Additionally, the Agency has opened RSS feeds for individual documents, categories of doc-

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the most important topics: REMIT policy, data collection, the sharing of data with NRAs, cooperation with NRAs, Agency guidance, the quality of the collected data, and the "leftovers" of the REMIT implementation. The reporting guidance and support tools available to the stakeholders were presented, with special focus on inside information disclosure.

The participants agreed that after the success of the implementation the Agency should reinforce its activities with appropriate funding and resources.

The Slovenian Ministry of Foreign Affairs will continue to support the Agency with the organisation of the Energy Market Integrity and Transparency Forum, which will follow the example of the Florence and Madrid forums and become an annual event in Ljubljana.

### A New, User-Friendly System for REMIT Documents

On the occasion of the release of an updated version of the "Documents" section on its REMIT Portal, the Agency has launched a new feature that will facilitate navigation through the extensive REMIT documentation: the Knowledge Base tool.

The Knowledge Base tool contains the electronic versions of the Agency's Q&A and FAQ

uments and all documents. The feeds enable users to use filters per document and category and to see lists of all available documents as well as the last update page with the latest updated documents. As RSS feeds can be customised for the needs of specific stakeholders, the Agency will gradually replace its infoflashes on this matter, which is why stakeholders are strongly encouraged to subscribe to the REMIT RSS feeds on the [REMIT Portal](#) and in the [Knowledge Base](#).

## Public Consultation on the Revision of Electronic Formats for Transaction Data, Fundamental Data and Inside Information Reporting

On 5 October 2017 the Agency launched a Public Consultation on the revision of electronic formats for transaction data, fundamental data and inside information reporting. The Public Consultation is available at [http://www.acer.europa.eu/Official\\_documents/Public\\_consultations/Pages/PC\\_2017\\_R\\_03.aspx](http://www.acer.europa.eu/Official_documents/Public_consultations/Pages/PC_2017_R_03.aspx).

The Agency invites all interested parties (Market Participants, Registered Reporting Mechanisms, organized markets and other persons professionally arranging transactions, other reporting parties, etc.) involved in data reporting under Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT) to provide their views on the proposed revision of the electronic (XML) formats that are currently used for transaction data, fundamental data and inside information collection to the e-mail address [Remit.PublicConsultations@acer.europa.eu](mailto:Remit.PublicConsultations@acer.europa.eu) by 8 December 2017.

Building on the existing experience with available reporting practices and data quality, the Agency aims to ensure additional consistency, efficiency and accuracy in the way REMIT transaction and fundamental data are reported, and strives to reinforce the need for a common understanding of data content and purpose. Through public consultations, the Agency aims to benefit from the stakeholders' expertise and obtain more comprehensive information on the impact of positions and acts that it considers for adoption in order to ensure a high level of quality and a well-substantiated output.

Based on the feedback received through the Consultation and the Agency's assessment of the quality of data collected with the current XML formats, the Agency may:

- update the electronic formats for transaction, fundamental data and inside information reporting;
- redesign one or several electronic formats for transportation data reporting (Table 3, Table 4) to ARIS.

In both cases, the electronic format chang-

es will be presented in the new versions of the current XML formats. As a result, the ARIS and IT systems of reporting parties will need to be upgraded in line with the new XML formats for REMIT data reporting.

The Agency will present to the stakeholders a detailed timeline and requirements for the electronic format changes. A considerable time frame has been planned for the stakeholders to upgrade their IT systems and test the reporting with the new formats in ARIS test environments.

### Updates of the REMIT Reporting User Package

#### New Edition of Transaction Reporting Guidance

The eighth edition of the FAQs on REMIT Transaction Reporting was published on 10 July 2017. The new edition provides new FAQs on general and back loading questions related to standard contracts.

#### Revision of ENTSO-E's Manual of Procedures and Impact on ARIS

Following the revision of the ENTSO-E's Manual of Procedures, a new set of schemas will be applicable for reporting to the Agency's REMIT Information System (ARIS).

The schemas are available on the ENTSO-E website and will also be published on the REMIT Portal. The Agency will communicate the exact date on which the new schemas will become available for reporting. There will be a transition period during which both the currently used and new schemas will be accepted by ARIS.

#### kWh/h Unit Available in UMM Schema II. Unavailability of Gas Facilities

In its latest release of ARIS (ARIS R5.0) the Agency introduced a new accepted unit, kWh/h, in Data Field No (8b) Unit of measurement.

The Inside Information Platforms providing web feeds to the Agency will be able to report unavailable, available and technical capacity with the kWh/h unit. Please follow ARIS System Info (available at <https://www.acer-remit.eu/portal/system-status>) for the exact date of the ARIS release. The schema with the kWh/h unit is already published on the REMIT Portal [here](#) - VIII. XML Schema for Inside Information Reporting.

## Registration and Supervision of Registered Reporting Mechanisms

The Agency terminated the registration of two Registered Reporting Mechanisms, REGIS-TR and CME Europe, after the two entities made a formal request. The Agency communicated the end dates of registration on the REMIT portal within the List of RRM's at <https://www.acer-remit.eu/portal/list-of-rrm>.

According to the information provided by CME, the CME Group announced in April 2017 their proposal to close down CME Europe by the end of 2017. CME Europe expected that its in-scope REMIT products would be withdrawn from trading on 30 August 2017. The winding down and suspension of CME Europe's exchange matching facilities was overseen by the UK FCA and by the time the CME Europe's REMIT products were withdrawn, CME Europe had ceased to serve its role as an organised market place within the understanding of REMIT, which is why the RRM sought the termination of their registration with the Agency. More information is available at <http://www.cmegroup.com/europe/notices/2017/cme-europe-advisory-notice-17-020.pdf>.

REGIS-TR first communicated their intention to terminate their services as an RRM to the Agency in April 2017. The company presented a detailed framework for the termination project to demonstrate a concise and user-friendly approach to its customers.

In the meanwhile, the Agency continues to manage 115 Registered Reporting Mechanisms, registered in accordance with Article 11 Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency.

## Statistics

### 119 REMIT Cases Under Review

The Agency had 119 REMIT cases under review at the end of Q3 2017. REMIT cases are potential breaches of REMIT that are either notified to the Agency by external entities or discovered by the Agency through its surveillance activities.

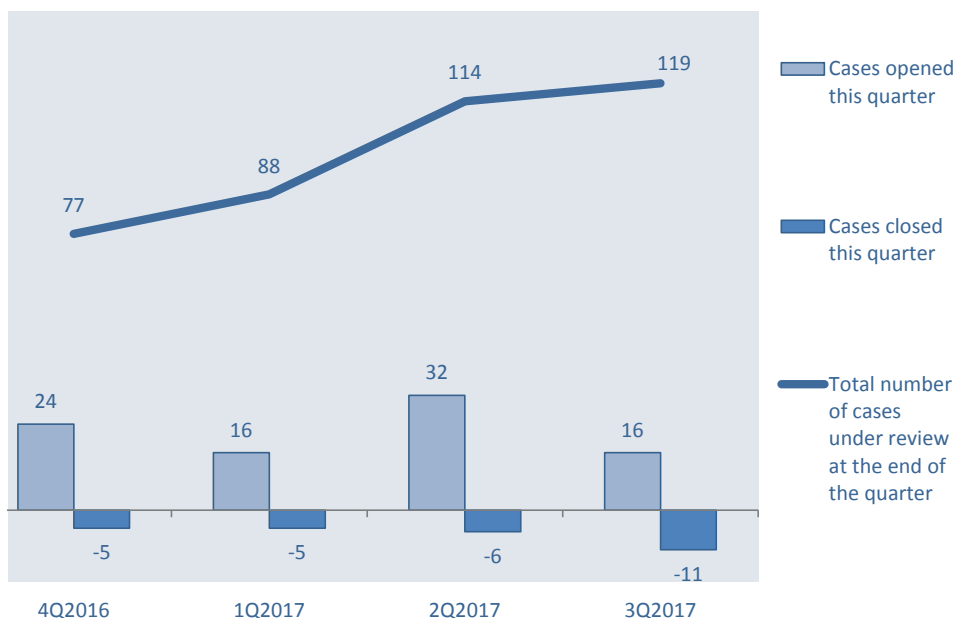
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

The table on the right shows the number of cases that were under review by the Agency in the past four quarters.

The Agency is responsible for the monitoring of wholesale energy markets and aims to ensure that National Regulatory Authorities (NRAs) carry out their tasks in a coordinated and consistent way, but it is not, however, responsible for the investigation of potential breaches of REMIT.

EU Member States have the obligation to ensure that their NRAs have the required investigatory and enforcement powers to fulfil their responsibilities.

### Potential REMIT Breach Cases - Quarterly Statistics



Source: ACER.

### REMIT Queries

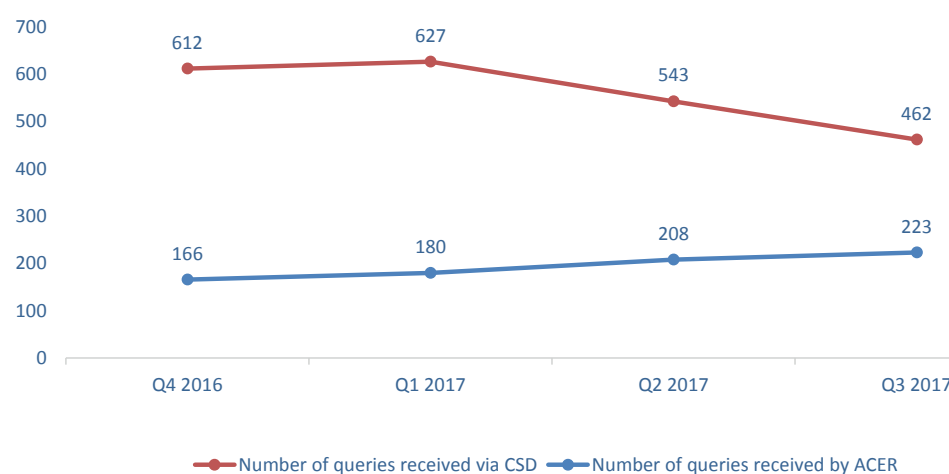
The Agency has been receiving a decreasing number of questions through the various communication channels that have been put in place for the stakeholders (i.e. the Agency's Central Service Desk (CSD) and functional mailboxes).

The chart on the right illustrates the total number of queries received by the Agency in the last four quarters.

The Agency, when necessary, responds to specific questions on a one-to-one basis. Its main tool for responding to queries, however, remains the publicly available documentation, such as:

- Questions & Answers on REMIT;
- Frequently Asked Questions (FAQs) on transaction data reporting; and
- FAQs on REMIT fundamental data and inside information collection.

### Statistics on REMIT Questions Reaching the Agency



Source: Questions sent to the CSD and Agency's functional mailboxes.

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