

National regulatory authorities’ activities related to suspicious transactions and order reports

**National regulatory authorities’ (NRAs)
activities on suspicious transactions, poor-
quality reporting and non-reporting**

8 May 2025

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Find us at:

ACER

E press@acer.europa.eu
Trg republike 3
1000 Ljubljana
Slovenia

www.acer.europa.eu



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Executive summary

Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024, amending Regulations (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT) and (EU) No 2019/942, entered into force on 7 May 2024. Article 15(5)(b) of the amended REMIT requires ACER, in cooperation with National Regulatory Authorities (NRAs), to issue an annual report on the implementation of Article 15, starting from 8 May 2025, providing information on the NRAs' analysis of suspicious transactions, their response to the poor-quality reporting and non-reporting of suspicious behaviours, and the NRAs' related activities with regard to enforcement and penalties.

On this basis, this first report focuses exclusively on the suspicious transactions and order reports (STORs) related to potential REMIT breaches on EU wholesale energy markets submitted by persons professionally arranging transactions (PPATs), which already had obligations under Article 15 before the REMIT revision. The report provides a comprehensive qualitative and quantitative analysis of the STORs submitted by PPATs to NRAs and ACER via ACER's Notification Platform. The focus is on the year 2024, comparing the results obtained with those from 2023. In 2024, 102 STORs were submitted to NRAs and ACER, marking a significant increase of 25 notifications compared to 2023. To perform the quality evaluation, the STORs reported to NRAs have been aggregated based on criteria including, among others, the completeness and the level of detail provided to describe the potential REMIT breach. Overall, the quality of the reporting has been satisfactory: 56% of STORs in 2023 and 81% in 2024 were classified as being of good quality, while 39% of STORs in 2023 and 19% in 2024 were classified of fair quality. This means that they provided sufficient information to understand the reported potential REMIT breach with minimal need for additional documentation. Only 5% of the STORs in 2023 were considered of poor quality, requiring supplementary data to comprehend the potential REMIT breach reported, while no STOR was classified as being of poor-quality in 2024.

The report further provides an analysis of the processing activities conducted by NRAs on the received STORs. To capture this aspect, the lifecycle of potential REMIT breach cases initiated from STORs notified in 2023 and 2024 has been thoroughly examined. The majority of cases notified in 2024 are under review (87% of the total cases): this indicates that NRAs are conducting the preliminary steps necessary to determine whether to move the case forward, de-prioritise it, or close it. 11% of the cases opened based on STORs submitted in 2024 have been closed in 2024: 7 cases were closed with no REMIT breach found, 2 resulted in a warning letter being sent to the market participants involved, and in 1 case a breach was identified following an NRA investigation and the case referred to the public prosecutor. Regarding the STORs notified in 2023, 71% of cases are under review by the NRAs, 5% are under investigation and 24% have been closed: 7 cases with no REMIT breach found, 1 case resulted in a warning letter being issued, and 2 led to a final sanction decision.

Regarding the NRAs' response to the non-reporting of suspicious transactions, no NRA submitted notifications of potential breaches of REMIT Article 15 to ACER in 2023 and 2024. This edition of the report hence does not dedicate further developments to this aspect.

Finally, the report outlines the results of a survey conducted among NRAs, detailing the challenges faced when analysing STORs, the measures implemented to address poor-quality reporting, and the methodologies employed to detect and assess potential market abuse cases. The survey has been submitted to 27 NRAs, with 19 participating (70% of the total). Key findings reveal that, as expected, NRAs heavily rely on internal resources to validate the information and data contained in the STORs reported to them. This highlights the need for adequate resources, including human expertise, dedicated databases, and software tools, to manage the growing number of STORs and address the increasing complexity of the reported potential REMIT breaches behaviours. The survey also indicates that regular meetings between NRAs and PPATs are important for improving the quality of the reporting process. Additionally, NRAs identified access to information as a significant challenge in analysing STORs; in particular, access to comprehensive cross-market data is important for the effective analysis and prioritisation of STORs. ACER plays a key role in providing information on cross-venue potential REMIT breaches, which is not accessible to PPATs when submitting STORs for breaches occurring across multiple venues. In this regard, the quality of the data reported to ACER in compliance with the data reporting obligations under Article 8 of REMIT is of crucial importance for the NRAs further assessment of the received STORs.

Regarding the enforcement activities under REMIT, in 2023 and 2024, NRAs issued a total of 27 decisions. Out of these, 13 decisions were adopted in cases originating from STORs notified to the NRAs by PPATs.

Based on the elements presented in the report, ACER recommends the following actions to improve the quality of STORs reporting and strengthen the NRAs' capabilities in assessing and prioritising STORs:

- **Cooperation with PPATs:** STORs notified in the two years under analysis showed a satisfactory quality level. Nevertheless, there is room for improvement in the quality of STORs and the relevance of some notifications. For example, in the survey, some NRAs reported having had to reject STORs due to the non-relevance of the behaviours reported. To improve the overall quality and significance of the STORs, NRAs should maintain, or establish if not already in place, regular meetings with PPATs to discuss market abuse reporting and STOR quality.
- **Reduction of cases under review:** Most STORs reported in the two years under analysis are under review. NRAs could consider acting more promptly in rejecting STORs which, upon initial review, are deemed irrelevant or that can be de-prioritised. Such cases could be de-prioritised and closed within the first weeks of their notification, with the option to reopen them if new relevant information emerges. This approach would help reduce the backlog of cases still under review by the NRAs.
- **Adequate resources:** Some NRAs identified resource constraints, both in terms of staff and tools, as a key challenge in analysing and investigating STORs. Allocating sufficient resources is important to improve case handling and investigation rates, ensuring timely and effective investigations, particularly as the volume of cases continues to grow. NRAs mitigate resource constraints with adequate procedures to prioritise and analyse the STORs.
- **Communication with ACER:** ACER recommends that NRAs promptly notify ACER upon initiating any investigation into potential REMIT breaches where they have reasonable grounds for suspicion. This facilitates, where required, timely support, coordination, and collaboration in line with the REMIT requirements and the ACER Guidance. Additionally, to ensure that NRAs perform their tasks under REMIT in a coordinated and consistent manner, ACER encourages NRAs to provide timely updates on the progress of their cases.

1. Introduction

Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) No 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market, which entered into force on 7 May 2024, brought several novelties and obligations.

The fifth paragraph of Article 15 of the amended REMIT (Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency) provides that ACER shall, in cooperation with national regulatory authorities, by 8 May 2025 and every year thereafter, issue and make public a report with aggregated information in compliance with applicable data protection law, excluding commercially sensitive information, on the implementation of this Article, in particular with regard to:

(a) the arrangements, systems and procedures referred to in paragraph 3 of Article 15 and their effectiveness; and

(b) the national regulatory authorities' analysis of suspicious transactions, response to poor quality reporting and non-reporting of suspicious transactions and related activities with regard to enforcement and penalties.

The present document specifically addresses point (b) above and provides both a qualitative and quantitative assessment of the STORs (suspicious transaction and order reports) submitted to the relevant National Regulatory Authorities (NRAs) and the Agency for the Cooperation of Energy Regulators (ACER). The assessment covers STORs submitted via ACER's Notification Platform by persons professionally arranging transactions (PPATs)¹, which already had obligations under Article 15 of Regulation 1227/2011 before the revision that took effect on 7 May 2024. This evaluation includes an in-depth analysis of the quality of the STORs, focusing on aspects such as completeness, clarity, timeliness, and the level of detail provided in the reports; this assessment is necessary to define poor-quality reporting.

The document further includes a comprehensive review of the analysis performed by NRAs on the STORs they received, examining how they process, prioritise, and investigate the potential market abuses reported. Finally, the report describes the activities undertaken by NRAs in response to poor-quality reporting.

Point (a) above is covered in a separate document and aims to establish the baseline of ACER's reporting obligation under Article 15(5)(a). It focuses on PPATs, which already had obligations under Article 15 of Regulation 1227/2011 before the revision that took effect on 7 May 2024.

1.1. Structure of the Report

The remainder of Section 1 introduces key concepts, including the obligations of PPAETs related to market surveillance and REMIT, as well as the obligation of NRAs to notify ACER of potential breaches of the REMIT Regulation when they have reasonable grounds to suspect a REMIT breach. Section 2 defines the scope of the report. Section 3 outlines the methodology used for data collection and the analytical approach applied to derive results. Section 4 provides a qualitative and quantitative analysis of the STORs notified to NRAs in 2023 and 2024, along with an assessment categorizing STORs based on quality. Section 5 presents the NRAs' analysis of the received STORs, detailing the lifecycle of each case reviewed, the NRAs' actions taken on poor-quality STORs, and their responses to the non-reporting of potential suspicious transactions. Section 5 presents also the main insights and conclusions

¹ Considering that the Article 15 obligations on PPETs only entered into force in November 2024, this report considers exclusively the reporting activity of PPATs. The difference between PPATs and PPETs is explained under Section 1.3 below. In consequence, PPETs that are also market participants and that reported STORs in the two years under analysis, are considered as having submitted these reports as market participants.

derived from the NRAs' survey responses and the enforcement decisions on cases in 2023 and 2024. Finally, Section 6 presents the final conclusions and summarizes the main insights from the report. The Annex reports a detailed breakdown of the NRAs' replies to the questionnaire.

1.2. Background of the Report

1.2.1. Legal background

The purpose of this Report is the fulfilment of the new legal obligations for ACER according to the revised Article 15(5)(b) of REMIT, as amended by Regulation 2024/1106 ('REMIT revision')²: *"By 8 May 2025 and every year thereafter, the Agency shall, in cooperation with national regulatory authorities, issue and make public a report with aggregated information in compliance with applicable data protection law, excluding commercially sensitive information, on the implementation of this Article, in particular with regard to: **the national regulatory authorities' analysis of suspicious transactions, response to poor quality reporting and non-reporting of suspicious transactions and related activities with regard to enforcement and penalties.**"*

Article 15(1) and (2) of REMIT imposes an obligation on PPATs and PPETs to notify the Agency and NRAs of any potential breaches of REMIT Articles 3, 4, or 5. (...) *"any person professionally arranging transactions in wholesale energy products who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, whether placed on or outside an OMP, could breach Article 3, 4 or 5, shall notify the Agency and the relevant national regulatory authority without further delay and in any event no later than four weeks from the day on which that person becomes aware of the suspicious event."* According to Article 15(2) of REMIT, *"any person professionally executing transactions under Article 16 of Regulation (EU) No 596/2014 who also executes transactions in wholesale energy products that are not financial instruments, and who reasonably suspects that an order to trade or a transaction, including any cancellation or modification thereof, whether placed on or outside an OMP, could breach Article 3, 4 or 5 of this Regulation, shall notify the Agency and the relevant national regulatory authority without further delay and in any event no later than four weeks from the day on which that person becomes aware of the suspicious event."*

Furthermore, Article 15(3) of REMIT obliges PPAETs to *"establish and maintain effective arrangements, systems and procedures to: (a) identify breaches of Article 3, 4 or 5; (b) guarantee that their employees carrying out surveillance activities for the purpose of this Article are preserved from any conflict of interest and act in an independent manner; (c) detect and report suspicious orders and transactions"*. The obligation on PPATs under Article 15(1) became applicable on 7 May 2024. However, the obligations on PPETs under Article 15(2) apply from 8 November 2024 onwards.

REMIT Article 16 establishes also the obligation for NRAs to report to ACER without delay any potential breach of REMIT for which they have reasonable suspicion. Specifically, according to REMIT Article 16(2), *"National regulatory authorities shall without delay inform the Agency in as specific a manner as possible where they have reasonable grounds to suspect that acts in breach of this Regulation are being, or have been, carried out either in that Member State or in another Member State."* Moreover, REMIT Art. 16(2) also states that *"Where a national regulatory authority suspects that acts which affect wholesale energy markets or the price of wholesale energy products in that Member State are being carried out in another Member State, it may request the Agency to take action in accordance with paragraph 4 of this Article and, if the acts affect financial instruments subject to Article 2 of Regulation (EU) No 596/2014, in accordance with paragraph 3 of this Article."*

To facilitate compliance with these obligations, ACER provides multiple reporting channels. A suspicious transaction and order report (STOR) can be submitted through the ACER Notification

² Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024, amending Regulations (EU) No 1227/2011 and (EU) No 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market.

Platform, sent via email to ACER's dedicated mailbox³, or NRAs can open a case in the ACER dedicated IT tool to manage potential REMIT breach cases (from now on, ACER IT tool).

Moreover, according to REMIT Article 16(3)(a), NRAs "(...) shall process reports of possible breaches of this Regulation without undue delay and, if possible, within one year of the date of receipt of those reports, and inform the competent financial authority of their Member State and the Agency where they have reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy markets which constitute market abuse within the meaning of Regulation (EU) No 596/2014 and which affect financial instruments subject to Article 2 of that Regulation; for those purposes, national regulatory authorities may establish appropriate forms of cooperation with the competent financial authority in their Member State" and, according to REMIT Art. 16(3)(d), NRAs "(...) shall inform the national competition authority of their Member State, the Commission and the Agency where they have reasonable grounds to suspect that acts are being, or have been, carried out on wholesale energy market which are likely to constitute a breach of competition law".

Therefore, according to Article 16(3)(a), NRAs have the obligation to inform ACER and the national financial authorities for suspicious breaches that affect wholesale energy markets which constitute market abuse within the meaning of Regulation (EU) No 596/2014 and which affect financial instruments subject to Article 2 of that Regulation, and according to Article 16(3)(d), they shall inform ACER, the national competition authority and the Commission if they have reasonable grounds to suspect a potential breach of competition law. ACER signed in 2023 a Memorandum of Understanding with the European Securities and Markets Authority (ESMA)⁴ to guarantee a coordinated and consistent approach to market abuse framework under the Regulation on wholesale energy market integrity and transparency and the Market Abuse Regulation, to further enhance market integrity in energy derivative markets.

According to Article 7(2) of REMIT, NRAs are also obliged to cooperate with ACER in the monitoring activities and are entitled to monitor wholesale energy markets themselves at national level: "*National regulatory authorities shall cooperate at regional level and with the Agency in carrying out the monitoring of wholesale energy markets referred to in paragraph 1. For this purpose national regulatory authorities shall have access to relevant information held by the Agency which it has collected in accordance with paragraph 1 of this Article, subject to Article 10(2). National regulatory authorities may also monitor trading activity in wholesale energy products at national level.*".

1.3. Concept of PPAET

As reported in the ACER Guidance, 6.1 Edition, REMIT defines the concept of PPAET under Article 2(8a) as follows:

"(...) a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, wholesale energy products."

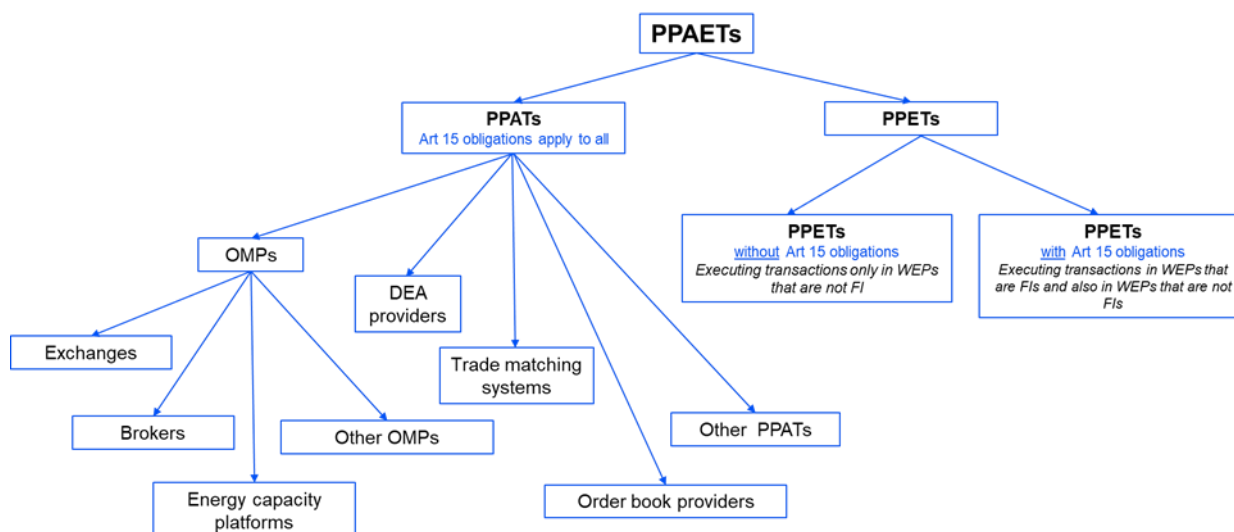
Articles 15(1) and 15(2) of REMIT distinguish between persons professionally arranging transactions (PPATs) and persons professionally executing transactions (PPETs) under Article 16 of MAR who also execute transactions in WEPs that are not financial instruments.

The overall classification of PPAETs is presented in Figure 1.

³ market.conduct@acer.europa.eu

⁴ More information available here: <https://www.acer.europa.eu/news-and-events/news/acer-and-esma-update-memorandum-understanding-strengthen-cooperation>

Figure 1: An illustrated overview of entities referenced as PPAETs under REMIT⁵



1.3.1. The concept of PPAT

Article 2(8a) of REMIT defines the concept of ‘person professionally arranging transactions’ (PPAT), which is embedded in the concept of ‘PPAET’, as “(...) a person professionally engaged in the reception and transmission of orders (...) in wholesale energy products”. In addition to the definition in Article 2(8a), the notion of PPAT also appears in other provisions of REMIT. For example, according to Article 8(4)(d) of REMIT, PPATs are responsible for the reporting of information for the purposes of Article 8(1), (1)(a) and (1)(b) of REMIT: “For the purposes of paragraph 1, 1a and 1b information shall be provided by: (...) (d) an OMP, a trade matching system or other persons professionally arranging or executing transactions“. The concept of OMP is defined in Article 2(20) of REMIT as follows: “(...) OMP means an energy exchange, an energy broker, an energy capacity platform or any other system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a manner that may result in a transaction.“. As per the definition above, REMIT classifies energy exchanges, energy brokers and energy capacity platforms as OMPs. Given that OMPs and trade-matching systems are engaged in the reception and transmission of orders, it can be concluded that all these entities fall under the definition of PPATs.

Further, regulated markets (RMs), multilateral trading facilities (MTFs) and organised trading facilities (OTFs) under Directive 2014/65/EU, are to be considered as OMPs under REMIT when they provide a “system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a way that may result in a transaction”.

PPATs that are expressly referred to in REMIT can be aggregated in the following categories:

- OMPs (composed by: Exchanges, Brokers, Energy Capacity Platforms and ‘Other OMPs’);
- Trade Matching Systems;
- Order Book Providers;
- DEA Providers; and
- Other PPATs.

⁵ Open letter on the designation of representatives by non-EU market participants and on the new obligations of persons professionally arranging or executing transactions (PPAETs), according to the revised REMIT (https://www.acer.europa.eu/sites/default/files/REMIT/Guidance%20on%20REMIT%20Application/Open%20Letters%20on%20REMIT%20Policy/25092024_3rd_Open_Letter_Third_Countries_PPAETs.pdf)

These elements are further explained in ACER's 6.1st Edition of the REMIT Guidance⁶.

1.3.2. The concept of PPET

Article 2(8a) of REMIT defines the concept of PPET, which is embedded in the concept of PPAET, as “(...) a person professionally engaged in (...) the execution of transactions in wholesale energy products”.

Under this provision, it is understood by the Agency that “execution” should include trading on own account as well as execution of orders on behalf of a third party, either directly or in accordance with a discretionary mandate given by the third party.

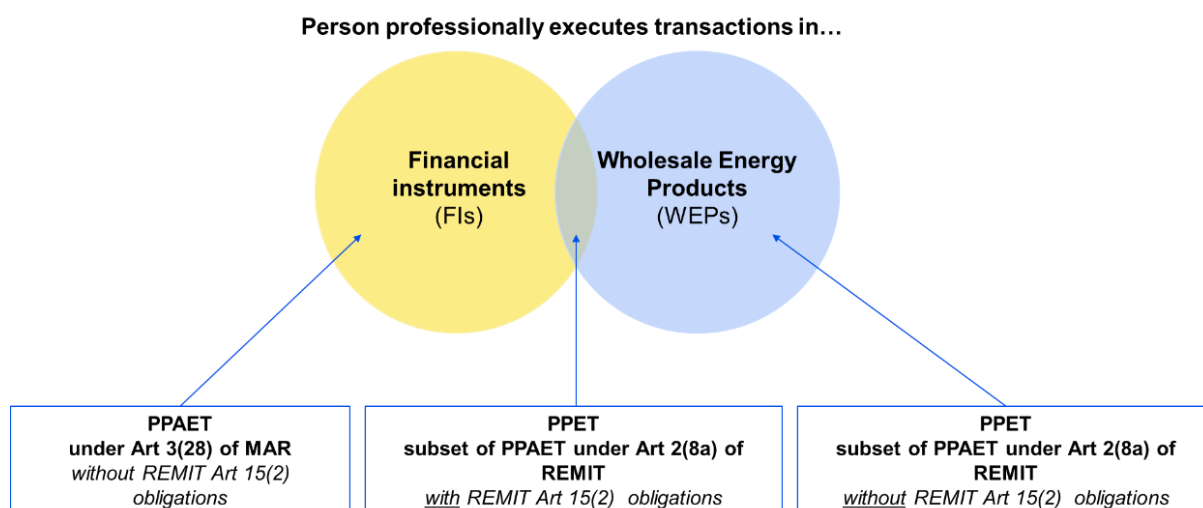
It should be noted that not all PPETs have obligations under Article 15 of REMIT. Article 15(2) of REMIT only includes obligations on PPETs under Article 16 of MAR who also execute transactions in wholesale energy products that are not financial instruments.

To be subject to the obligations under Article 15(2) of REMIT, the PPET in question shall meet two cumulative criteria:

- It needs to be considered a PPAET under MAR (Regulation (EU) No 596/2014), and
- It needs to execute transactions in Wholesale Energy Products (WEPs) that are not financial instruments.

The below figure illustrates the relation between financial instruments and wholesale energy products, and the different PPAET provisions under MAR and REMIT.

Figure 2: PPETs with obligations under Article 15(2) of REMIT⁷



⁶ https://www.acer.europa.eu/sites/default/files/documents/Other%20Documents/6.1st_Edition_ACER_Guidance.pdf

⁷ Open letter on the designation of representatives by non-EU market participants and on the new obligations of persons professionally arranging or executing transactions (PPAETs), according to the revised REMIT (https://www.acer.europa.eu/sites/default/files/REMIT/Guidance%20on%20REMIT%20Application/Open%20Letters%20on%20REMIT%20Policy/25092024_3rd_Open_Letter_Third_Countries_PPAETs.pdf). Both the 6.1 version of ACER's REMIT Guidance and ACER's “Open letter on the designation of representatives by non-EU market participants and on the new obligations of persons professionally arranging or executing transactions (PPAETs), according to the revised REMIT” address these obligations in further detail.

1.4. PPAETs' obligations under REMIT

REMIT imposes in Article 15 an explicit responsibility on PPAETs to monitor and contribute to the integrity, transparency and proper functioning of the European wholesale energy markets.

Regarding PPATs, ACER expects that they fulfil their obligations under Articles 15(1) and 15(3) of REMIT on the basis of information that is available to them and focus on those Inside Information Platforms⁸ used by markets participants whose orders or transactions they arrange, in particular if they are managed directly by the PPAT or by a legal person that is part of the PPAT's group.

Regarding PPETs, ACER understands that the provisions of Articles 15(2) and 15(3) of REMIT do not aim at imposing burdensome obligations on PPETs. Instead, the monitoring activities of PPETs should focus on their own trading and disclosure activities and be based on the information that is available to them, as well as the information that is publicly available.

⁸ <https://www.acer-remit.eu/portal/list-inside-platforms#>

2. Scope

This first report requested by Article 15(5)(b) of REMIT focuses on the NRAs' activities related to the screening and prioritisation of the STORs received, as well as on any response of NRAs to the non-reporting of potential REMIT breaches by PPATs⁹, comparing the results obtained in 2024 with those from 2023. Considering that the Article 15 obligations on PPETs entered into force in November 2024, only the reporting activity of PPATs is considered. Finally, the report further covers the NRAs' enforcement and penalties activities. In line with the requirements of REMIT Article 15(5)(b), the objectives of the report are as follows:

- **STORs qualitative and quantitative analysis.** The report provides both a qualitative and quantitative assessment of the STORs submitted to NRAs by the PPATs via the Agency Notification Platform. This includes an evaluation of the overall quality of the reports, identifying trends and common issues, as well as a comprehensive statistical analysis of the STORs received.
- **NRAs' activities related to STORs.** The report describes the main actions undertaken by NRAs to screen, prioritise, make preliminary analysis and, where required, investigate STORs, from the initial notification to the decision. It also focuses on the NRAs' activities related to poor-quality STORs and includes a list of the NRAs' enforcement and penalty decisions.

This report represents the first initiative of its kind. Its objective is to systematically collect and analyse information related to STORs and the activities of NRAs, providing a structured and coherent assessment. The report aims to identify strengths, challenges, and areas for improvement in the overall process of STOR notification and of NRAs' analysis and investigation of STORs. ACER considers this report a foundational step toward strengthening cooperation between NRAs, ACER and PPATs. Furthermore, this report seeks to enhance awareness of the key elements that NRAs deem essential for the analysis of STORs, as well as the challenges they encounter in this process.

⁹ PPETs that are also market participants and that reported STORs in the two years under analysis, are considered as having submitted these reports as market participants.

3. Methodology

This Section provides a comprehensive explanation of the methodology underlying the report. Section 3.1 defines the channels used to collect the data and explains how it was processed and analysed, and the methods employed to collect the responses to the survey submitted to the NRAs. Section 3.2 outlines the process followed to acquire, clean, and prepare the data necessary for the report, with a particular focus on the methodology used to assess the quality of the STORs.

3.1. Data collection

The report analysis is conducted using data collected from the STORs submitted by PPATs to the NRAs and ACER, as well as from the survey submitted to the NRAs. The following subsections provide details on how the data are collected through these two channels.

3.1.1. STORs

The primary data source for this report are the STORs notified to NRAs and ACER through the Notification Platform. The Notification Platform¹⁰ is a publicly available tool provided to any interested party for reporting STORs¹¹. The platform includes a series of fields to guide the notifying party in providing the necessary information to describe the potential REMIT breach being reported. It allows for the reporting of the product(s) involved, the name(s) of the market participant(s) suspected of the breach, the affected market(s), a description of the behaviour observed, and the attachment of any relevant documentation.

ACER recommends the use of the Notification Platform for submitting STORs, as it provides a structured, guided process for the notifying party. This ensures consistent and complete information collection in a safe and protected environment. Additionally, the platform allows for a clear record of all submitted STORs and ensures immediate notification to all relevant NRAs and ACER. Once the STOR is completed, it can be submitted to as many NRAs as deemed necessary, who will be simultaneously notified. ACER is notified by default and receives the same information and attachments as the NRAs.

These STORs are used to address the questions outlined in Section 4, which examines both the qualitative and quantitative aspects of the notified STORs. The quantitative analysis is based on the information provided in each STOR, including the reported REMIT breach, the date of the potential breach, the notifying party, and other relevant details. The qualitative aspects are assessed and recorded during ACER's triage phase of the incoming STORs. Additionally, data from the ACER IT tool provide insights into how NRAs handle open potential REMIT breach cases and conduct investigations. Regarding enforcement activities, the report relies on the REMIT breach decisions issued by NRAs.

Finally, all the above-mentioned data and information used for the preparation of this report have been collected up to 31/01/2025.

3.1.2. Questionnaire to NRAs

To provide a comprehensive analysis of how NRAs act once a STOR is notified, the report includes the results of a survey distributed to NRAs. The aim of the questionnaire was to gain insight into the NRAs' activities related to STORs quality, including their screening, prioritisation, and analysis processes. It

¹⁰ <https://www.acer-remit.eu/np/home>

¹¹ Through the Notification Platform, market participants can also report communication regarding transactions related to the immediate physical loss (Article 3(4)(b) of REMIT) and exceptional delays in the public disclosure of inside information (Article 4(2) of REMIT),

also sought to understand the channels NRAs utilise to process STORs, the existence of established procedures for STOR-related activities, and to provide NRAs with an opportunity to share their opinions on STOR activities.

The survey was conducted via the 'EUSurvey' platform and distributed to all 27 NRAs on 16/12/2024, with a response deadline on 24/01/2025. Overall, 19 NRAs responded to the survey, resulting in a response rate of 70%. All responses have been aggregated and anonymised, with data managed in compliance with the confidentiality requirements of REMIT Article 17.

The survey responses were analysed using both quantitative and qualitative methods, drawing out key insights from the NRAs' replies. These findings were then compared with the results of the qualitative and quantitative analysis of the STORs. Based on the survey results, preliminary conclusions were drawn to identify trends, challenges, and areas for potential improvement in the STOR notification and processing.

3.2. Procedure

The report focuses on the year 2024 and compares the results obtained with those from 2023. It provides both a quantitative and qualitative assessment conducted by ACER, offering a statistical overview and a qualitative analysis of the STORs notified to the NRAs by PPATs. The quantitative analysis provides descriptive statistics, including the total number of STORs and the types of potential breaches reported. For the qualitative analysis, STORs are categorised based on the quality score assigned during the triage phase conducted by ACER, which serves as the basis for classifying notifications as being of poor or good quality.

ACER evaluates first the completeness of each STOR received following the criteria listed in the ACER Guidance, 6.1 Edition, Section 9.3.1. A score of 0 (no element reported or wrongly reported), 0.5 (element partially reported and / or missing some relevant information) or 1 (element fully reported or containing all necessary information) is given to each of the following categories¹²:

- **Notifier Details:** the notifying party revealed its own details.
- **Type of potential REMIT breach:** the notifying party provided a detailed description of the type of potential REMIT breach.
- **Period of potential breach:** the period of the potential breach (delivery period and / or trading period) has been reported.
- **Products involved:** the notifying party reported the product(s) involved in the potential breach.
- **Order(s) and/or Trade(s) Ids:** the notifying party has reported the order(s) and/or trade(s) related to the potential breach.
- **Parties involved:** parties involved in the potential breach.
- **UMM published:** if relevant to the potential breach behaviour or mentioned in the behaviour description by the notifying party, the STOR should report the mentioned Urgent Market Message(s)
- **Reasons for suspecting breach:** the notifying party provided the relevant information to support the claim of the potential breach.
- **Market damage or price impact:** the notifying party has assessed quantitatively and qualitatively the market damage and/or the price impact due to the potential REMIT breach reported.
- **Other relevant information:** any other necessary information that the notifying party added to the STOR to explain the market participant's behaviour and/or to support the claim of potential REMIT breach.

¹² Each category has equal importance in evaluating the final STOR quality score.

For each STOR, the quality assessment considers the number of elements filled in the notification¹³. If a specific category of information is not relevant to a particular type of potential REMIT breach, it is excluded from the overall quality assessment. This ensures that STORs relating to different types of potential breaches are evaluated based on the relevant information required for their specific case, providing the most uniform, coherent and consistent approach in assessing STORs quality. To maintain fairness and consistency, only the applicable elements to a specific potential breach are assessed, preventing any distortion in the evaluation process¹⁴.

Once the completeness of each STOR is calculated, the results are used to determine its overall quality. For each STOR the sum of the points accumulated across all categories are divided by the number of categories¹⁵, assigning to each STOR an overall quality score ranging from 0 (very poor quality) to 1 (very high quality). The quality assessment then classifies STORs into three categories based on their assigned score:

- **Poor quality:** 0.5 (included) or below
- **Fair quality:** above 0.5 to 0.7 (included)
- **Good quality:** above 0.7 to 1

The connection between STOR quality and case quality is determined by averaging the quality levels of the STORs associated with a case. If a case is created from a single STOR, its quality score will match that of the STOR itself. However, when multiple STORs contribute to a case¹⁶, the final case quality score is calculated as the average of all linked STORs' quality scores. This method ensures a balanced assessment, reflecting the overall completeness and accuracy of the information provided, while also accounting for variations across individual notifications.

To meet the regulatory requirement of describing the NRAs' response to the non-reporting of potential REMIT breaches, the report examines whether NRAs notified to ACER potential breaches of Article 15 of REMIT, i.e. whether any PPAT failed to fulfil the obligation to report to the relevant NRA(s) and ACER a potential breach of REMIT Articles 3, 4, or 5. It is worth noting that the obligation for the PPATs to report possible breaches of REMIT Article 4 was introduced with the amended REMIT, which entered into force on 7 May 2024.

Finally, to address gaps in the information required by REMIT Article 15(5)(b) that are not covered by the STORs or recorded in the ACER IT tool, the report incorporates responses from the survey distributed to NRAs. This survey aims to gather insights into the main challenges that NRAs encounter in analysing STORs and in their cases investigations.

¹³ Each STOR is evaluated independently from the others. Even if referring to a previously related STOR, it must contain the necessary information to adequately describe the potential REMIT breach reported.

¹⁴ For example, a STOR reporting a potential breach of Art. 4 due to the late publication of an unavailability might not need to specify the Order/Trade IDs involved. Conversely, a STOR reporting a potential breach of REMIT Art. 5 should include the relevant Order/Trade IDs, while UMMs are not necessary unless they are directly relevant to the reported behaviour.

¹⁵ Taking into consideration only the categories that should have been reported according to the notifying source and the type of REMIT breach.

¹⁶ One STOR does not necessarily mean one potential REMIT breach case for analysis. For instance, several STORs concerning similar behaviours over different time periods reported by the same notifying party or by different notifying parties, could be associated to the same case, or a case could be updated with new occurrences reported by one or several STORs reporting the same behaviour.

4. STOR analysis

This Section presents the results of both the quantitative and qualitative analysis of the STORs received in 2023 and in 2024. Section 4.1 provides an overview of the number of STORs received and the classification of STORs based on the type of REMIT breach. Section 4.2 provides a qualitative assessment of the STORs. This Section also includes a detailed analysis of poor-quality STORs notified to NRAs, as well as of STORs that were deemed insufficient to generate the opening of a case and were therefore rejected.

4.1. STOR – Quantitative analysis

In 2024, a total of 102 STORs were submitted to the relevant NRAs and ACER, marking an increase of 25 STORs compared to 2023. Table 1 outlines the distribution of potential REMIT breaches reported in 2023 and 2024 across different types of behaviours. Market manipulation (Article 5 of REMIT) consistently represented the highest number of reported suspicious behaviours, with 69 notifications in 2023 and 84 in 2024. The reporting of potential breaches of the obligation to publish inside information (Article 4 of REMIT) saw a significant increase, from 2 notifications in 2023 to 11 in 2024. This could be linked to the entry into force of the revised REMIT regulation, which introduced under Article 15(1) of REMIT the obligation for PPATs to report potential breaches of Article 4 of REMIT.

Table 1 – Potential REMIT breaches reported from all sources

Potential REMIT breach	2023	2024
Market manipulation (Art. 5)	69	84
Disclosure of inside information obligation (Art. 4)	2	11
Insider Trading (Art. 3)	4	2
Combination of Article 3, 4 and 5 REMIT breaches ¹⁷	2	5
Total	77	102

In 2024, 22 PPATs submitted at least one STOR, 7 more than the 15 PPATs that submitted STORs in 2023. In total, 26 distinct PPATs submitted at least one STOR to the relevant NRAs and ACER over the two years in analysis. Of these 26 PPATs, 14 are energy exchanges, and 12 are Transmission System Operators (TSOs).

¹⁷ In 2023, 2 STORs on Insider Trading (Art. 3), Disclosure of inside information obligation (Art. 4), only 1 in 2024. In 2024, PPATs reported also 1 STOR for potential Insider Trading (Art. 3), Market Manipulation (Art. 5) and Disclosure of inside information obligation (Art. 4) and 3 STORS for potential Market Manipulation (Art. 5) and Disclosure of inside information obligation (Art. 4).

4.2. STOR – Completeness and qualitative analysis

The result of the analysis conducted by ACER of each STOR received is presented below, categorized according to the criteria defined in Section 3.2. Below the graph reporting the completeness evaluation, the number of elements considered for that specific category of notifying entity is indicated. This approach allows for a detailed understanding of how thoroughly each STOR is completed, providing a clear picture of the information provided and the extent to which each required element is present in the STOR.

The data presented in Figure 3 reflects the level of completeness provided in the STORs across several key categories in 2023 and 2024. Overall, there is a noticeable improvement in the amount of submissions in 2024, with most categories showing an increase in the completeness of the information provided. For example, the "Type of Market Abuse," "Breach Period," and "Suspensions of Breach" categories reached 100% in 2024, compared to slightly lower but still strong levels in 2023. Additionally, categories such as "Parties Involved" and "Damage or Price Impact" showed significant improvements, with "Products Involved" rising from 93% in 2023 to 98% in 2024 and "Damage or Price Impact" increasing from 21% to 53%.

The consistency of the quality assessments is also evident from the population numbers across categories, as PPATs filled almost every category for each STOR submitted, resulting in category populations that are close to the total number of STORs submitted (Table 2). In both years, most categories were filled by a substantial amount of data reported by the notifying parties, with an average of 72 elements filled in 2023 (out of 77 total STORs submitted) and 92 elements in 2024 (out of 102 STORs submitted), ensuring a robust representation of the data. Notably, even the categories with the lowest percentages, such as "Damage or Price Impact" in 2023 (21%), show considerable improvements in 2024, with the latter reaching 53%. As expected, "Other information" remains the least populated and reported category; the Notification Platform foresees numerous fields where PPATs can report all the necessary information, and the STORs that needed extra information were a significant minority.

Figure 3 - PPATs

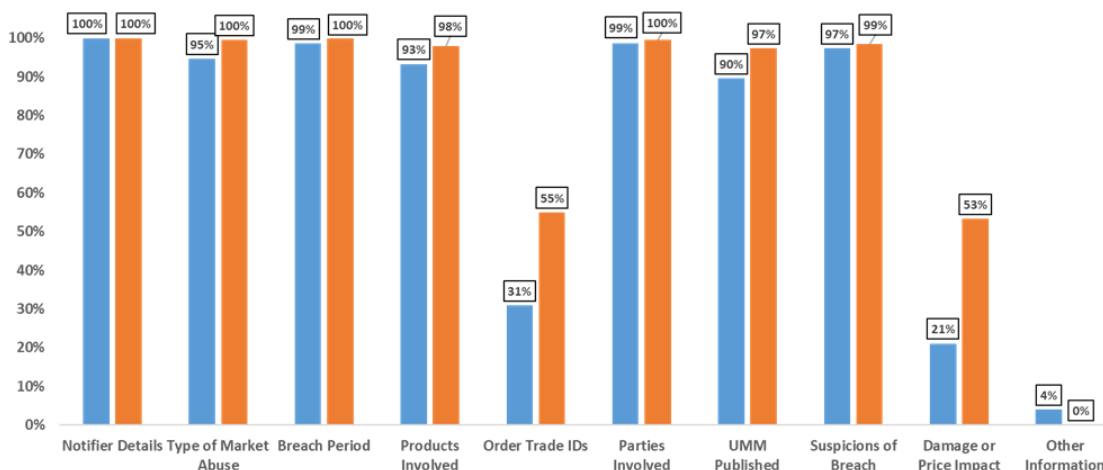


Table 2 – Elements reported per specific category

	Notification Year	Notifier Details	Type of Market Abuse	Breach Period	Products Involved	Order Trade IDs	Parties Involved	UMM Published	Suspensions of Breach	Damage or Price Impact	Other Information
Count Element filled	2023	77	77	77	76	77	77	24	77	77	77
	2024	102	102	102	94	90	102	38	102	92	102

4.2.1. Categorization of STORs according to quality

For each STOR, once the analysis of the completeness has been concluded, a final score is calculated to represent the overall quality, ranging from 0 to 1, with 1 indicating the highest quality; the results are summarized in Table 3. Overall, 95% of the STORs in 2023 and 100% in 2024 were classified as good or fair. This indicates that most STORs provided the necessary information to describe the suspicious REMIT breach, the parties involved, and the market where the potential breach occurred, with limited, if any, need for further data integration. It is important to highlight the significant increase in good-quality STORs in 2024, which now account for 81% of all STORs, compared to 56% in 2023. In contrast, the STORs classified as poor-quality accounted for 5% in 2023, while no STOR classified as poor in 2024. These STORs lacked significant information necessary to clearly understand the potential REMIT breach, and often, the data provided needed to be complemented to assess the reported behaviour.

Table 3 – STOR Quality

Quality	2023	2024
Good	43 (56%)	83 (81%)
Fair	30 (39%)	19 (19%)
Poor	4 (5%)	-

4.2.1.1. Focus on poor quality STORs

The following section provides a comprehensive analysis of poor-quality STORs, emphasizing the key areas where critical information was insufficient or missing. Figure 4 represents the extent to which various categories were completed for these STORs, along with a detailed breakdown of the number of elements filled within each category (Table 4).

The analysis of the 4 poor-quality STORs received in 2023 reveals key areas where information is lacking, making it challenging to effectively assess potential REMIT breaches. A significant portion of these STORs did not provide clear details on the type of market abuse, with only 38% of submissions including this information. Additionally, only 50% of these STORs indicated the suspicions of breach. This lack of clarity in reporting on the suspected potential REMIT breaches makes it difficult to understand the exact nature of the potential breach, hindering the analysis process. Moreover, no order trade IDs were included in these STORs; this data is essential for linking the reported suspicious activity to specific transactions and conducting a detailed analysis of the trading behaviour in the market. The absence of these identifiers significantly impairs the ability to perform an effective triage, both for the notified NRAs and ACER, limiting the capacity to assess the presence of potential REMIT breaches.

Figure 4 – Detailed category scores for Poor-quality STORs

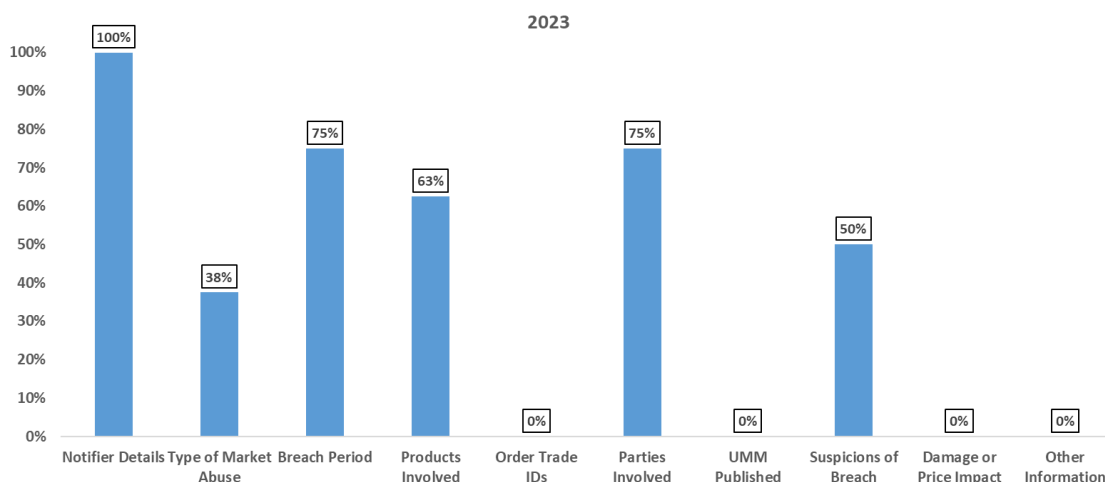


Table 4 – Poor-quality STORs - Elements reported per specific category

	Notification Year	Notifier Details	Type of Market Abuse	Breach Period	Products Involved	Order Trade IDs	Parties Involved	UMM Published	Suspicions of Breach	Damage or Price Impact	Other Information
Count Element filled	2023	4	4	4	4	4	4	1	4	4	4

4.2.1.2. Rejected STORs

For each STOR received, ACER conducts a thorough triage process. If the triage results indicate that a STOR is of very poor quality and lacks the necessary elements to open a potential REMIT breach case, even after attempting to retrieve and integrate the missing information, it becomes a candidate for rejection. Before rejecting a STOR, if possible, ACER contacts the notifying party and consults the relevant NRAs. If the notifying source cannot provide additional information (or cannot be contacted) and the NRA expresses no other views, the STOR is ultimately rejected. This means that the STOR does not enter the ACER IT tool as a potential REMIT breach case and is not linked to an existing case.

In 2024, a total of 3 STORs were rejected, substantially in line to the two STORs rejected in 2023. The rejection of STORs in 2024 were the result of technical errors: one was a duplicate of a previously submitted STOR and two were rejected due to an incorrect file attachment, and all three of these were resubmitted correctly. Regarding the STORs rejected in 2023, one STOR was rejected due to a technical error, which was later corrected and the STORs were resubmitted, and a STOR was rejected because involving a product delivered in a non-EU country and meant for a non-EU authority.

Comparing the number of STORs rejected over the total STORs received (2 STORs rejected in 2023, with 77 notifications, and 3 in 2024, with 102 notifications), it can be noticed that the number of STORs rejected remained low and relatively stable, despite the higher number of STORs received. This further confirms the impression given by the statistics that the overall quality of the reporting has improved.

Table 5 – Rejected STORs grouped by STORs quality and source of notification

Quality	2023	2024
Good	1	1
Fair	1	2
Total	2	3

5. NRAs' Analysis of STORs

In this Section, the activities of NRAs related to the received STORs are analysed. Additionally, the results of the survey submitted to NRAs and the decisions regarding enforcement activities performed by NRAs over the two years under analysis are presented. Section 5.1 describes the different stages of a typical lifecycle of a case. Section 5.2 provides an overview of the distribution of cases across each stage, grouped by STOR quality, and presents preliminary results regarding the correlation between the length of a case's lifecycle and the STOR quality. Section 5.3 summarises the NRAs' responses to the survey, offering preliminary conclusions. Section 5.4 provides an overview of the enforcement activities conducted by the NRAs during the two years under analysis.

5.1. Lifecycle of potential REMIT breach cases

As explained under Section 3.2, for the needs of the analysis, one potential REMIT breach case may relate to one STOR or several STORs assessed jointly. The typical lifecycle of a potential REMIT breach case is divided into four distinct stages:

- **Review:** The NRA performs the initial evaluation and decides whether to start an official investigation or close the case due to a lack of reasonable ground, for instance the absence of a clear REMIT breach, or because it is deprioritised by the NRA itself.
- **Investigation:** If the review stage ends with the conclusion that a potential REMIT breach might have occurred with reasonable grounds, the NRA starts an official investigation. If no breach is found, the NRA may close the case. However, a case could also be closed at this stage if, for example, a decision is made to proceed with warning letters instead of enforcement. If the NRA considers that the case represents a REMIT breach, collects all evidence to support this claim in the investigation results, which are shared with ACER.
- **Enforcement:** The NRA, according to the provisions of the national legislation, submits the investigation results to the competent authority (such as the internal board, the national prosecutor or the dedicated sanctioning body), which will decide on the case¹⁸.
- **Close:** The case lifecycle is concluded with one of these possible outcomes: the NRA found no REMIT breach during the review / investigation phase, deciding to close the case; a warning letter was sent; a REMIT breach was found, and a decision has been issued, either confirming or rejecting the investigation results of the NRA. Following the amended REMIT, NRAs shall provide the decision to the Agency¹⁹.

¹⁸ According to the amended REMIT Article 16(2), "(...) Before adopting a decision finding a breach of this Regulation, the national regulatory authority may inform the Agency and provide it with a summary of the case and the envisaged decision in an official language of the Member State concerned.

¹⁹ According to the amended REMIT Article 16(2), "(...) after adopting a decision finding a breach of this Regulation, the national regulatory authority shall provide that decision to the Agency, including information on the date of its adoption, the name of the persons subject to penalties, the Article of this Regulation that has been breached and the penalty imposed. At the same time, the national regulatory authority shall indicate to the Agency what information it has disclosed to the public as referred to in Article 18(6) and shall promptly inform the Agency of any subsequent changes to such information. The Agency shall maintain a public list of information that the national regulatory authorities have disclosed to the public as referred to in Article 18(6)."

5.2. NRAs' cases analysis

Table 6 reports the allocation of cases opened in the years 2023 and 2024 (on the basis of the STORs submitted to the NRAs in these years) across the different lifecycle stages²⁰. Given the limited time available after the notification was received by the NRA, the majority of cases opened in 2024 following a STOR received are in the review stage (87% of total cases). This indicates that NRAs are conducting the preliminary steps necessary to determine whether to move the case forward, deprioritise it, or close it. Cases closed in 2024 represent 11% of the total: 7 were closed with no REMIT breach found, 2 resulted in a warning letter being sent to the market participants involved, and in 1 case, a breach was identified, leading to the case being sent to the prosecutor for a final decision.

For 2023, as anticipated, the situation is more developed. The percentage of cases in the review stage has decreased to 71%, while 5% are now in the investigation stage, and 24% have been closed. Of the cases opened in 2023 and closed, 7 were closed with no REMIT breach found, 1 resulted in a warning letter being issued, and 2 led to a decision (further details in Section 5.4). Additionally, for one case a REMIT breach was identified by the NRA, but the prosecutor closed the case without issuing a fine.

Table 6 – Case stage allocation

Case Stage	2023	2024
Review	71%	87%
Investigation	5%	1%
Close	24%	11%

Table 7 reports the distribution of cases according to STOR quality. The percentage of good-quality cases in review stage is 47% in 2023 and 74% in 2024. Cases categorized as fair declined from 20% to 14%, while cases with poor-quality declined from 4% in 2023 to none in 2024. This suggests an overall improvement in the quality of cases in the review stage, with more cases shifting from fair to good quality. For the closing stage, the proportion of good-quality cases remained at 8% in both years. However, fair quality cases saw a notable decline from 16% in 2023 to 3% in 2024. In the investigation stage, the number of good-quality cases decreased from 3% in 2023 to 0% in 2024, while fair-quality cases remained stable at 1%.

Table 7 - Case stage allocation grouped by STORs Quality

STAGE	QUALITY	2023	2024
Review	Good	47%	74%
	Fair	20%	14%
	Poor	4%	-
Investigation	Good	3%	-
	Fair	1%	1%
	Poor	1%	-
Closing	Good	8%	8%
	Fair	16%	3%

Cases containing STORs categorized as poor are mostly in the review stage, suggesting that lower-quality STORs take longer for NRAs to process. This duration of preliminary analysis is likely due to the additional time required to integrate missing information and assess potential REMIT breaches. Furthermore, the lack of clear information in poor-quality STORs may result in their de-prioritisation, as higher-quality cases where REMIT breaches are clearly reported and the necessary information is readily available are more likely to be prioritised.

²⁰ The case stage may not accurately reflect the actual progress of the case due to i) possible delays in cases updates being communicated to ACER by NRAs and / or in ii) possible delays in the ACER internal proceeding.

To further explore the possible link between STOR quality and case lifecycle length, a scatter plot analysis with a simple linear regression was conducted. The results reinforce the observations from Table 7 highlighting a negative correlation between STOR quality and processing time. When plotting STOR quality scores on the x-axis and the number of days spent in each case on the y-axis, the analysis shows that cases with lower-quality STORs generally take longer to progress from the initial NRA review stage to the final closing stage. This suggests that higher-quality STORs facilitate more efficient case processing, while lower-quality submissions contribute to delays²¹.

Results of this analysis are shown in Figure 5 and 6. In Figure 5, the vertical axis reports the Total Time, i.e. the total number of days spent by cases from the initial creation of the case in the ACER IT tool, to the most recent stage, while on the horizontal axis is reported the STOR quality.

Figure 5 – Total time vs STOR Quality

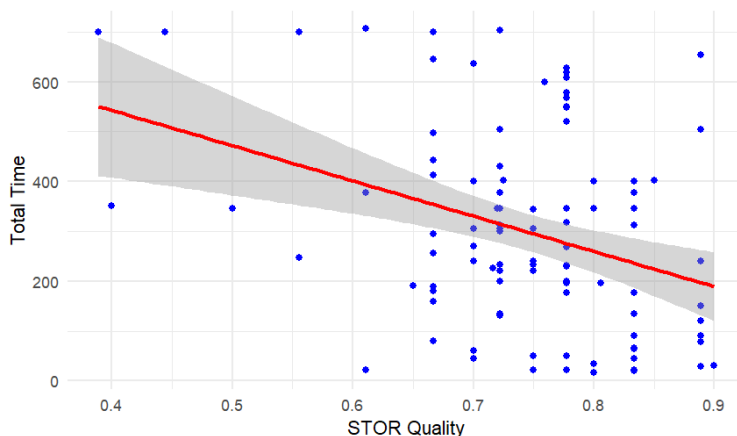


Figure 6 – from left a) NRA Review vs STOR Quality / b) Investigation vs STOR Quality

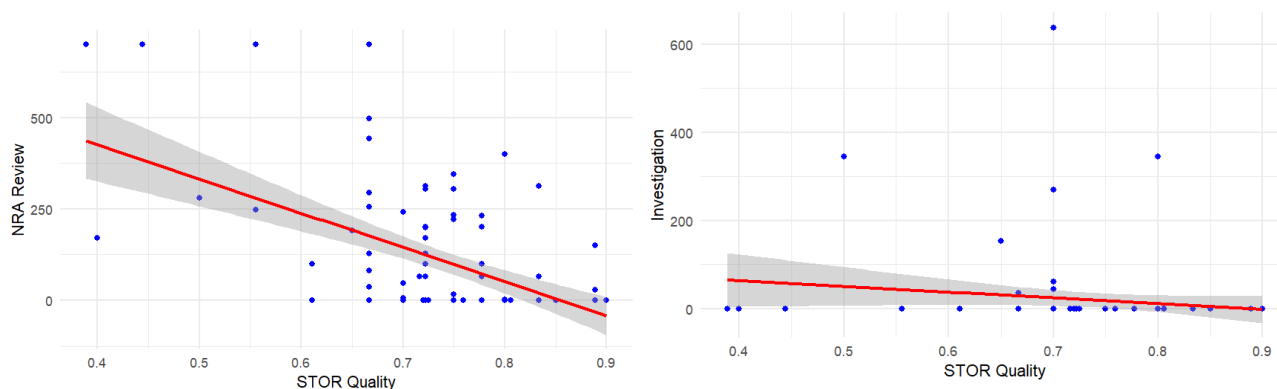


Figure 6 illustrates the correlation between STOR quality and the time spent in both the NRA review and investigation stages. The analysis confirms a negative correlation also between STOR quality and time spent in NRA review, indicating that lower-quality STORs tend to prolong this stage. However, when examining cases in the investigation stage, the relationship between STOR quality and processing time is far less clear.

²¹ The linear regression model treats time as the dependent variable and STOR quality as the independent variable. The analysis considers only STORs submitted in 2023 and 2024 reporting potential breaches of REMIT Article 3 and 5 (or possible combination) and the related cases. To avoid redundancy and time gaps, only cases with a single STOR have been considered. Across all analyses conducted, STOR quality consistently proves to be highly significant, with *p-values* below 0.05. However, the model has limited explanatory power, as indicated by *R² values* below 10%. This low explanatory power is expected, as STOR quality alone cannot fully account for the complexity of NRAs' case investigations. Case duration is influenced by numerous factors beyond STOR quality, requiring more extensive and in-depth research to be properly understood.

This weaker correlation in the investigation stage can be attributed to two key factors: the relatively small number of cases reaching this stage and the significant variance in the time spent within it, which reduces the statistical significance of any potential correlation.

In conclusion, the results might indicate that a negative correlation exists between the STORs quality and the time spent by cases in each stage. The complexity of each case, the numerous steps and interactions needed in each investigation increase enormously the complexity to which each case is subject and, therefore, a simple variable as the STORs quality cannot capture the whole complexity that determines the overall time spent by cases in each stage. Nevertheless, this might be a good indication of the need for higher quality STORs, to help reduce at least one of the complexities that the NRAs are facing when dealing with their investigations on potential REMIT breaches.

Finally, regarding the NRAs' response to the non-reporting of STORs, ACER received no notification from NRAs in the two years under analysis of suspected breaches, by PPATs, of their obligation under Article 15 of REMIT to report potential breaches of Articles 3, 4, or 5 of REMIT. Therefore, this edition of the report will not dedicate further developments to this aspect.

5.3. NRAs survey

Below are the main conclusions drawn from the survey submitted to the NRAs, highlighting the key insights gathered from their responses. For a more comprehensive understanding and to review the detailed replies, please refer to the annex.

- **Data.** A key concern repeatedly raised by NRAs is the significant challenge of obtaining sufficient and high-quality data to effectively assess and prioritise STORs, which directly impacts their ability to analyse STORs. Limited access to data also hinders the verification of information within STORs, further complicating the process of prioritising the potential REMIT breaches notified. Additionally, in response to question 5, NRAs noted that one of the key challenges in screening and prioritising STORs is the lack of access to comprehensive, cross-market data, which is essential for effectively analysing and prioritising cases, particularly when misconduct occurs across multiple venues. In its role as a data collector, ACER can play a pivotal role in providing NRAs with the necessary information for their investigations. On this point, it is crucial to also emphasize the importance of submitting high-quality data reports to ACER through the data reporting activity according to REMIT Article 8.
- **Meeting with PPATs.** Replies to question 1 shows that few NRAs had to deprioritise STORs due to low quality (on average, 12% of the STORs received), in line with the quality results shown before; the percentage is a little higher for the STORs deprioritised because considered irrelevant (16%). But replies to question 2 reports that 58% of the NRAs needed to take action with PPATs regarding the STORs received, with 55% having one meeting with the notifying source, 45% more than one meeting. It is essential that NRAs establish continuous and regular meetings with PPATs to discuss both the content and quality of the STORs submitted. ACER encourages NRAs to have regular meetings with PPATs to provide them feedback regarding the received STORs: for example, the NRAs may address cases where the quality of the reporting is negatively affected by the volume of STORs submitted by the same PPAT, or discuss potential improvements in the calibration of the PPATs' surveillance tools and identify areas for further surveillance. This will improve transparency, build trust, and foster continued engagement in the high-quality reporting process.
- **Resource.** Question 3 revealed that, as expected, with a score of 7.3 out of 10, the most used channel for confirming and integrating information provided in STORs is internal resources, such as databases, software, and human expertise. This highlights the critical role of having advanced technological tools and skilled personnel dedicated to the STORs related activities. This is coherent with what was reported under question 5, with some NRAs mentioning "scarce resources" as a challenge encountered when screening and prioritising STORs.
- **Cooperation among NRAs / with other authorities.** Question 3 reveals that NRAs make minimal use of other NRAs or other authorities for supplementing the STOR information, with average scores of 2 and 1, respectively. This can be explained by the nature of the STORs

received; not all reports involve potential REMIT breaches concerning multiple NRAs, and even when they do, the level of required cooperation may be minimal. Nevertheless, for potential REMIT breaches with cross-border components, an enhanced cooperation among NRAs can significantly increase the impact of the NRAs investigation. Similarly, other authorities are not frequently contacted. However, this dynamic may change with the entry into force of the amended REMIT. Indeed, PPAETs shall now submit to the relevant NRAs and ACER potential Article 3 and 5 REMIT breaches involving wholesale energy products (WEPs) that are also classified as financial instruments, in accordance with Annex I Section C of MiFID II, previously under the exclusive jurisdiction of the Market Abuse Regulation (MAR). As a result, NRAs are likely to encounter potential REMIT breach cases involving WEPs that also fall under the purview of financial authorities, increasing the need for greater collaboration with these authorities in the future.

- **Estimation of damage.** From question 5 emerges that few NRAs place value on discovering and estimating the impact of potential REMIT breaches in the market, as an element to take into account during the STORs prioritisation. While this estimation could be a useful indicator for comparing different STORs, it is nevertheless not a factor determining whether a behaviour constitutes a breach of the REMIT provisions. Specifically, Article 5 of REMIT (prohibition of market manipulation), as outlined in Article 2(2)(a)(i), ii, and iii, and in the attempt to manipulate the market (Article 2(3)(a)(i), ii, and iii, does not necessitate measuring the final impact of the suspected behaviour on the market to establish whether manipulation has occurred.

5.4. NRAs' related activities with regard to enforcement and penalties

The following Section provides information on the decisions issued by NRAs in 2023 and 2024, including the market participant involved, the type of REMIT breach for which the fine was imposed, the amount of the fine, and the status of the decision. This status indicates whether the decision is final²², if it is under appeal or the appeal is still possible. Finally, this Section also touches upon the sources of the notifications that triggered the cases, noting that for decisions initiated by STORs from PPATs, the investigative work of the NRAs significantly expands on the information initially reported in the STORs.

5.4.1. NRAs' related activities with regard to enforcement and penalties in 2024

In 2024, 20 decisions have been issued by NRAs; among them 11 decisions derived from a STOR notified to the NRAs by PPATs. In total, the fines imposed in 2024 to sanction REMIT breaches amount to EUR 122.6 million²³.

The first decision with a final status concerns Germany, where the Bundesnetzagentur (BNetzA) imposed a penalty on the market participant Gascade Gastransport GmbH for a breach of Article 4 of the REMIT Regulation. The company was fined EUR 75,000 for its non-compliance with the market integrity and transparency requirements set out in REMIT.

There are three more decisions with a final status, of the Bulgarian NRA (DKER), two of which relating to the market participant AES 3C Maritza East 1 EOOD and one to Elektroenergien Sistemem Operator EAD, sanctioned for violating Article 4 of REMIT with fines of EUR 10,000, EUR 5,000 and EUR 3,500 respectively.

In 2024, there were three more decisions issued by the Bulgarian NRA (DKER), currently under appeal. The first one concerns a breach of Article 3 by the market participant Kozloduy NPP, which received a

²² The market participant(s) accepted the fine, the possibility to present an appeal has expired, the decision was in overall or partially confirmed after an appeal or an appeal has been rejected.

²³ The fines expressed in currency other than EURO in Sections 5.4.1 and 5.4.2 are converted in EURO using the ECB exchange rate applicable on the day the decision was issued.

fine of approximately EUR 300,000; the other two refer to a REMIT breach of Article 4 by TPP Bobov dol and TPP Contour Global Maritsa East 3, receiving approximately EUR 40,000 and EUR 5,000 fines respectively.

In Italy, ARERA, the Italian energy regulator, imposed on 20 February 2024 a fine of EUR 940,000 on ENET Energy S.A. (ENET) for breaching Article 5 of REMIT on the prohibition of market manipulation, as defined by Article 2(2)(a)(iii) of REMIT, i.e. for employing a fictitious device which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products in the Italian gas market. The decision is still under appeal. ARERA also imposed a sanction of EUR 25,000 to EC Energy Clean SA for breaching REMIT Articles 8 and 9.

The Spanish authority, CNMC, issued four decisions to four different market participants, for breaching the prohibition of market manipulation (REMIT Article 5); the decisions are currently under appeal.

Finally, several decisions were issued by the Romanian NRA, ANRE, all concerning breaches of Article 5 of the REMIT Regulation, summing up to a total of EUR €111,641,404.00; all decisions have been appealed.

Table 9 – NRAs' enforcement activities in 2024

Decision Year	NRA, Member State	Market Participant	Type of REMIT Breach	Fine	Status
2024	ANRE (RO)	Land Power S.R.L.	Article 5	RON 7,736,057.2 (approx. € 1,571,193.22)	Under appeal
2024	DKER (BG)	Kozloduy NPP	Article 3	BGN 604,064 (approx. € 300,000.00)	Under appeal
2024	BNetzA (DE)	Gascade Gastransport GmbH	Article 4	€ 75,000.00	Final
2024	DKER (BG)	AES 3C Maritza East 1 EOOD	Article 4	BGN 20,000 (approx. € 10,000.00)	Final
2024	DKER (BG)	AES 3C Maritza East 1 EOOD	Article 4	BGN 10,000 (approx. € 5,000.00)	Final
2024	DKER (BG)	TPP Bobov dol	Article 4	BGN 80,000 (approx. € 40,000.00)	Under appeal
2024	DKER (BG)	Elektroenergien Sistemen Operator EAD	Article 4	BGN 7,000 (approx. € 3,500.00)	Final
2024	DKER (BG)	TPP Contour Global Maritsa East 3	Article 4	BGN 10,000 (approx. € 5,000.00)	Under appeal
2024	ANRE (RO)	EFT Furnizare SRL	Article 5	RON 50,497,126.22 (approx. € 10,144,873.00)	Under appeal
2024	ANRE (RO)	Energy Republic Trading S.R.L.	Article 5	RON 6,336,705.37 (approx. € 1,286,984.86)	Under appeal

2024	ANRE (RO)	Freepoint Commodities Europe LLP	Article 5	RON 22,917,465.3 (approx. € 4,604,119.00)	Under appeal
2024	ANRE (RO)	Nova Power&Gas SRL	Article 5	RON 100,106,676.12 (approx. € 20,111,431.00)	Under appeal
2024	ANRE (RO)	Qmb Energy S.R.L.	Article 5	RON 3,933,081.9 (approx. € 798,808.93)	Under appeal
2024	ANRE (RO)	Tinmar Energy SA	Article 5	RON 363,982,051.85 (approx. € 73,123,994.00)	Under appeal
2024	CNMC (ES)	Axpo Iberia S.L.	Article 5	€ 1,500,000.00	Under appeal
2024	ARERA (IT)	ENET Energy S.A.	Article 5	€ 940,000.00	Under appeal
2024	CNMC (ES)	Enérgya VM Gestión de Energía	Article 5	€ 1,000,000.00	Under appeal
2024	CNMC (ES)	Gesternova S.A.	Article 5	€ 6,000,000.00	Under appeal
2024	CNMC (ES)	Neuro Energía y Gestión, S.L.	Article 5	€ 1,081,502.00	Under appeal
2024	ARERA (IT)	EC Energy Clean SA	Article 8 and Article 9	€ 25,000.00	Final

5.4.2. NRAs' related activities with regard to enforcement and penalties in 2023

In 2023, a total of 7 decisions were reached; two decisions originated from a STOR submitted by PPATs. In total, the fines imposed in 2023 reached EUR 5,5 million.

The Dispute Settlement and Sanctions Committee (CoRDIS) of the French National Regulatory Authority, Commission de Régulation de l'Énergie (CRE) issued two decisions: one to TotalEnergies Electricité et Gaz France (TEEGF) of EUR 80,000 for a breach of Article 4 of REMIT. According to CoRDIS, TEEGF breached its obligation to publish in a timely manner inside information relating to outages of its electricity generation facilities on seven instances between 1 January 2019 and 31 December 2020. The second decision, still under appeal, sanctioned the company Engie EUR 500,000 for failing to publicly disclose inside information in an effective and timely manner (breach of REMIT Article 4) and a resulting insider trading (REMIT Article 3) on the French wholesale electricity market between 1 January 2019 and 31 December 2020.

In Slovakia, a fine of EUR 4,000 was imposed on Energy Distribution a.s. for breaching Articles 8(1) and 9(5) of the REMIT Regulation. The breach of Article 8(1) occurred when the company failed to provide transaction records to ACER from 1 January 2023 to 15 June 2023. The breach of Article 9(5) involved incorrectly listing a company (name omitted in the decision) as the Registered Reporting Mechanism (RRM) in the Centralised European Registry for Energy Market Participant (CEREMP) national register from 20 July 2020, despite lacking a valid and effective agreement on the reporting of transactions with this company. The correct RRM, with which a valid agreement has been in place since

16 June 2023, was only updated in the CEREMP register on 26 July 2023, thereby failing to promptly notify the change as required under Article 9(5) of REMIT.

The remaining decisions from 2023 that are currently under appeal are as follows: two cases from DKER (BG) involve the market participants Most Energy AD and Kumer OOD, who are accused of breaching Article 5 of REMIT, resulting in a fine of BGN 2,114,052 (approx. EUR 1,080,914.8). Another case from DKER concerns Energy Supply Eood, with a decision issued for a REMIT breach of Article 5 and a fine of BGN 165,238 (approx. EUR 84,486). The Hungarian NRA (MEKH) issued a fine of HUF 500,000,000 (approx. EUR 1,346,402) to Prvo Plinarsko Društvo d.o.o. for breaching the prohibition of market manipulation (REMIT Article 5).

Finally, in August 2023, the Dutch Authority for Consumers and Markets (ACM) required Eneco Energy Trade B.V. (EET) to disgorge profits for submitting an incorrect market order due to a typing error on 7 March 2022, which led to inflated natural gas prices. EET failed to act upon discovering the error, resulting in unjust profits. As a result, EET committed to implementing preventative measures and reimbursing EUR 2.4 million.

Table 10 – NRAs' enforcement activities in 2023

Decision Year	NRA, Member State	Market Participant	Type of REMIT Breach	Fine	Status
2023	CRE (FR)	Engie	Article 3 and Article 4	€ 500,000.00	Under appeal
2023	ACM (NL)	EET	Article 4	€ 2,400,000.00 ²⁴	Final
2023	CRE (FR)	Total Energies Electricité et Gaz France	Article 4	€ 80,000.00	Final
2023	DKER (BG)	Most Energy AD, Kumer OOD	Article 5	BGN 2,114,052 (approx. € 1,080,914.80)	Under appeal
2023	DKER (BG)	Energy Supply Eood	Article 5	BGN 165,238 (approx. € 84,486.00)	Under appeal
2023	MEKH (HU)	Prvo Plinarsko Društvo d.o.o.	Article 5	HUF 500,000,000 (approx. € 1,346,402.00)	Under appeal
2023	URSO (SK)	Energy Distribution a.s.	Article 8 and Article 9	€ 4,000.00	Final

²⁴ This value represents a reimbursement committed by EET and not a fine.

6. Conclusion and recommendations

The report presents the main findings of the quantitative and qualitative analyses conducted by ACER on the STORs notified to NRAs and ACER by PPATs, as well as on the activities undertaken by NRAs regarding the notifications received and their enforcement actions under REMIT.

In 2024, a total of 102 STORs was submitted to NRAs and ACER, marking an increase of 25 STORs compared to 2023. The overall quality level of STORs notified to NRAs by PPATs and other sources is considered satisfactory. Nevertheless, there remains room for improvement in the quality of STORs and the relevance of some notifications; for example, some NRAs reported having to reject STORs due to the non-relevance of the reported behaviours. In this regard, ACER welcomes the initiative of certain NRAs to hold regular meetings with PPATs, where STOR quality and reporting criteria are systematically discussed. As indicated in the report, high-quality STORs can positively impact the case processing times by NRAs.

Regarding the NRAs' activities on the notifications received, the report shows that 29% of the notifications submitted in 2023 progressed either to investigation (5%) or closure (24%). As expected, due to the complexity of the STORs' analysis, this percentage decreased for notifications received in 2024, with only 1% moving to investigation and 11% closed. Over the two years under review, NRAs reached 27 decisions, 20 in 2024 and 7 in 2023, demonstrating significant effort and capacity in conducting investigations and adopting decisions (or referring cases to national prosecutors, depending on the national rules in place).

The following action points serve as recommendations to enhance the overall quality of STORs reporting and strengthen the NRAs' capabilities in assessing and prioritising STORs. They aim to improve efficiency, ensure timely and effective case handling, and foster closer cooperation between NRAs and ACER.

- **Cooperation with PPATs.** The report and the survey results clearly indicate that the quality of STORs has improved over the past two years. The increase in quality among STORs submitted by PPATs suggests that initiatives such as meeting with PPATs, undertaken by the majority of NRAs, seminars, workshops, and the publication of the ACER Guidance (now at the 6.1st Edition) have successfully enhanced awareness of the necessary elements for effectively describing potential REMIT breaches. To maintain the progress and further enhance the quality of STORs, ACER strongly supports structured and ongoing engagement between NRAs and PPATs. NRAs may play a crucial role in improving the STORs submissions by actively engaging with PPATs, addressing reporting issues, and guiding them on the necessary improvements to ensure high-quality reporting of potential REMIT breaches.
- **Reduction of cases at the review stage.** Most STORs reported in the two years under analysis are under review. As a constructive suggestion, NRAs could consider acting more promptly in rejecting STORs which, upon initial review, are deemed not relevant or that can be deprioritised. NRAs could deprioritise and close these cases within the first weeks of notification. If, at a later stage, new relevant information emerges, the case could be re-opened. This approach would help reduce the number of cases pending in the NRA review stage. This suggestion is supported by the feedback from the NRAs in the survey, with a number of NRAs highlighting the need to de-escalate STORs due to a lack of relevance. It is important that, in such cases, NRAs communicate their decision to ACER and formally close the case.
- **Adequate resources.** Some NRAs identify resource constraints, particularly in staffing and analytical tools when analysing STORs. Given the critical role of market monitoring in ensuring the fairness and competitiveness of the European wholesale energy markets, it is essential to equip NRAs' surveillance and investigation units with the necessary resources to enhance the efficiency and effectiveness of their oversight activities. NRAs manage potential resource constraints by prioritising cases effectively and adopting internal procedures to process and analyse the STORs they receive. Regarding this aspect, investment in both human and technological resources is crucial to ensuring thorough and timely investigations.
- **Communication with ACER.** ACER recommends that NRAs provide timely updates on their ongoing cases progress. This, according to REMIT Article 16(1), enables ACER to support the

cases development and to ensure that each stage of the case's lifecycle aligns with the REMIT requirements and the principles outlined in the ACER Guidance on REMIT. Additionally, ACER encourages NRAs to inform the Agency as early as possible when opening an investigation, in compliance with REMIT Article 16(2). Early communication allows ACER to provide, where relevant, support from the outset and facilitates cooperation and coordination between NRAs or between NRAs and other relevant authorities, such as financial regulators.

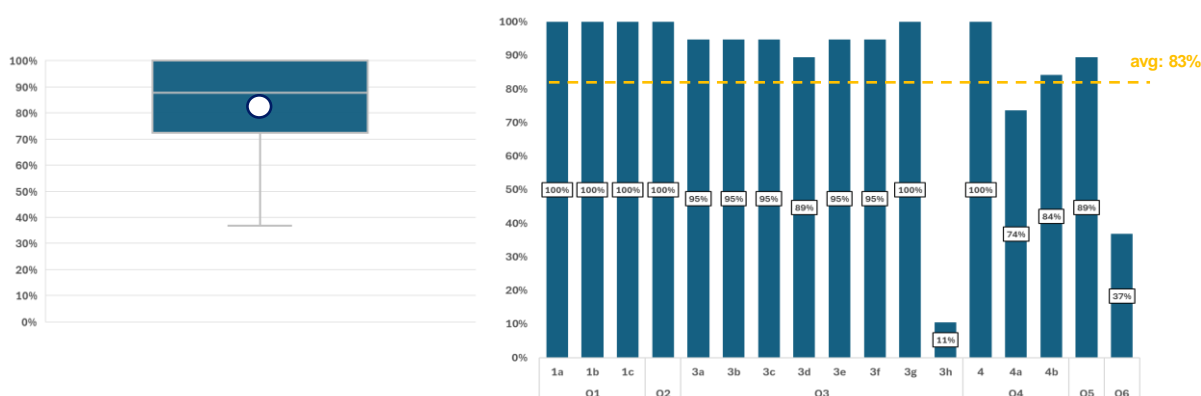
7. Annex

The annex offers a detailed analysis of the NRAs' responses to the survey, delving into the specific insights and trends identified in their replies.

7.1. Survey results

Of the 27 NRAs contacted, 19 responded to the survey, resulting in a satisfactory 70% response rate. The left panel of Figure 7 presents the aggregated response rate: on average, NRAs answered 88% of the questions, with individual reply rates ranging from a maximum of 94% to a minimum of 59%. The right panel of Figure 7 illustrates the response rate for each question, showing that response rates varied, reaching 100% for Q1 and Q2 but dropping to 37% for Q6 (an open, non-mandatory question). The overall average response rate was 83%, increasing to 92% when excluding Q6. For specific sub questions, response rates ranged from 100% to a minimum of 11% for Q3h (optional comment section). Overall, the response rate from NRAs was strong, with each question receiving a substantial number of replies and the majority achieving a 90% or higher response rate.

Figure 7 – Left panel: Aggregate rate of response / right panel: rate of response to each question



The following sections report first the main conclusion drawn from the survey, then the six questions and the NRAs' responses, with each section presenting the text of the question followed by the aggregated responses from NRAs.

7.1.1. Question 1

In 2024, please indicate the percentage of STORs for which you experienced the following:

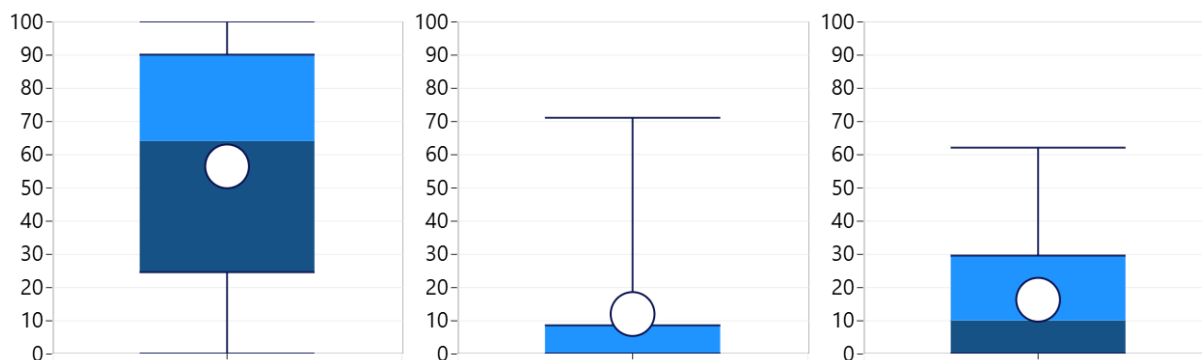
- Need to contact the submitter of the STOR to request additional information or clarification to accurately assess the case*
- Need to deprioritise the assessment of a case due to insufficient information in the STOR*
- Need to deprioritise the assessment of a case due to the lack of relevance of the STOR received*

All NRAs replied to Q1, receiving a total of 19 replies per question. Replies are shown in Figure 8²⁵.

²⁵ Box and whisker plots are used to analyse the survey responses, providing a clear view of the data distribution by dividing it into quartiles. The white dot within each box indicates the mean of the data, while the boxes represent the interquartile range (IQR), covering the middle 50% of the data. The lower and upper edges of the box correspond to the first and third quartiles, respectively. The line inside the box marks the median value, with colour variations in the boxes, using different shades of blue, emphasising the presence of the median. The whiskers extending from the boxes display the full range of the data (min and max).

Regarding Q1a, the results are evenly distributed between 0% (never contacted the submitter of the STOR) and 100% (need to contact the submitter of the STOR), with the average response at 56%. The replies to Q1b indicate that, with few exceptions, almost no NRAs had to deprioritise the assessment of a case due to poor-quality STORs (average response rate at 12%). Finally, Q1c reports a slight increase in the number of STORs that were deprioritised due to the submission of irrelevant STORs (average 16%).

Figure 8 – from the left replies to Q1a, Q1b and Q1c



Comparing the results obtained for the first question with the data presented in the report, it is clear that the NRAs' replies reflect and corroborate the findings regarding the quality of STORs and the activities conducted by NRAs on cases.

In 2024, we observed a significant improvement in the quality of STORs submitted by PPATs. Several factors may have contributed to this enhancement, including the seminars and information provided by ACER, increased expertise resulting from repeated market analysis, and the previous submissions of STORs by PPATs. Additionally, the meetings held by NRAs with PPATs likely played a substantial role. Q1a reveals that at least 50% of the responding NRAs had to contact the submitter of the STOR (most likely a PPAT) to request further information. These requests helped the notifier to better understand the NRAs' requirements for analysing and investigating the STOR, which in turn improved the quality of subsequent STOR submissions. This approach, undertaken by the majority of NRAs (only 3 NRAs did not contact the submitter of a STOR in the previous year), contributed to the overall improvement in the quality of notified STORs.

The improved quality of the STORs discussed in Section 4 is reflected in the responses to Question 1b. Almost no NRA had to deprioritise case assessments due to insufficient information in the STORs. Out of the 19 NRAs, 11 reported that they did not deprioritise any cases, while 4 did so for 10% or fewer of the STORs analysed. Only 2 NRAs had to deprioritise 30% of the STORs received, and another 2 had to do so for 70%. These results suggest that most STORs were perceived as high quality by the NRAs, with minimal need for de-prioritisation. This aligns with the overall assessment of poor-quality STORs, the number of which was rated very low in 2024 (5%), down from the 9% poor-quality STORs registered in 2023.

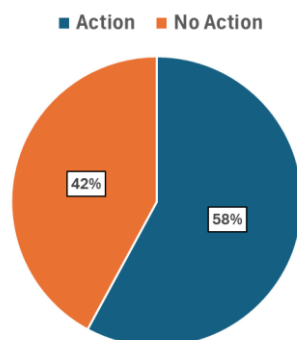
Finally, Q1c assessed whether cases had to be deprioritised due to the lack of relevance of the STOR received. The results here were slightly higher than for Q1b, suggesting that even fair or good-quality STORs may still be deemed irrelevant by the NRAs if the potential breach reported is not considered significant enough to justify opening an investigation. Eight NRAs responded that they had never de-escalated a STOR due to lack of relevance, while 4 had to do so for approximately 10% of the STORs received, with an average of around 16%. Notably, for both Q1b and Q1c, a significant single outlier reported that, due to poor-quality STORs and lack of relevance of the STOR, they had to deprioritise and de-escalate the STORs received.

7.1.2. Question 2

In 2024, did you take any action with PPAETs regarding the quality of the submitted STORs, and if so, how frequently?

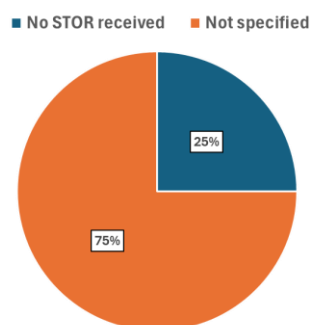
All NRAs responded to the question. Out of the NRAs interviewed, 58% stated that they took at least one action with a PPAT regarding the quality of the submitted STORs, while 42% indicated that they did not take any action. In the following paragraphs, we will analyse both groups in greater detail.

Figure 9 – NRAs taking action / no action



Analysing the replies from NRAs that took no action, 25% of them did not receive any STOR in the previous year, while the remaining part did not provide any explanation for the lack of action.

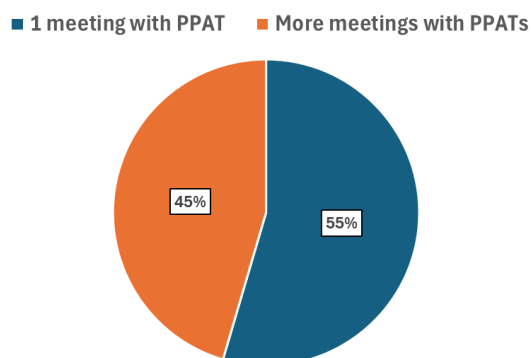
Figure 10 – Focus on NRAs that took no action



Among the NRAs that took at least one action, 45% had a single meeting with the PPATs submitting the STORs, while 55% had more than one meeting. Of those who only had one meeting, three NRAs contacted a PPAT to request further data on specific STORs received, two discussed the overall quality of the STORs, and one informed the PPATs that the STORs received were considered irrelevant from a REMIT breach perspective and were therefore de-escalated.

Among the NRAs that held multiple meetings, one reported having several ad hoc meetings with PPATs, which were not part of a regular schedule but were specifically held to discuss STOR quality. The remaining four NRAs informed ACER that their meetings were part of a regular series with PPATs, where topics such as STOR quality and relevance were consistently discussed.

Figure 11 - Focus on NRAs that took at least one action



7.1.3. Question 3

In 2024, on a scale from 0 (never) to 10 (very often), how frequently did you use the following channels to process the information received in STORs and conduct investigations? (please respond for each category)

- 3a) Internal resources
- 3b) STOR notifying party (if available)
- 3c) ACER
- 3d) Suspected market participant(s)
- 3e) The exchange where the suspicious transaction(s) occurred
- 3f) Other NRA(s)
- 3g) Other authorities (competent financial authorities, competition authorities, etc...)
- 3h) Other (please specify)

This question provides insight into the channels NRAs use to supplement the information in a STOR when deciding whether to investigate further and, if so, to gather the necessary details for the investigation. The average reply rate for Q3 (excluding Q3h) is 95%, with only two NRAs adding a comment to Q3h.

As expected, NRAs primarily rely on internal resources, with an average score of 7.3, which represents the highest among all the potential channels presented in question 3; 12 NRAs assigned a score of 8 or higher to this channel. This clearly indicates that the preferred method for verifying and supplementing STOR information is through NRAs' internal databases and resources. Responses to Q3b show a more even distribution, with an average score of 5.4 and seven NRAs rating it 8 or above. ACER appears to be one of the least-used channels for complementing STOR information, with four NRAs assigning a score of 0 and nine giving a score of 4 or lower.

In summary, the channels employed by NRAs to complement STOR information can be ranked as follows: internal resources emerge as the most frequently utilised, followed by suspected market participants and exchanges. ACER ranks third, reflecting a more limited usage, while collaboration with other NRAs or authorities is the least prevalent channel.

Figure 12a - from the left: replies to Q3a (Internal resources), Q3b (STOR notifying party), Q3c (ACER)

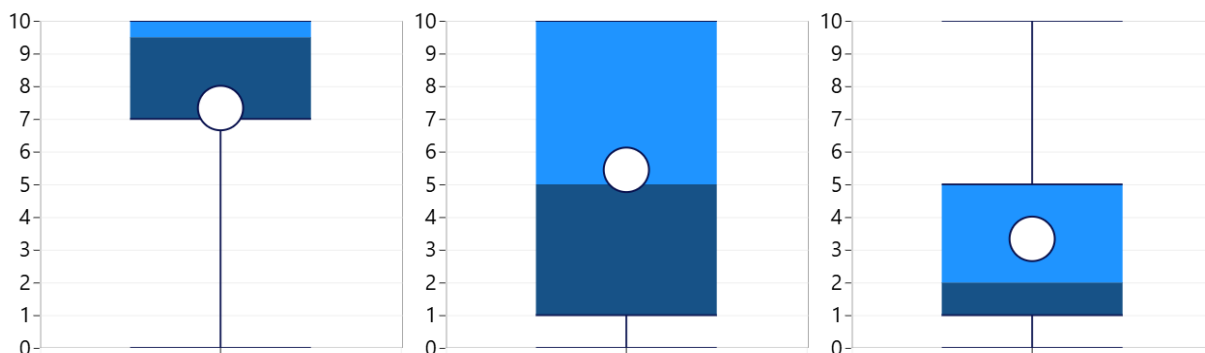


Figure 12b – from the left: replies to Q3d (market participant); Q3e (exchange); Q3f (Other NRA)

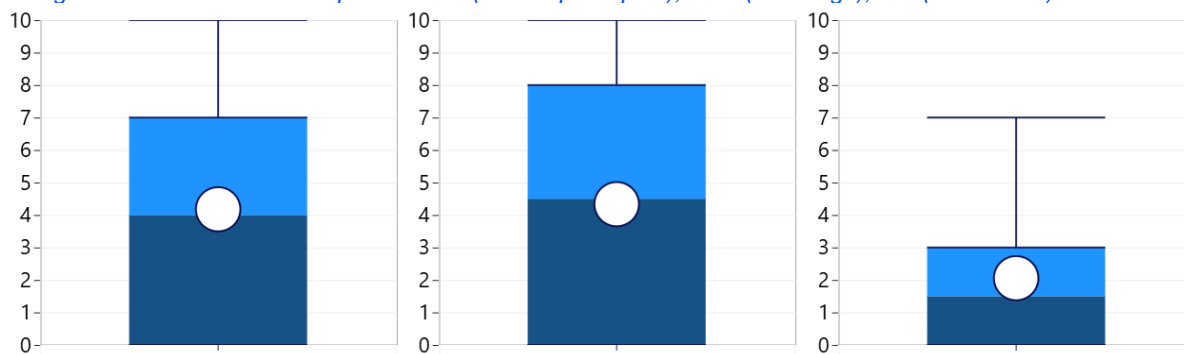
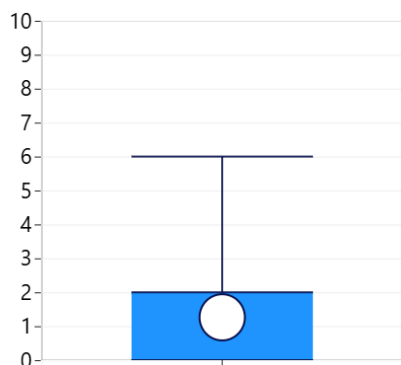


Figure 12c – replies to Q3g (other authorities)



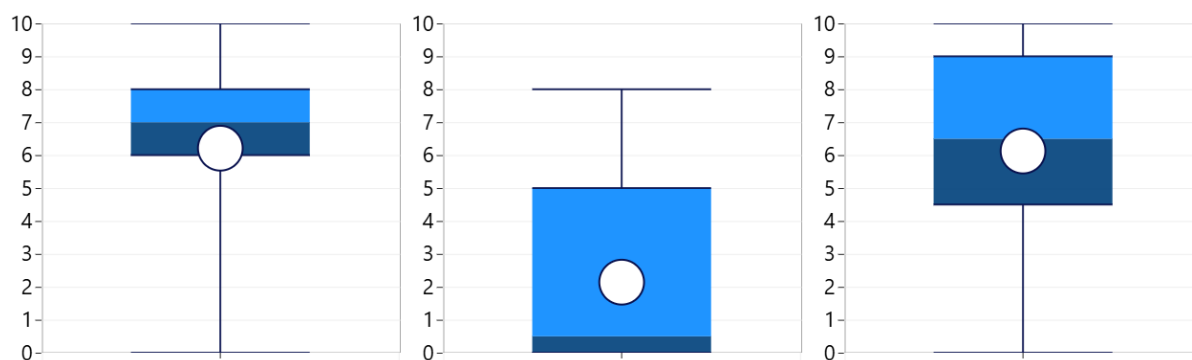
7.1.4. Question 4

In 2024, on a scale from 0 (no procedure at all) to 10 (a formal procedure for each activity), how would you rate the extent to which you have formalised procedures in place to deal with activities related to STORs?

- a. If you answered 0 to the previous question, on a scale from 0 (very unlikely) to 10 (very likely), how likely are you to introduce new procedures this year or the next?
- b. If you did not answer 0 to the previous question, on a scale from 0 (very unlikely) to 10 (very likely), how likely are you to update these procedures this year or the next?

In response to Question 4, all NRAs participated, resulting in an average score of 6.2, with 7 NRAs reporting a score of 8 or above. This indicates that the majority of NRAs have procedures in place that cover a significant portion of STOR-related activities. 14 NRAs responded to Question Q4a, with 6 reporting a score of 0, indicating that they already have procedures in place and do not need to introduce new ones. Only one NRA indicated that it has no procedure in place and does not plan to introduce one in the next year or two. Finally, 84% of NRAs responded to Q4b, with only 2 NRAs reporting a score of 0, signalling no intention to update their existing procedures. The average score of 6.1 suggests a general consensus among NRAs in favour of updating their procedures, with 7 NRAs assigning a score of 8 or higher, reflecting a strong commitment to making updates within the next year or two.

Figure 133 – from the left replies to Q4, Q4a and Q4b

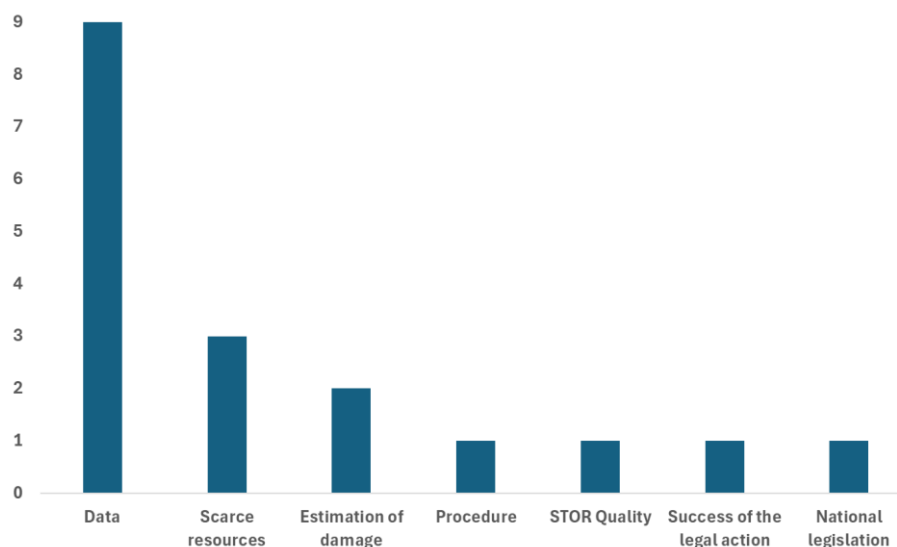


7.1.5. Question 5

In 2024, what do you believe have been the most significant challenges you have faced in screening and prioritising STORs?

Fifteen NRAs responded to this question, providing a diverse range of insights into the most significant challenges they face regarding STOR activities. While the replies varied, several common trends emerged. Out of the 15 NRAs that replied to Q5, some highlighted multiple challenges, resulting in a total of 9 recurring themes, as summarized in Figure 14.

Figure 14 – Most significant challenges faced in screening and prioritising STORs



The most recurring theme raised by NRAs is the significant challenge of acquiring sufficient and high-quality data to effectively assess and prioritise STORs. Several NRAs expressed that a major obstacle in their work is the lack of complete data, which directly impacts their ability to accurately determine the priority of cases. This limited access to data also makes it harder to verify the information within STORs, further complicating the ability to prioritise cases based on objective facts. Moreover, access to cross-market data emerged as a central issue. Several NRAs noted that STORs often lack crucial information when the submitting party is unable to access data from other market venues, such as activities on different NEMOs or across multiple PPATs. Without this comprehensive view, it becomes difficult to fully assess the nature of the suspected manipulative behaviour and the broader market context. In this context, ACER plays a crucial role by (i) supplying missing data to NRAs for analysis and (ii) facilitating cooperation and coordination in cases where multiple NRAs are involved or where the suspected behaviour spans across multiple bidding zones, with market participants operating on different PPATs (cross-venue activities). For instance, ACER can provide NRAs with cross-market data on an ad-hoc basis.

While the general quality of STORs was acknowledged to be good by NRAs, the lack of full details or complete market analysis remains a significant challenge. In some cases, obtaining all the relevant information from all involved parties, whether it be market operators, other NRAs, or the parties submitting the STOR, has been described as one of the most difficult aspects of the process. A few NRAs also mentioned that despite not facing many challenges with the quantity of STORs received, the difficulty in obtaining comprehensive data slows down the ability to make informed and timely decisions. Another concern arises from the complexity of balancing the amount of information provided: too little data can lead to an inadequate understanding of the severity of a potential market manipulation, resulting in missed opportunities for timely intervention. On the other hand, too much irrelevant information can overwhelm resources, leading to an inefficient prioritisation and a potential misallocation of attention to less pressing issues. The difficulty in finding this balance was recognised as a complex and ongoing challenge.

The second and third most common challenges faced by NRAs in 2024 were scarce resources, both human and dedicated tools, and the estimation of damage related to the behaviour reported in the STORs. Two NRAs highlighted the shortage of human resources, as a significant challenge in screening and prioritising STORs. Additionally, the lack of dedicated tools, including software, was another barrier; one NRA placed particular emphasis on this issue, reporting that it is currently implementing a project to acquire the necessary tools to enhance its analytical capabilities in processing and analysing STORs. The increasing complexity of manipulative behaviours and the growing volume of data related to market participants' actions and market trends only heighten the demand for skilled personnel and specialised tools. Furthermore, two NRAs identified the estimation of damage as a useful indicator for comparing different STORs and to prioritise them.

The remaining themes in the NRAs' responses are more polarized. Two notable challenges highlighted by the NRAs are: (i) the likelihood for decisions on REMIT breach cases reported in the STORs to be upheld by national courts if legally challenged, and (ii) the national procedural rules, particularly the ones regarding short statutes of limitation. Regarding the first challenge, one NRA emphasised the importance of focusing efforts on potential REMIT breaches that are more likely to succeed in court, resulting in effective decisions such as administrative fines or warnings. On the second challenge, another NRA pointed out the limited time their national legislation provides to bring a case before the public prosecutor. This issue is particularly relevant as there is considerable variation in statutes of limitation across EU Member States.

Finally, two additional points were raised: poor quality STORs was mentioned as a significant challenge in analysing STORs (a topic that has been extensively discussed in this report) and one NRA cited the absence of clear internal procedures for screening and prioritizing STORs as a past challenge. However, the same NRA reported having introduced new internal procedures to streamline the analysis and prioritization process. Once again, it is important to emphasise that clear and well-established procedures are essential for ensuring a consistent and sound approach in the analysis of STORs.

7.1.6. Question 6

Is there any additional point related to the STOR activity that was not covered in the previous questions that you would like to discuss further? If yes, please provide a description.

Only three NRAs responded to the final question of the survey. The most relevant comment emphasised that while the quality of STORs is important, it is even more critical that they are submitted in the first place. Additionally, the NRA suggested that those submitting STORs should receive more feedback on the status and outcome of their reports, as this would encourage greater engagement in the future²⁶.

²⁶ The other two responses provided comments regarding the survey itself and ACER tools, which were not strictly related to the scope of the survey.