

## **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 2026

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## Executive summary

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 of REMIT, providing information on the NRAs' analysis of suspicious transactions, their response to poor quality reporting and non-reporting of suspicious behaviours, and the NRAs' related activities with regard to enforcement and penalties. Given that Article 15 obligations for certain persons professionally executing transactions (PPETs) only entered into force in November 2024, this year's report continues to reflect only the reporting activities of persons professionally arranging transactions (PPATs).

The main outcomes of this year's report, based on the analysis of NRAs' activities in 2025, are as follows: suspicious transaction and order reports (STORs) submitted by PPATs continued to increase in both volume and quality, while NRAs made steady progress in screening, prioritising, and closing cases. Although STORs are generally of good quality, NRAs and ACER identified potential areas for further improvement, including more detailed analysis of the potential REMIT breach and of the possible impact of the market participant's behaviour. NRAs also highlighted internal resource constraints and national legislative factors, such as limitation periods, which may impact the assessment of STORs. Engagement between NRAs and PPATs continued to expand, providing structured feedback and helping to clarify reporting expectations, while timely communication with ACER remains important to support effective case coordination.

In 2025, a total of 204 STORs were submitted by PPATs to NRAs and ACER, representing an increase of 102 STORs compared with 2024. The rise in STORs primarily reflects a heightened focus by PPATs on certain market dynamics, alongside a significant volume of submissions related to potential breaches of the obligation to disclose inside information (REMIT Article 4). This latter trend was the result of a period of adaptation to new monitoring and breach reporting obligations, which was subsequently addressed through NRA intervention (see the box on page 12 for further detail).

In addition to the significant increase and the growing number of reporting parties, the overall quality of STORs has been good. Indeed, in 2025, the trend of the previous two years continued, with 98% of STORs assessed as good (73%) or fair (25%) quality. Of the cases opened following a STOR received in 2025, NRAs processed 22% beyond the initial review stage. Notable progress was also observed in cases opened in previous years, with closures of cases from 2023 and 2024 increasing by 24% and 26%, respectively. Also in 2025, cases involving STORs classified as poor-quality remain largely in the review stage. Overall, despite robust NRAs activity, the significant surge in 2025 STORs meant that the volume of open cases remained consistent at year-end. This trend reflects an expanding workload and underscores the importance of sustained, enhanced efforts by NRAs to further process and reduce the number of open cases. Finally, in 2025, an NRA also initiated proceedings against a PPAT for failing to report a potential REMIT breach as required under Article 15.

Notwithstanding the overall good quality, the results of the survey submitted to NRAs highlight areas for improvement in STORs reporting by PPATs, particularly regarding the analysis of the potential REMIT breaches, with NRAs pointing out that they would benefit from more detailed assessments of market participants' behaviour and its impact on the market. Regarding the main challenges faced when screening STORs, some NRAs pointed, among other elements, to internal resource constraints and limitations in IT systems, rather than to data-related issues, as noted in the previous year. Some NRAs further highlighted constraints arising from national legislation, such as short limitation periods, which can add complexity to case handling.

Regarding engagement between NRAs and PPATs, 56% of NRAs report holding meetings with PPATs, 17% of which take place on a regular basis. Such interactions provide structured feedback, clarify reporting expectations, and contribute to higher-quality submissions. Maintaining and expanding this dialogue is key to ensuring efficient and effective STOR reporting, particularly given PPATs' requests for clearer feedback and the need for secure channels to share sensitive information. Among 44% of the NRAs that currently have no feedback mechanism, 22% indicated that they plan to increase the frequency of meetings with PPATs in the future.

Based on the findings, ACER recommends the following actions to enhance STOR reporting and NRA processes:

- **Strengthen analysis of market behaviour:** PPATs to include more detailed assessments of market participants' behaviour and their impact on the market, complementing the generally high-quality reporting.
- **Further enhance NRAs capacity and processes:** Reinforcement of NRA staff capacity, IT systems and processes given the higher volume and complexity of submissions. NRAs continue to manage these challenges by refining prioritisation and internal processes to support timely analysis and handling of STORs.
- **Maintain and expand NRA–PPAT engagement:** NRAs to further engage with PPATs through structured meetings and feedback, helping to clarify reporting expectations and support higher quality STOR submissions. This dialogue enhances understanding of the information needed to assess potential REMIT breaches and remains important for efficient reporting, particularly given PPATs' requests for clearer feedback and the need for secure information-sharing.
- **Further improve communication with ACER:** ACER continues to emphasise the importance of timely updates from NRAs on ongoing cases, as untimely information can limit coordination and case support. Early and regular communication helps ensure effective cooperation and alignment with REMIT.

# 1. Introduction

The fifth paragraph of Article 15 of the amended REMIT (Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency)<sup>1</sup>, which entered into force on 7 May 2024, 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 the STORs submitted via ACER's Notification Platform<sup>2</sup> by persons professionally arranging transactions (PPATs)<sup>3</sup>. 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. Given that Article 15 obligations for certain persons professionally executing transactions (PPETs) only entered into force in November 2024, this year's report continues to reflect only the reporting activities of PPATs.

The document further includes a comprehensive review of the analysis performed by NRAs on the STORs 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).

The structure of the report is as follows: Section 2 defines the scope of the report. Section 3 outlines the methodology used for data collection and the analytical approach applied. Section 4 provides a qualitative and quantitative analysis of the STORs notified to NRAs in 2023, 2024 and 2025, along with an assessment categorising 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 the main insights and conclusions derived from the NRAs' survey responses and the enforcement decisions issued by NRAs in 2025. Finally, Section 6 summarises the main insights from the report. The Annex provides a reminder of the obligations of PPAETs related to market surveillance and REMIT and a detailed breakdown of the NRAs' replies to the survey from ACER.

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<sup>1</sup> 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.

<sup>2</sup> <https://www.acer-remit.eu/np/home>

<sup>3</sup> This report considers exclusively the reporting activity of PPATs. The difference between PPATs and PPETs is explained in Section 7.2.

## 2. Scope

The report focuses on the NRAs' activities related to the screening and prioritisation of the STORs received, as well as on the response of NRAs to the non-reporting of potential REMIT breaches by PPATs, comparing the results obtained in 2025 with those from 2024 and 2023. Finally, the report further covers the NRAs' enforcement and penalties activities under REMIT. In line with the requirements of REMIT Article 15(5)(b), the objectives of the report are as follows:

- **Qualitative and quantitative analysis of STORs** - 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 provides a structured assessment of STORs and the activities of NRAs related to them. It aims to identify strengths, challenges, and areas for improvement in the overall process of STOR notification and of NRAs' analysis and investigation activities. ACER considers this report a significant 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. Building on the baseline established in the first report, this second edition highlights emerging trends and new challenges faced by NRAs when analysing the STORs received.

## 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 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 a survey distributed among NRAs. The following subsections provide details on how the data are collected through these two channels.

#### 3.1.1. STORs

The data source for this report are the STORs notified to NRAs and ACER through the Notification Platform, a publicly available tool provided by ACER to any interested party for reporting possible REMIT breaches<sup>4</sup>.

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. The qualitative aspects are assessed and recorded during ACER's triage phase of the incoming STORs. ACER complemented the information on the STORs received in the Notification Platform, with data from ACER's IT tools for REMIT case management that provides 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 31/01/2026<sup>5</sup>.

#### 3.1.2. NRAs' survey

To provide a comprehensive analysis of how NRAs act once a STOR is notified, the report includes the results of a survey distributed to all 27 NRAs. The aim of the survey was to gain insight into the NRAs' activities related to STORs quality, including their screening, prioritisation, and analysis processes. Overall, 24 NRAs responded to the survey (response rate of 89%)<sup>6</sup>. All responses have been

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<sup>4</sup> Through the [Notification Platform](#), market participants can also report transactions covering an immediate physical loss (Article 3(4)(b) of REMIT) and exceptional delays in the public disclosure of inside information (Article 4(2) of REMIT).

<sup>5</sup> The STORs included in this report cover the period 01/01/2025 – 31/12/2025. For a complete representation of the NRA response, NRAs' actions on the STORs received are accounted for up to 31/01/2026.

<sup>6</sup> Out of the three NRAs that did not respond to the survey, only one had received at least one STOR.

aggregated and anonymised, with data managed in compliance with the confidentiality requirements of REMIT Article 17.

## 3.2. Procedure

The report focuses on the year 2025 and compares the results obtained with those from 2024 and 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<sup>7</sup>. 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 categories<sup>8</sup>:

- **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.

For each STOR, the quality assessment considers the number of elements filled in the notification<sup>9</sup>. 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

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<sup>7</sup> ACER Guidance available at [this link](#).

<sup>8</sup> Each category has equal importance in evaluating the final STOR quality score.

<sup>9</sup> 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.

fairness and consistency, only the applicable elements to a specific potential breach are assessed, preventing any distortion in the evaluation process<sup>10</sup>.

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 categories<sup>11</sup>, 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 case<sup>12</sup>, the final case quality score is calculated as the weighted 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 ACER's IT tools, 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.

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<sup>10</sup> 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.

<sup>11</sup> Taking into consideration only the categories that should have been reported according to the notifying source and the type of REMIT breach.

<sup>12</sup> 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 2025, 2024 and 2023. 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 2025, PPATs submitted 204 STORs to the relevant NRAs and ACER, doubling the number of STORs submitted in 2024. Table 1 outlines the distribution of potential REMIT breaches reported across the different types of behaviours. Market manipulation (Article 5 of REMIT) consistently represents the highest number of reported suspicious behaviours, with 149 notifications in 2025, 84 in 2024 and 69 in 2023. An increasing trend emerges from the notification of potential breaches of REMIT Article 4, with 41 STORs submitted in 2025 compared to 11 in 2024; in the following box the topic will be further analysed. Finally, regarding the notification of potential insider trading, in 2025 PPATs reported no STOR exclusively on this potential breach (confirming the declining trend already observed in 2024). However, 11 potential breaches of REMIT Article 3 were reported in combination with other potential breaches<sup>13</sup>.

*Table 1 – Potential REMIT breaches reported from all sources*

Potential REMIT breach	2023	2024	2025
Market manipulation (Art. 5)	69	84	149
Disclosure of inside information obligation (Art. 4)	2	11	41
Insider Trading (Art. 3)	4	2	-
Combination of Article 3, 4 and 5 REMIT breaches	2	5	14
<b>Total</b>	<b>77</b>	<b>102</b>	<b>204</b>

In 2025, 30 PPATs submitted at least one STOR (eight more than in 2024 - 22 PPATs) doubling the result of 2023 (15 PPATs). Throughout the three-year period under analysis, 10 PPATs submitted at least one STOR each year.

<sup>13</sup> In 2025, PPATs notified six STORs on Insider Trading (Art. 3) and Disclosure of inside information obligation (Art. 4), four STORs on Insider Trading (Art. 3), Market Manipulation (Art. 5) and Disclosure of inside information obligation (Art. 4), three on Market Manipulation (Art. 5) and Disclosure of inside information obligation (Art. 4) and one on Insider Trading (Art. 3) and Market Manipulation (Art. 5). In 2024, PPATs reported one STOR for potential Insider Trading (Art. 3), Market Manipulation (Art. 5) and Disclosure of inside information obligation (Art. 4), one STOR for Insider Trading (Art. 3) and Disclosure of inside information obligation (Art. 4) and three STORs for potential Market Manipulation (Art. 5) and Disclosure of inside information obligation (Art. 4). In 2023, PPATs notified two STORs on Insider Trading (Art. 3), Disclosure of inside information obligation (Art. 4), only one in 2024.

### Increase in REMIT Article 4 potential breaches notifications

The revised Article 15 of REMIT introduced in May 2024 a new obligation for PPAETs to report potential breaches of Article 4 by market participants failing to disclose inside information in an effective and timely manner<sup>14</sup>.

While in 2023 only two Article 4 related STORs were submitted<sup>15</sup>, this number rose to 11 in 2024, with submissions starting in July and concentrated mostly in December (eight STORs). The STORs submission then reached a record of 41 in 2025. Notably, over December 2024 and the first quarter of 2025 saw the highest number of Article 4 STORs submission, with 38 STORs notified, representing 68% of all STORs relating to potential breaches of Article 4 received over the last three years; but their distribution has been quite uneven over time and geographical areas.

Upon analysing the reasons behind this significant surge in STORs, it was observed that a substantial proportion of the STORs submitted between December 2024 and March 2025 (92%; 35 out of 38) were linked to the adaptation and calibration of a PPAT's surveillance systems aimed at monitoring, detecting and eventually reporting potential breaches of the obligation to disclose inside information. Furthermore, many of the STORs submitted by the PPAT concerned the same market participants over a very short period of time<sup>16</sup>.

In coordination with ACER, the responsible NRA contacted the PPAT seeking clarification on the methodology applied for submitting STORs reporting potential breaches of REMIT Article 4, and requesting that sufficient information and analysis be included in their STOR reporting. Following this interaction, the PPAT reviewed and adjusted the calibration of its alert system and began aggregating alerts relating to the behaviour of the same market participant over a short period into single STORs. As a result, the number of STORs submitted decreased substantially. In addition, the NRA requested that the PPAT align the content of its STORs with the guidance on STOR reporting set out in Section 9.3.1 of the ACER REMIT Guidance, 6.1st Edition.

During the second half of 2025, the number of STORs reporting potential breaches of Article 4 submitted by PPATs decreased: in the period from May to December 2025, a total of seven STORs related to potential breaches of Article 4 were submitted, which still exceeds the numbers recorded in 2023 and 2024 (excluding December 2024). This trend suggests that PPATs generally implemented the obligation to report potential breaches of Article 4 of REMIT.

Overall, it can be assumed that the initial surge in Article 4 related STORs largely reflects the implementation of the reporting obligation introduced by the revised REMIT and the adaptation of the PPATs' surveillance systems, rather than a significant deterioration in market participants' compliance with Article 4 of REMIT. While PPATs are required to report any potential breach of Article 4 of REMIT when they have reasonable grounds for suspicion, experience shows that reporting methodologies should ensure that STORs are sufficiently substantiated and contextualised, as described in the ACER Guidance. Submitting multiple STORs based solely on automated alerts, without additional analysis, may generate a high volume of reports without providing commensurate added value for the NRAs' investigatory activities.

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<sup>14</sup> Further information on the reporting obligations of PPAETs under Articles 15(1) and 15(2) of the revised REMIT is available in [ACER's open letter on the implications of the revised REMIT](#), published on 16 April 2024. Chapter 4 of the ACER REMIT Guidance, 6.1<sup>st</sup> Edition, provides detailed guidance to market participants and other interested parties on how to properly disclose inside information.

<sup>15</sup> This analysis considers only STORs exclusively reporting potential breaches of REMIT Article 4; STORs reporting breaches of Article 4 alongside other REMIT Articles have been excluded.

<sup>16</sup> In fact, the aggregation of the 35 STORs submitted by the PPAT between December 2024 and March 2025 turned into only six cases, with one case including 21 STORs and another including 7.

## 4.2. STOR – Completeness and qualitative analysis

The result of the analysis conducted by ACER of each STOR received is presented below, categorised 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 available information and the extent to which each required element is present in the STOR.

The data presented in Figure 1 reflects the level of completeness of the STORs across several key categories in the period under analysis (in percentages). The level of completeness registered in 2024 is confirmed also for 2025 for almost all categories, which is a remarkable result considering the significant increase in the number of STORs submitted and of PPATs involved.

In particular, an increase can be observed in the reporting of *Order/Trade IDs*. This category rose from 31% of completion in 2023 to 55% in 2024, reaching 77% in 2025. This indicates that nearly three out of four STORs included *Order/Trade IDs* where possible, an element that may have significantly supported NRAs in their analysis. Another category showing a notable increase is “*Other Information*”, which encompasses the elements listed in the ACER Guidance (6th Edition, Section 9.3.1, bullet point 7), such as the analysis of the behaviour, its impact on market prices, volumes or trends (individually or in combination), the involvement of multiple venues, and similar contextual details. In this respect, ACER observed that in 2025 many STORs also included email exchanges and/or conversations with the market participants involved in the reported behaviour. Such information provided clearer insight into the market participants' motives, enhanced the understanding of the behaviour itself, and helped identify potential inconsistencies in their actions.

One category that remained broadly consistent with previous results is “*Damage or Price Impact*”. PPATs may face difficulties in reporting exhaustive information under this category, given the resources required to assess such impacts. Nevertheless, this information may be important for understanding the effects of the reported behaviour and for helping NRAs prioritise STORs according to their immediate market impact, particularly considering the significant number of reports received. In this context, NRAs indicated in their survey responses that they would benefit from more detailed analysis by PPATs in this area.

Finally, the category that shows the most significant decrease is “*Suspensions of Breach*”, almost at 100% completeness in the previous years, and now completed in only 79% of the STORs (-20%). As explained in the box on page 12, the reason for such a drop can be found in the significant number of REMIT Article 4 potential breaches submitted in the first quarter of 2025 (35 STORs), which presented several quality problems. By removing these STORs from the evaluation, the category result reaches 94%, approximately in line with previous years' results.

Table 2 presents the population numbers across categories, showing that PPATs completed nearly every category for each STOR they submitted.

Figure 1 – STORs completeness

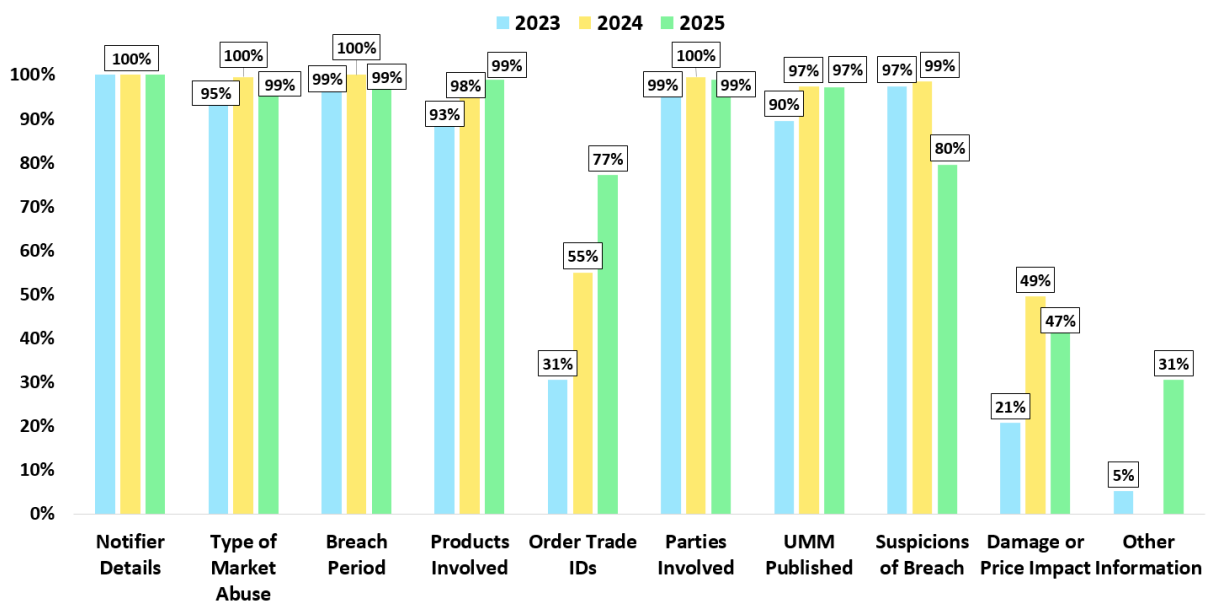


Table 2 – Elements reported per specific category

	Notification Year	Notifier Details	Type of Market Abuse	Breach Period	Products Involved	Order Trade IDs	Parties Involved	UMM Published	Suspicions 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
	2025	204	204	204	173	165	203 <sup>17</sup>	52	204	201	204

#### 4.2.1. Categorisation of STORs according to quality

For each STOR, once the analysis of 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 summarised in Table 3. In 2025, the results of the two previous years are confirmed: 98% of the STORs submitted are of good (73%) or fair (25%) quality, i.e. they provide sufficient elements and the data needed to understand and put into context the market participant’s behaviour, and provide at least the basic reasons supporting the claim of a REMIT breach.

The 2025 result is even more significant considering the substantial number of STORs submitted during the year and the high number of reporting PPATs. In addition to the increase in both quantity and variety, PPATs maintained their reporting at a good level. In contrast, STORs classified as poor quality accounted for 2% in 2025, compared with none in 2024 and 5% in 2023. The number of STORs lacking significant information necessary to clearly understand the potential REMIT breach can therefore be considered negligible.

<sup>17</sup> One PPAT reported a behaviour occurring on another exchange; therefore, it could not report the parties involved.

Table 3 – STOR Quality

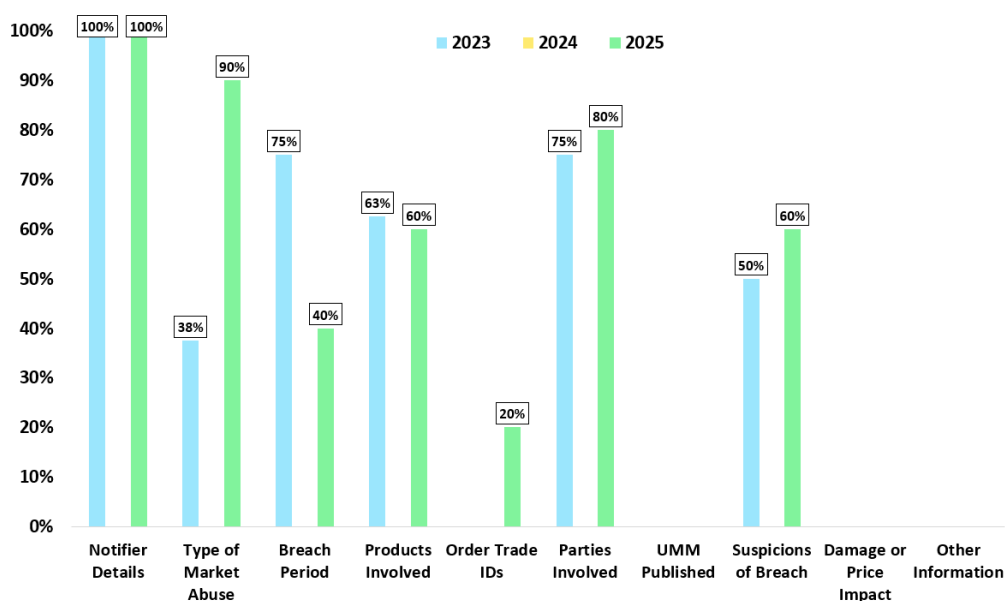
Quality	2023	2024	2025
Good	43 (56%)	83 (81%)	148 (73%)
Fair	30 (39%)	19 (19%)	51 (25%)
Poor	4 (5%)	-	5 (2%)

#### 4.2.1.1. Focus on poor quality STORs

The following Section provides a comprehensive analysis of poor-quality STORs, emphasising the key areas where critical information was insufficient or missing. Figure 2 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 5 poor-quality STORs received in 2025 by three different PPATs reveals significant gaps in the information provided, making it challenging to effectively assess the potential REMIT breaches reported. While the type of market abuse (90%) and the parties involved (80%) were often reported, other critical elements were frequently missing, including the breach period (40%), products involved (60%), and order trade IDs (20%). The absence of order trade IDs, in particular, severely limits the ability to link the reported suspicious activity to specific transactions, conduct a detailed analysis of the trading behaviour, and perform an effective triage, both for the notified NRAs and ACER, thereby restricting the capacity to assess potential REMIT breaches. In addition, the limited reporting of suspicions of breach (60%) represents a key concern, as this information is essential for understanding the potential nature and severity of the suspected market abuse. Information on damage or price impact, as well as other relevant details, was never reported, further constraining the ability of the NRA receiving the STOR to fully comprehend the potential abuse being reported. Finally, a STOR reporting a potential breach of REMIT Article 4 did not include information on whether the UMM had been published, a crucial element in assessing the effectiveness of a failure to comply with the obligation to disclose inside information.

Figure 2 - 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	Suspicious of Breach	Damage or Price Impact	Other Information
Count Element filled	2023	4	4	4	4	4	4	1	4	4	4
	2024	-	-	-	-	-	-	-	-	-	-
	2025	5	5	5	5	5	5	1	5	5	5

#### 4.2.1.2. Rejected STORs

For each STOR received, ACER conducts a thorough triage process. If a STOR is deemed of very poor quality and lacks the necessary elements to initiate a potential REMIT breach case, even after attempts to retrieve and integrate missing information, it may be considered for rejection. Before rejecting a STOR, ACER consults the relevant NRAs and, where possible, contacts the notifying party. If the notifying party cannot provide additional information (or cannot be contacted) and the NRA raises no objections, the STOR is ultimately rejected. In such cases, the STOR does not enter ACER's IT tools as a potential REMIT breach case and is not linked to any existing case. A STOR may also be rejected for technical reasons, such as duplication or missing attachments; in these instances, ACER contacts the notifying party to request resubmission.

In 2025, a total of 4 STORs were rejected. All rejections were due to technical issues related to duplication and file submission errors. Specifically, three STORs were rejected as they were duplicates of previously submitted STORs, while one STOR was rejected due to a missing file attachment and was subsequently resubmitted together with another STOR. All four STORs were later resubmitted correctly. Also in 2025, it can be observed that the number of rejected STORs remained low and relatively stable, despite the higher number of STORs received. This further confirms that the overall quality of the reporting in 2025 was satisfactory<sup>18</sup>.

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

Quality	2023	2024	2025
Good	1	1	4
Fair	1	2	-
<b>Total</b>	<b>2</b>	<b>3</b>	<b>4</b>

<sup>18</sup> In 2024, a total of 3 STORs were rejected, substantially in line with 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.

## 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 are presented. Section 5.1 describes the different stages of the typical lifecycle of a case. Section 5.2 provides an overview of the distribution of cases across each stage, grouped by STOR quality. Section 5.3 provides the NRAs' response to the non-reporting of STORs. Section 5.4 summarises the NRAs' responses to the survey, offering preliminary conclusions. Finally, Section 5.5 provides an overview of the enforcement activities conducted by the NRAs.

### 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 suspicion of 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 may start an official investigation. If no breach is found, the NRA may close the case. If a breach is found, the NRA collects all evidence to support this claim in the investigation results, which are shared with ACER. 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.
- **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 case<sup>19</sup>.
- **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, which may confirm or reject the NRA investigation results. Following the amended REMIT, NRAs shall provide the decision to the Agency<sup>20</sup>.

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<sup>19</sup> 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.

<sup>20</sup> 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 under analysis (on the basis of the STORs submitted to the NRAs in these years) across the different lifecycle stages<sup>21</sup>.

Most cases opened in 2025 following the submission of a STOR remain at the review stage (78% of total cases). As noted in the previous report, this continues to be the case in 2025, as only a limited amount of time has passed since the notifications were received by NRAs. As a result, most newly opened cases have not yet progressed beyond the initial review phase, where NRAs carry out the preliminary steps required to determine whether a case should be pursued further, deprioritised, or closed. However, this result is lower than the one reported in the report published in 2025, where 87% of cases were still under review in the year analysed (2024)<sup>22</sup>. This finding is particularly noteworthy given the higher number of STORs submitted in 2025, showing the great effort made by NRAs in promptly analysing the STORs received, and moving forward in the case lifecycle.

Overall, 22% of cases opened in 2025 have already progressed to further stages: 10% are under investigation and 10% have been closed; with respect to last year report, the quota of closed cases is similar, while the percentage of cases under investigation increased significantly (+9%). Of the closed cases, following further consideration by the NRA, two were closed and merged with existing cases, while the remaining eight were closed with no breach identified. Finally, 2% of cases have been moved to enforcement: in this case, the NRA identified a potential breach and submitted their investigation results to the national competent authority so that a final decision can be taken.

In this year's report, it is also possible to observe the advancement of the work of the NRAs on cases opened in 2023 and in 2024. In Table 6, are reported the actual percentages of cases in each stage, and in parenthesis the variation compared to what was published in the 2025 edition of the report. It is noteworthy that for both the previous years under analysis, cases registered as under review have sensibly reduced: -23% for 2023 and -38% in 2024, showing the work that NRAs have been doing on past cases, advancing them to further stages. Such reduction results in an increase in cases closed in 2023 (+24%) and in 2024 (+26%); for 2024 there is also an increase in the case under investigation (+8%) and in enforcement (+5%).

Regarding cases opened in 2024 and then closed after the publication of the previous edition of the present report, ten cases were closed with no breach identified, one case resulted in a warning letter, one case concluded with a final decision confirming a breach, and in one case a breach was found but the NRA decided not to pursue further action<sup>23</sup>.

Similarly, for cases opened in 2023 and then closed after the publication of the previous edition of the present report, 11 cases have been closed with no breach found, two cases have been closed with the sending of a warning letter to the market participants involved, two cases were closed and associated with already existing cases, and finally two cases were closed with a breach found: one case was submitted by the NRA to the competent judicial authority and subsequently dismissed with no fine imposed on the market participant involved; the other case reached a final decision confirming the existence of a breach<sup>24</sup>.

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<sup>21</sup> 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.

<sup>22</sup> For this reference, as well as subsequent references to the report published in 2025, please refer to the report available at the following [link](#).

<sup>23</sup> Due to the sensitivity of the data, no further information can be disclosed.

<sup>24</sup> More information in Section 5.5. In this Section are also counted three of the cases reported as under investigation in the previous report.

*Table 6 – Case stage allocation*

Case Stage	2023	2024	2025
<b>Review</b>	48% (-23%)	49% (-38%)	78%
<b>Investigation</b>	4% (-1%)	9% (+8%)	10%
<b>Enforcement</b>	-	5% (+5%)	2%
<b>Close</b>	48% (+24%)	37% (+26%)	10%

Table 7 reports the distribution of cases according to STOR quality. Regarding the association of multiple STORs into single cases, over the three-year period under analysis, 48 cases were created by associating more than one STOR into a single case. Of these, 41 cases involved between two and five STORs. Among the remaining seven, three cases have more than 10 STORs, including one case comprising 21 STORs (reflecting the situation described in the box on page 12).

Overall, the quality of STORs within each case was relatively homogeneous, with no case combining STORs of markedly different quality. For the purpose of this report, where multiple STORs had differing scores, to ensure a balanced and representative evaluation, case scores were calculated using a weighted average of the underlying STORs. This approach accurately reflects the collective quality of the reports received while preventing individual outliers from disproportionately skewing the assessment.

*Table 7 - Case stage allocation grouped by STORs Quality*

Case Stage	Quality	2023	2024	2025
<b>Review</b>	<b>Good</b>	37%	39%	63%
	<b>Fair</b>	7%	10%	12%
	<b>Poor</b>	4%	-	3%
<b>Investigation</b>	<b>Good</b>	3%	9%	10%
	<b>Poor</b>	1%	-	-
<b>Enforcement</b>	<b>Good</b>	-	2%	1%
	<b>Fair</b>	-	3%	1%
<b>Closing</b>	<b>Good</b>	16%	29%	8%
	<b>Fair</b>	32%	8%	2%

In 2025, cases involving STORs classified as poor-quality remain largely in the review stage, what is consistent with the previous year's finding that lower-quality STORs require longer processing times by NRAs. This is likely due to the additional effort needed to compensate for missing information and assess potential REMIT breaches. Poor-quality STORs may also be de-prioritised, as higher-quality reports, where breaches are more clearly identified and supporting information is readily available, are more likely to receive priority. In 2024, the number of cases under investigation increased, mainly driven by cases classified as "good," compared with 1% in the previous report. Moreover, the rise in cases closed by NRAs predominantly concerned good or fair-quality STORs, further supporting the hypothesis of a positive correlation between STOR quality and progression through the lifecycle stages of a case.

### 5.3. NRAs' response to the non-reporting of STORs

Article 15 of the amended REMIT establishes an obligation for PPAETs to detect, and report suspected breaches of Article 3, 4 and 5 of REMIT to ACER and the relevant NRA(s) without further delay and in any event no later than four weeks from the day on which they become aware of the suspected breach. Failure to do so by a PPAET represents a breach of Article 15.

Article 15(5)(b) of the amended REMIT requires the report to also cover NRAs' activities related to the non-reporting of STORs. ACER, in agreement with the NRAs, understands this provision as referring to the NRAs' actions in cases where they become aware of a failure by PPAETs to report a potential breach of which they should reasonably have been aware. Such failure constitutes a breach of Article 15 of REMIT.

While no breaches of REMIT Article 15 by PPATs were reported by NRAs in 2023 and 2024, in 2025 ACER received one report from an NRA regarding a possible breach of Article 15 by a PPAT, linked to the failure by a PPAT to report a breach of REMIT. As the case is still ongoing, no further details are included in this report.

### 5.4. NRAs' survey

Below are the main conclusions drawn from the survey submitted to the NRAs on their activities in 2025, highlighting the key insights gathered from their responses. For a more comprehensive understanding and to review the detailed replies, please refer to the annex.

The survey results confirm that STORs are generally of good quality and that NRAs apply consistent and structured processes in their analysis. Compared with last year, the results provide a more detailed view of areas for improvement, notably (i) a broad consensus on reporting, whenever possible, a deeper analysis of the market participants' behaviour and its impact on the market, (ii) potential scope to enhance feedback mechanisms between NRAs and PPATs, and (iii) continued attention to resource and IT constraints that may affect screening and prioritisation. Some NRAs also highlighted challenges in screening STORs arising from limitations under national legislation.

Compared with 2025, the 2026 survey results indicate a shift in the challenges NRAs face: issues related to data availability and quality are reported less frequently, while internal capacity constraints, including human resources and IT systems, have become more frequently reported. Challenges in the initial assessment and prioritisation of STORs are also more pronounced, reflecting the higher volume of notifications received in 2025.

- **STORs containing more comprehensive analysis.** The survey confirmed that, overall, STORs are perceived by NRAs as being of good quality, with the main elements required by ACER Guidance being generally included. To support their analysis, NRAs mainly rely on internal resources, followed by information from the suspected market participants and the notifying PPATs. However, NRAs noted that the analysis of the potential REMIT breach could be strengthened in the STORs submitted by PPATs. Overall, 15 NRAs suggested that STOR quality could be improved through more detailed analysis, following the ACER Guidance, with clearer reporting of all elements supporting the existence of a potential breach, and an assessment of the market impact of the reported conduct. In particular, they highlighted that deeper assessment of the reported market participants' behaviour and its impact on the market and on other participants may be of help when screening the STOR, especially in the initial assessment.
- **NRAs' processes for handling STORs.** The NRAs' responses provide insight into their internal processes for handling STORs, showing a largely consistent and structured approach across national authorities despite differences in institutional set-ups and levels of procedural formalisation. In general, STORs are first registered in internal systems, followed by an initial assessment and allocation, prioritisation, and then decision on how to proceed. All authorities apply some form of structured assessment and internal review, often involving coordination with ACER or other NRAs. Overall, the NRAs' replies highlight a homogeneous and consistent

evaluation process, confirming that across the EU-27, STORs are received, processed, and acted upon in a comparable and effective manner.

- **NRAs' resources.** One of the challenges reported by nine NRAs in 2025 was limited internal resources, which can affect the initial handling of STORs. Personnel factors, including staff availability, turnover, and varying levels of experience with STORs, together with IT or system limitations, such as the lack of dedicated tools, partial integration with ACER IT systems, and limited internal data, can make the screening, prioritisation, and initial assessment of STORs more demanding.
- **National legislation.** Some NRAs highlighted challenges in screening and analysis STORs related to national legislative requirements, in particular short limitation periods; one NRA also pointed out limitations due to the national legislation that can apply when investigating foreign market participants. While these issues were less frequently reported than resources or system constraints, they can nonetheless add complexity and time pressure to the initial assessment and processing of STORs.
- **NRAs / PPATs interaction.** 56% of NRAs reported having a feedback mechanism in place to inform PPATs about recurring issues or improvements needed in submitted STORs, with 17% providing feedback regularly and 39% occasionally. Regular feedback typically involves quarterly meetings or interactions tailored to the concerned PPAT, often covering broader market surveillance activities in addition to STORs. Occasional feedback is generally provided via emails or during meetings scheduled for other purposes, with a periodicity of one to two years. The remaining 44% of NRAs do not currently have a feedback mechanism, with half of those NRAs reporting planning to introduce one.

## 5.5. NRAs' related activities with regard to enforcement and penalties in 2025

The following Section provides information on the decisions issued by NRAs in 2025, 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<sup>25</sup>. This status indicates whether the decision is final<sup>26</sup>, 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.

In 2025, a total of 8 REMIT breach decisions were issued: among them, three derived from a STOR notified to the NRAs by PPATs. Overall, the total amount of fines imposed during the year 2025 reached EUR 13.06 million<sup>27</sup>.

ACER registered three final decisions issued regarding the obligation to publish inside information under Article 4 of REMIT. The Italian Authority (ARERA) concluded an investigation into Enel Produzione S.p.A. for failing to disclose inside information regarding the availability and capacity of its generation assets in an accurate and timely manner. This case was closed with no fine after ARERA accepted the formal commitments proposed by the company to remedy the violations. For a breach of REMIT Article 4, the Bulgarian regulator (EWRC) fined Toplofikatsiya Sofia and Bulgargaz BGN 10,000 each (approximately €5,000). The former failed to disclose the unavailability of a power generation facility on the national exchange (IBEX), while the latter was penalised for the untimely disclosure of a natural gas supply interruption in January 2025.

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<sup>25</sup> The list of public decisions issued in 2023 and 2024 are available on the [ACER website](#) and in the previous report.

<sup>26</sup> 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.

<sup>27</sup> The fines expressed in currency other than EURO are converted in EURO using the ECB exchange rate applicable on the day the decision was issued.

Regarding breaches of the prohibition of market manipulation (REMIT Article 5), in Spain, the CNMC imposed a €1 million fine on Enet Energy S.A. for attempting to manipulate the national gas market (MIBGAS) eight times in 2023; the company received a 40% fine reduction, consisting of a 20% reduction for acknowledging its responsibility and a further 20% for making an early voluntary payment. In France, the CoRDIS committee of CRE fined Danske Commodities A/S and Equinor ASA for concerted actions during gas capacity auctions at the VIP Pirineos interconnection point, sending false or misleading signals to the market and securing the price at an artificial level.

The Danish Utility Regulator (DUR) and the Danish state prosecutor penalised Energi Danmark (DKK 380,000) for "cross-zonal capacity hoarding," where the company acquired all, or a significant share of, the capacity available on an electricity transmission connection between two bidding areas by trading with itself. Finally, the Finnish Energy Authority (EV) found that Kinect Energy Sweden AB breached Article 5 by submitting an erroneous sell order in November 2023 and submitted the case to the national authority in charge of the REMIT enforcement. This negligent action caused market disruption, driving Finnish day-ahead prices to -500 €/MWh for 10 hours.

*Table 8 – NRAs' enforcement activities in 2025*

Decision Year	NRA, Member State	Market Participant	Type of REMIT Breach	Fine	Status
2025	ARERA (IT)	<b>Enel Produzione S.p.A.</b>	Article 4	No Fine - ARERA accepted the commitments proposed by Enel Produzione S.p.A. to remedy the violations of the relevant provisions	Final
2025	CNMC (ES)	<b>Enet Energy S.A.</b>	Article 5	EUR 1,000,000 (reduced by 40% due to early voluntary payment)	Final
2025	CRE (FR)	<b>Danske Commodities A/S</b>	Article 5	EUR 8,000,000	Under Appeal
2025	CRE (FR)	<b>Equinor ASA</b>	Article 5	EUR 4,000,000	Under Appeal
2025	DKER (BG)	<b>Toplofikacia Sofia EAD</b>	Article 4	BGN 10,000 (approx. EUR 5,000**)	Under Appeal
2025	DKER (BG)	<b>Bulgargaz EAD</b>	Article 4	BGN 10,000 (approx. EUR 5,000**)	Under Appeal
2025	DUR (DK)	<b>Energi Danmark A/S</b>	Article 5	DKK 380,000 (approx. EUR 51,000**)	Final
2025	EV (FI)	<b>Kinect Energy Sweden AB</b>	Article 5	Proposal for an administrative fine submitted to the Market Court	Appeal possible

## 6. Recommendations

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:

- **Strengthen analysis of market behaviour** - NRAs highlighted the potential to improve the analysis supporting REMIT breach claims by PPATs by including more detailed assessments of the market participants' behaviour and its impact on the market. This reflects a more granular focus compared with previous years, complementing the high-quality reporting already observed.
- **Reinforce NRAs internal capacity and processes** - While STORs are generally of good quality, NRAs noted that their screening and prioritisation can be influenced by internal resources and procedural factors. Staff capacity, IT systems, and workload are increasingly important given the higher volume and complexity of submissions. NRAs continue to manage these challenges by refining prioritisation and internal processes to support the timely analysis and handling of STORs.
- **Reduce limitations imposed by national legislation to NRAs** - Some NRAs noted that aspects of their national legislation, such as short limitation periods, can influence how STORs are handled. While generally limited in scope, these factors can add complexity and require careful consideration in certain cases.
- **Enhance NRA interaction with PPATs** - More NRAs are holding meetings with PPATs and providing structured feedback, helping to clarify reporting expectations and contributing to higher-quality STOR submissions. This engagement supports a clearer understanding of the elements needed to assess potential REMIT breaches and reinforces the value of ongoing dialogue. Continuing this trend is paramount to ensuring efficient and effective reporting by PPATs. This is particularly important considering PPATs' requests for clearer feedback on the STORs they submit, as well as the need for a secure environment in which such information can be shared, given the sensitivity of the data discussed.
- **NRAs to improve timely communication with ACER** - ACER reiterates the importance of NRAs providing timely updates on ongoing cases. Receiving information only after a case has been closed can limit ACER's ability to coordinate effectively with other NRAs or relevant authorities. Early and regular communication is therefore essential to ensure effective cooperation and continued alignment with the REMIT requirements. Such communication can be further strengthened through the existing channels and the tools provided by ACER to NRAs. ACER recommends that NRAs fine-tune their internal STOR management and storage systems to better integrate them with ACER's IT tools. This would facilitate smoother information exchange and clearer communication between ACER and NRAs regarding cases registered within these systems.

## 7. Annex

The annex presents the background of the report, reminds the concepts of PPAET, PPAT and PPET, the obligations to which these entities are subject under REMIT, and offers a detailed analysis of the NRAs' responses to the survey, delving into the specific insights and trends identified in their replies.

### 7.1. Background of the Report

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')<sup>28</sup>: *“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.

### 7.2. Concept of PPAET, PPAT and PPET

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.”*

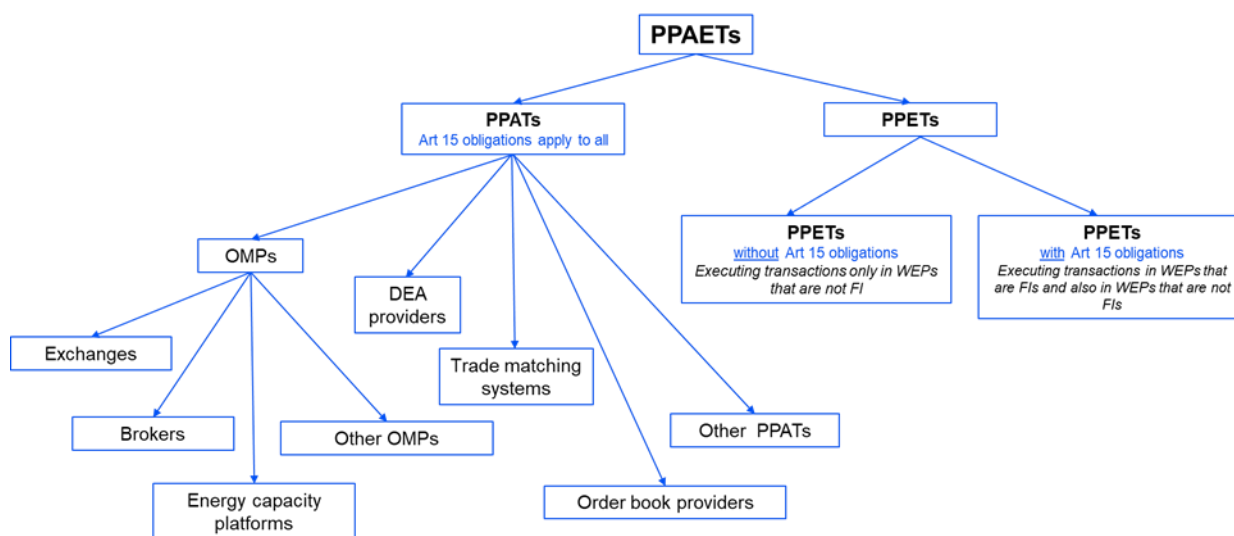
Articles 15(1) and 15(2) of REMIT distinguish between persons professionally arranging transactions (PPATs) and persons professionally executing transactions (PPETs) under Article 16 of MAR who also execute transactions in WEPs that are not financial instruments.

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<sup>28</sup> 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.

The overall classification of PPAETs is presented in Figure 3.

Figure 3 - An illustrated overview of entities referenced as PPAETs under REMIT<sup>29</sup>



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.

These elements are further explained in ACER’s 6.1<sup>st</sup> Edition of the REMIT Guidance<sup>30</sup>.

<sup>29</sup> 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](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))

<sup>30</sup> [https://www.acer.europa.eu/sites/default/files/documents/Other%20Documents/6.1st\\_Edition\\_ACER\\_Guidance.pdf](https://www.acer.europa.eu/sites/default/files/documents/Other%20Documents/6.1st_Edition_ACER_Guidance.pdf)

### 7.3. 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 Platforms<sup>31</sup> 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.

The obligation for PPATs under Article 15(1) became applicable on 7 May 2024. However, obligations for PPETs under Article 15(2) applies from 8 November 2024 onwards.

### 7.4. Survey results

Out of the 27 NRAs contacted, 24 replied (corresponding to a response rate of 89%), compared with 19 NRAs in the previous year (response rate: 70%). Response rates across individual sub-questions range from 100% to 9%, with the lowest rate observed for question 4i, an optional comment field. Excluding question 4i, the overall mean response rate increases to 87%.

At an aggregate level, NRAs completed, on average, 83% of the survey questions, with individual completion rates ranging from 61% to 100% (Figure 4). Figure 5 shows the response rate for each survey question, which ranges from 100% for question 1 and question 6 to 52% for question 8, an open and non-mandatory item. Overall, both the aggregate response rate and the distribution of response rates across questions are broadly consistent with those observed in the previous reporting year.

The following Sections present the eight survey questions together with the NRAs' responses. Each Section includes the full text of the relevant question, followed by the aggregated responses provided by the NRAs.

Figure 4 - Aggregate rate of response

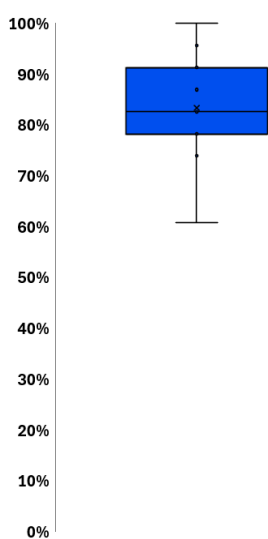
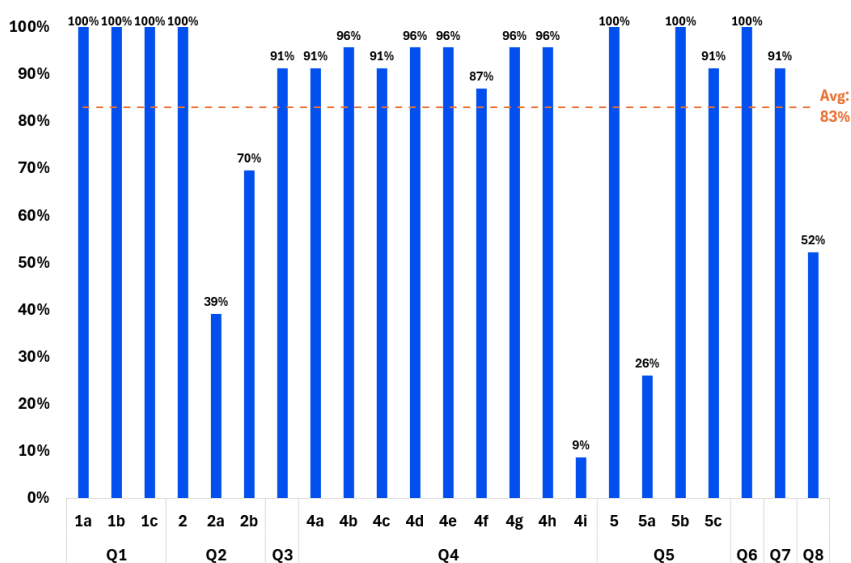


Figure 5 - Rate of response to each question



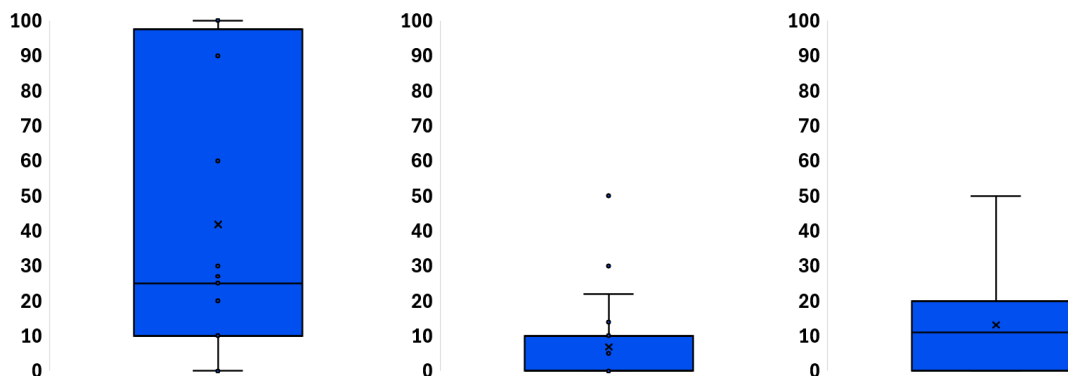
<sup>31</sup> <https://www.acer-remit.eu/portal/list-inside-platforms>

### 7.4.1. Question 1

In 2025, please indicate the percentage of STORs for which you experienced the following:

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

Figure 6 - from the left: replies to Q1a, Q1b and Q1c



The NRAs' replies to question 1 indicate a sustained improvement in the quality of STORs, with fewer cases requiring follow-up or deprioritisation compared to 2024. The findings also highlight variability across NRAs, reflecting differences in the overall quality of the STORs received by the NRAs.

All NRAs replied to question 1. Regarding question 1a, the results are spread evenly between 0% (never contacted the submitter of the STOR) and 100% (always needed to contact the submitter), with an average response of 40%. Compared to the previous year, when the average was 56%, this indicates a decrease in the proportion of NRAs that needed to contact the notifying party regarding STOR quality. It may suggest that STOR submissions have become generally more complete, although some NRAs still frequently need to clarify submissions. However, the wider dispersion around the mean suggests that there is no clear trend among NRAs.

Responses to question 1b show that very few NRAs had to deprioritise the assessment of a case due to poor-quality STORs, with an average of 7%. This represents a decrease compared with the previous year, when the average was 12%, and further supports the overall assessment of satisfactory quality of the STORs submitted in 2025. The maximum value reported also declined significantly, from 70% in 2024 to 50% in 2025. These results may indicate that, overall, the majority of STORs were sufficiently detailed to enable NRAs to at least perform an initial assessment.

Finally, question 1c reports an average of 13%, which is similar to last year's result, confirming a comparable proportion of STORs deprioritised (last year's average was 16%). While several NRAs reported no cases being deprioritised for this reason, a few reported that up to 50% of STORs were considered irrelevant. This indicates that even technically complete STORs may be deemed low priority if the reported potential breach is not considered significant enough to justify a full investigation.

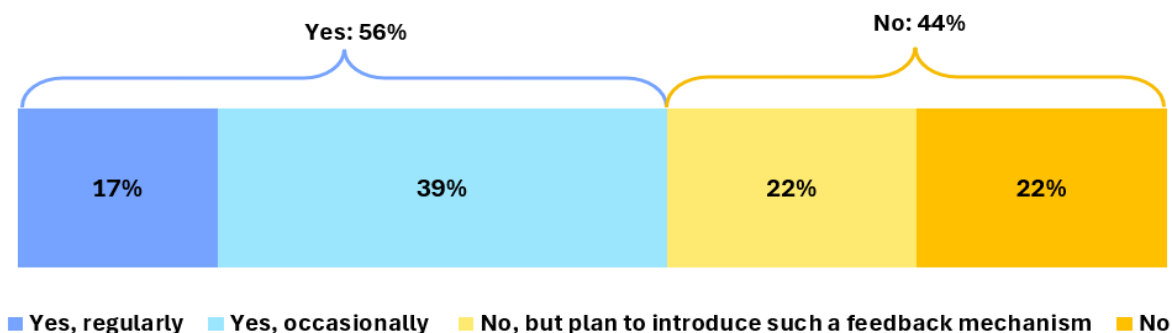
### 7.4.2. Question 2

Do you have a feedback mechanism in place to inform PPATs about recurring issues or improvements needed in their submitted STORs?

- a. If you answered a) how frequently did you provide feedback to PPATs on their submitted STORs in 2024 and 2025 (e.g., weekly, monthly, quarterly, etc.)?

b. How is feedback shared with and received from PPATs (e.g., emails, calls, etc.)?

Figure 7 - NRAs that share feedback with PPATs about their STORs



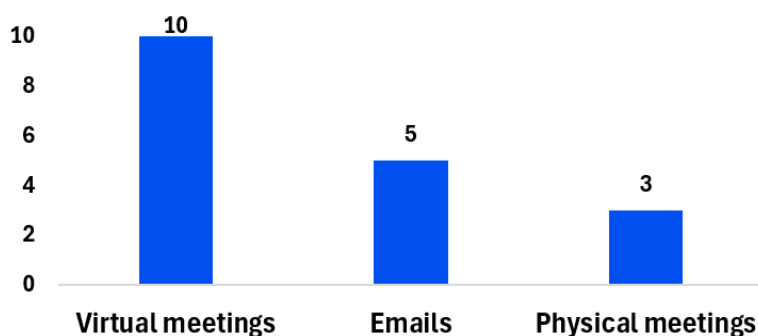
Question 2 examines whether NRAs shared feedback with PPATs about the STORs that they submitted, how frequently they did so and through what channel this was typically done. 23 NRAs replied to this question.

56% of NRAs indicated having a feedback mechanism in place to inform PPATs about recurring issues or improvements needed in the STORs that PPATs submitted in 2024 and 2025. This percentage is further split into 17% of NRAs that provided feedback regularly, while 39% of NRAs did so occasionally (see Figure 7).

NRAs that provided feedback regularly reported liaising and organising meetings with the relevant PPATs to discuss their procedures and systems as well as the quality of their STORs. Quarterly feedback was the most common periodicity (75% of NRAs providing feedback regularly), although NRAs reported that this depended on the concerned PPAT; other NRAs replied that they held annual / biannual meeting. In their interactions, some NRAs also noted going beyond STORs and looking more holistically at the PPATs' market surveillance activities, including at their alert identification set up and discussions around what constitutes a REMIT breach. One NRA added that interaction with certain PPATs is enhanced particularly during investigations, when it asks for additional material relating to STORs or clarifications on specific aspects highlighted in the relevant STORs. One NRA noted that where relevant, it holds ad-hoc dedicated meetings on specific STORs.

NRAs that provided feedback occasionally indicated liaising with PPATs mostly via emails and meetings and doing so every one to two years. One NRA specified that it typically shares feedback about STORs to PPATs during regularly scheduled meetings which are not primarily organised to discuss STORs.

Figure 8 - Communication channels used by NRAs to share feedback (by number of NRA that reported using it, one NRA may use more than one channel)



Overall, NRAs that provided feedback regularly or occasionally preferred virtual meetings as the primary communication channel to discuss STOR-related aspects, followed by email, and physical meetings (see Figure 8).

44% of NRAs do not have a feedback mechanism in place to inform PPATs about recurring issues or improvements needed in the STORs that they submit. This percentage is further split into 22% of NRAs that are planning to introduce such a feedback mechanism, and 22% which have not reported planning to do so (see Figure 7). NRAs that are planning to introduce such a feedback mechanism noted wanting to implement an approach mixing correspondence (emails, letters) and meetings.

### 7.4.3. Question 3

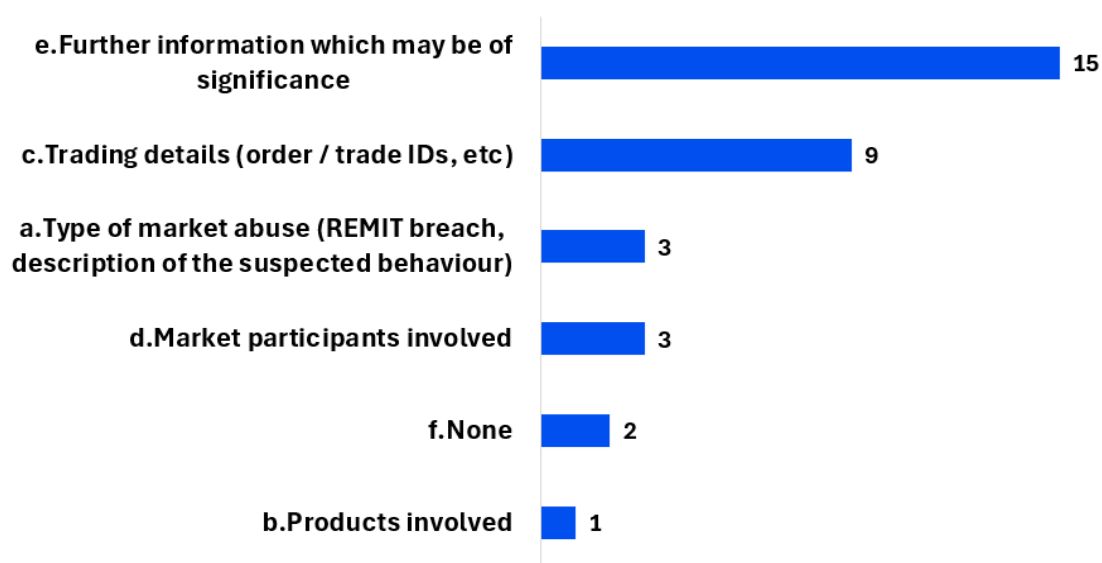
*In 2025, which type of information was most often missing or insufficient in the submitted STORs?*

Fields that should be reported when available:

- 3a) Type of market abuse (REMIT breach, description of the suspected behaviour)
- 3b) Products involved
- 3c) Trading details (order / trade IDs, etc)
- 3d) Market participants involved
- 3e) Further information which may be of significance\* (i.e.: Impact of the behaviour on market prices, volumes, or trends (individually or in combination); multiple venues involved, etc...)
- 3f) None
- 3g) Other (please specify)

\* for an exhaustive list please refer to ACER Guidance 6.1st Edition, Section 9.3.1, bullet point number 7.

Figure 9 - Question 3 (a – f)



The NRAs' replies to question three indicate that the two main types of information most frequently missing in the submitted STORs were "Further information which may be of significance", reported by 15 NRAs, and "Trading details (order / trade IDs, etc.)", reported by nine NRAs. Fewer NRAs identified omissions relating to the type of market abuse (three NRAs), the market participants involved (three NRAs), or the products involved (one NRA), while two NRAs reported that no relevant information was missing. Two NRAs did not provide a response to this question.

Regarding "Further information which may be of significance", the question referred to the elements listed in the ACER Guidance, 6th Edition, Section 9.3.1, bullet point 7, which include, among others, analysis of the behaviour, the impact of the behaviour on market prices, volumes, or trends (individually or in combination), the involvement of multiple venues, etc...

Three NRAs provided additional comments in the “*Other*” field. One NRA noted that STORs were occasionally submitted containing only a brief observation regarding the potential REMIT breach, without additional context or analytical assessment. This issue was frequently mentioned by NRAs during the survey, highlighting that, even when STORs are generally well-prepared, the supporting analysis for the potential breach is sometimes insufficiently developed (see replies to question 7 for further reference). Another NRA highlighted that the exact date and time of the observed behaviour were sometimes missing, which constrained the subsequent assessment of the reported events. Finally, one NRA pointed to technical aspects of the Notification Platform, which will be taken into consideration for eventual further development of the tool.

#### 7.4.4. Question 4

*In 2025, on a scale from 0 (never) to 10 (very often), how frequently did you use the following sources to process the information received in STORs and conduct investigations? (please respond for each category)*

- 4a) Internal resources
- 4b) STOR notifying party (if available)
- 4c) ACER
- 4d) Suspected market participant(s)
- 4e) The exchange where the suspicious transaction(s) occurred
- 4f) Other NRA(s)
- 4g) TSOs
- 4g) Other authorities (competent financial authorities, competition authorities, etc...)
- 4i) Other (please specify)

Question 4 examines the sources used by NRAs to supplement the information contained in submitted STORs. With respect to previous report, the option 4g) TSOs was added. The response rate was high, with an average reply rate of 80%, while no relevant comments were provided under question 4i.

Overall, NRAs reported broadly the same preferences for channels used to complement STOR information as in previous years, with the most frequently used channels being internal resources, suspected market participants, and PPATs. A notable development is the increased use of direct contact with suspected market participants, with the average score rising by about one point and the distribution shifting moderately toward higher scores. This may suggest a more proactive approach by NRAs in engaging directly with market participants to request clarifications or additional information, both during preliminary assessments and in formal investigations.

In line with the results of previous surveys, NRAs primarily rely on internal resources, which received the highest average score among all channels presented in Question 4 (average score: 6.2). Although this represents a slight decrease compared to last year's average score of 7.3, internal resources remain the most valued channel. Consistently with last year's findings, 12 NRAs assigned a score of 8 or higher to this option, indicating a clear preference for this channel.

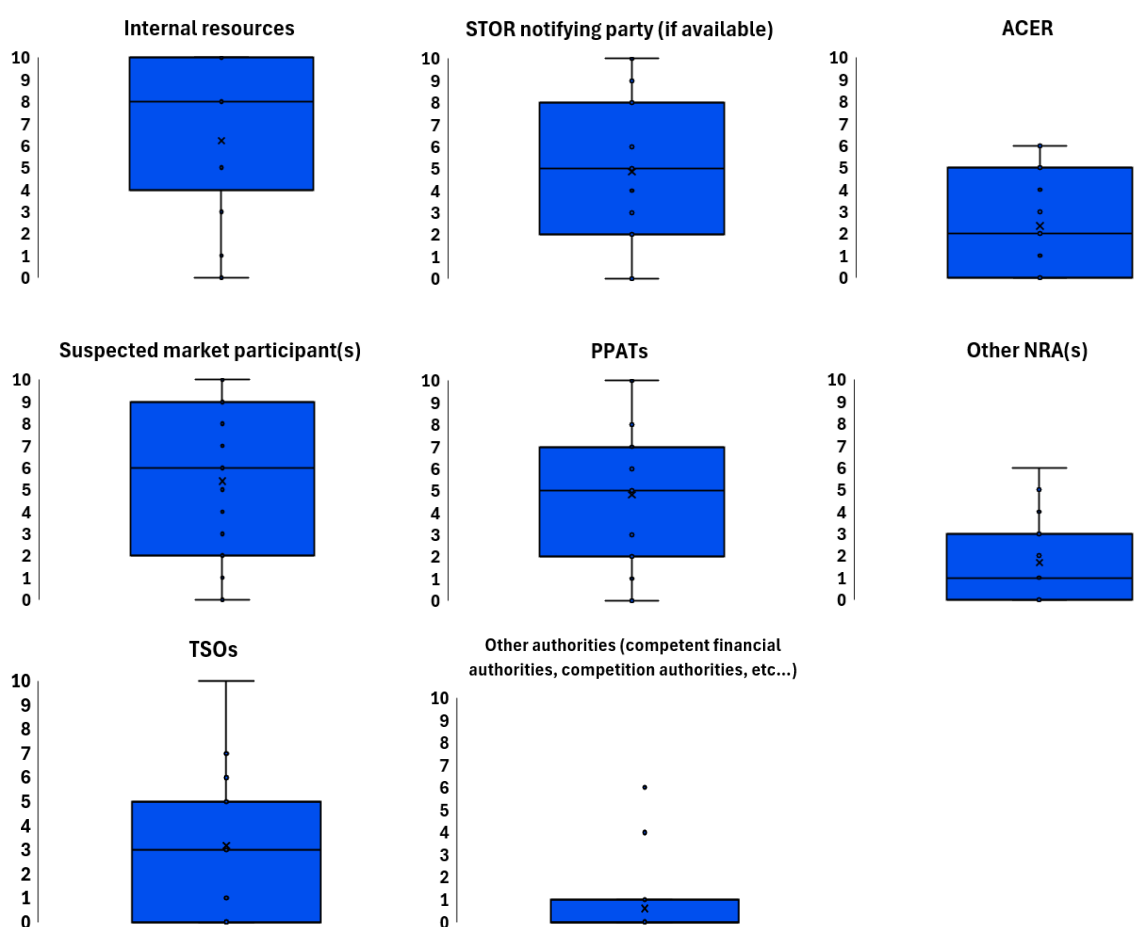
The second most used sources are suspected market participants and PPATs, both receiving average scores of around 5. These results are broadly in line with the previous year for PPATs and slightly higher for suspected market participants, whose average score increased from 4 last year. For both sources, the distribution of responses is moderately skewed towards higher scores compared to last year, indicating a moderate increase in NRAs' preference to rely on these sources to supplement missing information in STORs in the current reporting year.

The notifying party represents the third most used source. Responses to question 4b show a more even distribution, with an average score of 4.9, slightly lower than last year's average of 5.4. Six NRAs assigned a score of 8 or higher, compared to seven NRAs in the previous year.

ACER continues to be among the least-used sources for complementing STOR information. Compared to last year, there was a greater concentration of lower scores: eight NRAs assigned a score of 0, compared to four in the previous year, while 17 NRAs assigned a score of 4 or lower, compared to nine last year. It is worth noting that ACER provides NRAs with periodic data, analysis, and reports on triggered alerts, thereby proactively addressing some of the NRAs' data needs. This could explain why, as indicated in the survey, NRAs do not necessarily need to contact ACER on an ad-hoc basis to request data.

As in previous years, the least-used sources remain other NRAs and other authorities, with average scores of 1.7 and 0.6, respectively, both lower than last year's averages (2 and 1). The newly introduced option referring to TSOs also shows limited use, with an average score of 3.2, for which no year-on-year comparison is available.

Figure 10 - Question 4 (a – f)



### 7.4.5. Question 5

In 2025, 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?

- 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?
- 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?

c. Please provide a brief description of the procedure (formal or informal) you follow for the handling and management of STORs.

All NRAs replied to question 5, resulting in an average score of 5.3, which is lower than last year's 6.2. However, as in the previous year, seven NRAs reported a score of 8 or above. This suggests that most NRAs have procedures in place covering a significant portion of STOR-related activities.

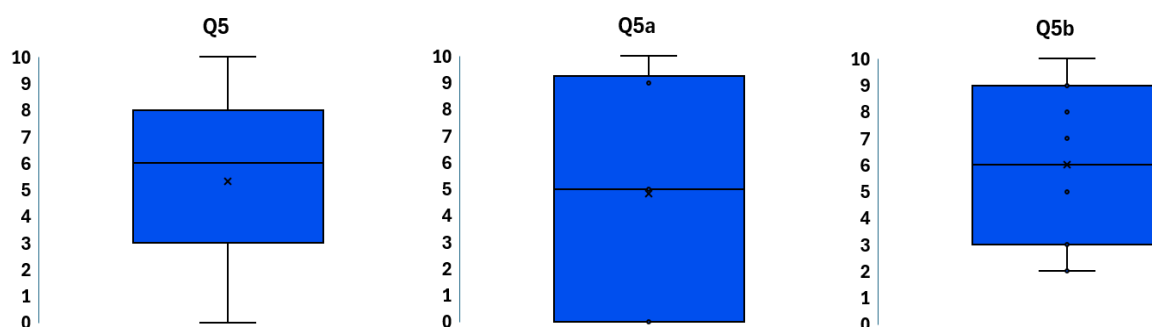
Compared to last year, when 14 NRAs responded to question 4a, six reported a score of 0, indicating that they already had procedures in place and did not need to introduce new ones. Only one NRA had no procedures and did not plan to introduce any.

This year, four NRAs stated that they do not have any procedures at all, assigning a score of 0 to Question 5. Of these, three NRAs responded to question 5a, with an average score of 6, suggesting that they are likely to introduce new procedures either this year or next year.

Finally, 78% of NRAs responded to question 5b, with no NRAs reporting a score of 0, indicating that most NRAs are likely to update these procedures this year or next. Compared to last year, when 84% of NRAs responded to the same question and only two reported a score of 0, signalling no intention to update their existing procedures, the results show a similar overall trend.

The average score of 6, consistently with last year's 6.1, suggests a general consensus among NRAs in favour of updating their procedures. In both years, seven NRAs assigned a score of 8 or higher, reflecting a strong commitment to implementing updates within this year or the next.

Figure 11 - Question 5, 5a and 5b



Nineteen NRAs replied to question 5c. From the NRAs' replies, a broadly homogeneous and consistent approach to handling STORs emerges, despite differences in institutional set-ups and levels of procedural formalisation. Once a STOR is received, NRAs generally follow three major steps, which may be preceded by a preliminary "pre-stage." Few NRAs mentioned that in this pre-stage phase, STORs are registered in internal databases, which may or may not be linked to ACER IT tools. Although only few NRAs explicitly mentioned it, it is likely that all authorities have some form of internal system to track STORs and monitor case progress, or use ACER's IT tools.

The three major steps common to almost all NRAs are: initial assessment and allocation to a case handler, prioritisation, and decision on how to proceed, including whether to open a formal investigation or close the case. Finally, to the best of ACER's understanding, only one NRA reported having formalised internal procedures with specific deadlines for several steps of the process. In its reply, the NRA indicated that this structured approach ensures a more organised and efficient internal handling of cases.

### Initial assessment and allocation to a case handler

Upon receipt, both ACER and the NRAs assess whether the STOR can be linked to existing cases or requires the creation of a new case. Once this preliminary evaluation is completed, most authorities assign the case to case handlers (individually or in a team, depending on actual resource availability), who are responsible for coordinating the analysis, selecting appropriate data sources, and determining whether further investigative actions are necessary.

Once allocated, all NRAs report conducting an analysis to evaluate the relevance of the STOR under REMIT, its potential market impact, and the credibility and completeness of the information provided. When multiple jurisdictions are involved, coordination meetings are held with ACER and the relevant NRAs to determine the lead authority.

**Prioritisation**

NRAs generally prioritise STORs based on factors such as market impact, the seriousness of the suspected behaviour, and the likelihood of a breach. Where the initial assessment indicates potential concerns, authorities may request additional information from the notifying party, market participants, PPATs, or other relevant third parties; conduct more in-depth data analysis (sometimes using semi-automated tools); or organise hearings or interviews.

**Decision on how to proceed**

The preliminary analysis is often reviewed internally through team meetings, head-of-unit checks, or management/board-level discussions, ensuring consistency and proper prioritisation.

Authorities then decide whether to:

- open a formal investigation or enforcement procedure;
- continue with further analytical work;
- issue a warning or reminder letter; or
- close the case with no further action.

When cases are closed or progress to formal stages, ACER is often informed as appropriate.

**Use of warning letters as alternatives to formal investigations**

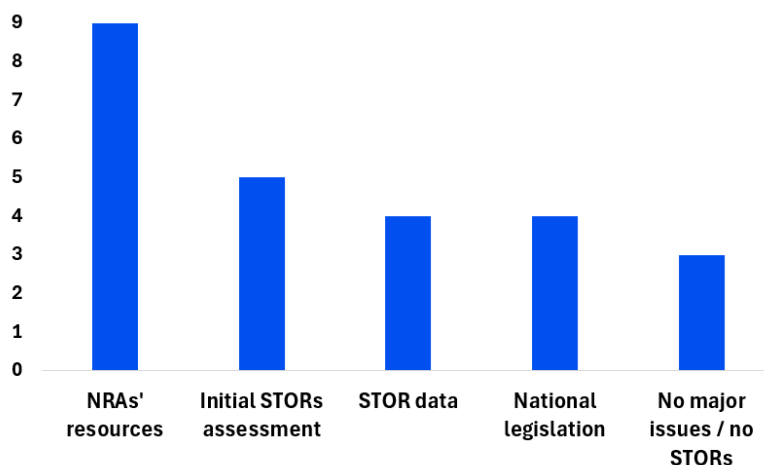
Two NRAs reported that, where the initial assessment indicates a potential but not serious breach, or where it is decided not to pursue a formal investigation, a warning or reminder letter may instead be sent to the market participant. In such cases, the STOR is heavily relied upon to describe the event and to guide communication, allowing the authority to address the issue efficiently without initiating full enforcement proceedings. Several authorities noted, however, that once a formal investigation is launched, reliance on the STOR itself decreases, with greater emphasis placed on direct data collection, information requests, and other investigative actions.

**7.4.6. Question 6**

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

22 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.

Figure 12 - Question 6



The issues most frequently reported in this year's survey, relate to internal resources and the initial STOR assessment. Nine NRAs identified resource-related issues as the most recurring challenge when screening and prioritising STORs; their replies can be grouped into two broader categories: personnel-related issues and issues related to internal IT systems.

With regard to personnel, one NRA reported challenges linked to staff turnover, two NRAs highlighted difficulties associated with newly recruited staff with limited experience in dealing with STORs, and three NRAs reported personnel shortages. In two cases, these shortages were compared to the high number of STORs notified in 2025, while in one case they were linked to the need to allocate the same resources to internal tasks within the NRA other than STORs' related activities.

With respect to IT systems, one NRA indicated the lack of a dedicated IT system as a challenge when dealing with STORs, while another NRA pointed to the limited complementarity between the IT tools adopted at national level and ACER's IT tools. In addition, one NRA mentioned the lack of internal data as a challenge when integrating the STORs received with the information necessary to analyse and prioritise them.

The second broad category of issues identified relates to activities involved in the initial assessment of STORs, with five NRAs mentioning challenges in this area. Three NRAs noted that prioritising among the STORs received can be difficult, considering also the high number submitted in 2025. One NRA referred to the effort involved in analysing STORs and linking them to existing cases; in this context, ACER always provides an indication of whether a STOR could potentially be associated with existing cases. Another NRA mentioned that assessing the completeness of the information in STORs and determining whether additional information is needed can also be challenging.

As a third category, NRAs identified issues related to national legislation and to STOR data. With regard to national legislation, three NRAs indicated that short limitation periods pose a significant difficulty when analysing STORs, given the time required to conduct analysis, carry out investigations, and present cases to the national competent authority. One NRA also observed that the national legislative framework may present specific considerations when investigating foreign market participants active within its area of competence.

Three NRAs mentioned minor data-quality issues. Two NRAs referred to STORs received from specific notifying parties, indicating isolated cases rather than systemic concerns, while one NRA noted the need to request additional data from a particular data owner to supplement the information contained in the STOR. Finally, two NRAs reported that they did not encounter any major issues and one NRA that did not received any STOR in 2025.

### **Comparison with the results of the previous report**

Compared with the findings reported in the previous survey, the results indicate a shift in the nature of the challenges faced by NRAs in screening and prioritising STORs. While the results of the report published on 8 May 2025 consistently identified STOR data availability, data completeness, and access to cross-market information as among the most significant challenges, these issues appear now less prominent. In the previous survey, some NRAs noted that the assessment of STORs could, in certain cases, benefit from additional data, particularly regarding cross-venue activities and information held by different NEMOs or PPATs. In this context, ACER's role in supporting information exchange and facilitating coordination among NRAs was seen as valuable.

By contrast, this year responses suggest that internal capacity constraints have become more salient, with human resources and internal IT systems emerging as the most frequently reported challenges. Fewer NRAs reported data-quality issues with STORs, and among those that did, the problems were generally confined to specific notifications and did not substantially affect overall assessment and prioritisation. At the same time, challenges related to the initial assessment and prioritisation of STORs appear more pronounced, reflecting also the difficulties associated with a higher volume of STORs received.

### 7.4.7. Question 7

*In your opinion, what improvements could be made by the STORs notifying parties to increase the usefulness of their reports?*

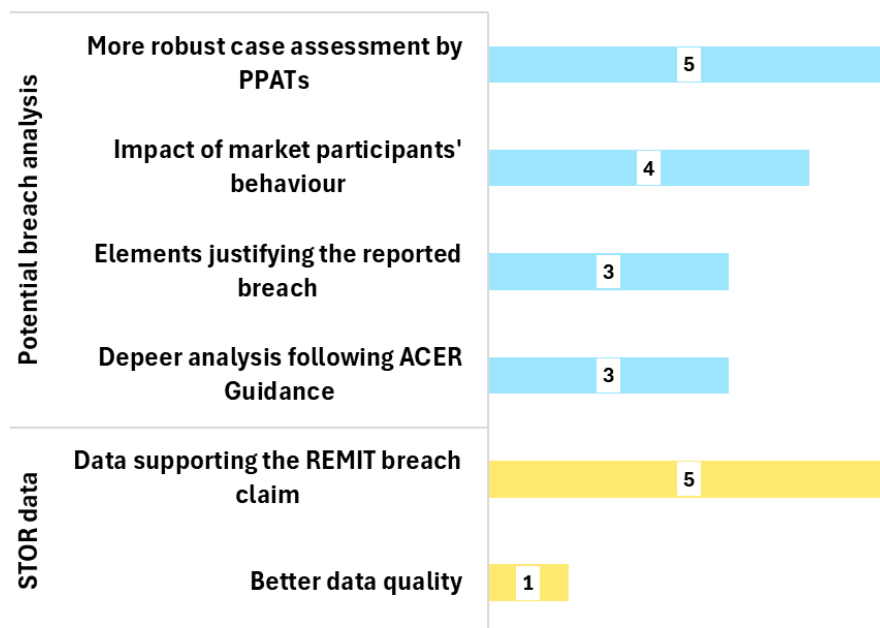
As mentioned in the report and in previous replies, NRAs indicated that the quality of STORs is generally good, particularly regarding the data provided to support potential REMIT breach claims. Nonetheless, two key elements emerged as areas for notifying parties to focus on to further enhance the overall quality of STORs: the large majority of NRAs highlighted the importance of the analysis describing and supporting the claim of a potential REMIT breach, while a smaller number emphasised the accompanying data.

Overall, 15 NRAs highlighted the possibility of further improving the quality of submitted STORs through deeper analysis of the reported potential breach. NRAs' replies identified several aspects where STORs could be improved, mostly relating to the assessment of market participants' potential manipulative behaviour and their impact on the market. Specifically, NRAs emphasised: a preference for more robust case assessment, to strengthen the evidence supporting potential REMIT breach claims (five NRAs); the importance of clearly reporting all elements relevant to justifying a potential breach (three NRAs); and the need to assess the behavioural impact of the reported conduct on the market and on other participants (four NRAs). Finally, three NRAs suggested that notifying parties could enhance the value of their reporting by conducting deeper analysis in line with ACER Guidance.

Regarding the reported data, six NRAs highlighted opportunities to further enhance the quality of STOR reporting. Five NRAs suggested that STORs could be made more useful by providing additional data to support the identification of potential REMIT breaches, with an emphasis on ensuring the information is detailed, accurate, and precise. One NRA specifically noted the value of including data that clarifies the reasons for suspecting a potential breach. Overall, the quality of STORs was considered good, with only one NRA raising minor concerns regarding data quality in the 2025 reporting.

When considering deeper analysis or additional data in STORs, it is important to recognise the inherent trade-off. While these improvements would help NRAs triage and prioritise STORs more effectively, focusing on cases most likely to indicate actual breaches, some aspects can be challenging for notifying parties. In particular, assessing the impact of market participants' behaviour on the market is often difficult to establish. Additionally, conducting deeper analysis and providing more detailed information requires extra time and resources, which may delay the notification of a potential REMIT breach and could affect transparency and the functioning of the EU wholesale energy market.

Figure 13 - Question 7



### 7.4.8. Question 8

*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.*

Seven NRAs provided additional remarks regarding their activities on STORs, but no clear trends emerged from their replies. One NRA suggested establishing a framework to improve the initial information provided in STORs. ACER notes that the Notification Platform, together with the ACER Guidance, already provides a structured approach for notifying parties, helping to ensure completeness and consistency of the information submitted. Another NRA raised the possibility for PPATs submitting STORs involving multiple NRAs to indicate which NRA should take the lead in the investigative phase. It is important to note, however, that notifying parties are not in a position to determine the lead NRA; they should only indicate the countries potentially affected. Once the triage and analysis of STORs are completed, ACER and the NRAs propose which authority should lead the investigation.

One NRA also reported that no STORs were received from brokers during the reporting period. Additionally, one NRA highlighted a comment from a notifying party regarding the complexity of the Notification Platform, which in some cases was considered difficult to navigate. Notifying parties with suggestions to improve the accessibility or usability of the platform are encouraged to provide feedback to ACER on potential enhancements.

Finally, an opposite indication emerged regarding the level of detail and threshold for submitting STORs. One NRA emphasised that reports should be submitted only when there is a reasonable basis to suspect a breach, supported by clear justification, whereas another suggested that even reports with a low likelihood of a breach could provide useful insight into market developments. Both perspectives have merit: limiting STORs to cases with a solid basis for suspicion can reduce the reporting burden on NRAs and allow them to focus on the most serious threats to market integrity. At the same time, NRAs may have a limited view of market activity, and behaviours that initially appear less relevant could, upon further investigation, reveal significant potential breaches or manipulative actions. This trade-off highlights the importance of effective interaction between NRAs and reporting parties, ensuring that both sides can communicate realistic expectations regarding what to report, while NRAs can clearly indicate the type of reporting they consider most useful<sup>32</sup>.

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<sup>32</sup> One reply provided comments regarding the survey itself, which was not strictly related to the scope of the survey.