

One month ahead: ACER is ready for 2nd phase of REMIT data collection

Ljubljana, 07 March 2016

On 7 April 2016, the obligation for market participants to report wholesale energy supply contracts executed over-the-counter, transportation contracts and additional fundamental data under the EU Regulation on Wholesale Energy Integrity and Transparency (REMIT) enters into application. This 2nd phase of data collection will complement the Agency's data collection of wholesale energy market transactions, including orders to trade, executed at organised market places and of fundamental data from the European Networks of Transmission System Operators for electricity and gas that began 7 October 2015. In parallel with its effort to register reporting parties as Registered Reporting Mechanisms (RRMs), the Agency has provided a comprehensive set of guidance on transaction and fundamental data reporting. In addition, the Agency will publish further REMIT Q&As and FAQs on transaction and fundamental data reporting as required. Market participants should therefore be well prepared for data reporting as of 7 April 2016.

Alberto Pototschnig, Director of ACER, emphasised that "the second phase completes the reporting of trade and fundamental data to the Agency, thus giving us the full picture of trading in wholesale energy markets in the EU. With this information, the Agency will be able to monitor these markets more effectively, to promote their integrity and transparency".

RRM registration for the 2nd phase of data collection

The Agency and National Regulatory Authorities (NRAs) are well prepared for the final stage of data collection as of 7 April 2016. In parallel to the ongoing registration of market participants by NRAs, the Agency has already approved 45 RRM. The Agency is managing numerous additional RRM applications, mostly from self-reporting market participants. In the light of the Agency's limited resources, it will continue to prioritise the RRM applications from third-party RRM and from Transmission System Operators, Storage System Operators and LNG System Operators. This means that the Agency will only perform the registration of self-reporting market participants on a best effort-basis.

Given that the RRM registration process typically takes at least three months, the Agency expects those RRM applicants who are not yet in the final testing stage of the RRM registration process to rely on third-party RRM. The Agency therefore strongly advises market participants to approach one of the registered third-party RRM in order to fulfil their reporting obligation as of 7 April 2016. The Agency has recently published on the REMIT Portal a list of RRM which also indicates the data types for which the RRM were approved.

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Guidance on transaction and fundamental data reporting as of 7 April 2016

On 16 February 2016, the Agency organised the 11th public workshop on REMIT implementation which was attended by 140 participants. The workshop focussed on transaction and fundamental data reporting for the 2nd phase of data collection under REMIT as of 7 April 2016. During the workshop, third-party RRM providers providing services for 2nd phase reporting were invited to present themselves and given the opportunity to network with potential future clients. In the margins of the workshop, the Agency published another update of its Q&As on REMIT and FAQs on transaction reporting, along with four instructional videos on how to become registered as an RRM. In this way, the Agency is doing its utmost to assist stakeholders to fulfil their obligations under REMIT. The Agency will continue to provide further guidance through the publication of additional REMIT Q&As and FAQs on transaction and fundamental data reporting in the course of the month and beyond, as required.

Background

The purpose of data collection is market monitoring. REMIT establishes a new, unprecedented, sector-specific market monitoring framework to detect and prevent market abuse in European wholesale energy markets, where energy should be traded according to the highest transparency and integrity standards. The full implementation of REMIT is vital to guarantee well-functioning markets to the benefits of European energy consumers. This is even more important now that the single market is being completed through rules directly applicable throughout the Union and other developments such as a single day-ahead market for electricity, which operates from the Iberian Peninsula to Scandinavia and a common platform for allocating cross-border gas capacity on a growing number of interconnection points.

Useful links:

[List of RRMs](#)

[Q&A on REMIT and FAQs on REMIT Transaction and Fundamental Data Reporting:](#)

[Data reporting requirements](#)

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