

## REMIT implementation enters final stage

Ljubljana, 8 January 2016

**Data reporting under the EU Regulation on wholesale energy market integrity and transparency (REMIT) has exceeded all expectations, with more than 1 million data records submitted to the Agency daily since 7 October 2015. It has been challenging in 2015 for all those concerned – market participants, organised market places, Registered Reporting Mechanisms, the Agency and the National Regulatory Authorities alike. The issues that appeared during the first weeks of operations have been solved and the Agency’s REMIT Information System (ARIS) is collecting data in a stable manner ever since. The Agency is now preparing for the next stage of data collection as of 7 April 2016. At the same time, in late 2015, the first two breaches of REMIT, in Estonia and in Spain, were sanctioned by the competent National Regulatory Authorities. REMIT implementation has now entered its final stage.**

It is one year since the Commission Implementing Regulation on REMIT data collection under REMIT entered into force on 7 January 2015. Upon its entry into force, on 8 January 2015, the Agency launched its REMIT Portal and started the registration of reporting parties through ARIS.

Three months ago, on 7 October 2015, data collection under REMIT for the purpose of market monitoring of EU wholesale energy markets started. By that time, the Agency had approved 33 Registered Reporting Mechanisms (RRMs) and National Regulatory Authorities (NRAs) had registered nearly 4,000 market participants. The number of data received ever since has exceeded all expectations. However, the Agency’s IT systems are performing well and are successfully coping with the high volumes of data. The Agency is now receiving more than 1 million data records per day. There were some hiccups with data collection in the first weeks of operations, but without any significant impact on the data collection process. They were solved in early November and ARIS has been functioning well in terms of performance ever since.

For a large pan-European IT project of this scale, and taking into account the circumstances and resource constraints under which the Agency had to launch it, such technical hiccups are normal and predictable and were, in fact, anticipated by the Agency in its contingency plan. Any such possible technical issue when reporting data to the Agency should not be confused with possible breaches of the reporting obligations under REMIT. The Agency is confident that the system will continue to function well and will also be prepared to start admitting more data by the next deadline.

So far, the total number of records of transactions received by the Agency, including orders to trade, exceeds 60 million. These records consist of wholesale energy market transactions, including orders to trade, executed at organised market places. 35 RRM have been actively submitting records on a daily basis. As more and more RRM have signed up to the system, the Agency will remove the list of pre-registered RRM from its REMIT Portal.

The Agency and NRAs are currently preparing 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 in the meantime approved 40 RRM, including the first reporting parties which will report data as of 7 April 2016. The Agency is also managing more than 700 RRM applications, mostly from self-reporting market participants, for the next stage of data collection. The Agency strongly advises self-reporting market

participants wishing to become an RRM to focus their registration solely on the ARIS Data Collection Instance Web User Interface in order to accelerate their registration as an RRM. This will significantly limit their testing efforts and therefore enable them to complete their overall RRM registration well in advance of the 7 April 2016 deadline, in order to be able to start reporting their data in time.

Meanwhile, four years after the market abuse prohibitions and obligations entered into force on 28 December 2011, two breaches of the REMIT provisions were sanctioned by the competent NRAs in Estonia and Spain in late 2015. In December 2015, the Agency had 45 cases of potential REMIT breaches under review.

### **Background**

The Agency is responsible for monitoring the wholesale energy markets under REMIT and aims at ensuring that National Regulatory Authorities (NRAs) carry out their tasks in a coordinated and consistent way, but it is not responsible for the investigation of potential breaches of REMIT. The EU Member States have the obligation to ensure that their NRAs have the required investigatory and enforcement powers to meet their responsibilities.

For more details, please refer to the 4th issue of the Agency's REMIT Quarterly. Specific information on the data reporting requirements can be found on the REMIT Portal and in the REMIT Q&A and FAQs papers which are updated on a regular basis.

### **More**

[REMIT Quarterly](#)

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

[Data reporting requirements](#)

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