

ACER starts receiving data for the surveillance of the energy markets

Ljubljana, 7 October 2015

Today, 7 October 2015, the obligation established by REMIT, the EU Regulation on wholesale energy market integrity and transparency, to report records of wholesale energy market transactions, including orders to trade, executed at organised market places, has come into force. As a result, the EU Agency for the Cooperation of Energy Regulators (ACER) has started to receive the first reports through its REMIT Information System (ARIS). In fact ACER already opened ARIS on Monday this week for the reporting of outstanding long-term contracts executed at organised market places (the so called *back-loading*).

The requirement to report records of wholesale energy market transactions, including orders to trade, is part of the new monitoring framework established by REMIT to detect and deter market abuse in wholesale energy markets. This framework anticipates a shared responsibility between the Agency and National Regulatory Authorities (NRAs). The Agency will collect trade and fundamental data and will perform monitoring and an initial analysis and assessment of these data. Any detected suspicious instance will be notified to National Regulatory Authorities for investigation and, if necessary, enforcement.

ACER Director, Alberto Pototschnig, said: “This is a very important milestone in the implementation of REMIT. It has been a formidable challenge for the Agency, as the monitoring framework we are putting in place is unprecedented in its scope and detail. In this respect, I would like to thank all stakeholders who have worked with us over the past years to make this possible, as well as my colleagues in the Agency who were able to overcome the serious lack of resources to deliver this landmark result. With the data that we are collecting from today, the Agency and national regulatory authorities, with whom these data will be shared, will have for the first time a full picture of trading in European wholesale energy markets, which can be used to detect, and thus deter, market manipulation and insider trading. In this way, market participants can be reassured that they all trade on the basis of the same information and consumers that the energy prices they pay reflect market fundamentals and are not distorted by market abusive behaviour”.

Two phases for data reporting

For the time being, only transactions in wholesale energy contracts admitted to trading at Organised Market Places and fundamental data from the ENTSOs’ central information transparency platforms need to be reported. The remaining wholesale energy contracts (Over the Counter (OTC) standard and non-standard supply contracts; transportation contracts) and reportable fundamental data from Transmission System Operators (TSOs), Liquefied Natural Gas (LNG) System Operators (LSOs) and Storage System Operators (SSOs) will have to be reported from 7 April 2016.

As of today, 31 third party reporting parties are registered and 8 additional third party RRM are pre-registered in the system. NRAs from the 28 Member States and the Agency will observe the progress

on reporting to ensure that all entities with reporting obligations take adequate steps to fulfil their obligations.

Background

ACER has been working steadily, with National Regulatory Authorities and energy stakeholders, on the implementation of REMIT, since before it entered into force in December 2011.

In June 2014, the Agency opened the platform to support the Centralised European Register of Market Participants (CEREMP) to National Regulatory Authorities for the national registration of market participants.

On 8 January 2015, the Agency's new REMIT Portal went live and became a central point of entry to ARIS allowing the registration of Reporting Mechanisms (RRMs – Registered Reporting Mechanisms). The Portal also provide access to the "Notification Platform" through which anyone who has reasons to believe that market manipulation, including attempted market manipulation, or insider trading has occurred can bring it to the attention of the Agency.

Also on 8 January 2015 the Agency provided a REMIT Reporting User Package to help reporting parties understand the REMIT transaction reporting regime and to provide them with sufficient guidance to make informed decisions about their transaction reporting obligations. Specific information about the data reporting requirements can be found on the [REMIT Portal](#). These publications have been ever since accompanied by REMIT Q&A and FAQ papers on REMIT transaction reporting which are updated on a regular basis.

Access the REMIT Portal [here](#).

Find here the latest [REMIT Q&A](#).

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