ACER

European Union Agency for the Cooperation of Energy Regulators

Questions and answers on REMIT transaction reporting

18th edition

29 October 2026



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Please note that the present version of the Questions and Answers on REMIT Transaction Reporting document outlines the instructions for complying with the reporting obligation taking effect on 29 October 2027 as per Commission Implementing Regulation (EU) 2026/256. Consequently, reporting parties are required to continue applying TRUM v.7.0, including its Annexes, as well as the FAQs on REMIT transaction reporting (17th edition) for compliance purposes until that date.

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1. Introduction

The Questions and Answers on REMIT transaction reporting ('Q&As on REMIT transaction reporting') contains a summary of questions about the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency ('REMIT') and the recast Commission Implementing Regulation (EU) 2026/256 ('REMIT Implementing Regulation) which have been addressed by the EU Agency for the Cooperation of Energy Regulators ('ACER').

More specifically, the Q&As on REMIT transaction reporting addresses the queries submitted by reporting parties and other stakeholders on how to report transactions related to standard and non-standard contracts for the supply, and transportation and storage of electricity and natural gas under REMIT that are considered to be of interest for a broader audience. The document, however, does not cover questions and answers related to the reporting of fundamental data, inside information, exposure and LNG market data.

The 18th edition of the Q&As on transaction reporting is intended to supersede the former FAQs on REMIT transaction reporting (17th edition), as it considers the evolution of the REMIT legal framework as well as introduces simplifications to the previous editions of the document.

The document is intended to provide further clarification on the transaction reporting requirements outlined in ACER's Transaction Reporting User Manual (TRUM) and its Annexes, taking into account the specific trading scenarios and relevant circumstances described in the questions.

The Q&As on transaction reporting covers questions of a general nature sent to ACER's functional mailboxes or via the online REMIT Query Form. The answers included in this document have been drafted by ACER after consultation with relevant stakeholders.

The Q&As on transaction reporting serves as guidance to REMIT stakeholders and does not constitute a binding legal interpretation of the REMIT Implementing Regulation.

All REMIT related documents are published on the ACER website at https://www.acer.europa.eu/remit-documents.

2. Q&As on transactions relating to supply contracts and their derivatives

The section addresses questions related to the reporting obligations on transactions concerning supply and derivative contracts listed in Article 3(a) of the REMIT Implementing Regulation.

2.1. General questions

2.1.1. Contract with several counterparties

How should a transaction be reported where a single contract involves multiple counterparties that jointly own or operate a production unit?

Example A reporting entity has a single contract for the supply of electricity relating to a production unit with an aggregation of generation units owned by different entities. The seller issues an invoice for the production unit (contract partner) with one price and one volume on a monthly basis.

How should the transaction be reported under REMIT where each counterparty is identified by a separate ACER code?

Answer

Based on the information provided above, the reporting party has to allocate the delivered volume to the respective contracts (counterparties) and report as many transactions as the number of counterparties.

2.1.2. Back-to-back transactions

How should a framework agreement and the transactions subsequently executed under it be reported under REMIT?

Example Party A and Party B enter into a framework agreement for executing bilateral gas swaps between the country entry and exit points. The purpose of the agreement is to agree on how to share the financial savings received by Party A paying only the short haul gas tariff rather than Party B paying gas entry commodity charges and Party A paying exit commodity charges. The framework states that the mechanism for achieving this benefit will be by executing individual back-to-back bilateral transactions under the general master agreements for entry and exit points transactions respectively each time the traders agree to transact.

The framework agreement doesn't set a price or volume and doesn't place any obligations on either party to enter into any transactions. Whenever the traders agree to trade under the framework agreement, Trader A and Trader B will agree the period, price and volume for each transaction at the time of entering into the individual back to back transactions with the final prices agreed on any day for the entry and exit points transactions being inclusive of the share of any benefits from the short haul tariff savings as set out in the framework agreement.

Answer

As the price and quantity are set prior to the delivery, the back-to-back transactions shall be reported via Table 1. The framework contract is not reportable under REMIT. As part of the REMIT Implementing Regulation, the new reporting timeline of T+2 days for Table 1 applies.

2.1.3. Non-standard contract with resale and self-consumption

How should a contract be reported when the energy is purchased for both resale and own consumption?

Example A seller enters into a single contract with a buyer for the supply of electricity or gas. The buyer may use part of the energy for resale and part for its own consumption. The applicable price differs depending on the use of the energy, for example because certain taxes, levies or other charges apply to energy consumed by the buyer but not to energy purchased for resale.

For some contracts, the total volume and the underlying energy price are known when the contract is concluded, while the allocation of the volume between resale and own consumption is determined only after delivery. For other contracts, the total volume itself is determined only after delivery, based on actual consumption.

How should such contracts be reported under REMIT, in particular where the final allocation of the volume and the resulting invoiced amount are not known when the contract is concluded?

Answer

In our understanding there are at least two contracts subject to REMIT reporting:

(1) Contract for the entire energy volume between Party A and Party B, and

(2) Contract subject to further resale between Party B and other party

Therefore, the types of contracts described in Items 1–3 above shall be reported in the following manner:

1. The contract specified in Item 1 shall be reported in Table 1 as a standard contract (since its features correspond to the contract listed on an organized marketplace), in which the total amount of energy and the “black” energy price are known when the contract is signed.
2. The contract described in Item 2 shall be reported as a non-standard contract, in which the total amount of energy and the “black” energy price are known when the contract is signed (i.e. immediately in accordance with Table 1).
3. The contract described in Item 3 shall be reported as a non-standard contract, in which the “black” energy price and the volume shall be reported after the service is provided when the billing period has finished (i.e. the contract shall be reported according to Table 2 and executed according to Table 1).

If the total volume is partially allocated (resold) to another party, it should be reported as a separate contract between Party B and the other party.

2.1.4. Intragroup deconsolidation

How to report a company deconsolidation from the group perimeter?

Example The companies “XXX” and “YYY” are part of the same group and both registered MPs subject to REMIT. The companies “XXX” and “YYY” entered into transactions but accordingly to Article 5(1) of REMIT Implementing Regulation they did not send on a regular basis any reporting related to the contracts.

On 1 July the company “XXX” is going to be deconsolidated from the consolidated financial statement of the company “YYY”. From a reporting point of view, should the contracts in place be reported to ACER? With which timetable? What is the contract date that should be used?

With reference to the reporting of the outstanding contracts, our interpretation is that they should not be reported because agreed out of normal market rules in an intragroup context.

In case ACER believes that those contracts have to be reported, our interpretation is that

- the reporting should be done in T+1 month from the date of deconsolidation of company "XXX"
- the contract date should be the same of T.

Answer

As on 1 July the company "XXX" is going to be deconsolidated from the consolidated financial statement of the company "YYY" and it changes status, in ACER's view it is reasonable that company XXX should report all its outstanding contracts (which will no longer be considered intragroup transactions) in T+10 days from its status change with the date of its status change, as prescribed by the REMIT Implementing Regulation.

2.2. Questions related to standard contracts (Table 1)

The section addresses questions related to transactions for the supply of electricity or natural gas concluded on organised marketplaces.

2.2.1. Data Field (10) Beneficiary ID

A broker concludes a back-to-back transaction in an organised marketplace. It acts as Principal; however, the Beneficiary of the transaction will ultimately be a market participant belonging to the same capital group as the broker.

Can ACER confirm that:

a) The transaction concluded by the broker in the organised marketplace should be reported without indicating the Beneficiary in the Data Field (10) (as it is a back-to-back transaction);

b) The transaction between the broker and the market participant should not be normally reported at all (as it is an intragroup transaction and takes place OTC);

Hence, ACER will not have information about the beneficiary of the transaction?

Answer

A back-to-back transaction is a bilateral transaction not executed on the exchange. The transaction concluded by the executing broker at the organised marketplace should be reported by the exchange indicating the Beneficiary in Data Field (10) Beneficiary ID if this information is available to the exchange. Please see the guidance on Data Field (10) Beneficiary ID in Table 1 available in the TRUM.

The transaction between the broker and the market participant may not be reported if this is an intragroup transaction and takes place bilaterally. However, nothing prevents the market participant from reporting the back-to-back transaction to ACER. Based on the above, the Beneficiary will be the executing broker who is also a market participant if the back-to-back transaction is an intragroup transaction**.** It is worth noting that if no beneficiary is provided, then the market participant indicated in Data Field (1) ID of the market participant will be assumed to be the beneficiary.

2.2.2. Data Field (27) Fixing index or reference price

In which cases should an index-priced OTC transaction be reported with Table 1 and when instead with Table 2, followed by the execution?

Specific cases to consider:

a) the published index is only available for a fee, but otherwise not publicly accessible

b) the published index was calculated from other published indices

Case a) refers to data from market data providers such as Heren, Argus or Platts. The price data available from these providers is not publicly available, but only for a fee. Does this also fulfil the characteristic "published" regarding the choice between T1 and T2, so that T1 has to be used?

Case b) refers to those cases where market data providers publish both the price data in raw form and the prices calculated from it, e.g. bid price and offer price as well as the mid-price calculated from these two. Would a transaction priced with only this published mid-price also have to be reported with T1?

Answer

The description of the Data Field (27) Fixing index or reference price in Table 1 of the TRUM provides detailed instructions on when to use Table 1 and Table 2 in case of reporting index trades.

With regard to the examples, based on the description in case a), we understand that the price of the bilaterally concluded contract is fixed on one published index (even if it is available for a fee, but still publicly accessible) and should therefore be reported with Table 1 (BILCONTRACT) reporting the name of the index used to fix the price in Data Field (27) Fixing index or reference price. In case b), the reporting can also be carried out via Table 1, since the price of the bilaterally concluded contract is fixed on one published index whose value is calculated by the market data provider from two or more public indices. In this scenario, the name of the index referring to the published mid-price should be reported in Data Field (27) in the Table 1 report (BILCONTRACT). Please note that Data Field (27) is an alphanumeric field and that a clear and precise reference to the name of the index that sets the prices is expected to be reported here.

2.2.3. Data Field (33) Organised marketplace ID/OTC

Duplication of organisedMarketPlaceIdentifier in the schema organisedMarketPlaceIdentifier appears in the contract definition as well as order and trade.

Your examples, such as Example 3.10, show the OMP ID listed in both locations. Since each order or trade must have a contract, this does not appear to make sense since what would happen if they contradict.

<contractList>

<contract>

<organisedMarketPlaceIdentifier>

<mic>XMIC</mic>

</organisedMarketPlaceIdentifier>

And then under each order or trade

<OrderList>

<OrderReport>

<organisedMarketPlaceIdentifier>

<mic>XMIC</mic>

</organisedMarketPlaceIdentifier>

<TradeReport>

<organisedMarketPlaceIdentifier>

<mic>XMIC</mic>

</organisedMarketPlaceIdentifier>

So path

REMITTable1 >OrderList>OrderReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei

Is duplicated in

REMITTable1 >OrderList>OrderReport>organisedMarketPlaceIdentifierlei

Path

REMITTable1 >TradeList>TradeReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei

Is duplicated in

REMITTable1 >TradeList>TradeReport>organisedMarketPlaceIdentifierlei

And if you use a ContractList , they are all duplicated in

REMITTable1 >ContractList>contract>organisedMarketPlaceIdentifier>lei

I would prefer you to remove OMP ID from the orders and trades area of the schema, leaving it in just the Contract (which can be provided as the ContractList , or individually as Contracts under each

If the schema cannot be changed, guidance or example to only include it in the Contract would be welcome.

So guidance that if you use a ContractList , only use

REMITTable1 >ContractList>contract>organisedMarketPlaceIdentifier>lei

And if you don't use a contract list but embed the contract in each order or trade, only use:

REMITTable1 >OrderList>OrderReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei

Or

REMITTable1 >TradeList>TradeReport>contractInfo>contract>organisedMarketPlaceIdentifier>lei

And never use

REMITTable1 >OrderList>OrderReport>organisedMarketPlaceIdentifierlei

Or

REMITTable1 >TradeList>TradeReport>organisedMarketPlaceIdentifierlei

Answer

When a <contractList> is used, the field <organisedMarketPlaceIdentifier> is required to be reported twice because if the RRM reports two different contracts traded in different markets but with the same contract ID, it will not be possible to match which contract a trade or order report is referring to. For this reason, the schema was designed in a way that if a <contractList> is used in the report, then the reporting party needs to report the field <organisedMarketPlaceIdentifier> in the <contractList> and in the <orderList> and <tradeList>.

2.2.4. Data Field (35) Contract trading hours

Data Field (35) Contract trading hours in case of auction markets

Case 1: Day ahead market: flow date 20150708

Contract Trading Start: 29/06/2015 08:00 local time

Contract Trading End: 07/07/2015 12:00 local time

Last Trading Date and time Data Field (36): 07/07/2015 12:00 local time

Auction Result: 07/07/2015 13:00 local time

Case 2: Intraday market: flow date 20150707

Contract Trading Start: 06/07/2015 17:30 local time

Contract Trading End: 07/07/2015 03:45 local time

Last Trading Date and time Data Field (36): 07/07/2015 03:45 local time

Auction Result: 07/07/2015 04:00 local time

Case 3: intraday market: flow date 20150708

Contract Trading Start: 07/07/2015 12:55 local time

Contract Trading End: 07/07/2015 15:00 local time

Last Trading Date and time Data Field (36): 07/07/2015 15:00 local time

Auction Result: 07/07/2015 15:30 local time

Case 1: Day ahead market: flow date 20150708

We will report all orders considered valid and submitted in the timeframe between 29/06/2015 08:00 and 07/07/2015 12:00, considering:

<contractTradingHours>

<startTime>00:00:01+02:00</startTime>

<endTime> 23:59:59+02:00</endTime>

<contractTradingHours>

Thus, without any indication of the date, indicated only in Data Field (36):

<lastTradingDateTime>2015-07-07T12:00:00+02:00</lastTradingDateTime>

Case 2: Intraday market: flow date 20150707

We will report all orders considered valid and submitted in the timeframe between 06/07/2015 17:30 and 07/07/2015 03:45 considering:

<contractTradingHours>

<startTime>00:00:01+02:00</startTime>

<endTime> 23:59:59+02:00</endTime>

<contractTradingHours>

<lastTradingDateTime>2015-07-07T03:45:00+02:00</lastTradingDateTime>

Otherwise, we propose considering this case:

<contractTradingHours>

<startTime>17:30:00+02:00</startTime>

<endTime> 03:45:00+02:00</endTime>

<contractTradingHours>

<lastTradingDateTime>2015-07-07T03:45:00+02:00</lastTradingDateTime>

Case 3: intraday market: flow date 20150708

We will report all orders considered valid and submitted in the timeframe between 07/07/2015 12:55 and 07/07/2015 15:00, considering:

<contractTradingHours>

<startTime>12:55:00+02:00</startTime>

<endTime>15:00:00+02:00</endTime>

<date>2015-07-07</date>

<contractTradingHours>

<lastTradingDateTime>2015-07-07T15:00:00+02:00</lastTradingDateTime>

Answer

The correct way to report the field <contractTradingHours></contractTradingHours> is:

Case 1 above:

<contractTradingHours>

<startTime>00:00:00+02:00</startTime>

<endTime> 24:00:00+02:00</endTime>

</contractTradingHours>

Case 2 above:

<contractTradingHours>

<startTime>17:30:00+02:00</startTime>

<endTime> 03:45:00+02:00</endTime>

</contractTradingHours>

Case 3 above:

<contractTradingHours>

<startTime>12:55:00+02:00</startTime>

<endTime>15:00:00+02:00</endTime>

<date>2015-07-07</date>

<contractTradingHours>

2.2.5. Data Field (78) Delivery point or zone

A Market Participant is buying gas for its own needs (fuel gas) outside an OMP via bilateral contract. The location where commodity changes hands under the contract conditions is a Gas storage facility.

For reporting purposes, what data shall be provided in the respective Data Field (78) of schema REMIT Table 1 or REMIT Table 2 (Delivery point or zone): the EIC of the Gas storage facility or the EIC of the Balancing zone to which the Gas storage facility belongs?

Answer

Assuming that the seller is withdrawing the gas from the system and injecting it into the storage, then handing it over to the buyer, or if the seller sells the gas that he already owns in the storage to the buyer, the EIC of the gas storage facility should be reported.

2.2.6. Data Field (85) Delivery capacity

Should hours with zero power quantity be reported for day-shaped, voice-brokered electricity trades?

Where an electricity order or trade covers multiple hours with different power quantities, some hours may have a power quantity of zero MW or no power offered.

Should these hours be reported with a zero quantity in TradeList/TradeReport/priceIntervalQuantityDetails/quantity

or can they be omitted from the report?

Answer

Please see Annex II to the TRUM on trading examples for auction and continuous markets.

2.3. Trading examples – standard contracts

The section addresses questions concerning specific trading scenarios and examples of standard contracts included in Annex II to the TRUM.

2.3.1. Duplicate gas contracts due to idiosyncrasies

Can two distinct gas contracts be reported separately when they have the same delivery period and profile?

In the gas market, two contracts may have different contract IDs and separate order books on a trading screen, while resulting in the same delivery period and profile.

Can orders and trades under these contracts be reported separately under REMIT, even where their delivery characteristics are identical?

Answer

If there are two different contracts and these are shown as two different contracts on the broker screen, so they have two different order books and the traders see two distinct order books on the screen, these contracts should be reported with different contract IDs.

The fact that on certain times every month there are contracts that are in effect duplicates of each other, from a delivery point of view, does not mean that they are the same. These are two different contracts with the same delivery profiles, and they may trade at the same price, but traded in two different order books and they should be reported separately.

2.3.2. Sleeve trades

How to correctly link a Gas Sleeve Spread executed voice by a broker?

Example Let's consider the following trades resultant from a voice traded Sleeve Spread between two customers (Cust1 and Cust2) using a Sleeve:

Trade 1: Cust1 Vs Sleeve 1

Trade 2: Sleeve 1 Vs Cust2

Trade 3: Cust2 Vs Sleeve 1

Trade 4: Sleeve 1 Vs Cust1

The question is how to link the legs of the trades.

Answer

In ACER's view the example can be summarised in the following table:

Trade No.	First MP	Counterparty	Reported Linked ID	
			By first MP	By Counterparty
Trade 1	Customer 1	Sleeve1	Trade 4	Trade 2
Trade 2	Sleeve1	Customer 2	Trade 1	Trade 3
Trade 3	Customer 2	Sleeve 1	Trade 2	Trade 4
Trade 4	Sleeve 1	Customer 1	Trade 3	Trade 1

When a trade occurs across multiple products *due to the nature of the product*, e.g. a product which is a spread of two or more products falling under the scope of REMIT, a trade report for each product has to be reported and the different trades are to be linked to each other when they are executed simultaneously on the organised marketplace. For example, Dirty Spark Spreads for a trade that involves electricity and gas: the two contracts are reported separately, with one leg for the electricity and one leg for the gas trade. The two legs, i.e. gas and electricity trades, need to be linked together via Data Field (39) Linked transaction ID.

Same applies to Physical Swaps for a trade that involves two gas or electricity trades: a geographical physical swap involves two trades, e.g. selling gas in a particular delivery point and buying it in another delivery point. Both trades have to be reported separately and linked together via Data Field (39) Linked transaction ID if they are traded simultaneously.

The whole chain of trade reports and the Linked Transaction ID fields should look like the relevant example in Annex II to the TRUM.

2.3.3. Basket of orders

Reporting of a Linked FOK basket of two orders:

- an Electricity block (of 3 hours)

- an hourly order

The two orders are part of a basket which has a "Linked Fill or Kill" condition (either all the orders of the basket are entirely and immediately executed, or all the orders of the basket are immediately cancelled)

Would it be possible to report it using the Linked order ID with the addition of a prefix to the linked order ID?

Answer

Please see the relevant example in Annex II to the TRUM. Although such Example 1.07 is for auction markets and refers to exclusive group of blocks, the same principle can be applied to orders placed on continuous markets. The first Linked Order ID (40) value should report the Block ID for the block order, and the second Linked Order ID value should report the Unique Basket ID.

Please see also Example 2.17 in Annex II to the TRUM.

2.3.4. Aggregation of orders

In some trading systems similar transactions are aggregated, a feature particularly prevalent where the deals are going to have a manual process applied to them anyhow such as sleeve deals or spread deals. How should these situations be reported?

Example Party A and B trade 4 times today the NCG/TTF spread for June – so Party A initiated 4 orders at of 30 MW, at 0.225 and party B aggressed them.

The result is 4 x NGC/TTF Jun spreads at 0.225. These trades are not reportable as they are spread trades – however when the spreads are broken individually into an NCG leg and a TTF leg, they would reference the relevant orders – so 8 resulting trades in all (16 reportable sides).

2 trades would reference each order – the initiated side for the NCG and the initiated side for the TTF leg. The aggressed side would be a “click to trade” report.

Order 1 NCG/TTF 30MW

Order 2 NCG/TTF 30MW

Order 3 NCG/TTF 30MW

Order 4 NCG/TTF 30MW

Trade 1 (initiate side) NCG leg (30MW) – Order 1

Trade 1a (aggress side) NCG leg (30MW) – Click trade

Trade 1b (initiate side) TTF leg (30MW) – Order 1

Trade 1c (aggress side) TTF leg (30MW) – Click trade

Trade 2 (initiate side) NCG leg (30MW) – Order 2

Trade 2a (aggress side) NCG leg (30MW) – Click trade

Trade 2b (initiate side) TTF leg (30MW) – Order 2

Trade 2c (aggress side) TTF leg (30MW) – Click trade

Trade 3 (initiate side) NCG leg (30MW) – Order 3

Trade 3a (aggress side) NCG leg (30MW) – Click trade

Trade 3b (initiate side) TTF leg (30MW) – Order 3

Trade 3c (aggress side) TTF leg (30MW) – Click trade

Trade 4 (initiate side) NCG leg (30MW) – Order 4

Trade 4a (aggress side) NCG leg (30MW) – Click trade

Trade 4b (initiate side) TTF leg (30MW) – Order 4

Trade 4c (aggress side) TTF leg (30MW) – Click trade

However, the market convention here is to break the spreads not as four individual trades, but to aggregate as a single trade of 120 MW. How should this situation be reported?

Answer

Each order must match another order irrespective if the latter is a click and trade order/trade or not.

The correct way to report the above example is:

Initiator side	Aggressor side
Orders 1. Order 1 NCG/TTF 30MW 2. Order 2 NCG/TTF 30MW 3. Order 3 NCG/TTF 30MW 4. Order 4 NCG/TTF 30MW	**Orders** Because these are Click and Trade orders, they are reported with the trade reports under Click and trade section of the Schema
Trades 1. NCG leg (120MW) – UTI 123NCG linked to Order 1 – linked to UTI 123TTF 2. TTF leg (120MW) – UTI 123TTF linked to Order 1 - linked to UTI 123NCG ……. 3. NCG leg (120MW) – UTI 345NCG linked to Order 2 - linked to UTI 345TTF 4. TTF leg (120MW) – UTI 345TTF linked to Order 2 - linked to UTI 345NCG ……. 5. NCG leg (120MW) – UTI 678NCG linked to Order 3 - linked to UTI 678TTF 6. TTF leg (120MW) – UTI 678TTF linked to Order 3 - linked to UTI 678NCG ……. 7. NCG leg (120MW) – UTI 901NCG linked to Order 4 - linked to UTI 901TTF 8. TTF leg (120MW) – UTI 901TTF linked to Order 4 - linked to UTI 901NCG	**Trades** 1. NCG leg (120MW) – UTI 123NCG Click and trade – linked to UTI 123TTF 2. TTF leg (120MW) – UTI 123TTF Click and trade - linked to UTI 123NCG ……. 3. NCG leg (120MW) – UTI 345NCG Click and trade - linked to UTI 345TTF 4. TTF leg (120MW) – UTI 345TTF Click and trade - linked to UTI 345NCG ……. 5. NCG leg (120MW) – UTI 678NCG Click and trade - linked to UTI 678TTF 6. TTF leg (120MW) – UTI 678TTF Click and trade - linked to UTI 678NCG ……. 7. NCG leg (120MW) – UTI 901NCG Click and trade - linked to UTI 901TTF 8. TTF leg (120MW) – UTI 901TTF Click and trade - linked to UTI 901NCG

When a trader aggresses an order on the screen and he accepts the initiator order price, he places a limit order. The fact that this order is not stored in the broker's or exchange's platform as an order does not means that it is not an order.

Please see the relevant Example 2.15 in Annex II to the TRUM.

2.3.5. Click & Trade

When a group of trades such as spreads are executed, to break them as one trade but where the volume is then agreed to be different to the sum of the constituent parts.

Example Party A and B trade 4 times today the NCG/TTF spread for June – so Party A initiated 4 orders at of 30 MW, at 0.225 and party B aggressed them. The result is 4 x NGC/TTF Jun spreads at .225. These trades are not reportable as they are spread trades. It is then mutually agreed to adjust the total volume to, for example, either 115MW or 125MW, so the total can go either up or down from the sum of the parts.

As an example, the following deals are created.

NCG leg (125MW)

TTF leg (125MW)

The open question would be then whether ACER wants the trades tagged as “voice” or some other tag to indicate that the trade does not match the sum of the orders.

Our view is that when a number of trades are bagged up into a single trade, that the reporting should be as below:

The single pair of 125MW trades (1 NCG and 1 TTF trade) would each reference the orders concerned

Order 1 NCG/TTF 30MW

Order 2 NCG/TTF 30MW

Order 3 NCG/TTF 30MW

Order 4 NCG/TTF 30MW

Trade 1 (initiate side) NCG leg (125MW) – Order 1, Order 2, Order 3, Order 4

Trade 1a (aggress side) NCG leg (125MW) – Click trade

Trade 1b (initiate side) TTF leg (125MW) – Order 1, Order 2, Order 3, Order 4

Trade 1c (aggress side) TTF leg (125M0W) – Click trade

Optionally these trades should also be tagged as “voice” or some other tag to indicate a verbal amendment to a screen trade, as these are not “voice” trades in the conventional sense and we think it likely that ACER would want to maintain the link between the screen orders and the resulting trades.

Answer

Each order must be matched by another order irrespective of whether the latter is a Click & Trade order/trade or not. Their amendment occurs outside the screen, and it may be reported as amendment of one or all of the previously agreed trades or as a separate voice brokered trade (buy or sell trade according to the volume change) if this can be considered a separate transaction. Please see also the previous question and its answer.

2.3.6. Swing deal

How should deliveries resulting from the exercise of swing rights under an OMP-traded swing contract be reported?

For swing contracts, the buyer may nominate or exercise their rights to determine the quantities delivered within the contractual limits. While reporting guidance provides examples for bilateral swing contracts and their resulting deliveries, it is unclear how deliveries under swing contracts traded on an organised marketplace (OMP) should be reported.

Since OMP-traded swing contracts are classified as standard contracts, should deliveries resulting from nominations or the exercise of swing rights be reported separately under REMIT? If so, how should these deliveries be reported?

Example A TTF Cal17 Buyer's Swing

Hourly Quantity Minimum 0 MWh

Hourly Quantity Maximum 300 MWh

Total Contract Quantity Minimum 720,000 MWh

Total Contract Quantity Maximum 720,000 MWh

(i.e. 100% take or pay)

Nominated on Working days

Answer

Based on the information available to us, the assumption that the clients have to report the deliveries that result from the daily exercise/nominations on the swing deal may not be applicable to this case. It depends on whether the option exercise results into the exercise of nominations or into the exercise of a forward contract that leads to nominations. If the former is the case, there is no need to report additional information. If the latter is the case, the contract results into a new forward contract and then this should be reported.

As pointed out in the question, since the OMP traded a swing deal that cannot be reported in Table 2, a workaround to report such swing trades should be applied. For example, we would recommend:

- The option should be reported with 'X' for 'Exotic' in Data Field (69) Option style (as opposed to European/American etc.).
- The Data Field (71) Option exercise date or period (a repeatable field) should be used to list all the exercise dates.

The premium should be reported as an amount per unit of energy, the same way as a regular Option premium would be reported and to report the key additional parameters of the deal the schema field <extra> should be used to provide value pairs. Regarding the use of field <extra>, this should not be used in other ways unless previously discussed and agreed with ACER.

For the following fields for hourly delivery contracts:

Data Field (74) Minimum/Maximum quantity = Hourly Quantity Minimum 0 MWh

Data Field (74) Minimum/Maximum quantity = Hourly Quantity Maximum 300 MWh

Data Field (75) Minimum/Maximum total notional contract quantity =Minimum 720,000MWh

Data Field (75) Minimum/Maximum total notional contract quantity = Maximum 720,000MWh

2.4. Derivatives

The section addresses questions on derivatives relating to contracts for the supply of electricity or natural gas.

2.4.1. Delivery for cash settled products

For Cash Settled products, is it needed to provide all the delivery details? For example, Delivery Start date, Delivery end dates and Delivery Profile are currently mandatory fields.

Are there default values that we should use to indicate they are Cash Settled or will the field be made optional in the next version of the Table1 Schema?

Suggested solution: e.g. we could use “00:00Z to 24:00Z” in the Delivery Start/End dates.

Answer

For cash settled products the delivery details should be provided as for physical products. Data Field (79) Delivery start date, Data Field (80) Delivery end date, and the information on the delivery profile are mandatory fields. Any derivative related to EU gas or electricity (or their transportation) has a reference price or index. This reference price (or index) is related to the commodity which is delivered somewhere in the EU on a specific date and time.

The delivery start and end time shall be expressed in ISO 8601 date and time format, such as 2026-01-01T00:00:00.000+02:00.

2.4.2. Cascade trades

Futures trades on exchanges can cascade. Are cascades reportable?

Example Participant executes a futures trade on an exchange. Trade goes into delivery, resulting in the creation of one or more physical trades by the exchange.

Answer

Please see the Guideline on REMIT transaction reporting and its Annex I which already clarify what it is a reportable transaction. Cascade trades are post-trade events and not reportable because the original futures are reported by the participant. Cascade trades are not transactions in the REMIT sense. This is in line with the meaning of entering into transaction according to Article 5 of MiFID I where the meaning of entering into transaction does not include actions related to option exercise, settlement or clearing.

2.5. Questions related to non-standard contracts

The section addresses questions related to non-standard contracts as defined in Article 2(3) of the REMIT Implementing Regulation.

2.5.1. Reporting on price-fixing events

How to report a bilateral contract in case of any price fixing events (e.g. the client exercises an option)?

This especially concerns such events which could be interpreted as a standard contract from a stand-alone perspective. (Vanilla) options are considered as being standard contracts (Table 1) and reportable in Table 1 if executed over an OMP.

Answer

Please see the relevant examples in Annex II to the TRUM available in Sections 2.3 and 2.4 illustrating how to report bilaterally traded contracts and executions under non-standard contracts.

If the price fixing event (e.g. the client exercises an option) is related to a non-standard contract reported with Table 2, then the event should be reported with Table 1 under the framework of a non-standard contact and not be interpreted as a standard contract. The two contracts (non-standard contract reported with Table 2 and the exercise of the option contract reported with Table 1) should be linked via Data Field (39) Linked transaction ID.

Vanilla options are considered as standard contracts to be reported with Table 1 if traded on an organised marketplace.

2.5.2. Bilateral contract with volume optionality

How should electricity supply contracts with volume optionality be reported under REMIT?

A bilateral electricity supply contract allows the purchaser to waive its right to off-take a predefined percentage of the monthly and daily volumes specified in the contract. As the volumes ultimately delivered may differ from those initially specified, how should the contract be reported under REMIT?

In particular:

- Can the contract be reported using Table 2 of the REMIT Implementing Regulation where the actual delivery volumes are not known at the time of contract conclusion?
- How should the purchaser's volume optionality be reported in Data Fields (23)-(28)?
- Is further reporting required where the actual volumes delivered differ from the contractual volumes but remain within the agreed optionality conditions?

Answer

The contract shall be reported with Table 2. The characteristics of the contract regarding volume optionality must be reported in the Data Fields (23)-(28). For more information, please see the TRUM, as well as Annex II to the TRUM on Executions under the framework of the non-standard contract.

2.5.3. Bilateral trade hedging another one

How should a standard physical trade hedging a non-standard contract be reported under REMIT?

A market participant enters into a non-standard contract reported under Table 2 and, with the same counterparty, concludes a separate bilateral physical trade reported under Table 1 to hedge the resulting market exposure. The two trades are booked independently, and neither is contractually dependent on the other.

- Should the Table 1 trade be linked to the Table 2 contract through Data Field (32), given that it serves as a hedge?
- Should the Table 1 trade be reported once as a bilateral transaction or repeatedly to reflect deliveries or monthly invoicing?

Answer

Provided the non-standard contract entails optionality and flexibility events, it is expected to be reported using Table 2. The fixed price physical hedge would then be reported under Table 1 and linked to the Table 2 contract via Data Field (39) Linked transaction ID. However, the Table 1 trade would be classed as a bilateral trade and not an execution and, therefore, only reportable once (assuming no lifecycle events) and not after each periodic trade delivery.

2.5.4. Bilateral contract with volume optionality (2)

How to report Executions in case of a non-standard Option contract with volume optionality?

As understood, EXECUTIONS need to be reported in case volume is not defined when concluding the contracts.

However, it is not clear if the same logic applies with Option contract with a definite strike prices and delivery period. As described in TRUM, an option exercise is not considered a lifecycle event. Does also any subsequent event ("execution") need to be reported to specify the final volume?

Answer

The reporting of this type of flexible contract with volume optionality shall be reported as non-standard contracts with Table 2 followed by an execution or a bilateral trade reported no later than in 10 working days after the price and the volume are known.

2.5.5. Tolling

Tolling agreements allow for the conversion of a fuel into electricity between one party and another. The fuel that is nominated to the party converting the fuel remains in the ownership of the party requiring the electricity and the resultant electricity belongs to this same party. There is no transfer of title of either commodity, or the financial settlement of the agreement relates to the availability of the converting party to convert the fuel.

Example Party A nominates a volume of its own gas to Party B, the converter (i.e. a power station). The resultant electricity is scheduled into the account of Party A. On a regular basis Party A will make a payment to Party B based on the availability of Party B.

Answer

If there is no transaction between the two parties in relation to a wholesale energy product, then this would mean that there are no reportable transactions under the reporting obligation of REMIT. Market participants should assess if they enter into transactions for the delivery of the energy commodity or for the provision of services.

2.5.6. Bilateral contract with premium or fee

How should an upfront premium or fee be reported for a non-standard contract that is not an option?

For a non-standard contract reported under Table 2, a premium or fee may be payable at inception regardless of the delivery or flow of the underlying commodity, even where the contract is not classified as an option.

Where Data Field (15), Price or Price Formula, is already used to report the contract's pricing formula, how should the upfront premium or fee be reported? Can the premium or fee be included as an additional amount in the pricing formula, or should it be reported elsewhere?

Answer

When a transaction reportable in Table 2 includes a premium or fee payable at inception, regardless of the delivery or flow of the underlying commodity, and the deal is not considered an option, that deal premium or fee, if it pertains to the service the trade is providing and unrelated to the volume of said product, would not be reportable.

2.5.7. Hydro Storage Virtual Power Plant

Is a Hydro Storage Virtual Power Plant deal considered to be a contract for the supply of electricity and therefore reportable as a non-standard transaction under REMIT?

Example An example term sheet for such a deal would be:

- Period: Cal-16
- Delivery Point: French Power
- Storage Volume: 50,000 MWh
- Max Storage Level: 50,000 MWh
- Min Storage Level: 0 MWh
- Initial Storage Level: 30,000 MWh
- Final Storage Level: 30,000 MWh
- Inflows: 150,000 MWh – These would have a Hourly MW profile
- Outflows: 50 MW – Daily nomination

The holder of the contact would be able to take physical power from the writer as long as they operated within the above constraints. The power taken would be at zero price in return for a premium paid upfront.

Answer

If the holder of the contract is able to take physical power from the writer, this is considered a contract for the supply of electricity. This is a reportable contract pursuant to Article 3 of REMIT Implementing Regulation.

2.5.8. Shaped gas contracts

There is a non-standard contract with a defined price and a fixed (no flexibility) volume for the delivery period. The profile of the volume is shaped (every hour another volume).

1. Is it necessary to report executions for this contract, although it is possible to determine the notional amount (Data Field (38)) and the total notional contract quantity (Data Field (41)) for Table 1 of the TRUM?
2. The examples of the Annex II in the TRUM indicate that the load type for gas deals is in all cases “Gas day” (GD) irrespective if the load is variable or not variable. Is this correct or do we have to define the load type of deals with variable load profile as “shaped” (as in the case of power contracts)?

Answer

Based on the information provided above, it is our understanding that, since the contract has defined price and volume, it has to be reported using Table 1. It is not necessary to report executions.

Regarding question 2, based on the information provided above, it is our understanding that the reporting will depend on the features of the contract. If the contract defines the shape, then the shape should be reported. If the contract defines the amount of gas for a day but nomination can be done at any hour of the day, then the gas day values should be reported.

2.5.9. Reporting of delivery point

Is the aggregate delivery point or the sub terminal delivery point required? For example, for Beach contracts at Bacton, would we report the main Bacton terminal, or Bacton SEAL, which is the sub terminal?

Answer

Based on the information provided in the first question above, it is our understanding that the delivery point should be reported according to the terminal indicated in the contract. For example, if the contract indicates the sub-terminal, then both parties should use that EIC code.

Or, if the delivery point is at a terminal (e.g. for Beach contracts at Bacton), then the EIC code for the aggregate main terminal can be reported.

2.5.10. Known price and volume in bilateral contracts

Definitions of known price and volume for reportable executions are unclear. For non-standard supply contracts of gas or electricity, where there is not a fixed price commodity rate defined in the contract, which volume and price is considered to be the reportable execution?

Example A customer makes multiple forward-purchases ahead of a delivery month through their supplier for a specific volume for this specific delivery month at a specific price, with any remaining un-hedged volume then priced on a market index; all of which are subsequently used in calculating a weighted average invoice unit rate; what should the customer report?

1. Each trade made at the time of trade, only.
2. Each trade made at the time of trade, and the remaining volume on the index price at time of invoicing (once volume and price are known).
3. Just the final weighted-average unit rate and total consumption at time of invoicing (and then a final monthly average, or each settlement period price).

Answer

Based on the information provided above, it is our view that all the contracts have to be reported. If the forwards with defined price and quantity are agreed and the price remains unchanged, then these contracts have to be reported as BILATERAL contracts. Any remaining un-hedged volume priced on a market index should be reported as EXECUTIONS.

2.5.11. Bilateral contracts with defined price and volume

Market participants are obliged to report transactions concluded outside organised marketplaces but which have defined quantity and price via Table 1.

- What if the price is defined but quantities are flexible during the contract duration?
- What if the price is contracted in one currency but denominated and paid by the customer in another currency? does this considers as defined price?
- What is the deadline for bilateral contracts signed outside the organised marketplace for sublet of transportation capacity?

Answer

If, agreed bilaterally, the price is defined but the quantities are flexible during the contract duration, such contract is considered a non-standard contract reportable in Table 2.

Based on the information provided above, it is our understanding that if the contract is signed with defined prices in EUR, this is, by definition, a contract with a defined price. This contract should be reported with the price in EUR by both sides of the contract. It is our view that the fact that the contract is registered in another currency in the market participants' systems, being subject to currency fluctuations, does not change the nature of the contract itself.

Bilateral contracts agreed outside the organised marketplace for sublet of transportation capacity should be reported within the same deadline as non-standard contracts, in T+10 working days.

2.5.12. Reporting of a bilateral contract split in several 'legs'

REMIT requires the reporting of transactions in wholesale energy products to ACER. However, certain transactions may be split into separate 'legs' for the purpose of recording the information in market participants systems. These contracts may have more than one counterparty, relate to more than one product, e.g. LNG and natural gas, contain multiple delivery points and have more than one price setting mechanism. It should be noted that these 'legs' do not represent executions.

To report these 'legs' as a single transaction it would be necessary to aggregate them together. Aggregation may reduce transparency of the data provided to ACER, particularly if the contract is reported as Table 1 as no execution data will be reported. In addition, it is currently not possible, for all contracts, to aggregate and report the contract as a single message under Table 1 due to limitations with the schemas, e.g. different legs may have different transaction details.

How to report such cases?

Example In the following example there is only one contract between MP1 and MP2/MP3. However, the contract is booked as a number of different deals in the trading system due to product, locational and pricing factors.

<table>
<tr><th>Legal entity</th><th>Counterparty</th><th>No of contracts</th><th>Deals booked in trading system</th><th>Product</th><th>Location</th><th>Formula</th></tr>
<tr><td rowspan="4">MP1</td><td rowspan="3">MP2</td><td rowspan="3">1</td><td rowspan="3">3</td><td rowspan="3">LNG</td><td>Grain</td><td rowspan="2">NBP</td></tr>
<tr><td>Bilbao</td></tr>
<tr><td>Huelva</td><td>Brent</td></tr>
<tr><td rowspan="2">MP3</td><td rowspan="2">1</td><td rowspan="2">2</td><td>NG</td><td>AOC</td><td>NBP</td></tr>
<tr><td>NG</td><td>AOC</td><td>Brent</td></tr>
</table>

Answer

Based on the information provided above, it is our view that each party should report a separate contract by using Table 2. For example, in the case of a tri-party agreement, contracts between MP1 and MP2, and MP1 and MP3 shall be reported by using Table 2 and individual executions after that agreement shall be reported by using Table 1.

Each party should report a separate contract (Table 2), e.g. a tri-party agreement, MP1 with MP2, MP1 with MP3 and individual executions after that.

2.5.13. Timing of reporting in case of a tender

Under REMIT, standard contracts have to be reported to ACER no later than the two working days following the conclusion of the contract. Under REMIT, what is the date of conclusion of the contract that must be retained: the date on which both parties agree on the transaction or the contract signing date? (12 days after)?

Example A tender procedure ends on January 14 2016 by awarding the contract to a supplier. On January 14th suppliers who have not been selected are informed of the decision. They can challenge the decision until January 25th, 2016. If there is no dispute, the contract between the buyer and the supplier selected is signed on January 26th, 2016. When do both parties have to report the transaction to ACER (assuming it is a standard contract)?

Answer

In case of bilateral contracts signed after a tender procedure, the contract signing date should be considered as the date of the contract.

2.5.14. Allocation of balancing group

How to report the allocation of subordinate balancing groups of an energy supplier clients to the mother company's invoicing balancing group?

Those clients may fix forward transactions (specified amount and price) for certain periods in the future. Furthermore, those clients can make such transactions with third parties agreeing upon delivery into our company's invoicing balancing group. The subordinated balancing groups will then be equalized by our company's invoicing balancing group. In cases clients did not fix forward transactions with neither party subordinated balancing groups' consumption will be cleared using Day Ahead prices (/ Daily reference prices for Gas).

Answer

In our view, when market participants fix forward transactions (price and volume) prior to the delivery of the gas or electricity, these transactions should be considered as bilateral contracts.

For those transactions where market participants did not fix forward transactions and their consumption will be cleared using Day Ahead prices these should be reported with Table 1 as executions under the framework of non-standard contracts reported with Table 2.

If market participants have a non-standard contract with some flexibility/optionality and the opportunity to fix the price and quantity ahead of the delivery period, they should report the contract in Table 2, the forward trades with fixed price and volume within Table 1 and the executions for those transactions where the price and quantity was not fixed.

2.5.15. Emergency delivery of gas

Does technical delivery of natural gas for gasification purposes or emergency delivery has to be reported under REMIT?

A "service company" has been asked by TSO or DSO to provide natural gas in case of network failure/damage. This action can take up to 2-3 days of delivery realized for a relatively small group of final consumers within specific area of the network, where regular delivery is not possible due to supply failure. Sometimes such delivery is not direct, but one service company sells natural gas to another service company. Does such contract have to be reported under REMIT?

As volumes are very small, transaction has no influence on the market and this delivery has semi-balancing purpose, it does not have to be reported.

A "service company" is a firm which repairs a transmission or distribution network in case of its damage. Let's say that there is a small village supplied with gas by a single pipe. This pipe has been damaged due to some construction works. A service company has been called to repair the pipe. The repair work has been scheduled for two business days. During this time the village is without gas supply. To avoid such gas supply interruption (especially during the winter), the service company provides gas to the village, usually using LNG cistern and small regasification station (short time emergency delivery).

In such situation a service company does not sell gas to the final customers, it just provides gas to the network and sells it to the operator (in our understanding this is for balancing purposes). Sometimes there are two service companies due to technical specifics of repair works and it happens that one service company (main contractor of repair works) sells gas to another service company (subcontractor of repair works).

Answer

In ACER's view, based on the information provided above, this contract seems to be a reportable contract for the supply of gas for a period of maintenance and not for a balancing service.

2.5.16. Power purchase agreement

We are enabling a corporate PPA between a consumer and a generator. The consumer does not have an individual consumption unit >600GWh but the applicable generators capacity does exceed 10MW. We are not contracting direct with the generator but are registering the export meters to our supply. We will be the registered supplier of the consumer. In terms of cash flow, we will be paying the consumer who will in turn pay the generator for the generation.

How should this situation be reported?

Answer

Based on your description we understand that there are two contracts concluded in your example:

1. A power purchase agreement concluded between the Consumer and MP A to purchase renewable energy from the generator
2. A supply contract concluded between the Consumer and the Generator

MP A and the generator have no contractual relationship.

According to Article 4(2) of the recast REMIT Implementing Regulation, transactions relating to the supply or storage of electricity or the supply of natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more, unless concluded on an OMP, shall be reported every six months and no later than the last day of the first month of the following semester.

Based on your description we understand the technical capability of the Consumer to consume (being involved in the above-mentioned two contracts) is less than 600 GWh/year, which means that the contracts are not reportable under REMIT.

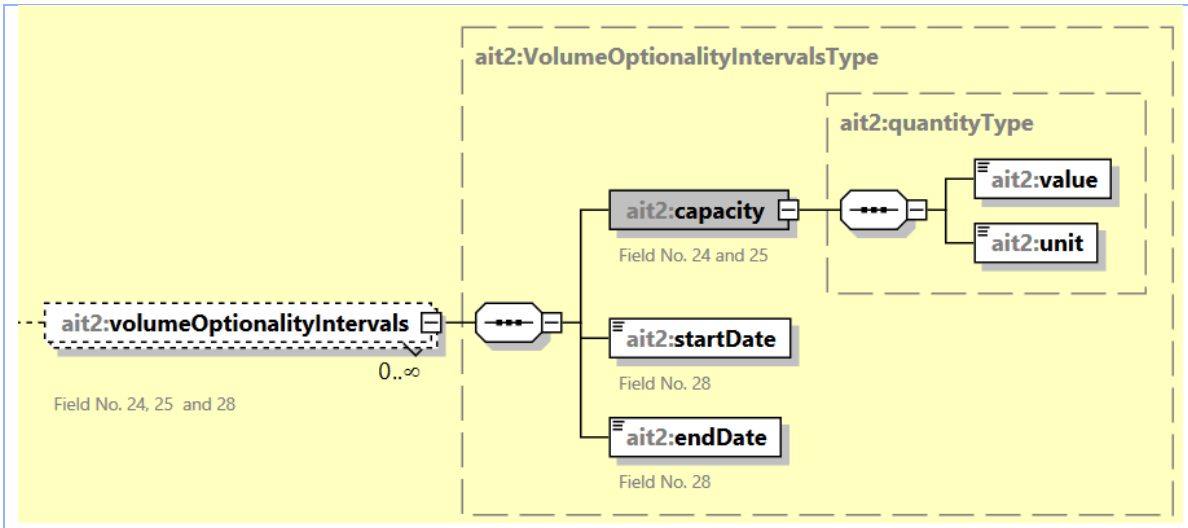
Please be aware that this conclusion applies only if the Consumer uses the purchased energy solely for own consumption and not for resale.

2.5.17. Data Field (24) Volume optionality capacity

How to report different optionality intervals/ranges in this data field?

Answer

Whenever a capacity value must be reported, this needs to be reported with the capacity unit, start and end date along with it. Please see below:



When multiple values of capacity have to be reported, e.g. 0 /100 (0 to 100 range) or 0, 100/200 (0 or 100 to 200 range), then the schema field has to be reported as many times as the number of capacity values (numberType).

In addition, the document for the mapping between the Table 2 data fields and the schema fields included the REMITTable2_V2 electronic format, available on the ACER website, also provides further clarity on the application of the fields.

Indicating a 0-100 range should be reported as:

```
<volumeOptionalityIntervals>
        <capacity>
                <value>0</value>
                <unit>KMW</unit>
        </capacity>
        <startDate>2015-08-01</startDate>
        <endDate>2025-07-31</endDate>
</volumeOptionalityIntervals>
<volumeOptionalityIntervals>
        <capacity>
                <value>100</value>
                <unit>KMW</unit>
        </capacity>
        <startDate>2015-08-01</startDate>
        <endDate>2025-07-31</endDate>
</volumeOptionalityIntervals>
<volumeOptionalityIntervals>
        <capacity>
                <value>200</value>
                <unit>KMW</unit>
        </capacity>
        <startDate>2015-08-01</startDate>
```

<endDate>2025-07-31</endDate>
</volumeOptionalityIntervals>
Indicating 0 or 100 to 200 range should be reported as:
<volumeOptionalityIntervals>
<capacity>
<value>0</value>
<unit>KMW</unit>
</capacity>
<startDate>2015-08-01</startDate>
<endDate>2025-07-31</endDate>
</volumeOptionalityIntervals>
<volumeOptionalityIntervals>
<capacity>
<value>100</value>
<unit>KMW</unit>
</capacity>
<startDate>2015-08-01</startDate>
<endDate>2025-07-31</endDate>
</volumeOptionalityIntervals>
<volumeOptionalityIntervals>
<capacity>
<value>200</value>
<unit>KMW</unit>
</capacity>
<startDate>2015-08-01</startDate>
<endDate>2025-07-31</endDate>
</volumeOptionalityIntervals>
Given that start and end date are mandatory fields when a capacity value is reported in the xml file and, if for some reasons, the start and end date are not applicable to the capacity value, then 1900-01-01 should be used to indicate that no optimality intervals are available:
<startDate>1900-01-01</startDate>
<endDate>1900-01-01</endDate>
Alternatively, the start and end dates, Data Fields (47) and (48) period can be used.

2.6. Trading examples – non-standard contracts

The section addresses questions concerning specific trading scenarios and examples of non-standard contracts included in Annex II to the TRUM.

2.6.1. Fixed and flexible supply contracts

How to report the following contracts?

A) Fixed Price Supply Contracts

Fixed price supply contracts include a commodity component within the unit rates charged for energy. This component is typically determined by the wholesale market price on the day of contract acceptance. Such "transactions" are understood to be in scope of REMIT transaction reporting obligation subject to the following:

1. Reportable only where the contract includes 1 or more sites with the capacity to consume more than 600GWh annually
2. It is the end user's obligation to inform us, their supplier, if any of the contracted sites exceed this capacity limit

Reportable in the non-standard format as:

1. Volume is not necessarily explicitly stated and, where it is, is an indication rather than a commitment to supply or consume the stated quantity
2. Price is a tariff structure with rates including a number of both commodity & non-commodity (e.g. margin) components

Reportable from Apr 16 and within 28-days of contract execution

Where the supply contract does not include any sites that meet criteria 1. (above) but the end user is a registered Market Participant, contracts are not deemed to be reportable.

B) Flexible Supply Contracts

Larger consumers within the I&C market for both gas & electricity, along with embedded generators (wind/solar farms, energy from waste producers) have an appetite to spread their risk over a period of time, rather than fixing 100% of their commodity costs on a single day.

To support this requirement an energy supplier provides a variety of "Flexible" supply product offerings which allow customers to fix their energy price via a series of "price fixing" transactions for individual seasons, quarters, months, weeks, days (or even HH's at their most granular level).

These transactions are conducted with the end user under the terms of their supply contract. They are not conducted under NBP97 or GTMA terms, nor are they conducted over a regulated market (MTF).

Answer

In Annex II to the TRUM there are examples of transaction reporting for both standard and non-standard contracts including examples of non-standard contracts to be reported with Table 2 in the Annex of the REMIT Implementing Regulation, and examples of executions under the framework of non-standard contracts reportable with Table 1 of the same annex.

For the timing of the reporting of standard and non-standard contracts, please consult the Guideline on transaction reporting.

2.6.2. Floating price contracts

How should bilaterally traded contracts (with a floating price) and an option to fix the price be reported, once the fixing has been executed by the buyer?

Should the price fixing event be reported as lifecycle event update to the existing contract, or instead reporting the fixing as a separate 'new' contract?

Example Company X sells 20MW/h +/-10% Q116 gas to counterparty 'XYZ' @ TTF + 2 and counterparty 'XYZ' decides to fix 10MW/h Q116 at 24. Monthly invoice 10MW/h at 24 and leftover consumed gas at arithmetic average of daily TTF quotations +2.

Answer

Please see Annex II to the TRUM for several examples on how to report bilaterally traded contracts (with a floating price) and an option to fix the price that is being reported, once the fixing has been executed by the buyer.

For any of above types of optionality, such as the daily flexibility, there is no expectations of reporting on a daily or individual basis, but on an aggregated basis according to the guidance provided in Annex II to the TRUM.

2.6.3. Exercise of a contractual right

Regarding the reporting of transactions with big energy consumers, does the exercise of a contractual right of a transaction already registered (e.g. a “price switch” clause which allows the customer to modify the contractual price formula for part of offtaken quantities and contractual period) generate a new duty of reporting?

Answer

Please see Annex II to the TRUM for several examples on how to report bilaterally traded contracts (with a floating price) and an option to fix the price that is being reported, once the fixing has been executed by the buyer.

For any types of optionality, such as the daily flexibility, there is no expectations of reporting on a daily or individual basis, but on an aggregated basis according to the guidance provided in Annex II to the TRUM.

2.7. Executions under non-standard contracts

The section addresses questions concerning specific trading scenarios and examples of executions concluded under non-standard contracts included in Annex II to the TRUM.

2.7.1. Updates an execution report

Under a long-term power purchase agreement (PPA), a purchaser acquires the entire electricity production of a renewable power plant based on actual metered volumes. At the time of contract conclusion, the delivery quantities are unknown and become available progressively after each delivery month, with final values potentially confirmed several months later.

- How should the contract quantity be reported and updated? Should preliminary quantities be reported before the data are complete?
- Does the 10-day reporting deadline apply only to new transactions or also to subsequent modifications?
- For Data Field (46), Delivery Area, should the EIC code identify the relevant TSO area or the DSO delivery area?

Answer

For the purpose of the reporting of the details of transactions executed within the framework of non-standard contracts specifying at least an outright volume and price, reportable in Table 1 of the Annex to the REMIT Implementing Regulation, ACER understands that these transactions should be reported according to the billing cycle industry standards as the invoicing date is the last point in time that price and quantity can be discovered.

In addition, it is understood that the billing cycle industry standards refer to calendar months and, therefore, twelve transactions per year (if the executions take place every month of the year) are expected to be reported not later than 10 days after the discovery of price and quantity. In the given example it will start from 10 working days after each delivery month.

Although the 100% correct values are available from the DSOs after 8 months, currently ACER would not expect any lifecycle event based on values available from the DSOs.

2.7.2. Executions in case of joint ventures

Regarding contracts with a joint venture with producers of certain fields, it could be the case that there are separate contracts with each of the parties participating in that field, but that invoicing is done with only one partner, often referred to as 'the operator' of the field. Do we have to report one execution on the basis of this invoice and refer to only one of the contracts' IDs, or do we have to report the invoice as many times as the number of counterparties to contracts related to the same field? In the latter case, do we have to report the same amount multiple times?

Answer

Where there are separate contracts with each of the parties participating in that field, those contracts should be reported separately, allocating the delivered volume to the respective contracts (counterparties) and report as many transactions as the number of counterparties to contracts related to the same gas field.

2.7.3. Invoice with monthly offset

Example

- Company A sells electricity (bilateral, physical settlement) to Company B for the whole year to spot market conditions
- Company B pays twelve equal monthly payments to Company A. The amount of payments is estimated before the beginning of the year. The estimation is based on the volume that was sold the year before and the estimated prices in this year. The monthly bills therefore don't display volume.

At the end of the year, there is a final invoice. The final invoice is offset with the twelve payments. The final invoice displays the volume sold in this year (it is calculated after the whole year) and the calculation of the difference between the twelve, monthly payments and the volume sold to a specific price (derived by the spot market). The final invoice can be positive or negative depending on whether the sum of the monthly payments is above or below the sold volume x sold price.

How should this situation be reported?

Answer

Based on the information provided above, it is our view that the contract should be reported by using Table 2 and one execution report is expected to be reported at the end of the year. Please note that this would apply only to contract with pre-payments.

2.8. Lifecycle events – non-standard contracts

The section addresses questions concerning lifecycle events arising from specific trading activities and scenarios related to non-standard contracts.

2.8.1. Updates with settlement information

Details of non-standard contracts including any modification or the termination of the contract and transactions referred to in the second subparagraph of Article 5(1) shall be reported no later than ten working days following the conclusion, modification or termination of the contract.

1) In case of trade modification after end of delivery date, is there reporting obligation for market participants under REMIT?

2) Would ARIS accept modification on a deal after end of delivery date? Is there any special process or guidance which needs to be followed by Market Participants?

Example Market Participant A is invoicing monthly settlements as part of standard processes. Occasionally a correction of settlement is required, due to price/volume adjustments or data collected by third party provider. In consequence, an existing invoice might need to be corrected, or a new invoice generated relating to a previous period. It can be that such invoice correction / new invoice generation occurs after end of the delivery period.

Answer

In the REMIT transaction reporting regime, nothing prevents a market participant from amending a report after the end of the delivery period.

ACER recommends market participants to consider an amendment to the execution already reported to avoid that the discrepancy between the reported volume (or price) and the new information acquired may cause false positive signals to the market monitoring activity of ACER and/or the National Regulatory Authorities.

2.8.2. Trading scenarios

How should changes to a bilateral contract be reported when its final terms are confirmed at the end of the business day?

The volumes and/or values of a bilateral contract may change several times during the day before the contract is finalised and becomes binding at the end of the business day.

Should the reporting entity submit a single report reflecting the final transaction details, or report the initial transaction and each subsequent modification? If the contract is cancelled before the end of the business day, can it be reported as a new transaction followed by a cancellation, without reporting the intervening modifications?

Example 1

Company A and Company B agree a bilateral contract at 10:00 of 1,000 units at a price of €50 per unit for a next day delivery.

During the course of the day the number of units and/or the price agreed changes several times as follows...

11:00 – 1,100 units at €49 per unit

13:30 – 1,000 units at €50 per unit

15:15 – 900 units at €50.50 per unit

17:00 – 750 units at €51.35 per unit

At the end of the business day a final agreement of 750 units and a price of €51.35 is made and contracted to.

Example 2

Company A and Company B agree a bilateral contract at 09:00 of 500 units at a price of €55 per unit for a next day delivery.

During the course of the day the number of units and/or the price agreed changes several times as follows...

10:00 – 600 units at €52.50 per unit

12:00 – 450 units at €56 per unit

17:00 – Contract cancelled

At the end of the business day the contract is cancelled.

Answer

Based on the information provided above, lifecycle events of a trade agreed at 10:00 am have to be reported as such. If during the day the number of units and/or the price agreed change several times, including the cancellation of a contract, they should be reported as lifecycle events.

3. Q&As on transactions relating to transportation contracts and their derivatives

The section addresses questions concerning the reporting obligations of contracts related to the transportation of electricity or natural gas in the Union, as defined in Article 3(1)(b) of REMIT Implementing Regulation.

3.1. Natural Gas

3.1.1. Reporting of contractual changes

How should contractual changes to gas capacity contracts be reported, and should the reason for the change be specified?

Gas transmission system operators (TSOs) may need to report changes to existing capacity contracts resulting from different mechanisms, such as capacity surrender, withdrawal under long-term use-it-or-lose-it (LT UIOLI) measures, or secondary-market sales.

For example, a shipper holding 100 units of capacity sells 40 units to another shipper on the secondary market. The original contract is amended to reflect the remaining 60 units of capacity. However, the reported change in quantity alone may not indicate whether it resulted from a secondary-market sale, a voluntary surrender or a withdrawal by the TSO.

Should the reason for a contractual change be specified when reporting it under REMIT? If so, how should the reason be reported using the existing gas capacity allocation reporting schema, and are any changes to the schema required?

Answer

ACER currently does not plan to add such an additional field to the schema.

The changes should be visible since the modifications need to be reported and the capacity right identification remains the same.

3.1.2. Transportation involving locations not balancing zones

Are gas transportation contracts concluded with a pipeline operator that is not a certified TSO reportable under REMIT?

A market participant operates a gas pipeline under a national license exemption and is not designated or certified as a transmission system operator (TSO). It enters into gas transportation contracts with customers to transport gas between network connection points and end-user facilities. These contracts do not arise from a primary capacity allocation by a TSO, nor do they involve the transfer of capacity previously allocated by a TSO on the secondary market.

Are such contracts reportable under REMIT as contracts resulting from primary or secondary capacity allocation? If so, how should the parties report the relevant TSO identification and underlying price paid to the TSO fields where no TSO is involved in the contractual arrangement?

Answer

There are currently no requirements for the reporting of transportation contracts involving locations that are not balancing zones.

If the transportation contracts between MP A and its four customers allow to flow gas from points X to Y which are in a non-balancing zone, the transportation contracts are not reportable. The same will apply if the transportation contracts between MP A and its four customers would allow to flow gas from points X (balancing area) to Y (non-balancing area).

3.1.3. Transportation involving locations not balancing zones

How to handle gas capacity transaction reporting when a Market Participants on shipper side (contract holders) either exit the market (on voluntary basis or e.g. because they run bankrupt) or change their company structure affecting the contract holders name (e.g. split of a company transferring the capacity to the legal successor of the former contract holder) or if a company simply change their names (but the contract holder in fact is the same, no new legal entity)?

The question does only refer to possible cases in the future and does not affect already reported cases under backloading.

General rule: In general, we propose to report these cases depending on what is from a legal point of view happening between the Market Participants (TSO and shipper). In the following cases applying this general rule would mean:

a) Market exit of market participant (=shipper, = contract holder), no matter whether on voluntary basis or because of insolvency/bankruptcy

b) Legal succession cases (e.g. change in company structure)

Two cases to be distinguished:

i) A new company has been established. When the former contract holder is still 'alive' he transfers the capacity contract to the new company on secondary market.

ii) A new company is established, but there is no special handling between the old and the new company regarding the contract via secondary market but simply all the legal rights and obligations are shifted from the old company to the new one (either by a special contract or – depending on the national civil law – simply by law)

c) Simple change of the name of a company, no new legal entity is established.

Answer

Regarding point a), the answer depends on the scenario:

a) If the contract is suspended, there is no need to report lifecycle events; or

b) if the contract is cancelled, it should be reported as any other cancellation of a contract.

The cancellation of the contract that has been already reported to ACER, through the Gas Transportation Contracts / Edig@s REMIT GasCapacityAllocations_Document schema should be submitted by setting the XML fields as follows:

- Appropriate report file naming (according to the mandatory naming convention);
- CREATIONDATETIME – should be set according to the date and time of the creation of the new report file;
- PROCESS_TRANSACTION.ACTION_STATUS.CODE attribute = 63G (Cancelled, the report is no longer valid),
- TIMEINTERVAL - Data Field (14) End date and time shall reflect when the termination of the contract takes effect.

Following the cancellation of the contract, the capacity can:

c) be re-allocated to the market and this should be reported as any other allocation; or

d) not allocated to the market and there is no need report it.

With regard to point b):

1. This case should be reported as any other secondary market transaction (reporting obligation lies with the market participants = shippers transferring the capacity contract amongst them).

The TSO should not report any transaction modification through Gas Transportation Contracts through Edig@s REMIT Gas Capacity Allocation schema.

2. The modification of a contract that has been already reported to ACER, through the Gas Transportation Contracts / Edig@s REMIT GasCapacityAllocations_Document schema should be submitted by setting the XML fields as follows:

   - Appropriate report file naming (according to the mandatory naming convention);
   - CREATIONDATETIME – should be set according to the date and time of the creation of the new report file;
   - PROCESS_TRANSACTION.ACTION_STATUS.CODE attribute = 66G (Changed, the report is valid after having been updated);
   - PRIMARY_MARKETPARTICIPANT.IDENTIFICATION – CODINGSCHEME attribute content modified and filled with the ACER code or EIC X code of the “New company;
   - TIMEINTERVAL – Data Field (13) Start date and time shall reflect when the first delivery of the contract takes place.

The new company must register with the respective NRA as a market participant.

Regarding point c), since the name of the PRIMARY_MARKETPARTICIPANT.IDENTIFICATION is never reported to ACER through the Gas Transportation Contracts / Edig@s REMIT GasCapacityAllocations_Document, the TSO should not undertake any actions for reports modification. In the reports submitted by the gas TSOs (or on their behalf), the PRIMARY_MARKETPARTICIPANT.IDENTIFICATION is done though the ACER code or EIC X code of the Market Participant.

It is the market participant’s obligation to properly modify its CEREMP profile and inform the relevant NRA and ACER about the change in its name. In addition, the market participant should inform the LIO that maintains its EIC code.