

# REMIT Quarterly

ACER's quarterly report on its activities under Regulation (EU) No 1227/2011 (REMIT)<sup>1</sup>

Issue No. 44/Q1 2026

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## About this edition

This edition highlights ACER's ongoing efforts to implement the revised REMIT framework, with a focus on supporting market participants as they prepare for upcoming changes in the secondary legislation. Key developments include ongoing work on data reporting requirements, the finalisation of the revised REMIT Implementing Regulation, and continued stakeholder engagement through public consultations, expert group meetings, and industry workshops aimed at ensuring a smooth and coordinated transition.

ACER and the EC are organising the annual REMIT Workshop in early June, which will offer a platform for updates and discussions with industry stakeholders on the implementation of the revised REMIT framework. The workshop will cover transaction reporting, exposure data, LNG reporting, and compliance challenges, fostering dialogue between energy traders, transmission system operators, NRAs, and policymakers.

ACER continues to work closely with the European Commission (EC), the National Regulatory Authorities (NRAs) and the stakeholders during the preparatory phases.

<sup>1</sup> Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency as amended by Regulation (EU) 2024/1106 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market.

ACER

European  
Commission

# WORKSHOP

Advancing REMIT  
implementation and energy  
market surveillance

Thursday 11.06.2026

09:30 - 16:00 CEST

Online



www.acer.europa.eu

European Union Agency for the Cooperation of Energy Regulators (ACER) and the European Commission's Directorate General for Energy (DG-ENER) are organising an online workshop to discuss recent developments in the implementation of REMIT.

This public workshop will offer updates, panel discussions and exchanges on key REMIT developments. This joint workshop aims to:

- present the latest developments in REMIT implementation focusing on the secondary legislation and the rules of procedure for REMIT investigations;
- exchange views on challenges and opportunities of the revised REMIT data reporting framework

- dialogue over key aspects of enhanced supervision of reporting entities in the EU energy market
- outline current and future challenges for market integrity and adequate market surveillance, exploring the perspectives of industry and regulators,
- address stakeholders' questions and encourage their active involvement in REMIT implementation and the development of ACER's guidance documents.

Insights gathered during the workshop will help steer ACER's and the EC's work and effective implementation of the new framework.

More information about the event is available [here](#).

## Strengthening Europe's energy markets transparency: the updated REMIT framework

The revised REMIT framework marks a significant milestone in the European Union's efforts to strengthen trust, transparency, and integrity across its wholesale energy markets. This strategic upgrade of the EU's regulatory framework is designed to detect market abuse, prevent manipulation, and ensure fair competition for all market participants.

REMIT, which was first introduced in 2011, has long served as the cornerstone of the EU's efforts to prevent insider trading and market manipulation in wholesale electricity and gas markets. The regulation established a common European framework for monitoring wholesale energy trading and preventing abusive practices. As the energy landscape has evolved, the need for a stronger and more modern REMIT framework has become increasingly clear.

In response to these changing market realities, a revised REMIT framework was adopted in 2024, which has been further strengthened by the publication of two key implementing legal acts: the recast [Implementing Regulation on data reporting](#) and the new [Delegated Regulation on reporting entities](#). These regulations, which were adopted on 30 January 2026, published on the Official Journal on 9 April 2026 and entered into force on 29 April 2026, provide the operational rules needed to implement the revised REMIT framework. This shows that REMIT is evolving from a reporting framework into a stronger, more proactive system of market integrity enforcement across Europe.

The **recast Implementing Regulation** defines the new rules for the reporting of transaction, exposure, LNG and fundamental data to ACER, in line with the provisions set in the revised REMIT. The provisions set in the recast Implementing Regulation apply to market participants, organised marketplaces, registered reporting mechanisms (RRMs), and other reporting parties. Among others, the updated rules introduce clearer reporting obligations, new exposure reporting requirements, and stronger responsibilities for organised marketplaces. The purpose of these changes is not simply to expand the perimeter of the reporting obligation, but to improve the quality, speed, reliability and usefulness of the information received.

The **new Delegated Regulation** complements the data reporting framework by establishing formal authorisation and supervisory rules for RRM and Inside Information Platforms (IIPs). These entities will now be subject to stronger governance, operational and compliance requirements. ACER considers this a major structural improvement because the quality of REMIT supervision depends heavily on the reliability of these intermediaries transmitting data and publishing inside information.

To support the implementation of the revised REMIT framework, ACER has published two [Open Letters](#) explaining the practical consequences of both regulations and helping stakeholders understand which obligations apply first. On 16 April 2026, ACER also launched a [public consultation on a new guideline on REMIT transaction reporting](#), running until 12 June 2026. This consultation period is a critical phase for market participants to provide operational feedback before final guideline is finalised. ACER will continue to engage with stakeholders and provide support throughout the implementation process, including when revising its Transaction Reporting User Manual (TRUM) and accompanying electronic formats, as well as other guidance related to fundamental and inside information reporting and guidance for the reporting entities regarding authorisations and supervision.

Furthermore, on 23 April 2026, ACER and the EC organised a [joint public webinar](#) to present the new reporting and compliance framework. On 11 June 2026, the [REMIT](#)

[workshop](#) jointly organised by the EC and ACER will provide additional opportunities for updates and discussion with the industry and interested audience on the revised REMIT framework. These events are part of the efforts to ensure practical, coordinated and consistent implementation of the new framework across the EU.

The reinforced REMIT data reporting framework is a critical instrument for building trust in Europe's wholesale energy markets. By ensuring that market participants compete on equal terms and that abusive practices are effectively deterred, the revised framework will help to create a more level playing field, improve investment confidence, and strengthen energy security. As the EU continues to evolve its energy landscape, the updated REMIT framework will play a vital role in promoting fair and transparent wholesale energy markets, which are essential for consumers, the industry, and the EU's broader energy goals.

### Key developments and next steps

- The revised REMIT framework has now entered into force, with a phased implementation approach to allow market participants, RRM, and organised marketplaces to adapt their systems without disrupting market operations.
- ACER has launched a public consultation on a new guideline on REMIT transaction reporting and will revise its REMIT reporting guidance.
- ACER will continue to engage with stakeholders throughout the implementation process and will provide support and assistance to reporting parties as they prepare and adapt their systems to the new requirements.
- The next two years will be critical in the operational transition to the revised REMIT framework, with ACER playing a key role in ensuring a practical, coordinated, and consistent support towards its effective implementation across the EU.

By working together with stakeholders and providing strong support and guidance, ACER is committed to ensuring that the revised REMIT framework is a success, promoting trust, transparency, and integrity in Europe's wholesale energy markets.

## ACER guidance in the field of REMIT

ACER regularly publishes documents on [the ACER website](#) and organises meetings with REMIT stakeholders in order to provide guidance on REMIT-related matters.

ACER produces and updates [non-binding Guidance](#) for National Regulatory Authorities (NRAs) to ensure effective coordination and consistency in their monitoring activities under REMIT (particularly Article 2). Additionally, ACER regularly updates and publishes documents on [general REMIT policy](#) and [REMIT reporting](#). The current REMIT committees and task forces with ACER and NRAs that meet several times per year are the ACER REMIT Committee (ARC), the REMIT Policy Task Force (RP TF), the Market Data Standing Committee (MD SC), the Market Monitoring Standing Committee (MM SC) and the REMIT Information Security Implementation Group (RISIG).

ACER frequently and regularly conducts [meetings with stakeholders](#) to discuss relevant REMIT topics and address any questions and concerns from REMIT stakeholders, mainly in the form of webinars or bilateral interactions. Once per year, ACER organises its flagship REMIT event – the REMIT forum – attended by policy experts, energy traders and consumers, transmission system organisations and NRAs from all over Europe. ACER is also exploring to organise a hybrid meeting to discuss the Guidance by the Agency as per the **new Delegated Regulation**.

ACER also establishes expert groups that provide ACER with ad hoc support and advice on REMIT topics. Currently, there is one REMIT expert group in place, the Expert group on wholesale energy market data reporting.

## Updates of the ACER guidance on the application of REMIT

In 2026, ACER's priority is on ensuring a consistent implementation and application of REMIT and, in particular, of the revised data reporting framework. In this context,

the current (6.1) edition of the ACER Guidance on REMIT remains valid and continues to provide a stable and reliable framework for NRAs.

### Updates of the REMIT reporting guidance

Following the recent publication of the recast REMIT Implementing Regulation on data reporting n. 2026/256 and the new Delegated Regulation on RRM and IIPs authorisation n. 2026/255, ACER has started to cooperate closely with the EC, the NRAs and the stakeholders to prepare the issuing of the relevant reporting guidance, including the revision of the existing ones, to reflect the changes introduced by the revised data reporting framework. The consultation processes and the subsequent publication of the guidance documents will be in line with the timeline defined in the recast REMIT Implementing Regulation.

In the context of public consultations, to support more harmonised reporting and to improve the interoperability of reported data, from 12 January until 9 February 2026 ACER ran a public consultation (PC\_2026\_R\_01) to gather stakeholder views on whether aligning with the ISO 20022 standard the new exposure reporting electronic format under REMIT. Through this Public Consultation, ACER sought to understand if the use of a common data exchange framework could simplify reporting processes and facilitate data sharing, particularly in the context of cooperation between energy and financial regulators.

As per the recast REMIT Implementing Regulation 2026/256, the REMIT transaction reporting guideline, the revised TRUM (including annexes and the FAQs on transaction reporting), and related electronic formats for reporting, currently under consultation, will have to be published by the end of October 2026.

### Stakeholder engagement

ACER continues to be strongly engaged with its stakeholders on REMIT reporting framework and several activities and exchanges took place.

#### Ad-hoc joint expert group discussion on Direct Electronic Access

Ad-hoc joint expert group meeting on Direct Electronic Access took place on 12 January 2026, online.

The group discussed different aspects of Direct Electronic Access, as introduced under the revised REMIT, for the purpose of the development of ACER guidance on the reporting of transactions involving Direct Electronic Access. Experts shared their expertise, experience and views on the topic, and advised on implementation and the way forward on the reporting.

Access the existing REMIT data reporting guidance via the [REMIT Knowledge Base](#).

#### Updates to ACER's Manual and FAQs to report inside information

On 26 March 2026, ACER updated Annex VII of its Manual of Procedures and related FAQs on how to report 'inside information' under REMIT. The aim is to further harmonise the disclosure of inside information by providing additional guidance and improve overall data quality of inside information.

The update focuses on Annex VII of the Manual (concerning inside information) and introduces clarifications and improvements, including:

- clearer terminology;
- updates to urgent market messages (related to the public disclosure and reporting of inside information);
- guidance on the disclosure of overlapping unavailability events; and
- revised definition of the affected asset code.

Market participants have nine months to implement these changes and comply with the new version of the guidance (i.e. by December 2026).

Access more information, including the documents, [here](#).

#### 9th Data Reporting Expert Group meeting

The 9th Data Reporting Expert Group meeting took place on 27 January 2026, online.

The meeting focused on the possible usefulness of adopting an ISO 20022 standard for the electronic format for the REMIT exposure data reporting where the experts shared their differing views. ACER and the experts discussed draft Open letters on the revised REMIT Implementing Regulation and the new Delegated Regulation on RRM and IIPs. ACER also provided a follow-up to last discussion on data validation rules. Finally, ACER presented the outcome of its online survey on stakeholder satisfaction about ACER's stakeholder activities at the end of in 2025. Stakeholder feedback is important for ACER's evaluation of its stakeholder engagement activities and for the future planning.

The summary of the minutes of the 9th meeting of the REMIT Expert Group on wholesale energy market data reporting will be published on ACER website.

## 7th Integrity and Transparency Expert Group meeting

The 7th Integrity and Transparency Expert Group meeting took place on 28 January 2026, online. The meeting minutes are available [here](#).

ACER provided a short overview of the European Commission's Savings and Investment Union strategy, whose main goal is to create a more integrated, efficient and competitive financial system and consult experts on their opinions, particularly with respect to the potential impacts on energy markets.

The meeting focused on the possible usefulness of adopting an ISO 20022 standard for the electronic format for the REMIT exposure data reporting where the experts shared their differing views. ACER and the experts discussed draft Open letters on the revised REMIT Implementing Regulation and the new Delegated Regulation on RRM and IIPs. ACER also provided a follow-up to last discussion on data validation rules. Finally, ACER presented the outcome of its online survey on stakeholder satisfaction about ACER's stakeholder activities at the end of 2025. Stakeholder feedback is important for ACER's evaluation of its stakeholder engagement activities and for the future planning.

## Ad-hoc joint expert group meeting on LNG reporting

Ad-hoc joint expert group meeting on LNG data reporting took place on 20 January 2026, online.

ACER presented the current two streams of reporting regarding LNG data (market data for the price assessment activity and transaction data) and its proposed revised reporting structure where both streams would be reported through ARIS to avoid double reporting. The market data will keep being reported in real time, while the LNG transactions will be reported as a lifecycle event following the timing indicated in the REMIT Implementing Regulation. The experts broadly welcomed the new structured approach, while providing relevant reporting guidance suggestions.

## Future of REMIT expert groups

Considering high relevance of both policy and technical aspects during both the REMIT Implementing Regulation and Delegated act on RRM and IIPs authorisation implementation phase, and to ensure continuity of valuable input following the enforcement of revised REMIT data reporting framework, the existing Data Reporting Expert Group and Integrity and Transparency Expert Group will be merged into a single Data Reporting Expert Group as of Q2 2026.

The first meeting of the revised Data Reporting Expert Group meeting and a joint workshop with the NRAs will take place on 19 May 2026 in Ljubljana.

Additionally, ACER is in the process of setting up a new consultative Expert Group on matters related to the LNG price assessments and benchmark methodology to support ACER's work on LNG price assessments and benchmarks, including contributing to improving its price assessment methodology.

## Webinars and bilateral meetings

ACER sustained strong engagement with reporting parties and relevant stakeholders in the context of the upcoming revision of the REMIT Implementing Regulation on data reporting and the new Delegated Regulation on RRM and IIPs. Continuation of regular monthly webinars with AEMPs, Organised marketplaces (OMPs), IIPs and RRM offered opportunities for updates by the EC on the preparation of the REMIT secondary legislation and by ACER on the upcoming accompanying ACER guidance documents. Additionally, several bilateral exchanges with stakeholders took places on specific data reporting aspects.

ACER will continue to engage closely with the stakeholders in the process of consultation on the revision of the REMIT reporting guidance and the Delegated Regulation Guidance on authorisation and supervision of IIPs and RRM.

ACER has continued dialogue on REMIT implementation and the data reporting framework in the EU with the Energy Community and selected non-EU NRAs.

# ACER’s market surveillance and conduct activities under REMIT

REMIT introduces a sector-specific legal framework for identifying and penalising insider trading and market manipulation in wholesale energy markets across Europe.

At ACER, the Market Surveillance and Conduct (MSC) department performs hands-on market surveillance to deter market abuse and foster confidence in the well-functioning of energy markets. The MSC department works in close cooperation with the Market Information and Transparency (MIT) department and with the responsible national authorities in energy, competition, and financial markets.

The MSC department is responsible for the market surveillance and market conduct tasks under REMIT. This includes:

- Monitoring and assessing market data in anomalous instances;
- Notifying suspected market abuse instances to NRAs;
- Coordinating with NRAs during investigations;
- Providing guidance to NRAs on market abuse definitions;
- Ensuring consistency in the application of market abuse provisions.

## Want to know more about ACER’s market surveillance and conduct activities under REMIT?

- Check out ACER’s [overview of enforcement decisions](#)
- Notify ACER of a suspected breach of REMIT through [the Notification Platform](#)

## Overview of REMIT cases

### 453 REMIT breach cases under review at the end of the first quarter of 2026

ACER had 453 REMIT cases under review at the end of the first quarter of 2026. REMIT cases are potential breaches of REMIT that are either notified to ACER by external entities or identified by ACER through its surveillance activities.

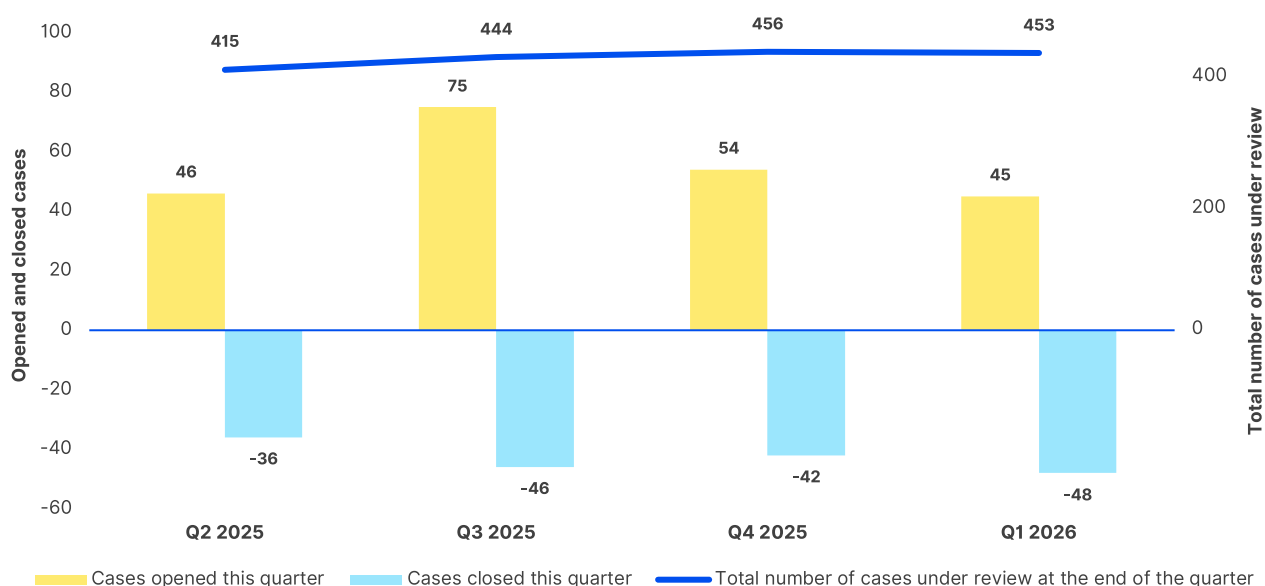
A case could, following a thorough investigation by the relevant authority, lead to sanctions. It may also be closed without sanctions, for instance if the suspicions are proven to be unfounded.

Figure 1 shows the number of cases that were under review by ACER throughout the last four quarters.

Table 1 lists the cases where a decision imposing a sanction was published by the relevant national authority in the last four quarters. Some of these decisions are currently under appeal. An overview of all sanction decisions under REMIT made publicly available (for breaches of Articles 3, 4, 5, 8, and 9) can be found [here](#).

ACER is responsible for the monitoring of wholesale energy markets and aims to ensure that NRAs carry out their tasks in a coordinated and consistent way. NRAs are responsible for investigations and enforcement under REMIT, while ACER might carry out certain investigatory activities under specific conditions established in Article 13 of REMIT.

Figure 1: Potential REMIT breach cases - Quarterly statistics



Source: ACER (Case Management Tool).

During the first quarter of 2026, two REMIT sanction decisions were issued by the Bulgarian NRA for market manipulation. In the trailing 12 months, the nominal amount of fines for REMIT breaches exceeded 1.2 million EUR.

Figures and maps providing an overview of REMIT cases are published on ACER website at the following link: <https://www.acer.europa.eu/remit/coordination-on-cases/market-abuse>.

Table 1: Overview of market abuse decisions (breaches of REMIT Articles 3, 4, 5, 8, and 9) imposing sanctions (last four quarters)

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
18/03/2026	EWRC (BG)	Energy Market AD	Article 5	EUR 53,969.86	Appeal Possible	<a href="#">Link</a>
18/03/2026	EWRC (BG)	Toplofikacia Sofia EAD	Article 5	EUR 53,969.86	Appeal Possible	<a href="#">Link</a>
11/12/2025	EV (FI)	Kinect Energy Sweden AB	Article 5	Proposal for an administrative fine submitted to the Market Court	Appeal Possible	<a href="#">Link</a>
04/11/2025	CNMC (ES)	Enet Energy S.A.	Article 5	EUR 1,000,000 (reduced by 40% due to early voluntary payment)	Final	<a href="#">Link</a>
05/09/2025	MEKH (HU)	Hungaro Energy Földgáz, Energiakereskedelmi és Szolgáltató Kft.	Article 8	HUF 60,250,000 (approx. EUR 150,000*)	Final	<a href="#">Link</a>
08/07/2025	ARERA (IT)	Enel Produzione S.p.A.	Article 4	No Fine - ARERA accepted the commitments proposed by Enel Produzione S.p.A. to remedy the violations of the relevant provisions	Final	<a href="#">Link</a>
02/07/2025	EWRC (BG)	Toplofikacia Sofia EAD	Article 4	BGN 10,000 (approx. EUR 5,000*)	Under Appeal	<a href="#">Link</a>
02/07/2025	EWRC (BG)	Bulgargaz EAD	Article 4	BGN 10,000 (approx. EUR 5,000*)	Under Appeal	<a href="#">Link</a>

Note: Article 18 of REMIT establishes that the rules on penalties for breaches of REMIT are established by the Member States. The implementation regime is therefore different across Member States and some breaches of REMIT may be sanctioned under national provisions. Please consult the sources for the status of the proceedings and more information on the Decisions. Only the Decisions publicly announced by the NRAs are included.

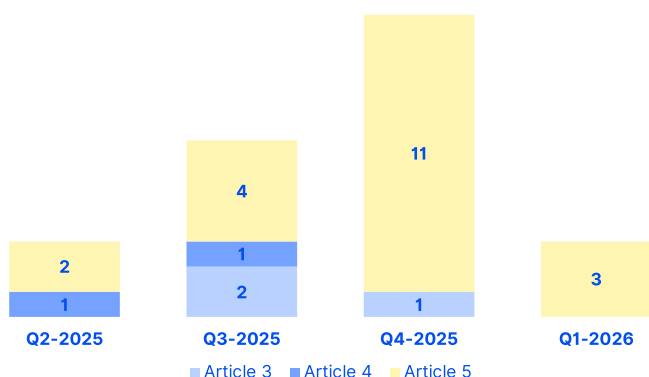
\*The fines expressed in other currency than EURO are converted in EURO using the ECB exchange rate on the day of the Decision.

### Updates on surveillance activities

During the period of the last rolling year between 1 April 2025 and 31 March 2026, the relevant NRAs were notified by ACER about 25 instances of suspicious behaviour. The notifications include preliminary initial assessments, statistical initial assessments, and preliminary initial assessment addenda.

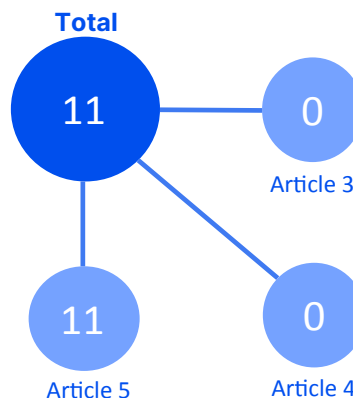
At the time of preparing this REMIT Quarterly issue, another 11 notifications of suspicious behaviour are in drafting phase.

Figure 2: Submitted notifications by behaviour



Source: ACER, REMIT data (2026).

Figure 3: Notifications in drafting

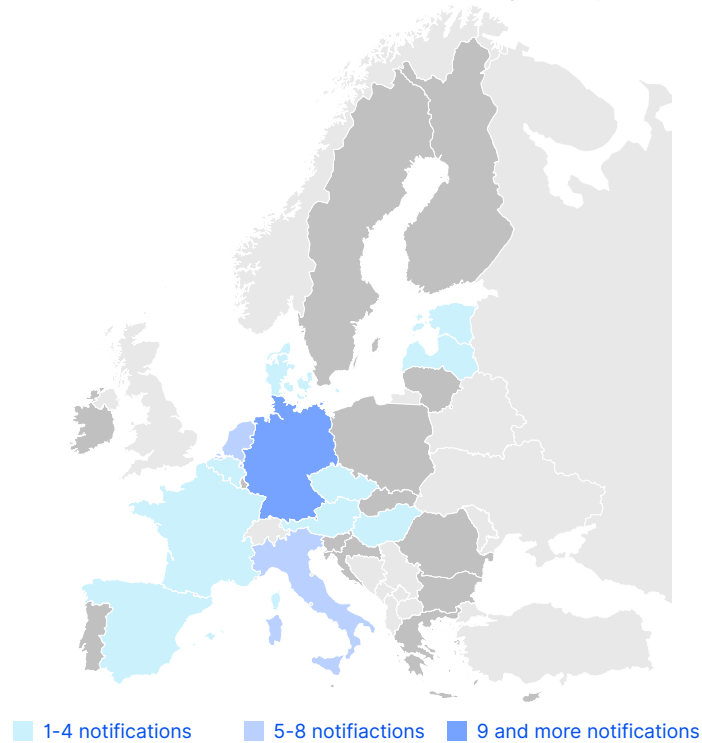


Source: ACER, REMIT data (2026).

The 25 instances of suspicious behaviour were shared with the relevant NRAs, depending on the national market impacted and the involved market participant registration

country. The geographical distribution of notifications shared in the last rolling year is displayed in the following map.

Figure 4: Concentration of ACER notifications shared with NRA per receiving country

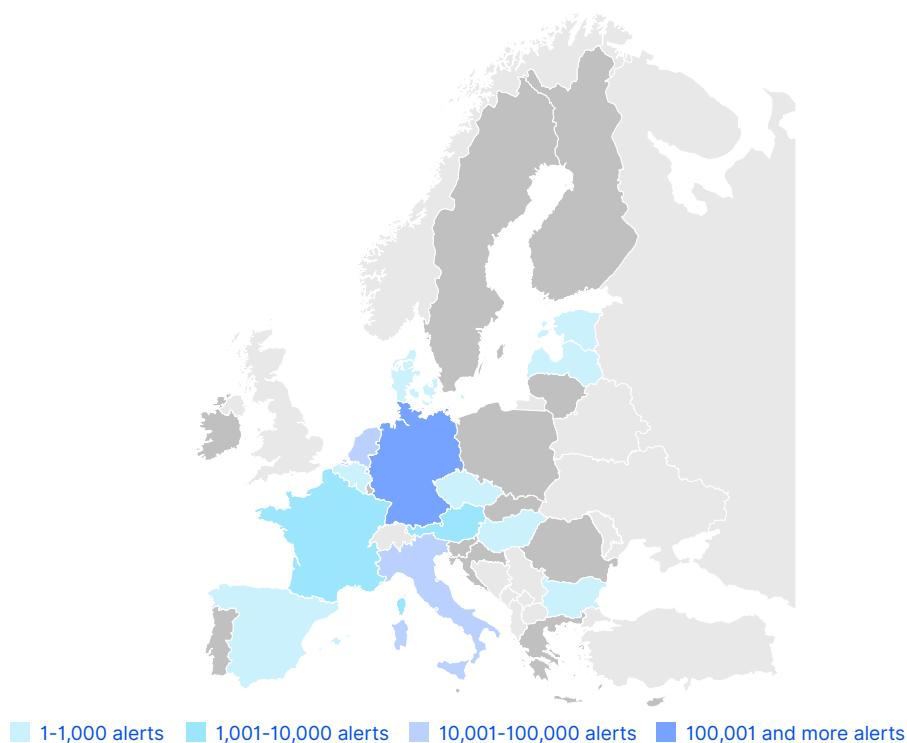


Source: ACER, REMIT data (2026).

ACER shares alerts with NRAs using two mechanisms – through continuous alert sharing and as part of notifications of suspicious behaviour. The following map displays concentration of ACER alerts shared with NRAs by country in the last rolling year. What should be considered when

exploring the map is that the number of alerts shared in notifications differs significantly among notifications and is dependant on the type of potential REMIT breach being notified.

Figure 5: Concentration of ACER alerts shared with NRAs - continuously shared alerts and alerts shared in notifications

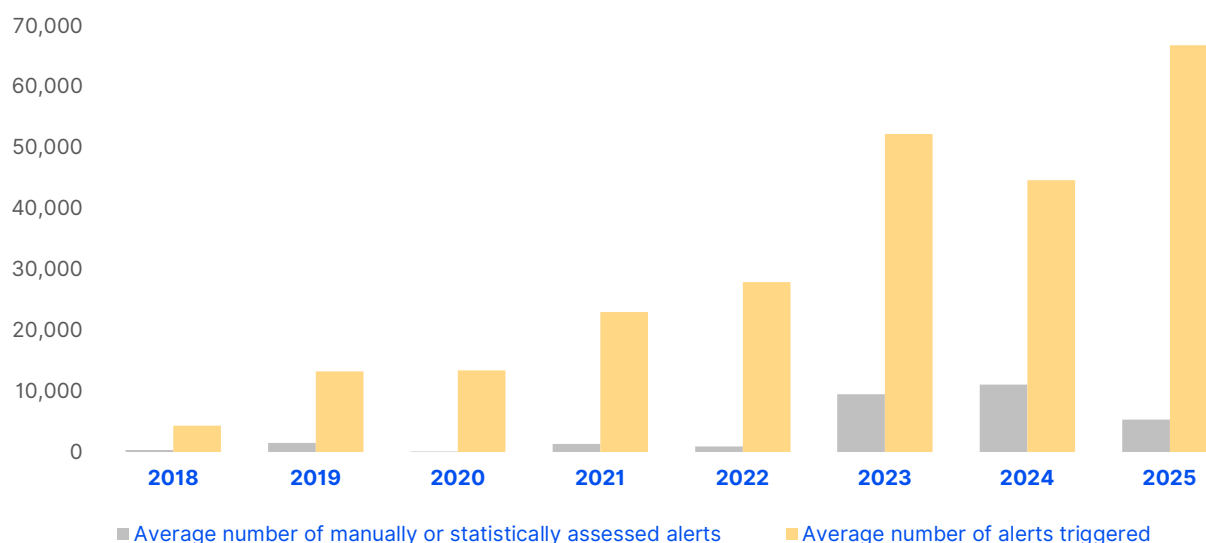


Source: ACER, REMIT data (2026).

The number of alerts triggered and alerts assessed by ACER, either manually or statistically, has increased in recent years.

The number of assessed alerts may differ over the years based on the type of alerts analysed.

Figure 6: Monthly averages of ACER triggered and assessed alerts



Source: ACER, REMIT data (2026).

## Algorithmic trading and REMIT obligations

This article provides an overview of algorithmic trading in the context of European wholesale energy markets. It first offers a brief characterisation of algorithmic trading under the REMIT framework, followed by an assessment of the main benefits and risks arising from its increasing use in energy markets. It also addresses, compliance with selected REMIT provisions of particular relevance for algorithmic trading, with specific emphasis on the Centralised European Register of Energy Market Participants (CEREMP) registration and the rules governing Direct Electronic Access (DEA).

The article inaugurates a series that will be published in upcoming REMIT Quarterlies as part of ACER's efforts to enhance transparency and promote knowledge dissemination in the field of algorithmic trading in the European wholesale energy markets under the REMIT framework. The forthcoming articles will examine in greater depth, among other topics, the types of potential market abuse that may be particularly facilitated by algorithmic trading where effective systems and risk controls are not in place, the impact and expansion of algorithmic trading in energy markets, compliance to the existing algorithmic trading regime, and potential preventive and mitigating measures regarding the downsides of algorithmic trading.

### Taking stock of today's trading reality

Algorithms are embedded across many aspects of modern life, shaping the systems and decisions that define today's world. In energy markets, algorithms are used for trading - commonly referred to as algorithmic trading. According to

the recently revised REMIT, algorithmic trading is defined as follows:

- **trading, including high-frequency trading**, in wholesale energy products
- where a computer algorithm automatically determines
  - individual parameters of orders to trade such as whether to initiate the order, the timing, price or quantity of the order or;
  - how to manage the order after its submission,
- with **limited human intervention** or no such intervention at all,

According to REMIT, algorithmic trading doesn't include systems that are only used for:

- the purpose of **routing orders** to one or more organised marketplaces; or
- the **processing of orders** involving no determination of any trading parameters; or
- the **confirmation of orders** or the **post-trade processing** of executed transactions<sup>2</sup>.

The debate on algorithmic trading in energy markets is not a forward-looking one, it rather belongs to the reality of energy trading today as algo's play an increasingly prominent role in European wholesale energy markets. Currently, many market participants use algorithmic trading and high-frequency algorithmic techniques with minimal or no human intervention in the wholesale energy markets.

<sup>2</sup> Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market (Text with EEA relevance) [2024] OJ L, 2024/1106, article 2(g)(18).

Algorithmic trading is expected to further increase as gas markets become more global and the energy transition adds new fundamentals to energy markets and the need to analyse ever-growing data for trading decisions striving to come closer to real-time. The previous REMIT Quarterly report highlighted this growth, noting an increase of the overall number of transactions per day from one million in 2015<sup>3</sup> to over 30 million<sup>4</sup> in 2025 on wholesale energy products.<sup>5</sup>

Additionally, according to publicly available analyses on EPEX, one of the largest European power exchanges, trades executed via automated systems represented 44 percent of the volumes traded on the market in 2020, and 70 percent in 2024<sup>6</sup>. Complementarily, the Authority for Consumers and Markets (ACM) reports that algorithmic trading use for gas markets continues to increase being particularly relevant for liquid products, such as on the TTF Front Month<sup>7</sup>.

It was in this context that the revised REMIT, which entered into force on 7 May 2024, introduced new provisions on algorithmic trading.

Article 5a of the revised REMIT introduces a specific compliance framework, including a notification obligation, for market participants that engage in algorithmic trading. This article requires that market participants that engage in algorithmic trading have in place effective systems and risk controls while being subject to appropriate trading thresholds preventing the sending of erroneous orders or functioning in a way that contribute to a disorderly market. It also requires market participants to have in place the necessary arrangements to deal with any failure of their trading systems and to ensure that their systems are fully tested and properly monitored.

From 29 October 2027, following the application of Article 3 of the Implementing Regulation 2026/256 on data reporting<sup>8</sup>, ACER will start receiving information on the Algorithm ID, as a reportable data field (Table 1 - reportable standard contracts for the supply or storage of electricity and supply of natural gas). This data field will indicate the identification code of the algorithm used for the placing or conclusion of the transaction thereby facilitating a more comprehensive overview of the evolution of algorithmic trading.

Algorithmic trading in European wholesale energy markets should be regarded as a development with both significant benefits and risks. In the broader EU market context, as set out in Recital (62) of Directive 2014/65/EU (MiFID II), trading technology has provided benefits to the market and market participants generally such as wider participation in markets, increased liquidity, narrower spreads, reduced short term volatility and the means to obtain better execution of orders for clients<sup>9</sup>. These benefits are also relevant in the context of algorithmic trading, which constitutes one of the principal manifestations of the increasing use of advanced trading technology in financial and energy markets. Furthermore, algorithmic trading may contribute to avoid human errors while increasing the level of competition, which should be reflected in lower trading costs through smaller spreads for other market participants<sup>10</sup>.

Notwithstanding, the deployment of algorithmic trading has raised many questions related to price formation, liquidity, volatility, traded volume and transparency. As an example, ACM's market study on algorithmic trading reports that the rapid pace of algorithmic trading poses challenges for the transparency of the market, according to interviewed market participants<sup>11</sup>. On top of frequent and rapid price fluctuations on trading screens which can complicate the accurate determination of prices, peaks of liquidity can result in disorderly order books, also known as quote stuffing, impeding transparency<sup>12</sup>. As a preventive measure, certain exchange platforms impose limits to market participant orders<sup>13</sup>.

An example of the use of algorithmic trading for the implementation of market manipulation strategies can be found in the Comision Nacional de los Mercados y la Competencia (CNMC)'s 2024 Decisions<sup>14</sup> against [Neuro Energia y Gestion S.L.](#), [Gesternova S.A.](#) and [Axpo Iberia S.L.](#)<sup>15</sup> for conduct breaching Article 5 of REMIT. In these cases, the three market participants submitted a significant number of orders on the Spanish continuous intraday market by using algorithmic tools (bots). Most of these orders were allegedly non-genuine and lacked the minimum requirements necessary for validation as established by the exchange OMI, Polo Español S.A. (OMIE). The goal of this strategy was to impact the computation capacity of OMIE's trading system in forming the order queue<sup>16</sup>, so that the remaining genuine sell orders of the three market participants, once

3 ACER, 'ACER's annual report on its activities under REMIT in 2015', October 2016, p. 85, [REMIT Annual Report 2016.pdf](#).

4 This excludes single intraday coupling data collection.

5 <https://www.acer.europa.eu/remit-documents/remit-reports-and-recommendations>

6 <https://www.ft.com/content/ab992f40-c6c2-45be-aa82-c6bf5b38df29>

7 <https://www.acm.nl/en/publications/acm-market-study-algorithmic-trading-wholesale-energy-markets>

8 [Implementing regulation - EU - 2026/256 - EN - EUR-Lex](#)

9 [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments \(MiFID II\), Recital \(62\)](#).

10 [AFM Market Watch Edition 8 – Algorithmic trading](#).

11 <https://www.acm.nl/en/publications/acm-market-study-algorithmic-trading-wholesale-energy-markets>

12 [ACER Guidance, 6th Edition](#), section 6.3.2: Quote stuffing involves entering a large number of orders to trade and/or cancellations and/or updates to orders to trade.

13 Eurex's example of the [Order-to-Trade ratio](#) in place since 1 January 2021.

14 These Decisions are subject to appeal.

15 The CNMC sanctioned: Neuro Energia y Gestion S.L. on 24 July 2024 for a breach of Article 5 of REMIT between 23 August 2022 and 15 March 2023; Gesternova S.A. and Axpo Iberia S.L. on 3 October 2024 for a breach of REMIT Article 5 between 30 September and 30 December 2022.

16 At the time of the breach, the order queue was based on a first come, first served criterion. This approach has been amended by Resolution of 23 February 2023 of the CNMC, approving the operating rules of the day ahead and intraday electricity markets, to adapt them to the economic regime for renewable energies and to the evolution of the Market Agents Committee, applicable from 00:00 hours on 4 March 2023. The order queue is now formed based on the best-offered price.

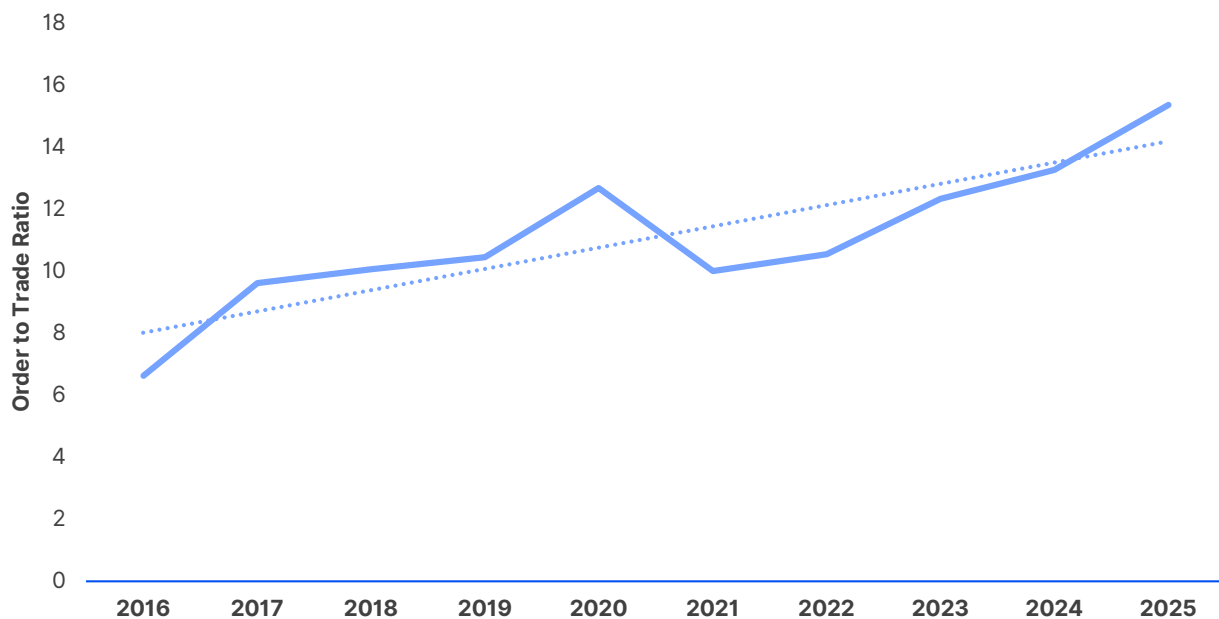
validated and inserted into the order book, would be placed first in the queue and match the most profitable buy orders when additional capacity with France was released<sup>17, 18</sup>.

ACER conducts exhaustive monitoring of European spot, future and forward wholesale energy markets according to Article 7 of REMIT. This includes the assessment of potential instances in which algorithmic trading may affect market integrity and transparency, specially through manipulative practices such as quote stuffing. ACER also performs analysis on market trends and metrics, including the order to trade ratio, i.e. the number of orders a trader submitted to generate a trade.

Figures 7 and 8 show the evolution of order to trade ratio<sup>19</sup> for the Electricity Continuous Intraday Markets and for the TTF. The products<sup>20</sup> within the scope of the figures correspond to highly liquid markets in which the widespread use of algorithmic trading is currently a characteristic well-documented by market surveillance activities. In both cases, a significant growing trend can be observed.

While in the electricity markets the evolution has been more linear, in the TTF month ahead product an exponential evolution can be observed, marking a clear difference in the trading nature of electricity and key natural gas benchmarks.

Figure 7: Yearly Order to Trade Ratio in Electricity Continuous Intraday Markets



Source: ACER (2026).

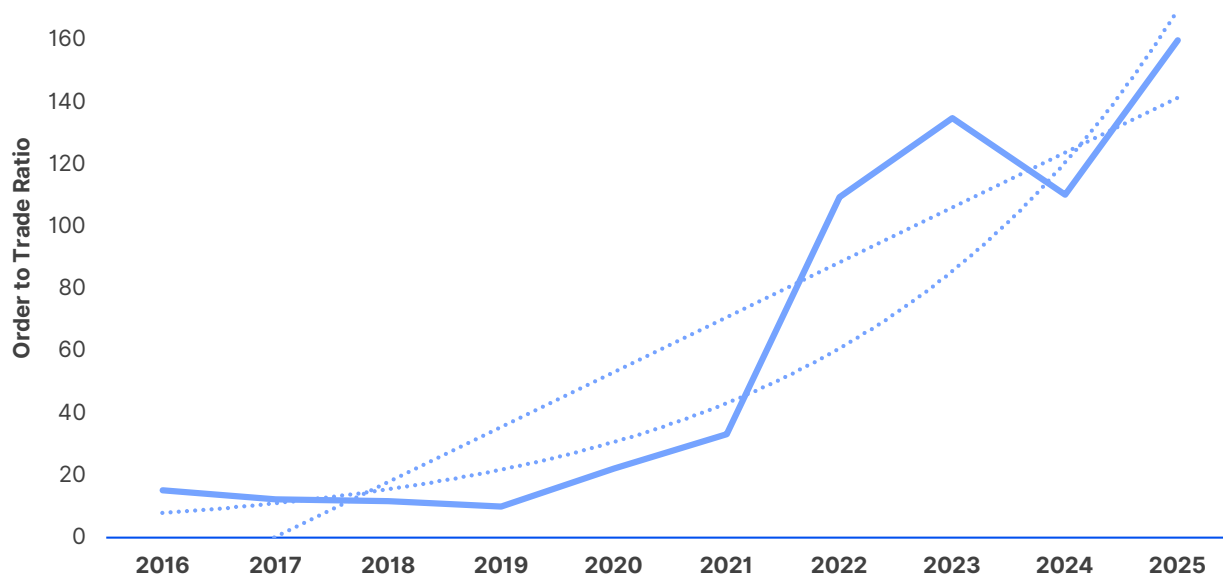
17 OMIE also noted the disruptive behaviour before the period under investigation. Therefore, on 4 April 2022, due to the significant increase in activity on the trading platform and to preserve its integrity and prevent delays in response times when processing offers from all participants, OMIE issued the Instrucción 1/2022 sobre 'Monitorización y Control en los intercambios de información vía API con OMIE'. This instruction established monitoring and control measures to ensure that participants' algorithmic tools (bots) comply with the terms of use without causing anomalies in trading conditions.

18 Further information can be found in Issue No.40/Q1 2025 REMIT Quarterly Article.

19 For the order count, each of the lifecycle events are considered. Lifecycle order events refer to a specific, transactional change in state for an order. For example, the submission of an order is an order lifecycle event, its amendment, another one and its cancellation, again another one. Order to trade ratio is defined as the ratio between the number of orders (including each lifecycle order event) and the number of trades.

20 Figure 1 includes all electricity products under the scope of REMIT continuously traded in the intraday market segments (dotted line corresponds to a linear trend line) while Figure 2 includes every Natural Gas product under the scope of REMIT for delivery in The Netherlands (TTF) (dotted lines correspond to linear and exponential trend lines).

Figure 8: Yearly Order to Trade Ratio in TTF Markets



Source: ACER (2026).

## Obligation on the notification of Algorithmic trading and Direct Electronic Access

### Algorithmic trading and REMIT obligations

The extensive use of algorithmic trading in wholesale energy markets, together with the observations of market surveillance analysts, stands in contrast to the low level of engagement by market participants with respect to recording algorithmic trading activity in CEREMP<sup>21</sup>. Out of the 21 169 market participants registered in CEREMP, only 671 have declared to engage in algorithmic trading<sup>22</sup>.

As per the revised REMIT, ACER reminds market participants engaging in algorithmic trading, on their obligation to notify that engagement to the national regulatory authority of the Member State where they are registered and to the Agency. The corresponding national regulatory authority, where the market participant is registered, may require market participants to provide a description of the nature of their algorithmic trading strategies, details of the trading parameters and compliance and risk controls. All such records are required to be retained by market participants for a period of five years.

A non-exhaustive list of situations that fall within or out of the scope of the new notification obligation as regards algorithmic trading (Article 5a of revised REMIT) can be found in the Open letter on the notifications of algorithmic trading and direct electronic access according to the revised

Regulation (EU) No 1227/2011<sup>23</sup> and in ACER Guidance document<sup>24</sup>. As detailed in ACER Guidance, this list includes notification obligations for internal (market participant's) algorithms, external (OMPs') "execution algorithms" without human intervention and stand-alone vendor algorithms by third parties:

- Internal (market participant's) algorithms include in-house built, tested on an OMP and deployed tools where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention;
- External (OMPs') "execution algorithms" without human intervention (Trading functionalities with automated management of orders) relate to orders that are executed through functionalities which additionally to routing orders to OMPs offer automated managing of the order (e.g. automatically redirecting unexecuted portions of such orders to other venues or slicing orders prior to execution)<sup>25</sup>; and
- Stand-alone vendor algorithms by third parties which includes all types of algorithms independent of their complexity (e.g. PowerBot).

21 Market participants engaging in algorithmic trading can fulfil their notification obligations via ACER's CEREMP tool. Market participants registered in Italy and Romania need to notify the national regulatory authority directly, and by doing so they will be considered to have also notified ACER.

22 As per Article 5a(2) of the revised REMIT, market participants engaging in the use of algorithmic trading and not informing the relevant national regulatory authority and the Agency, may be incurring in a REMIT breach.

23 [Open letter on the notifications of algorithmic trading and direct electronic access according to the revised Regulation \(EU\) No 1227/2011](#).

24 [ACER Guidance, 6.1st Edition, section 7.2: Algorithmic Trading](#).

25 Such functionalities differ from automated order routing systems, as the latter merely determine the OMP (or OMPs) to which the order has to be sent without changing any parameter of the order (i.e. the order is unmodified in its components, including its size). On the contrary, algorithmic trading encompasses both the automatic generation of orders and the optimisation of order-execution processes (e.g. slicing of orders) by automated means.

## Direct Electronic Access and REMIT obligations

The link between algorithmic trading and DEA is of particular relevance from a market surveillance perspective. Algorithmic trading enables the generation and submission of large volumes of orders at very high speed with minimal human intervention. Where such activity is conducted through DEA arrangements, the complexity of supervisory oversight increases, as the entity ultimately responsible for the trading strategy and the entity owning the infrastructure or trading account may not be the same. In such circumstances, effective market surveillance depends to a significant extent on the correct identification and registration of DEA arrangements.

Under the revised REMIT, DEA refers to an arrangement whereby a member, participant or client of an organised marketplace allows another person to use its trading account to electronically transmit orders directly to the OMP<sup>26, 27</sup>. The role of a DEA provider is therefore to enable this form of market access while ensuring appropriate oversight and compliance with regulatory requirements.

Under Article 5a(3) of the revised REMIT, market participants that provide DEA to an OMP are required to notify the national regulatory authority of the member state where they are registered and the Agency. As explained in the Open letter on the notifications of algorithmic trading and direct electronic access according to the revised Regulation (EU) No 1227/2011<sup>28</sup> and in ACER Guidance document<sup>29</sup> the notification shall be provided only by the DEA provider (namely the “market participant that provides DEA”). Market participants providing DEA can fulfil their notification obligations via ACER’s CEREMP tool<sup>30</sup>.

However, instances of misregistration in CEREMP, particularly the incorrect completion of the DEA-related fields, have been observed. The DEA notification should be verified only by DEA providers, i.e. entities that provide such a service to their clients. The DEA sub-delegation notification should be checked by those DEA providers, that allow their clients to offer this service further to their own clients. The DEA service should not be confused with other arrangements, such as trading on behalf, where an entity delegates (part of) its trading to another.

Furthermore, market participants that just use the DEA service (i.e. the clients) and do not sub-delegate (i.e. do not offer it further to their own clients downstream) should not select any of the two options mentioned. In case of doubt, the entity should contact the relevant NRA. Finally, it is worth noting that entities trading using DEA services, should register as market participants themselves, as also recently highlighted by the Dutch NRA<sup>31</sup>.

## Conclusions

Algorithmic trading is no longer a novel phenomenon in European wholesale energy markets, but rather a frequent and increasingly established reality in the current market environment. Its growing significance is also reflected in the revised REMIT framework, which introduces specific compliance obligations in relation to algorithmic trading.

Algorithmic trading gives rise to both benefits and risks. On the one hand, it may contribute to more efficient trading and improved market functioning. On the other hand, it may be used in a manipulative manner or contribute to disorderly market conditions where effective systems and risk controls are not in place.

For that reason, in line with the revised REMIT Article 5a, ACER urges market participants that engage in algorithmic trading to have in place effective systems and risks controls. Market participants should ensure that their trading systems are resilient and subject to appropriate thresholds, preventing them from sending erroneous orders to trade or contributing to disorderly markets. Additionally, market participants are required to ensure that their systems are fully tested and properly monitored.

Finally, ensuring accurate registration of algorithms and DEA arrangements in CEREMP, is a new obligation included in the revised REMIT framework and enhances the effectiveness of market surveillance. To support effective monitoring of algorithmic trading risks and safeguard market integrity, the Agency urges market participants to review their CEREMP registrations and ensure that the DEA field is properly completed when applicable.

26 For further details on the definitions of DEA provider and DEA client, please refer to FAQs on Transaction Reporting (QUESTION2.3.9).

27 This can technically take place in different ways. For example, as explained in the relevant guidance by Bundesnetzagentur (BNetzA), DEA can take two main forms: Direct Market Access (DMA), where the client uses the DEA provider’s trading infrastructure to send orders to the market, and Sponsored Access, where the client uses the provider’s trading account but not its infrastructure. In both cases, the entity granting access acts as a DEA provider.

28 [Open letter on the notifications of algorithmic trading and direct electronic access according to the revised Regulation \(EU\) No 1227/2011](#).

29 [ACER Guidance, 6.1st Edition, section 7.3: Direct Electronic Access](#).

30 Market participants registered in Italy and Romania need to notify the national regulatory authority directly, and by doing so they will be considered to have also notified ACER.

31 [Dozens of energy traders with Direct Electronic Access now comply with registration requirement following ACM action | ACM](#).

# ACER’s market information and transparency activities under REMIT

ACER’s market information and transparency activities under REMIT are performed by the Market Information and Transparency (MIT) department and include data collection, data analysis (including data quality analysis) and data sharing.

REMIT data collection activities at ACER are based on ACER’s REMIT mandate to collect records of wholesale energy market transactions, including orders to trade from EU market participants at pan-European level. ACER currently collects, via its REMIT Information System (ARIS), more than 80 million records of transactions on a daily basis.

ACER’s REMIT data analysis helps to promote wholesale energy market integrity and transparency by supporting ACER’s and NRAs’ market monitoring activities and case-work according to Article 7(1) and (2) of REMIT. They provide the infrastructure necessary for the collecting, handling, processing and analysing of information reported by market participants or by entities reporting on their behalf pursuant to Article 8 of REMIT.

In accordance with Articles 7(1) and 8 of REMIT, ACER also establishes mechanisms that enable data sharing

## Registered Reporting Mechanisms

Every quarter, ACER communicates the number and status of contingency reports opened by RRM, as well as the most common reasons for which RRM resort to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data reporting (e.g. delayed reporting or temporary suspension in reporting, found data quality issue etc.).

The statistics for Q1 2026 show that 18 different RRM opened 48 contingency reports between January and March 2026. The most common contingency scenario

with NRAs competent financial market authorities of the Member States, national competition authorities, ESMA and other relevant authorities. For the purpose of carrying out their market monitoring of wholesale energy markets at national level according to Article 7(2) of REMIT, NRAs have access to relevant information held by ACER which it has collected in accordance with Article 7(1) of REMIT, subject to Article 10(2) of REMIT. ACER is currently sharing relevant REMIT information with NRAs on an ongoing basis and with other authorities at Union level on an ad hoc basis.

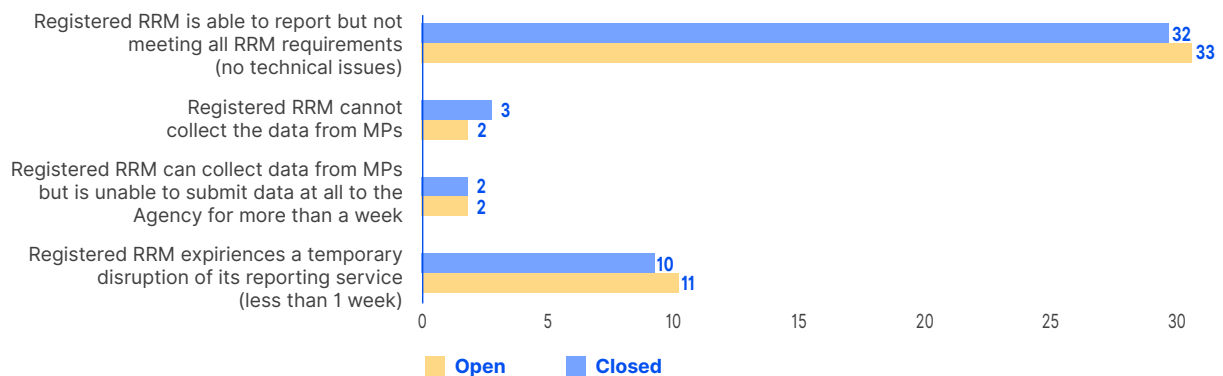
### Want to know more about ACER’s market information and transparency activities under REMIT?

- Check out ACER’s three reference lists:
  - [The List of Organised Market Places](#)
  - [The List of Standard Contracts](#)
  - [The List of approved Registered Reporting Mechanisms \(RRMs\)](#)
- Check out [REMIT Data Reference Centre](#)
- Check out [REMIT portal](#)
  - [Inside Information Access Point](#)
  - [ARIS downtime announcements](#)

indicated by RRM in this period is being able to report but not meeting all the RRM requirements (such as completeness of data, timeliness of submission, accuracy of data, and validity). Most of the incidents affect the reporting of the standard supply contract data type, as defined by REMIT and the REMIT Implementing Regulation.

Out of the 48 contingency reports opened during the quarter, 47 have already been closed<sup>32</sup> (RRMs needed 6 working days on average to close them).

Figure 9: Number of contingencies opened and closed in Q1 divided by scenario



Source: ACER (2026).

32 With the term “closed” we mean contingencies that have been resolved.

## Disclosure of inside information

The assessment for both, the Joint Allocation Office (JAO) and the Nordic Unavailability Collection System (NUCS) was completed, and they became registered IIPs listed on the REMIT Portal.

## List of Organised Marketplaces and List of Standard Contracts

At the end of the first quarter of 2026, the List of Organised Marketplaces contained 78 OMPs, compared to 77 in the previous quarter. Two new OMPs were added: Abaxx Exchange Pte. Ltd. and Braemar Securities España SA. One OMP was delisted: European Energy Exchange AG (OTF).

The List of Standard Contracts, which previously contained 15,846 contracts, now includes 22,593. The number of new contracts amounts to 6,747, while no contracts were removed from the list.

Access the List of Organised Marketplaces [here](#).

Access the List of Standard Contracts [here](#).

## List of accepted EICs (Delivery Points or Zones)

The first quarterly update of the List of Accepted EICs in 2026 counts 530 codes. During this quarter, five requests for inclusion were received: four were rejected and one was accepted. Accordingly, one EIC code was added in line with the latest interpretation of Annex XI of TRUM, specifically regarding the reporting of delivery points or zones. Additionally, the name of the responsible TSO for the Irish Balancing Zone's (21Y---A001A009-O) was corrected in the List of accepted EICs. The first quarterly update of the List of Accepted EICs in 2026 was published on the REMIT section of the ACER website on 8 April 2026.

Access the latest List of Accepted EICs [here](#).

# Assessment of the operation and transparency of different categories of market places and ways of trading

## Overview of trading on organised marketplaces

In the first quarter of 2026, market participants reported trading a total of 114,198 TWh, representing a significant increase of 40% in comparison to the first quarter of 2025. This reflects a continued upward trend over recent years, as the first quarter of 2025 had already recorded a similar rise of 46% compared to the first quarter of 2024. When comparing Q1 2026 to Q4 2025, volumes rose by 65% in the first quarter of 2026. Consistent with previous reporting periods, trading volumes remained predominantly concentrated in natural gas forward markets, while electricity forward segments also experienced notable growth.

The number of market participants entering energy markets via OMPs remains consistent with trends observed in previous years. In the first quarter of 2026, a total of 2,812 market participants were active, slight increase from first quarter of 2025. Forward segments for natural gas appear to have declined; however, this is primarily due to the newly introduced classification of segments. As a result, some market participants previously categorised under the Forward segment are now included in the Spot segment.

Table 2: Traded volumes and active market participants per market segment (time frame)

	Total contract quantity (TWh)					Active MPs				
	2024	2025	YTD 2026	Q1 2025	Q1 2026	2024	2025	YTD 2026	Q1 2025	Q1 2026
<b>EL</b>	<b>32,561</b>	<b>37,830</b>	<b>13,885</b>	<b>9,825</b>	<b>13,273</b>	<b>2,266</b>	<b>2,523</b>	<b>2,360</b>	<b>2,179</b>	<b>2,360</b>
Forward	28,970	33,988	12,699	8,862	12,188	666	725	620	601	620
DayAhead	2,949	3,059	956	787	873	1,968	2,137	2,005	1,866	2,005
IntraDay	643	783	230	175	212	1,557	1,863	1,655	1,489	1,655
<b>NG</b>	<b>199,275</b>	<b>247,768</b>	<b>105,511</b>	<b>72,001</b>	<b>100,925</b>	<b>1,103</b>	<b>1,189</b>	<b>1,109</b>	<b>1,036</b>	<b>1,109</b>
Forward	191,716	239,259	102,845	69,788	98,463	630	667	583	543	583
Spot	7,559	8,510	2,666	2,213	2,462	899	957	899	840	899
<b>Total</b>	<b>231,836</b>	<b>285,599</b>	<b>119,396</b>	<b>81,825</b>	<b>114,198</b>	<b>2,701</b>	<b>3,000</b>	<b>2,812</b>	<b>2,591</b>	<b>2,812</b>

Source: ACER, REMIT data (2026).

*Disclaimer: The analysis uses the data reported by reporting parties under REMIT. The REMIT data may not be complete, fully accurate and/or reported in a timely manner. ACER thus reserves the right to update the figures and outcomes of the analysis in the event of newly identified data quality issues. Traded volumes are calculated as a sum of total contract quantity bought and total contact quantity sold in a given time period. Market segments/time frames are assigned based on the contract type, estimated time to delivery, and duration of the contract traded. For internal alignment purposes, the natural gas "Day-Ahead and Within-Day" market segment has been reclassified as "Spot" compared to Q4 2025. Due to reclassifications, caution should be exercised when comparing the new "Spot" category with the previously reported "Day-Ahead and Within-Day" segment.*

## Recommendations to the Commission

Following the revision of REMIT, the delegated and implementing acts have been adopted, further specifying different aspects of data collection and oversight of reporting entities. Related to this, ACER will be focusing on the upcoming revision of the REMIT reporting guidance and the accompanying stakeholder consultations. Ample engagement with the stakeholders is foreseen on relevant topics. Proper design, consultation and effective implementation of the revisions to the REMIT reporting framework will be key for increased market transparency. ACER remains committed to assisting the Commission and legislative bodies as needed.

# Annex I – Additional information

The REMIT Quarterly provides updates on REMIT-related activities, guidance on the application of the REMIT framework, and assessments of the operation and transparency of different categories of organised marketplaces and ways of trading. It is produced by **the Market Information and Transparency, the Market Surveillance and Conduct and the REMIT Investigations departments** of [ACER](#).

The three departments work closely together and share joint responsibility for tasks under [Regulation \(EU\) No 1227/2011 on Wholesale Energy Market Integrity and Transparency \(REMIT\)](#).

REMIT came into force in 2011 to support open and fair competition in the European wholesale energy markets. By prohibiting any trading based on inside information and deterring market manipulation, REMIT sets the ground for increased market transparency and integrity and ultimately protects the interests of companies and consumers. In May 2024, Regulation (EU) No 2024/1106 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market came into force and introduced new and improved measures to better protect the EU citizens and businesses from energy market abuse.

REMIT is supplemented by the [Commission Implementing Regulation \(EU\) No 1348/2014](#) (the REMIT Implementing Regulation), which was adopted on 17 December 2014 and entered into force on 7 January 2015. The Implementing Regulation defines both the scope and timeline for REMIT implementation. ACER is legally mandated to collect all relevant trading data in wholesale energy markets, to surveil the European wholesale energy markets, and to coordinate the follow-up of any possible REMIT breach to ensure consistency at European level.

The MIT department is responsible for general REMIT policy matters, market data reporting, data quality, data sharing, BI tools and market data management tasks under REMIT. The MSC department performs market surveillance to deter market abuse and foster confidence in the well-functioning of energy markets. The RI department is tasked to perform investigations into potential cross-border market abuse cases. ACER actively cooperates with relevant NRAs when exercising its investigative powers. The new cross-border investigative powers complement those of the NRAs.

If you have any queries about this quarterly report, please contact [remit@acer.europa.eu](mailto:remit@acer.europa.eu).

## Want to know more about ACER and REMIT?

### Check out:

- The ACER website: [acer.europa.eu](https://www.acer.europa.eu)
- “About REMIT” section of the ACER website: [acer.europa.eu/remit/about-remit](https://www.acer.europa.eu/remit/about-remit)
- The REMIT Portal: [acer-remit.eu/portal/home](https://www.acer-remit.eu/portal/home)
- REMIT Documents: [acer.europa.eu/remit-documents](https://www.acer.europa.eu/remit-documents)
- Previous REMIT Quarterly issues: [acer.europa.eu/remit-documents/remit-reports-and-recommendations](https://www.acer.europa.eu/remit-documents/remit-reports-and-recommendations)
- REMIT Knowledge Base: [acer.europa.eu/remit-knowledge-base](https://www.acer.europa.eu/remit-knowledge-base)

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# Annex II – Abbreviations

<b>ACER/Agency</b>	European Union Agency for the Cooperation of Energy Regulators
<b>AEMP</b>	Association of energy market participants
<b>ARC</b>	ACER REMIT Committee
<b>ARIS</b>	ACER's REMIT Information System
<b>BoR</b>	Board of Regulators
<b>CBWT</b>	Cross-border wash trade
<b>CEREMP</b>	Centralised European Registry of Wholesale Energy Market Participants
<b>CMT</b>	Case Management Tool
<b>DSO</b>	Distribution System Operator
<b>DQ</b>	Data quality
<b>EC</b>	European Commission
<b>EG</b>	Expert Group
<b>EMIR</b>	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories)
<b>ENTSO-E</b>	European Network of Transmission System Operators for Electricity
<b>ENTSO-G</b>	European Network of Transmission System Operators for Gas
<b>ESMA</b>	European Securities and Markets Authority
<b>IIP</b>	Inside information platform
<b>LNG</b>	Liquefied natural gas
<b>MCM</b>	Market correction mechanism
<b>MD SC</b>	Market Data Standing Committee
<b>MiFID</b>	Directive 2004/39/EC on Markets in Financial Instruments
<b>MiFID II</b>	Directive 2014/65/EC on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance)
<b>MM SC</b>	Market Monitoring Standing Committee
<b>MoU</b>	Memorandum of Understanding
<b>MP</b>	Market participant
<b>NP</b>	Notification Platform
<b>NRA</b>	National Regulatory Authority
<b>OMPs</b>	Organised marketplaces
<b>OTC</b>	Over The Counter
<b>PPAET</b>	Person Professionally Arranging or Executing Transactions
<b>PPAT</b>	Person Professionally Arranging Transactions
<b>REMIT</b>	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
<b>REMIT Implementing Regulation</b>	Commission Implementing Regulation (EU) No 1348/2014
<b>Revised REMIT / REMIT II</b>	Regulation (EU) 2024/1106
<b>RP TF</b>	REMIT Policy Task Force
<b>RRM</b>	Registered Reporting Mechanism
<b>SIDC</b>	Single intraday coupling
<b>STR</b>	Suspicious Transaction Report
<b>TP</b>	Transparency platform
<b>TRUM</b>	Transaction Reporting User Manual
<b>TSO</b>	Transmission System Operator
<b>UMM</b>	Urgent Market Message
<b>TSO</b>	Transmission System Operator
<b>UMM</b>	Urgent Market Message

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