

REMIT Quarterly

ACER's quarterly report on its activities under Regulation (EU) No 1227/2011 (REMIT)²

Issue No. 41/Q2 2025

| | | |
|---|--|----------------------------------|
| ACER guidance in the field of REMIT | Assessment of the operation and transparency of different categories of marketplaces and ways of trading | Annex I – Additional information |
| p. 2 | p. 8 | p. 10 |
| ACER's market surveillance and conduct activities under REMIT | Recommendations to the Commission | Annex II – Abbreviations |
| p. 4 | p. 9 | p. 11 |
| ACER's market information and transparency activities under REMIT | | |
| p. 6 | | |

About this edition

- Committed to fostering transparency on the EU wholesale energy markets and empowered by its new mandate under REMIT, on 8 May 2025, ACER established a REMIT Data Reference Centre and created a single Inside Information Access Point. This marks a new approach to REMIT data and ACER's dedication to offering insights to market players, researchers, policymakers and the public. The establishment of the two data portals not only marks the fulfilment of important deliverables under REMIT implementation but further reinforces ACER's role as a reference centre for wholesale energy market transparency.
- In light of the ongoing process of the adoption of the REMIT secondary legislation, ACER has not yet prepared additional updates to the REMIT reporting guidance. Some stakeholder events have also been adapted to the adoption timeline. Nonetheless, ACER has been working closely with the Commission, the NRAs and the stakeholders in the preparatory phases.

¹ 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 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](#).

ACER frequently and regularly conducts [meetings with stakeholders](#) to discuss relevant REMIT topics and address any questions and concerns from REMIT stakeholders. The current REMIT committees and task forces 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 RISIG. Once per year ACER organises its Roundtable meetings to discuss REMIT data collection and reporting, as well as its flagship REMIT event – the REMIT forum – which features both plenary and special interest group sessions and is attended by policy experts, energy traders and consumers, transmission system organisations and NRAs from all over Europe.

ACER also establishes expert groups that provide ACER with ad hoc support and advice on REMIT topics. The current expert groups are the [two REMIT Expert Groups](#).

Updates of the ACER guidance on the application of REMIT

There were no updates to the ACER guidance on the application of REMIT in the second quarter (Q2) of 2025.

Updates of the REMIT reporting guidance

Since the last edition of the REMIT quarterly, ACER has not issued any additional or updated the currently available REMIT reporting guidance. The main reason being that the revision of the REMIT Implementing Regulation is ongoing. ACER has been cooperating with the European Commission, the NRAs as well as the reporting parties

and the relevant stakeholders for the preparation of the revised reporting guidance which will reflect the changes introduced by the revised data reporting framework.

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

Stakeholder engagement

ACER continues to maintain strong engagement with stakeholders on the REMIT reporting framework. Pending the upcoming adoption of the changes to the REMIT secondary legislation by the European Commission, ACER has adapted its stakeholder activities and events. Nonetheless, ACER maintains close cooperation and engagement with the stakeholders during the ongoing process of the adoption of the REMIT secondary legislation, including jointly with the European Commission. The following events took place:

Ad hoc meeting of the Expert Group on Wholesale Energy Market Data Reporting

An ad hoc meeting of the Expert Group on Wholesale Energy Market Data Reporting was organised on 28 April 2025 to discuss proposals under consideration for the revised electronic formats used for data collection under REMIT.

5th meeting of the Expert Group on Wholesale Energy Market Integrity and Transparency

The 5th meeting of the Expert Group on wholesale energy market integrity and transparency took place on 21 May 2025 in hybrid form. ACER provided updates and welcomed experts' feedback on recent REMIT developments, namely the REMIT data reference centre, the inside information

access point and the two recently published ACER reports on the basis of Article 15 of REMIT. The group also discussed some cross-sectoral topics, such as the Affordable energy action plan, the accumulation of positions by hedge funds on TTF and the impact of gas storage obligations/SOS regulation on trading. The discussion also tackled certain elements of the upcoming revision of the REMIT Implementing Regulation on data reporting, namely the reporting of information on exposure as introduced in Article 8(1) of REMIT, and the adoption of the new Delegated Act on Registered Reporting Mechanisms (RRMs) and Inside Information Platforms (IIPs).

The minutes of the 5th meeting can be found [here](#). The next meeting is foreseen to take place in autumn 2025.

6th meeting of the Expert Group on Wholesale Energy Market Data Reporting

The 6th meeting of the REMIT Expert Group on wholesale energy market data reporting took place on 22 May 2025 in hybrid form. The meeting focused on the upcoming revision of the REMIT reporting guidance in the context of the ongoing revision of the REMIT Implementing Regulation and the preparation of the new delegated act in respect of RRM and IIPs. The group discussed proposals for revised guidance for reporting supply contracts (Tables 1 and 2), LNG market data (Table 1), as well as gas

transportation contracts (Table 4). The group also followed up on the discussions from previous meetings about the UMM reporting examples. Furthermore, ACER presented its ongoing work and approach under Article 12(2) of REMIT concerning the potential sharing of REMIT data for scientific research purposes.

The summary of the minutes of the 6th meeting of the REMIT Expert Group on wholesale energy market data reporting will be published on ACER's website. The next meeting is foreseen to take place in autumn 2025.

Webinars and bilateral meetings

Regular monthly webinars with organised marketplaces and AEMPs, respectively, offered opportunities to discuss

and provide additional clarifications on various aspects related to REMIT and data collection. The topics revolved around different aspects related to the upcoming revision of the reporting framework, including the reporting of lifecycle events, cleared trades and exposure reporting. Additionally, several bilateral exchanges with stakeholders took place on specific data reporting aspects.

ACER has also engaged in bilateral exchanges on REMIT implementation and the data reporting framework in the EU with the Energy Community and selected non-EU NRAs.

ACER is planning to intensify the engagement with the stakeholders as the adoption process of the REMIT secondary legislation advances throughout 2025.

Increasing transparency and knowledge about EU wholesale energy markets

Committed to fostering transparency on the EU wholesale energy markets and empowered by its new mandate under REMIT, on 8 May 2025, ACER established a REMIT Data Reference Centre and created a single Inside Information Access Point. This marks a new approach to REMIT data sharing and solidifies ACER's dedication to offering data driven insights to market players, researchers, policymakers and the public. The establishment of the two data portals not only marks the fulfilment of important deliverables under REMIT implementation but further reinforces ACER's role as a reference centre for wholesale energy market transparency data.

To offer the public and stakeholders the opportunity to gain practical insights into ACER's new REMIT data tools, ACER organised a public webinar on 11 June 2025, where attendees learned what type of data and information the tools provide, and how they can support market transparency and data analysis.

REMIT Data Reference Centre

For the first time, [ACER's new REMIT Data Reference Centre](#) provides access to key data reported under REMIT in one place, which makes it possible to track the underlying trading patterns across different market segments, helping spot emerging trends, changes or impacts. It offers a publicly available and comprehensive collection of commercially non-sensitive information, including data on market participants, transactions and marketplaces.

Currently, nine datasets are available online via ACER's [CHEST application](#), where users can explore the data, apply custom filters, and export selected results for further analysis. Complete datasets offer users a more comprehensive and usable view of market activities and EU energy trades, useful for researchers to lay out trends over time and for policymakers to draw insights on how the market responds to key events.

As ACER continues to update the REMIT Data Reference Centre, the application will be expanded with additional datasets and new features.

The infographic on the first REMIT data released for Q1 2025 can be found [here](#).

Inside Information Access Point

[ACER's new Inside Information Access Point](#) serves as a single access point for inside information currently published across 23 approved IIPs. As such, it facilitates access and enables comparing the published inside information.

Better access to planned maintenance and unplanned disruptions of energy assets contribute to an enhanced public understanding of EU energy market dynamics and may support more coordinated asset management by operators and policymakers.

Importantly, the Inside Information Access Point can help facilitate the fulfilment of the new REMIT obligations for persons professionally arranging or executing transactions to notify ACER and the relevant national regulatory authorities (NRAs) of any potential breaches caused by a market participant's failure to disclose inside information.

ACER plans to continue developing the Access Point, adding new functionalities and improvements to further support market transparency and oversight.

Users should note that the [Inside Information Access Point's purpose is to centralise inside information collected from all ACER-authorised inside information platforms and is not intended for real-time trading decisions](#) as the information is uploaded to the Access Point with a delay of 2 working days. Market participants should continue to consult individual [Inside Information Platforms](#) for real-time publications of REMIT inside information.

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 detect and deter market abuse and foster confidence in the well-functioning of the 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 national regulatory authorities (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

416 REMIT breach cases under review at the end of the second quarter 2025

ACER had 416 REMIT cases under review at the end of the second quarter of 2025. REMIT cases are potential breaches of REMIT that are either notified to ACER by external entities or identified by ACER through its surveillance activities.

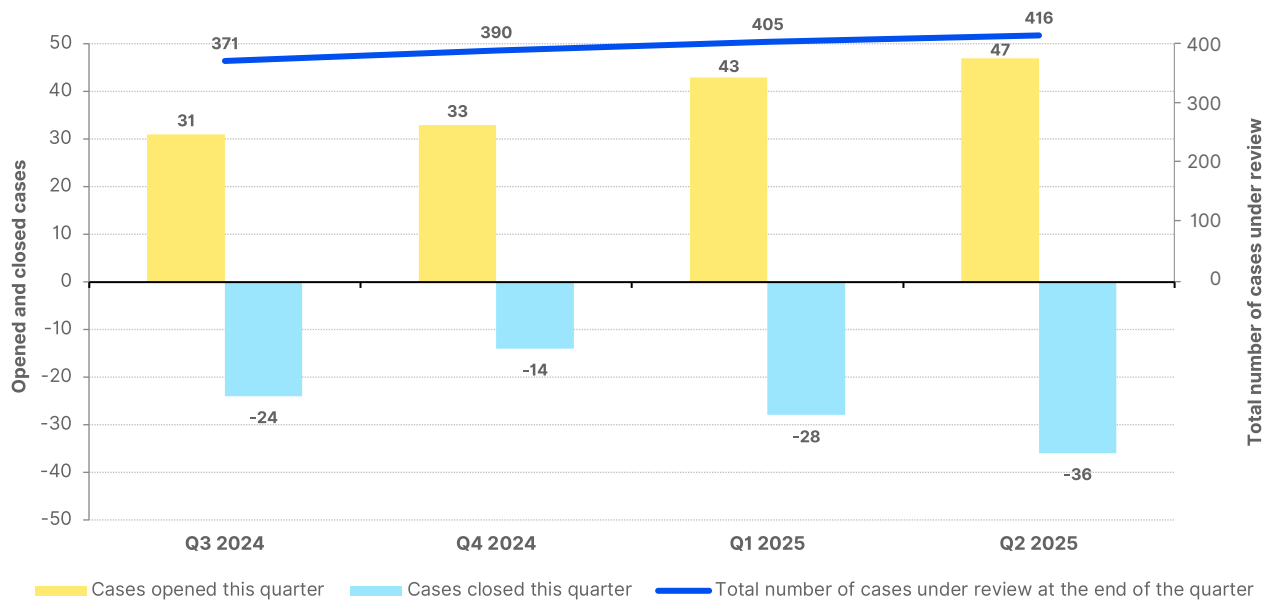
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

Figure 1 shows the number of cases that were under review by ACER at the end of the fourth quarter of 2024.

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

ACER is responsible for the monitoring of wholesale energy markets and aims to ensure that national regulatory authorities carry out their tasks in a coordinated and consistent way. NRAs are responsible for investigations and enforcement under REMIT. 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).

Table 1: Overview of market abuse Decisions (breaches of REMIT Articles 3, 4, 5, 8, 9) imposing sanctions (latest 4 quarters)

| Decision date | NRA, Member State | Market Participant | Type of REMIT breach | Fine | Status | Source |
|---------------|--------------------|--------------------------------------|----------------------|--------------------------------------|-----------------|----------------------|
| 28/02/2025 | Prosecutor/ DUR | Energi Danmark A/S | Article 5 | DKK 380,000 (approx. EUR 51,000*) | Final | Link |
| 20/01/2025 | CRE (FR) | Danske Commodities A/S | Article 5 | EUR 8,000,000 | Under Appeal | Link |
| 20/01/2025 | CRE (FR) | Equinor ASA | Article 5 | EUR 4,000,000 | Appeal Possible | Link |
| 03/10/2024 | CNMC (ES) | Gesternova S.A. | Article 5 | EUR 6,000,000 | Appeal Possible | Link |
| 03/10/2024 | CNMC (ES) | Axpo Iberia S.L. | Article 5 | EUR 1,500,000 | Appeal Possible | Link |
| 24/07/2024 | CNMC (ES) | Neuro Energía Y Gestión S.L. | Article 5 | EUR 1,081,502 | Appeal Possible | Link |
| 05/07/2024 | CNMC (ES) | Enérgya VM Gestión de Energía S.L.U. | Article 5 | EUR 1,000,000 | Appeal Possible | Link |

Note: Article 18 of REMIT establishes that the rules on penalties for breaches of Article 3 and 5 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.

Figures and maps providing an overview of REMIT cases are published on ACER's website at the following [link](#).

Updates on surveillance activities

There were no updates on surveillance activities in the second quarter (Q2) of 2025.

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 49.83 million records of transactions on a daily basis in the first half of 2025 (without Fundamental Data; highest number: 99.34 million on 09.06.2025 and the lowest: 21.11 million on 21.06.2025).

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 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 [ARIS downtime announcements](#)

Data collection and data sharing

List of Organised Market Places and List of Standard Contracts

- The List of Organised Market Places has not been modified as no substantive changes have occurred since the preceding quarterly update. The list contains 74 OMPs, the same as in the previous quarter.
- The List of Standard Contracts, which previously contained 15,560 contracts, now includes 15,570. A total of 10 new contracts were added, and no contracts were removed from the list.

Access the [list of organised marketplaces](#) and the [list of standard contracts](#) on the [REMIT Portal](#).

List of accepted Energy Identification Codes (delivery points or zones)

The second quarterly update of the 2025 list of accepted Energy Identification Codes (EICs) includes a total of 527 codes. During Q2 2025, six new codes were added. Notably, one request pertained to a German Connection Point, while five internal requests concerning the five Norwegian Bidding Zones were also accepted. These approvals are consistent with the latest version of ACER's guidance, which clarifies that all bids and offers submitted within a coupled market—including those from Norway—must be reported to ACER as part of the order book reporting, in accordance with Article 8(1a) of REMIT. In addition, two EICs associated with gas balancing zones were delisted.

The updated list was published in the REMIT section of the ACER website on 17 July 2025.

The most recent version of the [list of accepted EICs](#) is available via the [REMIT Portal](#).

Registered reporting mechanisms

Overview of contingency reports opened by RRM

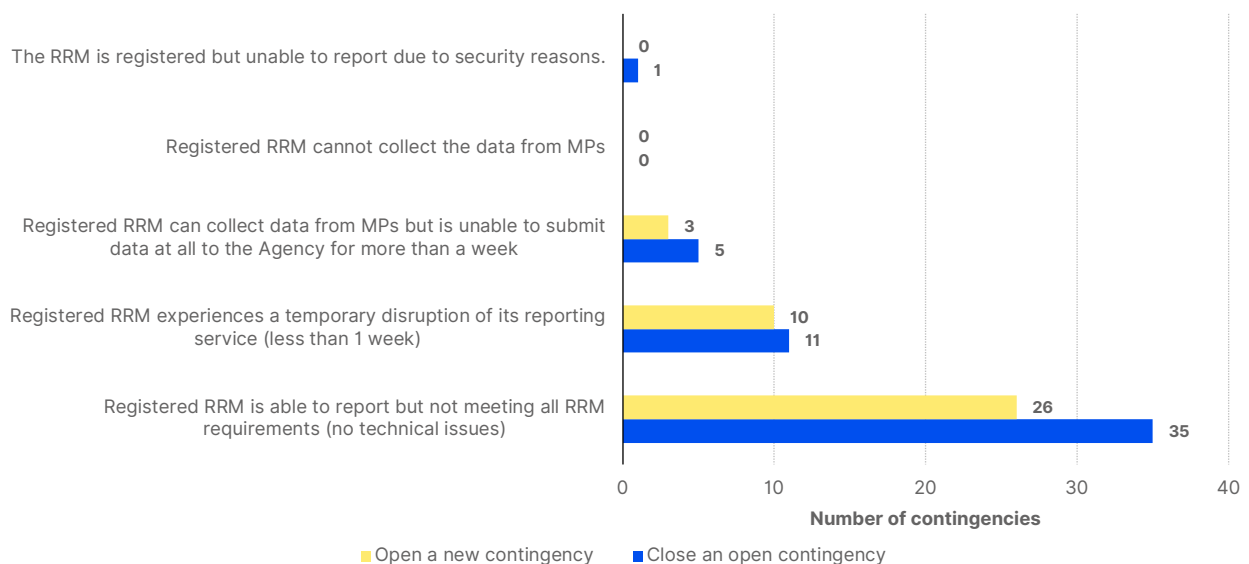
Every quarter, ACER communicates the number and status of contingency reports opened by registered reporting mechanisms (RRMs), as well as the most common reasons for which RRM resort to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data reporting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

The statistics for Q2 2025 show that 13 different RRM opened a total of 39 contingency reports between April and June 2025. The most common contingency scenario reported was “being able to report but not meeting all

RRM requirements (no technical issues)”, representing the majority of reports with 61 actions (openings and closures combined), which mirrors previous trends where standard contract reporting remains the most impacted.

Out of the 39 contingency reports opened during Q2, 29 were already closed by the end of the quarter, with only 10 cases remaining open, a closure ratio of over 74%. This reflects a slight increase in the overall number of reports compared to Q1 (which had 54), indicating a higher level of operational disruptions or reporting anomalies, especially within certain RRM profiles (notably OMPs and TSOs). The average number of contingency actions per scenario type increased notably for scenarios 4 and 7, suggesting heightened challenges in reporting quality and temporary outages.

Figure 2: Number of contingencies opened and closed in Q2 2025, divided by scenario



Source: ACER (2025).

Disclosure of inside information

There were no updates related to the disclosure of inside information in the second quarter (Q2) of 2025.

Assessment of the operation and transparency of different categories of marketplaces and ways of trading

Overview of trading dynamics on organised marketplaces

In the second quarter of 2025 (Figure 3), market participants traded 72,471 TWh across organised marketplaces, reflecting a decrease of 11.13% compared to Q1 2025 (81,549 TWh) but an increase of 27.90% compared to Q2 2024 (56,665 TWh). The year-on-year growth was mainly driven by a significant rise in forward markets, particularly in natural gas, which accounted for 61,427 TWh and represented approximately 83.8% of the total traded volume. Electricity forward markets also contributed to the increase, reaching 8,338 TWh, while short-term electricity markets (Day-Ahead and Intraday) remained relatively stable.

The number of active market participants in Q2 2025 reached 2,655, marking a slight decrease compared to 2,755 in Q1 2025 (Figure 3), but remaining above the level seen in Q2 2024 (2,395 participants, up 10.8% year-on-year). Among these, electricity markets involved 2,221 participants, while natural gas markets engaged 1,053 participants, confirming the continued dominance of gas in terms of traded volume despite electricity maintaining the highest share of participants. The participation structure remains broadly aligned with historical trends, with forward segments attracting the largest share of activity on both commodities.

Figure 3: Traded volumes and active MPs per Commodity and Market Segment (time frame)

| | Total contract quantity (TWh) | | | | | Active MPs | | | | |
|------------------------|-------------------------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2024 | H1 2025 | Q2 2024 | Q2 2025 | 2023 | 2024 | H1 2025 | Q2 2024 | Q2 2025 |
| EL | 22,613 | 32,522 | 19,977 | 7,663 | 9,244 | 2,102 | 2,268 | 2,313 | 1,998 | 2,221 |
| Forward | 19,393 | 28,930 | 18,003 | 6,786 | 8,338 | 688 | 1,152 | 1,131 | 634 | 1,050 |
| DayAhead | 2,689 | 2,949 | 1,580 | 705 | 708 | 1,797 | 1,958 | 1,976 | 1,692 | 1,891 |
| IntraDay | 531 | 643 | 395 | 172 | 199 | 1,443 | 1,597 | 1,647 | 1,310 | 1,509 |
| NG | 157,712 | 198,745 | 141,017 | 49,002 | 63,227 | 962 | 1,113 | 1,101 | 943 | 1,053 |
| Forward | 150,993 | 192,531 | 137,066 | 47,557 | 61,427 | 625 | 699 | 687 | 580 | 666 |
| DayAhead and WithinDay | 6,718 | 6,214 | 3,951 | 198 | 1,800 | 770 | 879 | 858 | 742 | 810 |
| Total | 180,324 | 231,267 | 160,994 | 56,665 | 72,471 | 2,505 | 2,709 | 2,755 | 2,395 | 2,655 |

Source: ACER, REMIT data (2025).

Disclaimer: The analysis uses the data reported by reporting parties under REMIT. The REMIT data may not be complete, fully accurate 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 the total contract quantity bought and the total contract quantity sold in a given time period. Market segments and time frames are assigned based on the contract type, estimated time to delivery and duration of the contract traded. The day-ahead and intraday gas market segments have been consolidated once again under the cumulative category 'Day-ahead and within-day'.

Recommendations to the Commission

Following the revision of REMIT, the revisions and adoption of delegated and implementing acts will follow, focusing on 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 in the context of the revision of the REMIT Implementing Regulation and the preparation of the relevant acts in respect of RRM and IIPs. 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 market places and ways of trading. It is produced by **the Market Information and Transparency (MIT)** and **the Market Surveillance and Conduct (MSC) departments** of [the European Union Agency for the Cooperation of Energy Regulators \(ACER\)](#).

The two 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.

If you have any queries about this quarterly report, please contact 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

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

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