ACER
European Union Agency for the Cooperation of Energy Regulators

REMIT Quarterly

ACER's quarterly report on its activities under Regulation (EU) No 1227/2011 (REMIT)[1] Issue No. 45/Q2 2026

About this edition

Once again, this edition of the REMIT Quarterly, puts the spotlight on algorithmic energy trading. In the second article of our series on the topic, we explore the growing use of algorithmic trading in wholesale energy markets, examine how ACER's surveillance is evolving to keep pace and highlight REMIT enforcement by NRAs in cases involving algorithmic trading.

This edition also highlights ACER's continued efforts to implement the revised REMIT Framework, with key developments taking place in the second quarter of 2026. Following the publication in the European Official Journal of the recast of REMIT Implementing Regulation on data reporting and the new Delegated Regulation on the authorisation and supervision of reporting entities, ACER has issued two Open Letters explaining the practical implications of these new rules, and launched the consultation phase on the newly developed supporting documents for the first implementation stage of the new data reporting regime.

This issue also covers the main outcomes of the two public events, ACER–European Commission Workshop on Advancing REMIT Implementation and Energy Market Surveillance, as well as the joint public webinar on the new REMIT implementing rules for energy market integrity and transparency. Together with other stakeholder engagement activities, these events reflect ACER's ongoing commitment to supporting stakeholders and ensuring the consistent and effective implementation of the revised REMIT framework across the EU.

Discontinuation of list of traded standard contracts: Following the recast of the REMIT Implementing Regulation on data reporting, the List of standard contracts has been discontinued. The list was last updated for Q1 2026 and the relevant section on the REMIT Portal will be deleted as of November 2026. ACER may in the future publish for transparency purposes a new list of traded standard contracts on organised marketplaces derived from the reported transactions under REMIT within its REMIT data reference centre.

This edition also sheds light on a recent market manipulation decision adopted by the Hungarian energy regulator, and on ACER's Surveillance activities linked to algorithmic trading.

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 REMIT Information Security Implementation Group (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 and the Expert Group on LNG Price Assessment/Benchmarks.

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 2026.

Updates of the REMIT reporting guidance

The recast REMIT Implementing Regulation on data reporting and the new Delegated Regulation on reporting entities set precise obligations on ACER on the timeline for the publication of the relevant documents and electronic formats to allow stakeholders to comply with the newly defined data reporting framework. ACER is thus cooperating closely with the European Commission (EC), the NRAs and the stakeholders to prepare the relevant revisions of the revised reporting guidance to reflect the changes introduced by the revised data reporting framework in line with the timeline defined in the two acts.

In Q2 2026, ACER has ran several consultations in view of the publication by 29 October 2029 of the documents relating to the reporting of transactions for the supply, transportation and storage of electricity and natural gas (so-called ‘first wave’).

In this framework, ACER has also announced it will launch its public consultation on an Annex of the REMIT transaction reporting guideline to provide guidance on how to report energy derivative transactions under REMIT. The public consultation **will run from 16 July to 11 September 2026**.

ACER’s Open Letters on revised REMIT reporting framework

Following the publication and entry into force of the REMIT secondary legislation with a recast REMIT Implementing Regulation and a new Delegated Regulation in April 2026, ACER published two open letters explaining what has changed, focusing on the provisions that will enter into force first and on how to ensure compliance with the new acts:

- Open letter on the recast Implementing Regulation on data reporting and
- Open letter on the new Delegated Regulation on reporting entities.

ACER’s Open letter on the recast Implementing Regulation on data reporting covers, among others:

- New obligations in force as of 29 April 2026;
- new ‘exposure reporting’;
- new reporting timelines; and
- new obligations for organised marketplaces.

ACER’s Open letter on the new Delegated Regulation on reporting entities explains:

- the transitional period and the status of registered reporting mechanisms (RRMs) and inside information platforms (IIPs) during this period;
- the authorisation of new and registered RRMs and IIPs, including the requirement to be established in the EU; and
- key changes for ‘clients’ of RRMs and IIPs (e.g. market participants submitting or accessing energy data) under the new authorisation regime.

Access more information, including the documents, here.

Access the existing REMIT data reporting guidance here or via the REMIT Knowledge Base.

Stakeholder engagement

Following the revision of REMIT reporting framework in April 2026, ACER continued to prioritise engagement with the reporting parties, the NRAs and outreach to the public, though information sharing, open letters, workshops and events. 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.

To support the implementation of the revised REMIT framework, ACER has published two Open Letters explaining the practical consequences of recast Implementing Regulation on data reporting and new Delegated Regulation on reporting entities.

On 16 April 2026, ACER also launched a public consultation on a new guideline on REMIT transaction reporting, while working with the reporting parties on the revision of reporting guidance and electronic formats.

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 provided 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.

Several other activities and events also took place:

Joint Data Reporting Expert Group and NRA workshop

A joint workshop between Data Reporting Expert Group and NRAs took place on 19 May 2026, in Ljubljana. As a first of such joint meeting, it offered a platform for discussion among participants on different topics of common relevance for the EU wholesale energy markets. The group touched upon recent developments in the European gas markets, especially considering the ongoing international developments and potential impacts and measures to advance energy efficiency. Recent developments in financial legislation highlighted the increase of initiatives linking the energy and financial markets, launching a conversation on how gaps can be addressed to further strengthen the connection between the two sectors. The main discussion focused on REMIT implementation activities, focusing on guidance consultations, in particular on exposure reporting and algorithmic trading, two topics on which experts and NRAs views were particularly sought.

Joint workshop with RRMs, IIPs, OMPs and AEMPs on a new guidance related to the reporting entities

The joint workshop took place on 10 June 2026 in Ljubljana which brought together significant number of stakeholders from different groups potentially affected by the new authorisation process set out in REMIT for RRMs and IIPs. The workshop primarily focused on discussing the draft guidance that ACER is preparing in relation to the provisions defined in the REMIT Delegated Regulation on reporting entities, which focuses on the authorisation process. ACER is currently informing stakeholders in advance on the most critical novelties introduced by the Delegated Act while also providing further clarification on the selected technical requirements, procedures, and operational processes that RRMs and IIPs will be required to implement and comply with within the new authorisation process that will commence on 29 October 2027. Stakeholders will be officially consulted on the new guidance on the authorisation process in September 2026.

Webinars and bilateral meetings

ACER sustained strong engagement with reporting parties and relevant stakeholders in the context of the recent revision of the REMIT Implementing Regulation on data reporting. Continuation of regular monthly webinars with AEMPs, Organised marketplaces (OMPs), RRMs and IIPs offered opportunities for exchange of views on the revised legal framework as well as the ongoing revision of ACER guidance documents. Several bilateral exchanges with stakeholders took place on specific data reporting aspects to support the process of revision of reporting guidance and electronic formats, especially in light of the preparation of the material on the second wave of reporting, to be consulted and then published on the ACER's website by the end of April 2027.

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 public outreach on REMIT

ACER and European Commission workshop on REMIT implementation updates

The **ACER–European Commission Workshop on Advancing REMIT Implementation and Energy Market Surveillanc**e, held on 11 June 2026, brought together regulators, market participants, reporting entities and other stakeholders to review progress in the implementation of the revised REMIT and to discuss the future of energy market monitoring in the EU. Building on the adoption of the new REMIT framework and the implementing and delegated acts that entered into force earlier in 2026, the workshop provided a platform for detailed exchanges on regulatory expectations, operational challenges and best practices for ensuring effective market surveillance. Through a series of presentations and panel discussions, experts from ACER, the EC, national regulators and the industry outlined the strategic objectives of the revised framework, emphasising the need for higher-quality market data, stronger reporting governance and enhanced cooperation between regulators and market participants to safeguard the integrity of increasingly complex and interconnected energy markets.

The event featured lively Q&A sessions on different topics under discussion, highlighting both benefits and challenges in the updated REMIT framework and its implementation. Insights gathered during the workshop will help steer ACER's and the EC's work and effective implementation of the new framework.

The presentations and main takeaways from the 2026 REMIT workshop are available here.

ACER and European Commission webinar on new REMIT implementing rules for energy market integrity and transparency

The ACER–European Commission webinar on the **new REMIT implementing rules for energy market integrity and transparency**, held on 23 April 2026, provided stakeholders with a comprehensive overview of the revised REMIT data reporting framework and its implications for wholesale energy markets across the EU. The event, jointly organised by ACER and the European Commission's Directorate-General for Energy (DG ENER), focused on the newly adopted secondary legislation that entered into force in April 2026. Through presentations and interactive Q&A sessions, the webinar highlighted how the updated framework aims to enhance the quality, speed and reliability of data submitted to ACER, strengthen the supervision of reporting entities, and improve the ACER's ability to detect market manipulation, insider trading and other abusive practices in increasingly complex and interconnected European energy markets.

Attention was devoted to the practical consequences of the new reporting obligations as well as broader policy objectives of the revised REMIT framework. Robust transparency and reporting requirements are essential for maintaining trust in EU energy markets, particularly in a period marked by market volatility, evolving trading practices and the growing integration of new energy sectors. Strengthened framework will support fair competition, improve regulatory oversight across borders, and contribute to greater market confidence and energy security.

More information about the event and the materials are available here.

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.

ACER performs hands-on market surveillance to deter market abuse and foster confidence in the well-functioning of energy markets.

The market surveillance and market conduct tasks under REMIT 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
- Want to notify your suspicions of a REMIT breach?
- Notify ACER and the relevant NRAs of a suspected breach of REMIT through the Notification Platform

Overview of REMIT cases

453 potential REMIT breach cases under review at the end of the second quarter of 2026

ACER had 453 REMIT cases under review at the end of the second 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.

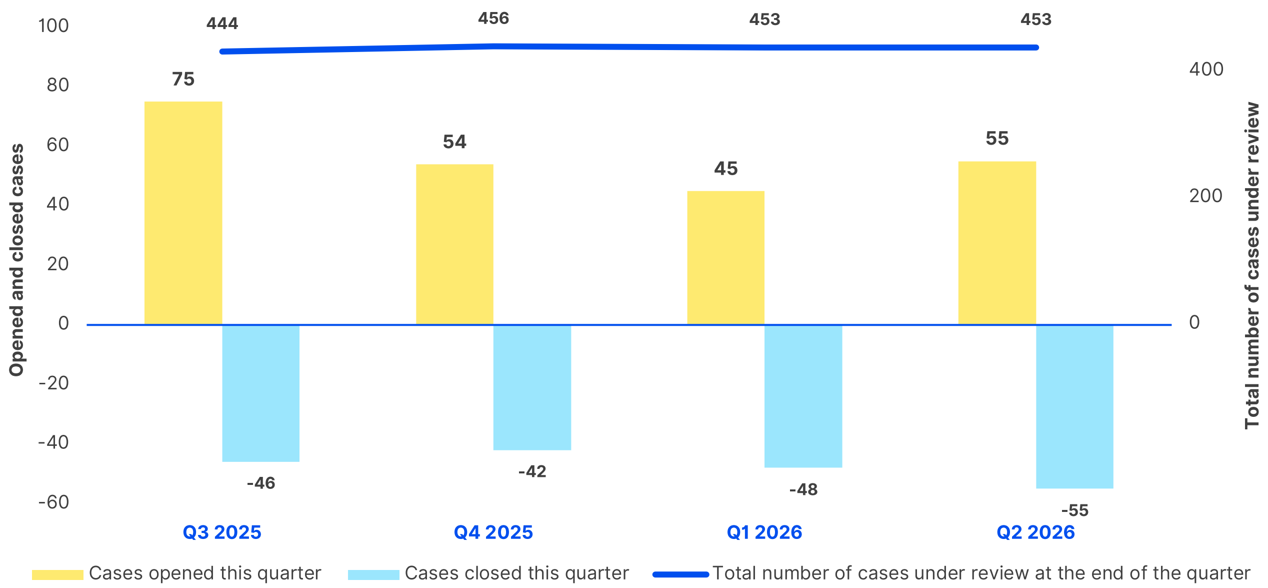
A case could, following a thorough investigation by the relevant national authority(ies) or ACER, lead to sanctions. It may also be closed without sanctions, for instance if the suspicions are proven to be unfounded.

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 of REMIT) and 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 second quarter of 2026, four REMIT sanction decisions were issued by the Hungarian, Latvian, Finnish, and Lithuanian NRAs for market manipulation, totalling over 10 million EUR combined.

Table 1: Overview of REMIT 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
26/05/2026	MEKH (HU)	Hungaro Energy Kft.	Article 5	HUF 350,000,000 (approx. EUR 980,000*)	Appeal Possible	Link
25/05/2026	PUC (LV)	Latvenergo AS	Article 5	EUR 5,401	Appeal Possible	Link
23/04/2026	EV (FI)	Kinect Energy Sweden AB	Article 5	EUR 9,254,600	Pending Sanction	Link
02/04/2026	VERT (LT)	Litgrid	Article 5	EUR 21,500	Final	Link
18/03/2026	EWRC (BG)	Energy Market AD	Article 5	EUR 53,969.86	Appeal Possible	Link
18/03/2026	EWRC (BG)	Toplofikacia Sofia EAD	Article 5	EUR 53,969.86	Appeal Possible	Link
13/03/2026	E-Control (AT)	EMEX Trade GmbH	Article 8	EUR 57,200	Final	Link
11/12/2025	EV (FI)	Kinect Energy Sweden AB	Article 5	Proposal for an administrative fine submitted to the Market Court	Appeal Possible	Link
04/11/2025	CNMC (ES)	Enet Energy S.A.	Article 5	EUR 1,000,000 (reduced by 40% due to early voluntary payment)	Final	Link
05/09/2025	MEKH (HU)	Hungaro Energy Kft.	Article 8	HUF 60,250,000 (approx. EUR 150,000*)	Final	Link
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	Link
02/07/2025	EWRC (BG)	Toplofikacia Sofia EAD	Article 4	BGN 10,000 (approx. EUR 5,000*)	Under Appeal	Link
02/07/2025	EWRC (BG)	Bulgargaz EAD	Article 4	BGN 10,000 (approx. EUR 5,000*)	Under Appeal	Link

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.*

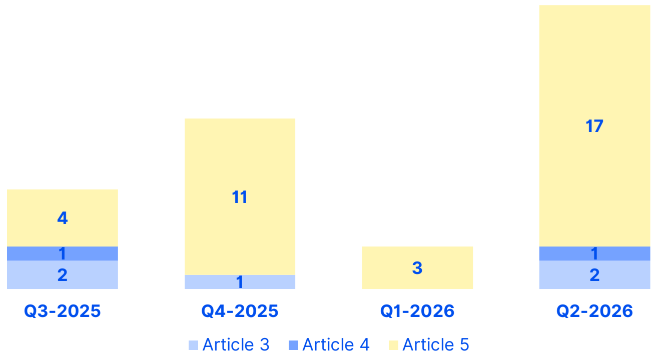
Figures and maps providing an overview of REMIT cases are published on ACER website at the following link.

Updates on surveillance activities

During the period of the last rolling year between 1 July 2025 and 30 June 2026, relevant NRAs were notified about 42 instances of suspicious behaviour. The notifications include preliminary initial assessments, statistical initial assessments, and preliminary initial assessment addenda.

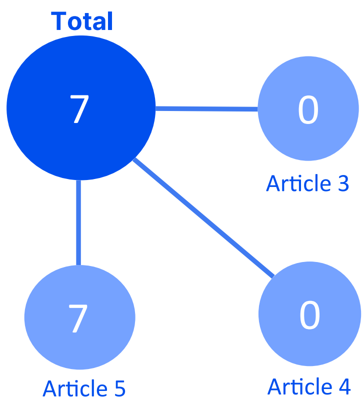
At the time of preparing this REMIT Quarterly issue, another 7 notifications of suspicious behaviour are in drafting phase.

Figure 2: Submitted notifications by behaviour



Source: ACER, REMIT data (2026).

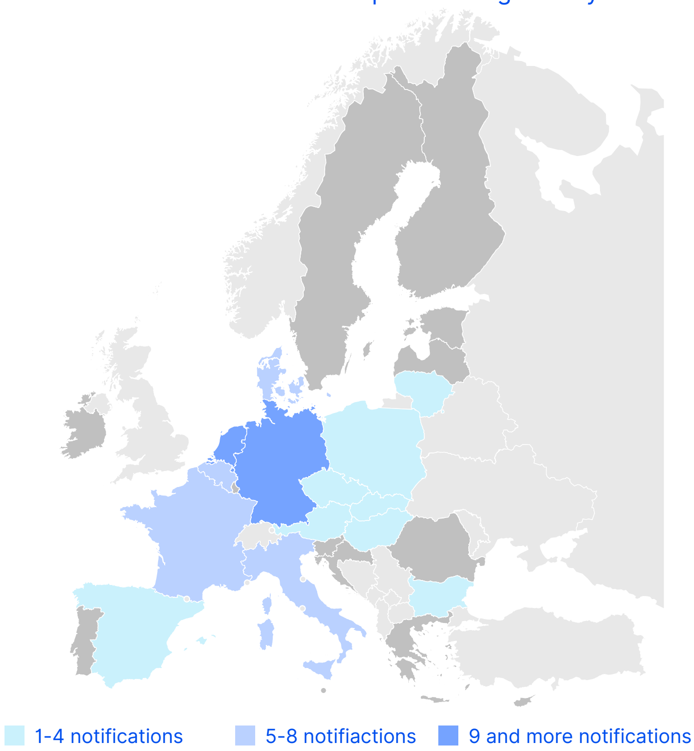
Figure 3: Notifications in drafting



Source: ACER, REMIT data (2026).

The 42 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.

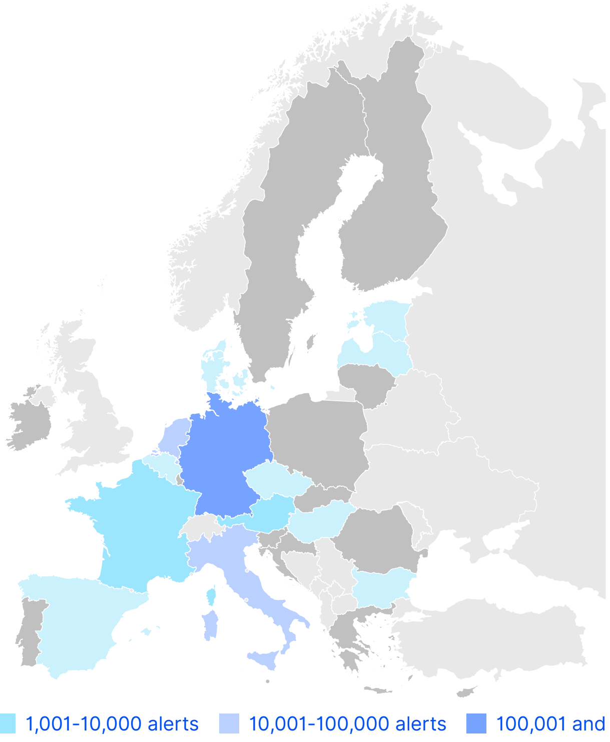
Figure 4: Concentration of ACER notifications shared with NRA per receiving country



Source: ACER, REMIT data (2026).

Furthermore, 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.

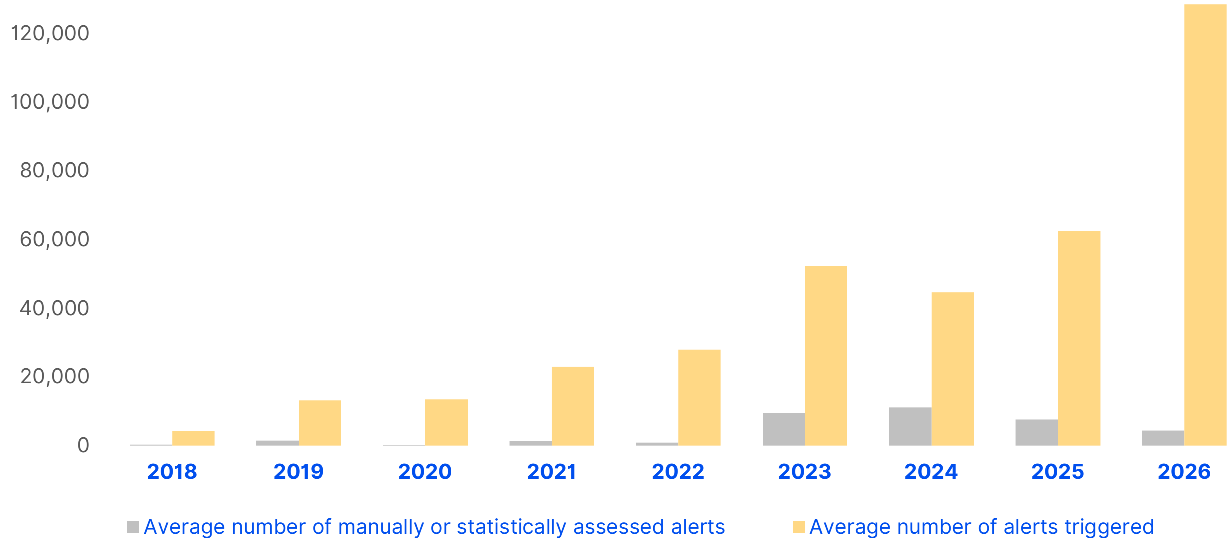
Figure 5: Concentration of ACER alerts shared with NRAs - continuously shared alerts and alerts shared in notifications



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).

Hungarian energy regulator fines Hungaro Energy for manipulating the gas market

On 26 May 2026, the Hungarian national regulatory authority, Magyar Energetikai és Közmű-szabályozási Hivatal (MEKH), published a decision imposing a HUF 350 million fine (approximatively EUR 1 million) on Hungaro Energy Kft. (Hungaro Energy), for breaching Article 5 of REMIT by manipulating the Hungarian wholesale gas market on a total of six trading days in April and August 2024.

Main finding

MEKH found that Hungaro Energy placed buy orders across day-ahead, intraday and weekend products on the Hungarian gas market, which they cancelled shortly after submission or following sell-side transactions. The pattern of order placement and rapid cancellation indicated that the orders were entered without a genuine intention to execute them and were instead used to give, or were likely to give, false or misleading signals as to the demand for the relevant wholesale energy products. MEKH classified the conduct as spoofing within the meaning of the ACER Guidance Note on Layering and Spoofing (ACER Guidance Note).

Behaviour

On a total of six trading days, Hungaro Energy issued buy orders in the day-ahead, intraday and weekend products within specific short time windows ranging from around 10 to 30 minutes. The buy orders were placed on the opposite side of the order book where Hungaro Energy had a genuine trading interest (sell side). This was further corroborated by an analysis of Hungaro Energy's broader trading activity, which showed that the market participant typically acquired gas through OTC transactions while conducting its sales activity predominantly on the organised marketplace.

In assessing whether the orders were non-genuine, MEKH applied the framework outlined in the ACER Guidance Note. This involved applying the three cumulative criteria described in Section 3.2 of this Guidance Note, namely (i) that one or multiple orders are issued before the entering into one or multiple transactions on the other side of the order book; (ii) that those same orders are cancelled, totally or partially, shortly after the entering into one or more transactions on the other side of the order book; and (iii) that the cumulative volume of the order(s) on one side of the order book is disproportionate to the volume of the transaction(s) on the other side of the order book. Where those criteria were not fully met, MEKH applied the supplementary indicators described in Section 4 of this Guidance Note, in particular (a) the imbalance between trading activity on the two sides of the order book; (b) the duration for which the orders remained in the book compared to the market average; (c) their execution ratio as against that of the market as a whole; (d) the correlation between order cancellation and the conclusion of transactions on the other side; and (e) the use of particular order types (for example, the presence or absence of hidden iceberg volume). MEKH also noted that market manipulation may be established irrespective of whether a transaction ultimately occurs, since non-genuine orders are capable of giving false or misleading signals as to the demand even where unmatched.

The following examples over two of these trading days illustrate the two distinct types of conduct identified by MEKH.

On 16 April 2024, between the 15:20 and 15:40 on the day-ahead market, Hungaro Energy held the best ask order on the sell side and issued a non-genuine buy order at the best bid level on the opposite side of the order book. Another market participant, reacting to the apparent demand signal, adjusted its bids upward, resulting in a transaction being executed against Hungaro Energy's sell order at a more favourable price than would have prevailed absent the non-genuine order. Hungaro Energy's buy order was then cancelled within seconds of that transaction. Applying the framework described above, MEKH concluded that the non-genuine buy order gave or was likely to give false or misleading signals as to the demand for the relevant wholesale energy products within the meaning of Article 2(2)(a)(i) of REMIT.

On 19 April 2024, between the 15:40 and 15:50 time window on the day-ahead market, two variations of the same pattern were observed. In the first instance, Hungaro Energy issued a buy order at the best bid level, prompting another market participant to react, which resulted in a transaction being executed against Hungaro Energy's sell order, after which the buy order was cancelled. In the second instance, Hungaro Energy again placed buy orders at the best bid level, narrowing the bid-ask spread, but cancelled them before any transaction occurred. Applying the same framework, MEKH concluded that the orders were non-genuine in both instances and gave or were likely to give false or misleading signals as to the demand for the relevant wholesale energy products within the meaning of Article 2(2)(a)(i) of REMIT. The repetition of the pattern within the same time window further corroborated that conclusion.

The same two patterns, sometimes resulting in a transaction on the sell side, were identified by MEKH on four further trading days: 26 April and 30 April 2024 on the day-ahead and intraday markets respectively, and 16 and 27 August 2024 on the day-ahead and weekend products. MEKH's analysis and findings were consistent across all four days.

REMIT Breach

MEKH established that across all six trading days, the non-genuine buy orders gave or were likely to give false or misleading signals as to the demand for the relevant wholesale energy products, creating a temporary appearance of buying interest that did not reflect genuine trading intentions but was capable of influencing the behaviour of other market participants, in breach of the prohibition of market manipulation under Article 5 of REMIT.

MEKH therefore imposed a HUF 350 million fine (approximatively EUR 1 million) on Hungaro Energy, noting the repeated conduct and the company's failure to cooperate during the investigation.

Link to MEKH's decision on their website (in Hungarian).

Ensuring the level playing field in the scrutiny of market abuse – manual vs automated trading

Automation (e.g., including machine learning) has progressed rapidly, affecting a wide range of sectors. Its impact has naturally extended to financial and energy market trading, particularly through the increased use of algorithms for trading. This has brought significant changes not only to the trading practices but also to the regulatory frameworks governing them.

In carrying out its surveillance activities, ACER does not distinguish between trades conducted by humans and those executed by algorithms[2]. Under REMIT, it is irrelevant for the purpose of establishing a potential breach whether the abusive behaviour was carried out by human traders or by algorithms. Nevertheless, ACER has, for several years, monitored and reported on the use of algorithms in conduct that may constitute breaches of REMIT.

The adaptation of REMIT surveillance to emerging trading technologies

The ACER REMIT surveillance system is a dynamic framework which continuously evolves in response to the development of new emerging trading technologies, including algorithmic trading[3]. As algorithmic trading has increased in the recent years, ACER has adapted its surveillance system accordingly by refining and, where necessary, customising alerts to detect potential abusive behaviours irrespective of whether they are executed by human traders or algorithms.

To account for the distinctive characteristics of algorithmic trading, surveillance alerts are calibrated to capture patterns such as high order-to-trade ratios, rapid order submissions, modifications and cancellations, cross-market activity, and self-trading. Such calibration enables the surveillance system to distinguish legitimate high-frequency algorithmic activity from conduct that may constitute market manipulation. The surveillance of algorithmic activity will also be facilitated by the introduction of specific data reporting fields introduced by the new REMIT Implementing Regulation. The recast Regulation foresees a field that will allow ACER to precisely distinguish the transactions related to human or algorithmic trading activities, placing more explicit regulatory requirements on market participants engaging in algorithmic trading.

The role of algorithms in potential market abuse cases assessed by ACER

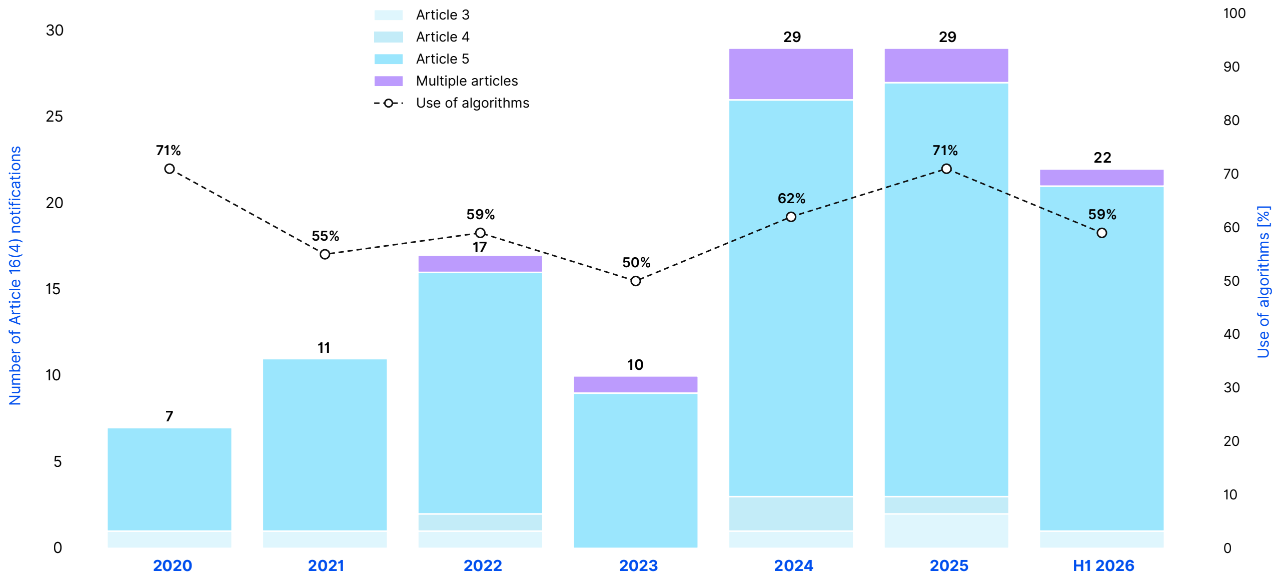
When behaviour is detected by ACER's systems that may constitute a REMIT breach, an in-depth analysis is performed and shared with the responsible NRAs in the form of a request to provide information under Article 16(4)(a) of REMIT ('requests for information'), or a request to commence an investigation under Article 16(4)(b) of REMIT ('requests to investigate'). To evaluate the role played by algorithms in potentially abusive behaviours, ACER assessed the use of algorithms in all Article 16(4) requests sent to NRAs in the period from January 2020 until June 2026.

Figure 7 shows, the number of ACER notifications to NRAs on behaviours involving algorithmic trading.

2 ACER alerts run throughout all trading data, including trades conducted by humans and those executed by algorithms.

3 A trading activity is considered as algorithmic where the time intervals between successive trades or orders submitted by a market participant are too short to allow their manual entry by a human trader, indicating that the activity is likely generated through an automated trading system.

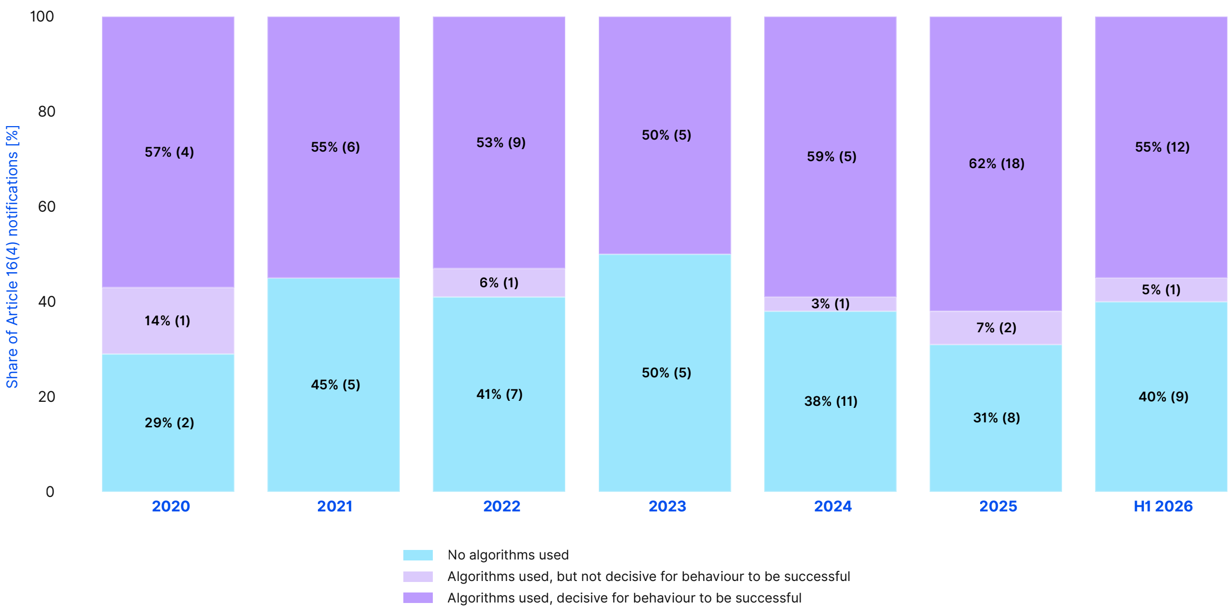
Figure 7: Number of ACER notifications to the NRAs under Article 16(4) on behaviour involving the use of algorithms, by REMIT article, in the period from 01/01/2020 to 30/06/2026



The number of ACER notifications to NRAs on behaviours involving algorithmic trading has been increasing steadily with an exception of year 2023, but in line with the growth in the level of notifications related to manual trading, reflecting, among other elements, the increase in trading activity and the enhancement of ACER surveillance capabilities, including greater resources dedicated to market monitoring[4]. As the trend towards automation continues, an increase in the absolute number of potential REMIT breaches involving algorithmic trading is to be expected, not because of the nature of this type of trading, but rather because of its increasing predominance.

The percentage of notifications on behaviours involving the use of algorithmic trading remained between 50% and 71% during the period, without a clear trend (averaging approximately 60%). On average, algorithms were decisive for a behaviour to be successful in approximately 55% of the notifications, while in a small portion of them, they were not decisive for a successful abusive behaviour[5], as presented in Figure 8.

Figure 8: Share of ACER notifications to the NRAs under Article 16(4) on behaviour involving the use of algorithms, in the period from 01/01/2020 to 30/06/2026



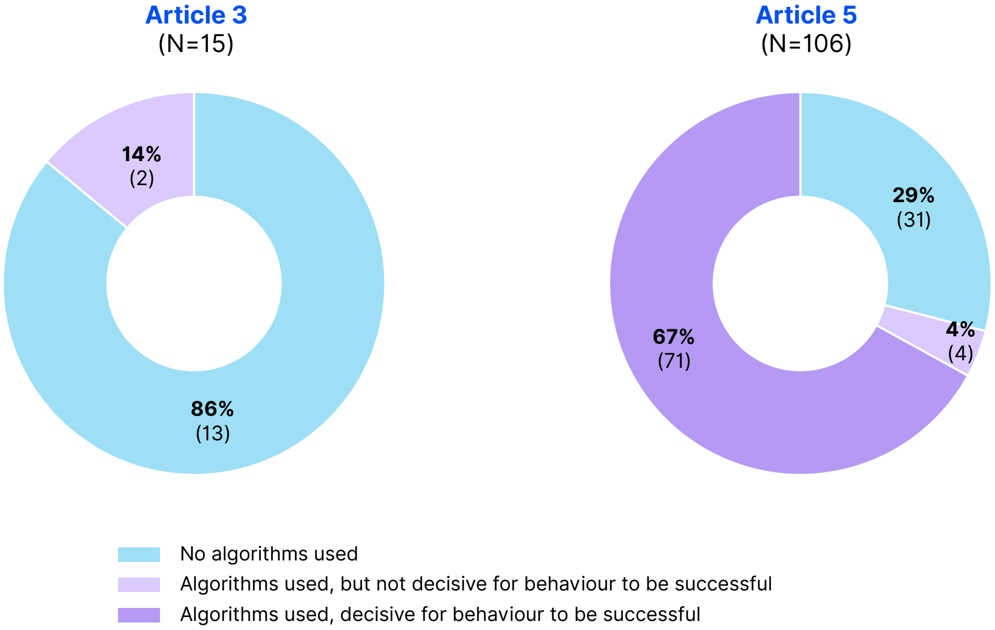
4 When interpreting the figure, one must bear in mind that the data for the year 2026 captures only the first half year. Consequently, the lower values observed for 2026 are not directly comparable with the trends observed in previous years.

5 An algorithm is decisive for abusive behaviour when its speed, execution logic, or automated decision-making is essential to the successful implementation or effectiveness of the market abuse.

From all notifications from ACER to the NRAs, the use of algorithms is predominantly associated with notifications concerning potential breaches of Article 5 of REMIT, prohibiting market manipulation. As can be seen in Figure 9, approximately 70% of all analysed behaviours related to Article 5 involve the use of algorithms, without algorithmic trading being necessarily at the core of the suspicious activity.

A lower algorithmic usage is noted in relation to potential breaches of Article 3 of REMIT, prohibiting insider trading. Given the nature of such conduct, typically involving the use of non-public information by market participant, such behaviours are more commonly associated with manual trading.

Figure 9: Share of ACER notifications to the NRAs under Article 16(4) on behaviour involving the use of algorithms, by REMIT articles, in the period from 01/01/2020 to 30/06/2026



These findings should not be interpreted as suggesting that the increased use of algorithms is inherently associated with a higher prevalence of market abuse. Rather, they demonstrate the effectiveness of algorithms in executing predefined strategies with a high degree of precision and consistency. At the same time, algorithmic trading can also contribute positively to the market functioning, e.g. by improving efficiency, enhancing liquidity, and by reducing market inefficiencies, such as arbitrage opportunities.

REMIT enforcement by NRAs in cases involving algorithmic trading

NRAs have recently increasingly exercised their enforcement powers under REMIT in cases involving algorithmic trading. Notable examples are two enforcement decisions adopted by the Spanish National Commission on Markets and Competition (CNMC). The first concerns Neuro Energía y Gestión S.L., which was found to have breached Article 5 of REMIT through manipulative trading conducted between 23 August 2022 and 15 March 2023. On 24 July 2024, the CNMC imposed an administrative fine of around EUR 1 million, and the decision was subsequently published on 4 October 2024.

The second case concerned Gesternova S.A. and Axpo Iberia S.L., which were sanctioned by the CNMC on 3 October 2024 for breaches of Article 5 of REMIT committed between 30 September and 30 December 2022. The CNMC imposed a fine of EUR 6 million on Gesternova and EUR 1.5 million on Axpo Iberia. The decisions were published on 20 December 2024.

Both decisions explicitly stated that the market participants employed algorithmic trading tools to execute the manipulative trading strategy. These cases therefore represent significant examples of the application of REMIT's market abuse provisions to algorithmic trading. Their importance is further explored in the REMIT Quarterly Q1 2025, which provides a detailed analysis of the underlying conduct and the enforcement actions undertaken.

Preserving market integrity amid technological change

As energy markets continue to digitalise, the central regulatory challenge is not to resist technological change, but to ensure that innovation develops within a framework that preserves fairness, transparency and confidence in the market. The present article shows that algorithms are present in trading behaviours assessed under REMIT and are often instrumental in the execution of potentially manipulative strategies; however, their use is not in itself problematic, nor does it automatically imply abusive conduct. What matters is that supervisory and enforcement approaches remain technologically neutral, risk-based and sufficiently agile to detect and address misconduct regardless of whether it is carried out manually or through automated systems.

In this context, an agile ACER surveillance framework, supported by enhanced reporting obligations and strengthened enforcement by NRAs and National Financial Regulators, is essential to maintain a level playing field among market participants. Safeguarding market integrity in the face of technological change requires a balanced approach: harnessing the efficiency gains offered by algorithmic trading while ensuring that regulatory oversight and enforcement evolve in step with the speed, scale and sophistication of modern trading practices.

ACER's market information and transparency activities under REMIT

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 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 reference lists:
  - List of Organised Market Places
  - List of accepted delivery points or zones
  - List of approved Registered Reporting Mechanisms
  - List of recognised Inside information Platforms
  - List of LNG facilities
- Check out ARIS downtime announcements

Following the enter into force of the recast REMIT Implementing Regulation on data reporting, the update of the **List of standard contracts has been discontinued**. The list was last updated for Q1 2026 and the relevant section on the REMIT Portal **will be deleted as of November 2026**. ACER may in the future publish an (ex-post) for transparency purposes a new list of traded standard contracts on organised marketplaces derived from the reported transactions under REMIT within its REMIT data reference centre.

Registered reporting mechanisms

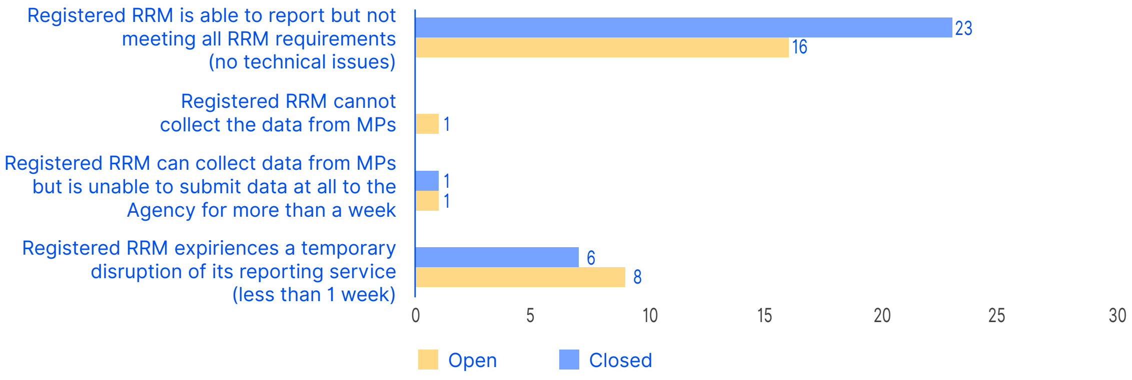
Every quarter, ACER communicates the number and status of contingency reports opened by RRMs, as well as the most common reasons for which RRMs resort to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data reporting (e.g. delayed reporting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

The statistics for Q2 2026 show that 17 different RRMs opened 26 contingency reports between April and June 2026. The most common contingency scenario indicated by RRMs 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 26 contingency reports opened during the quarter, 14 of them have already been closed[6] (RRMs needed approximately 5 working days on average to close them).

6 With the term "closed" it is meant that contingencies have been resolved.

Figure 10: Number of contingencies opened and closed in Q2 divided by scenario



Source: ACER (2026).

Disclosure of inside information

Update of IIP geographical scope and market participants' use of IIPs

As part of its ongoing monitoring of IIPs, ACER continues to review and update the geographical scope information provided by registered platforms and reflected on the REMIT Portal. Accurate information on market coverage is important for market participants seeking to identify appropriate channels for the disclosure of inside information and contributes to the overall transparency of the REMIT framework.

Recent updates concern, in particular, CEGH and Solien. Solien expanded its declared market coverage for both electricity and gas markets. CEGH also updated and clarified elements of its geographical scope, ensuring that the information available to ACER and market participants accurately reflects the markets covered by the platform.

These updates have been incorporated into ACER's IIP registration records, while the review process has also provided an opportunity to identify inconsistencies and improve the overall quality of the information maintained on IIPs.

ACER is also updating the related mapping and overview files to ensure that the published information remains consistent with the latest information provided by the platforms. This includes the information supporting the ACER Inside Information Access Point, which serves as a single gateway to inside information published across listed IIPs. Further refinements to the IIP geographical-scope overview are expected in the coming months.

Market participants' use of IIPs

In regard to the market participants' use of IIPs, there were no updates related to the disclosure of inside information in the Q2 of 2026 compared to what was already described for Q1 2026.

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 2026 (Table 2), market participants traded 64,066 TWh across organised marketplaces, reflecting a decrease of 43.9% compared to Q1 2026 (114,198 TWh) and a 11.8% decrease when comparing to Q2 2025. The year-on-year (and quarter-on-quarter) decline was mainly driven by a significant fall in forward markets, particularly in natural gas. Electricity forward markets also contributed to the decrease, while short-term electricity markets (Day-ahead and Intraday) and Spot markets for natural gas, remained relatively stable.

The number of active market participants in Q2 2026 reached 2,872, marking an increase compared to 2,641 in Q2 2025 and remaining consistent with the level seen in Q1 2026 (2,812 market participants). Among Q2 2026, electricity markets involved 2,422 participants, while natural gas markets engaged 1,111 participants, confirming the continued dominance of gas in terms of traded volume despite electricity maintaining the highest number of active market participants.

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

	Total contract quantity (TWh)					Active MPs				
	2024	2025	YTD 2026	Q2 2025	Q2 2026	2024	2025	YTD 2026	Q2 2025	Q2 2026
EL	**32,561**	**37,822**	**21,854**	**9,286**	**8,433**	**2,266**	**2,524**	**2,506**	**2,210**	**2,422**
Forward	28,970	34,006	19,760	8,375	7,435	666	725	688	607	614
DayAhead	2,949	3,055	1,662	716	776	1,968	2,137	2,125	1,892	2,066
IntraDay	643	761	432	195	223	1,557	1,864	1,801	1,508	1,698
NG	**199,275**	**247,983**	**158,039**	**63,347**	**55,633**	**1,104**	**1,191**	**1,165**	**1,046**	**1,111**
Forward	191,716	239,529	153,646	61,176	53,744	630	668	629	569	585
Spot	7,559	8,454	4,393	2,171	1,889	900	958	938	830	889
Total	**231,836**	**285,804**	**179,893**	**72,633**	**64,066**	**2,701**	**3,002**	**2,968**	**2,641**	**2,872**

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 are renamed to "Spot" since Q1 2026. Due to reclassifications, caution should be exercised when comparing the new "Spot" category with the previously reported "Day-ahead and Within-Day" segment.

List of Organised marketplaces and List of Standard Contracts

At the end of the second quarter of 2026, the List of Organised marketplaces contained 76 OMPs, two less than in the previous quarter. One OMP (Polskie Sieci Elektroenergetyczne Spółka Akcyjna) was added, and three (Nasdaq OMX Oslo ASA, Nasdaq Stockholm AB and UAB GET Baltic) were delisted.

Please note that the list is reviewed and updated on a quarterly basis. Request should be submitted no later than two weeks before the end of each quarter; **requests received after this deadline will be considered for the next quarterly update**. For changes to the List of Organised marketplaces please use the listing form available here.

Access the List of Organised marketplaces here.

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

No changes took place in the List of Accepted EICs throughout the second quarter of 2026.

Please note that only EIC codes of types W, Y, and Z are eligible for inclusion in the List of Accepted EICs. The list is reviewed and updated on a quarterly basis.

Requests for new EICs should be submitted no later than two weeks before the end of each quarter; **requests received after this deadline will be considered for the next quarterly update**. New codes should be reported using the ACER EIC Reporting Form.

Access the latest List of Accepted EICs here.

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 2026/256 (the recast REMIT Implementing Regulation) and by the Commission Delegated Regulation (EU) No 2026/255 (the Delegated Regulation on authorisation and supervision of reporting entities), both adopted on 30 January 2026 and entered into force on 29 April 2026. 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.

At ACER, REMIT activities are handled by three different departments. The Market Information and Transparency (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 Market Surveillance and Conduct (MSC) department performs market surveillance to deter market abuse and foster confidence in the well-functioning of energy markets. The REMIT Investigation (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.

Want to know more about ACER and REMIT?

Check out:

- The ACER website: acer.europa.eu
- "About REMIT" section of the ACER website: acer.europa.eu/remit/about-remit
- The REMIT Portal: acer-remit.eu/portal/home
- REMIT Documents: acer.europa.eu/remit-documents
- Previous REMIT Quarterly issues: acer.europa.eu/remit-documents/remit-reports-and-recommendations
- REMIT Knowledge Base: 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
CEREMP	Centralised European Registry of Wholesale Energy Market Participants
CMT	Case Management Tool
DSO	Distribution System Operator
DQ	Data quality
EC	European Commission
DREG	Data Reporting 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
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)
MoU	Memorandum of Understanding
MP	Market participant
NP	Notification Platform
NRA	National Regulatory Authority
OMP	Organised marketplace
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 as revised by Regulation (EU) 2024/1106
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
SIDC	Single intraday coupling
STOR	Suspicious Transaction and Order 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