

REMIT Quarterly

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

Issue No. 42/Q3 2025

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About this edition

- On 28 November 2025, European Union Agency for Cooperation of Energy Regulators (ACER) and the European Commission's Directorate General for Energy (DG-ENER) are organising an online public workshop to discuss recent developments in the implementation of REMIT. This public workshop will provide updates, panel discussions and exchanges on key REMIT developments, including the preparation of the REMIT secondary legislation, data transparency, and market integrity. More information about the event is available [here](#).
- In light of the ongoing process of the adoption of the REMIT secondary legislation, ACER has not made any updates to the REMIT reporting guidance. ACER continues to work closely with the European Commission, the NRAs and the stakeholders during the preparatory phases.
- ACER has published an [Open call for the European associations of energy market participants \(AEMPs\)](#) to engage in stakeholder activities on REMIT implementation for the period 2026-2028. ACER plans to establish two lists of associations:
- EU associations of energy market participants, representing members from several EU Member States, to take part in regular stakeholder activities; and
- Associations of energy market participants, representing international, national or local perspectives, to be engaged on an ad hoc basis depending on the topic.

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.

REMIT workshop



ACER and 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, including the preparation of the REMIT secondary legislation, data transparency and market integrity.

Insights gathered during the workshop will help guide the work of ACER and the European Commission.

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

This joint workshop aims to:

- present the latest developments in REMIT implementation and the process for adopting the secondary legislation;
- exchange views on how data sharing can better support market transparency;
- share progress on enhancing market integrity through multi-stage monitoring; and
- address stakeholders' questions and encourage their active involvement in REMIT implementation and the development of ACER's guidance documents.

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 third quarter (Q3) of 2025.

Updates of the REMIT reporting guidance

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

in preparing 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. In light of this, ACER adapted its stakeholder activities and events, maintaining close cooperation and dialogue with stakeholders during the period leading up to the European Commission's adoption of the forthcoming changes to the REMIT secondary legislation.

6th meeting of the Expert Group on Wholesale Energy Market Integrity and Transparency

The 6th meeting of the Expert Group on wholesale energy market integrity and transparency took place online on 6 October 2025. ACER provided updates and welcomed experts' feedback on recent developments in financial legislation and ACER's public consultation to amend the REMIT market participant registration format and the Centralised European Registry of Wholesale Energy Market Participants (CEREMP) platform. The discussion also tackled certain elements related to the upcoming revision of the REMIT Implementing Regulation and the adoption of the new Delegated Act on Registered Reporting Mechanisms (RRMs) and Inside Information Platforms (IIPs). The group also discussed the methodology to measure effectiveness of Persons Professionally Arranging and Executing Transactions (PPAETs) arrangements and procedures, and a surveillance initiative aiming at getting closer to the market.

The minutes of the 6th meeting will be published on the ACER website. The next meeting is foreseen to take place in 2026.

7th meeting of the Expert Group on Wholesale Energy Market Data Reporting

The 7th meeting of the REMIT Expert Group on wholesale energy market data reporting took place online on 30 September 2025. The meeting focused on the forthcoming 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 concerning RRM and IIPs. The group discussed the elements of these acts based on the European Commission's publication for feedback.

A summary of the minutes of the 7th meeting will be published on ACER website. The next meeting is foreseen to take place on 18 November 2025.

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 23 October 2025 to discuss certain transaction reporting details related to the upcoming revision of the REMIT Implementing Regulation, UMM reporting and the optimisation of the structure of the technical guidance documents.

Webinars and bilateral meetings

ACER has maintained strong engagement with reporting parties and relevant stakeholders in the context of the forthcoming revision of the REMIT Implementing Regulation on data reporting and the new delegated act on RRM and IIPs. The continuation of regular monthly webinars with AEMPs, OMPs, and RRM has provided opportunities for updates from the European Commission on the preparation of the REMIT secondary legislation and from ACER on the upcoming accompanying guidance documents. Additionally, several bilateral exchanges with stakeholders took place to discuss specific data reporting aspects.

ACER will intensify its engagement with the stakeholders as the adoption process of the REMIT secondary legislation advances by the end of 2025, aiming to facilitate the preparation for the upcoming revision of the REMIT reporting guidance.

ACER has also followed up on the implementation of REMIT and the data reporting framework in the EU with the Energy Community and selected non-EU NRAs.

Open call for the European Associations of Energy Market Participants

To ensure that REMIT is implemented effectively and consistently, ACER works closely with various stakeholders across the EU, including the European AEMPs, through targeted consultations, roundtable meetings, webinars, and other activities. ACER welcomes applications from the associations with expertise in the areas of electricity, natural gas, liquefied natural gas (LNG), and hydrogen, covering supply, transportation, and storage, including energy derivatives (where relevant to the REMIT reporting framework).

For the period 2026-2028, ACER plans to establish two lists of associations:

1. **EU associations of energy market participants**, representing members from several EU Member States, to take part in regular stakeholder activities; and

2. **Associations of energy market participants**, representing international, national or local perspectives, to be engaged on an ad hoc basis depending on the topic.

More information is 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.

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

ACER had 444 REMIT cases under review at the end of the third 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.

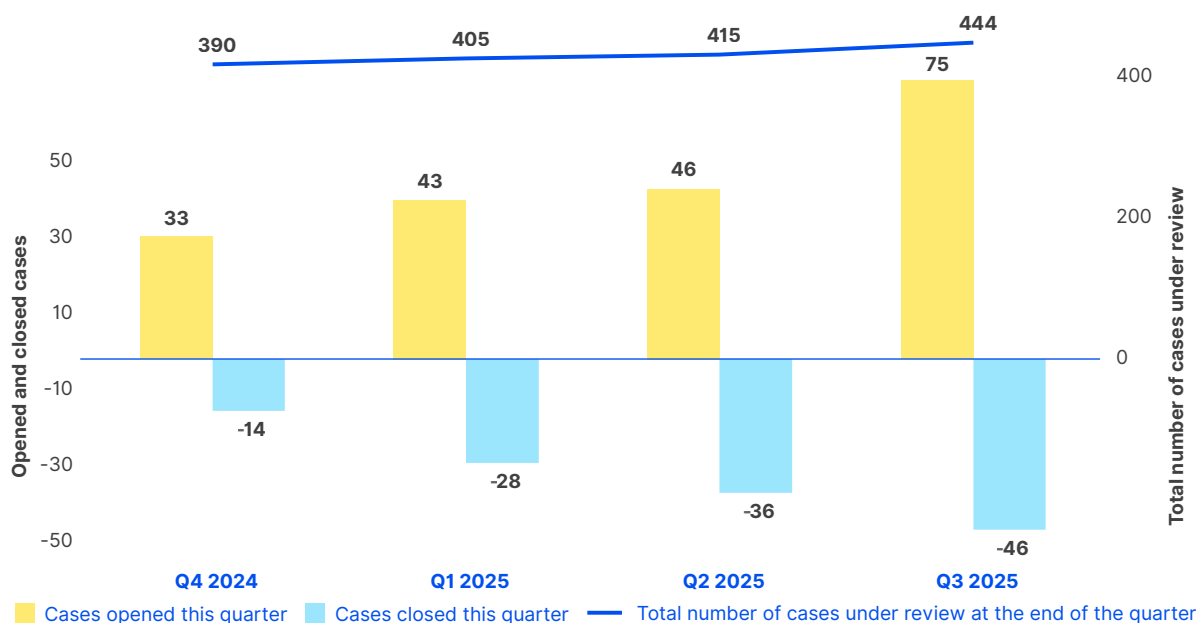
A case could, following a thorough investigation by the relevant NRA, lead to sanctions. It may also be closed without sanctions, for instance if the suspicions are proven to be unfounded.

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

Table 1 lists the cases where a Decision imposing a sanction was published by the relevant NRA in the last four quarters. Some of these Decisions are currently under appeal. An overview of all publicly available sanction Decisions under REMIT (for breaches of Articles 3, 4, 5, 8, 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 may carry out certain investigatory activities under the specific conditions set out 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 (last 4 quarters)

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
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	DKER (BG)	Toplofikacia Sofia EAD	Article 4	BGN 10 000 (approx. EUR 5 000*)	Under Appeal	Link
02/07/2025	DKER (BG)	Bulgargaz EAD	Article 4	BGN 10 000 (approx. EUR 5 000*)	Under Appeal	Link
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	Under Appeal	Link
10/10/2024	DUR (DK)	Nordjyllandsværket A/S	Article 3 and Article 4	DKK 400,000 (approx. EUR 53,000*)	Final	Link
03/10/2024	CNMC (ES)	Gesternova S.A.	Article 5	EUR 6,000,000	Under Appeal	Link
03/10/2024	CNMC (ES)	Axpo Iberia S.L.	Article 5	EUR 1,500,000	Under Appeal	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 website at the following link: <https://www.acer.europa.eu/remit/coordination-on-cases/market-abuse>

Strengthening market surveillance: ACER's first report on PPAETs' market surveillance arrangements, systems and procedures

Introduction and Context

Article 15 of the revised REMIT broadens the scope of obligations of persons professionally arranging or executing transactions (PPAETs), as well as defines new obligations for ACER under its fifth paragraph. According to this provision, ACER shall publish, in cooperation with NRAs, an annual report on the implementation of Article 15, ("Obligations of persons professionally arranging or executing transactions"). The report assesses the effectiveness of the measures PPAETs have in place to detect and notify breaches of REMIT, covering insider trading, market manipulation, and the obligation to disclose inside information.

On 8 May 2025, ACER published its first dedicated report on [Market Surveillance Arrangements, Systems and Procedures for Persons Professionally Arranging or Executing Transactions](#). This landmark publication offers an initial overview of how PPAETs currently fulfil their surveillance obligations under REMIT and provides an initial benchmark for monitoring progress in this area. For the first time, ACER systematically assessed the extent to which PPAETs have put in place effective arrangements, systems, and procedures to prevent market abuse and ensure integrity in Europe's wholesale energy markets and their effectiveness in reporting detected breaches to ACER and the relevant NRAs.

PPAETs, as entities involved in arranging wholesale energy transactions, are a cornerstone of this monitoring framework. By evaluating their practices, ACER aims to identify strengths, highlight weaknesses, and chart a clear path forward for improved oversight and, ultimately, more effective multi-layered market surveillance ensuring the integrity of wholesale energy markets in the EU under the decentralised REMIT framework.

Scope and methodology of the report

The scope of the report is deliberately focused. It examines PPAETs active in arranging transactions in wholesale energy products that already had obligations under Article 15 prior to the REMIT revision. It analyses the existing systems, procedures and arrangements in place, while the assessment of their effectiveness is excluded from this first report. The second report, to be published in May 2026 will include such evaluation.

To build this first baseline, ACER applied a mixed methodology. A structured online questionnaire — containing 50 questions — was distributed to PPAETs, resulting in a response rate of 70%. It provided valuable data on surveillance arrangements, systems, and procedures

across a wide range of entities. The quantitative analysis was further enriched by detailed responses, enabling cross-comparison between different types of PPAETs such as energy exchanges, brokers, TSOs, and energy capacity platforms. The breadth and quality of responses allowed ACER to draw statistically significant conclusions, despite the challenges posed by the diversity of the analysed entities.

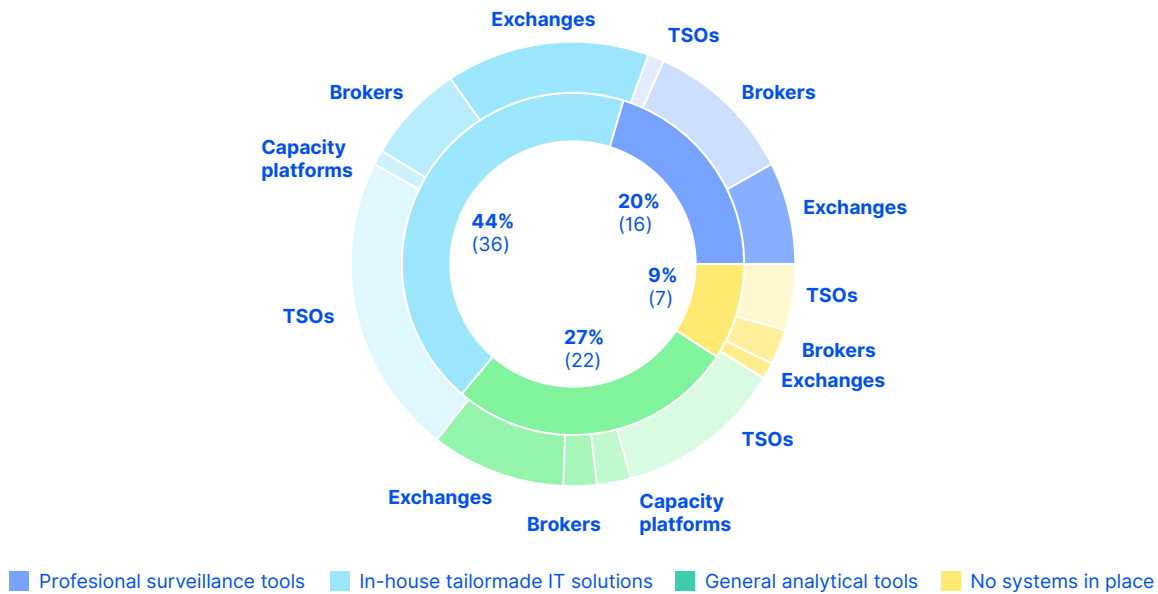
Key Findings from the Survey

The survey results reveal a nuanced picture of PPAET compliance. The strongest performance was observed in procedures, followed by arrangements, while systems were identified as the weakest element. Many PPAETs demonstrated that they have formalised the detect–analyse–notify–deter principle, although deterrence practices remain underdeveloped compared to detection and notification.

Market concentration is another noteworthy finding: the six largest PPAETs account for around 90% of the volumes traded on a non-bilateral basis, according to REMIT data. This indicates that the effectiveness of surveillance arrangements within a relatively small group of actors has a disproportionate impact on overall market integrity. While around one-third of PPAETs make use of professional surveillance systems, the majority continues to rely on in-house developed tools. To keep up with the growing complexity of trading strategies and potential misconduct, a continuous and forward-looking evolution of systems is anticipated in the future.

Overall, the most urgent priority is to strengthen and professionalise the surveillance function of PPAETs. Currently, only about one-third of respondents have a dedicated surveillance unit or an equivalent structure, and most surveillance personnel are not solely assigned to surveillance duties. Additionally, only 60% of respondents have clearly defined and formalised procedures covering the entire surveillance cycle—detection, analysis, notification, and deterrence. Staffing and budget allocations for monitoring tasks are generally reported as adequate; however, the tools available to staff do not always support effective execution. Differences are also visible across commodities: entities active in both electricity and natural gas markets perform on average better than those focusing on a single commodity. Energy exchanges emerge as the best performers overall, followed by brokers, while compliance scores vary significantly depending on location, size, and years of operation. Long-established entities with higher trading volumes tend to demonstrate greater monitoring proficiency.

Figure 2: Surveillance systems commonly used



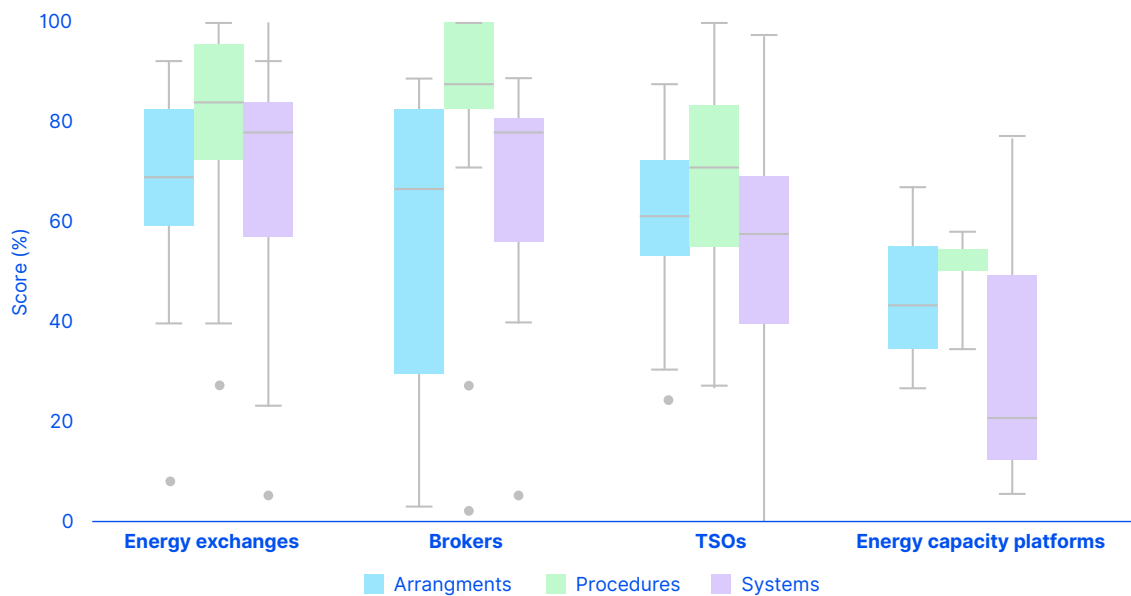
Source: [Article 15\(5\)\(a\) report](#), ACER (2025).

Challenges and Differences Across PPATs

The report also highlights significant challenges. Only 29% of the responding entities received a good overall score, and 30% of those contacted did not respond at all. This signals substantial room for improvement. The differences

between groups of PPATs are particularly noteworthy. While some demonstrate mature practices with well-embedded surveillance processes, others lag behind, exposing vulnerabilities in their surveillance activities.

Figure 3: Scores by type of PPATs across sections



Source: [Article 15\(5\)\(a\) report](#), ACER (2025).

Conclusions and Way Forward

As the main conclusion, ACER stresses the need to reinforce and professionalise PPATs' surveillance function, including the continued development of surveillance systems. Further guidance and training from ACER, combined with feedback from NRAs and best-practice examples from PPATs themselves, will be crucial in helping PPATs enhance their practices. Specific areas requiring improvement have been identified, and these will form the basis for targeted future attention. The findings also highlight the value of ACER's direct survey approach, which achieved a strong response rate and produced statistically significant insights.

This first report establishes an essential benchmark for the future. It provides clarity on current practices, identifies gaps, and outlines concrete next steps for improvement. As European energy markets continue to evolve, ensuring the integrity of trading will remain central to market confidence and consumer trust. With this report, ACER not only fulfils its mandate under REMIT but also strengthens the foundations for transparent, efficient, and fair cooperation with PPAETs.

ACER also highlighted specific "red flag" situations that some PPATs must recognise and either avoid or address

promptly, as these could otherwise trigger enforcement action:

- No surveillance function in place,
- Employees are not declaring potential conflicts of interest,
- The "detect - analyse - notify - deter" procedures are not defined and formalised,
- No surveillance system in place,
- PPAET management can substantially influence, delay or block notifications (STORs) to be shared with ACER and the responsible NRAs.

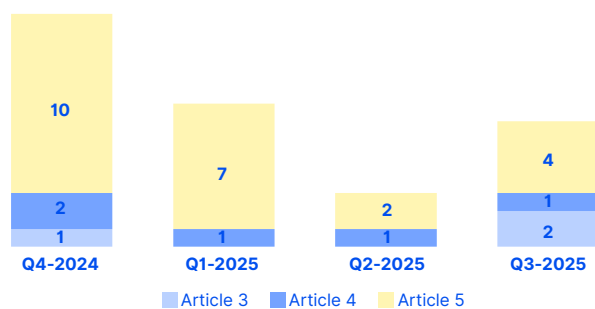
Looking ahead, the scope of the next edition (expected by May 2026) will remain focused on PPATs, broadening its coverage to include Direct Market Access (DMA) providers and potentially other types of PPATs, in line with the expanded definition under the revised REMIT. The report will go deeper into the identification and classification of entities that qualify as PPATs. Most importantly, beyond assessing compliance with arrangements, systems and procedures, the forthcoming report will also evaluate the effectiveness of these measures — that is, their actual capability to deliver the intended outcomes in terms of market surveillance.

Updates on surveillance activities

During the period of the last rolling year between 1 October 2024 and 30 September 2025, relevant NRAs were notified about 31 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.

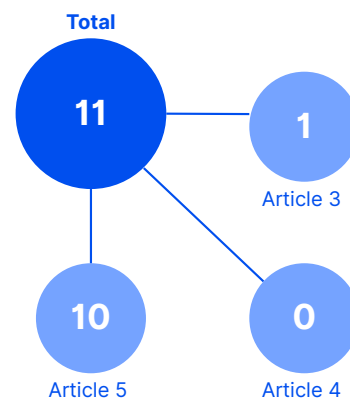
Figure 4: Submitted notifications by behaviour



Source: ACER, REMIT data (2025).

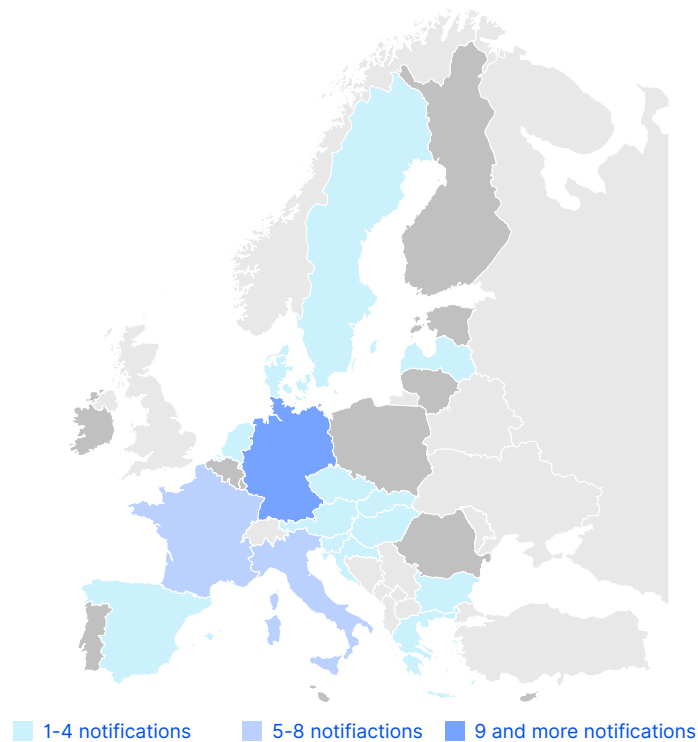
The 31 notifications were shared with the relevant NRAs, depending on the national market impacted and the involved market participant registration country. The geographical distribution of notifications shared in the last rolling year is displayed in the following map.

Figure 5: Notifications in drafting



Source: ACER, REMIT data (2025).

Figure 6: Concentration of ACER notifications shared with NRA per receiving country

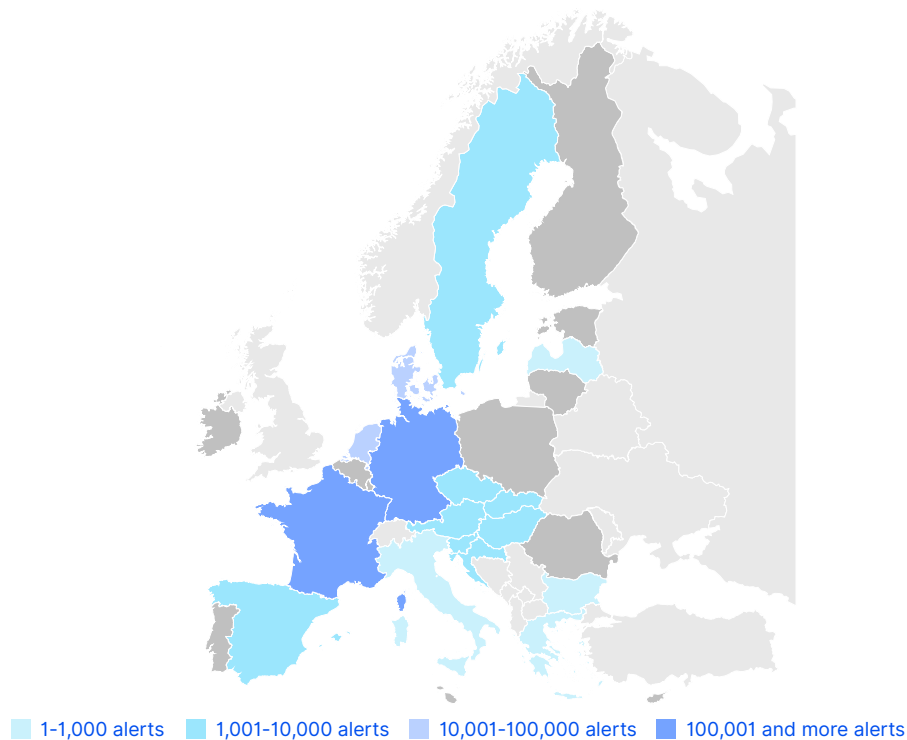


Source: ACER, REMIT data (2025).

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.

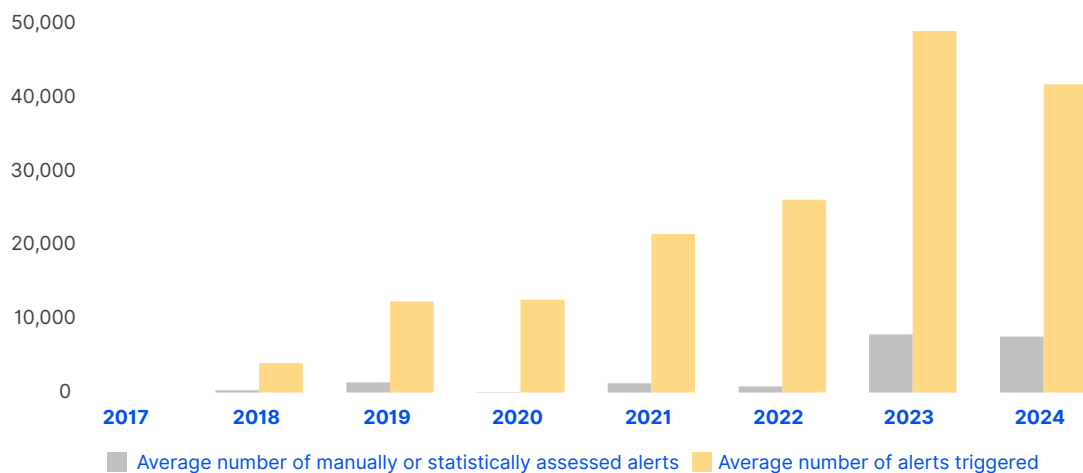
Figure 7: Concentration of ACER alerts shared with NRAs - continuously shared alerts and alerts shared in notifications



Source: ACER, REMIT data (2025).

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 8: Monthly averages of ACER triggered and assessed alerts



Source: ACER, REMIT data (2025).

ACER's market information and transparency activities under REMIT

ACER's market information and transparency activities under REMIT are performed by the 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 61.5 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 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](#)

REMIT Data Reference Centre – Datasets update

Datasets available on [ACER's REMIT Data Reference Centre](#) have been updated to include information through June 2025, providing the most recent data for analysis and research purposes.

The REMIT Data Reference Centre provides access to key data reported under REMIT in one place, offering a publicly available and comprehensive collection of commercially

non-sensitive information, including data on market participants, transactions and marketplaces

The next scheduled update is scheduled for November, when the datasets will be extended to cover data through September 2025.

[Access the platform](#) to explore the latest data and insights.

Data collection and data sharing

List of Organised Market Places and List of Standard Contracts

- The List of Organised Market Places was modified as to include a new entry (BioEx SIA) and change some information about several OMPs already present in the list. At the end of the quarter, the list contained 75 OMPs, one more than in the previous update.
- The List of Standard Contracts, which previously contained 15,570 contracts, now includes 15,736. A total of 168 new contracts were added and 2 were removed.

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 third quarterly update of the 2025 list of accepted Energy Identification Codes (EICs) includes a total of 528 codes. During Q3 2025, one new code was added, corresponding to a Portuguese LNG Storage Point.

The updated list was published in the REMIT section of the ACER website on 7 October 2025.

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

Registered reporting mechanisms

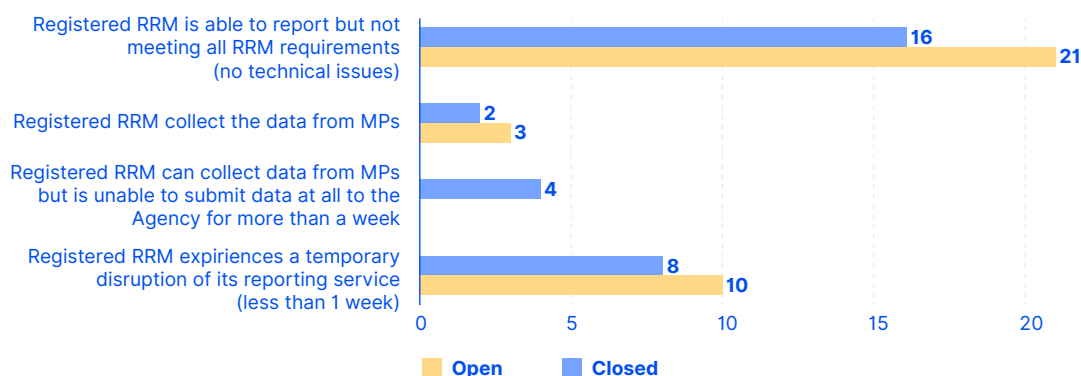
Every quarter, ACER communicates the number and status of contingency reports opened by RRM, as well as the most common reasons for which RRM resort to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data reporting (e.g. delayed reporting or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

The statistics for Q3 2025 show that 22 different RRM opened 34 contingency reports between July and September 2025. The most common contingency scenario indicated by RRM in this period is being able to report

but not meeting all of the RRM requirements (such as completeness of data, timeliness of submission, accuracy of data, and validity). In particular, 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 34 contingency reports opened during the quarter, 30 have already been closed (RRMs needed 4 working days on average to close them). The other 14 reports remain open.

Figure 9: Number of contingencies opened and closed in Q3 divided by scenario



Source: ACER (2025).

Disclosure of inside information

Inside information authorisation process

Following its application, [ENTSO-E](#) has been included in the List of Inside Information and Transparency Platforms on the [REMIT portal](#), (1st phase assessment), while ACER is assessing its effective disclosure of inside information, as outlined in Section 4.2.2 of the [ACER Guidance on REMIT application](#), the [ACER Manual of Procedures on data reporting](#), and the [REMIT Guidance on Inside Information Platforms](#).

At present, both the Joint Allocation Office ([JAO](#)) and the Nordic Unavailability Collection System ([NUCS](#)) are finalising the second phase of their assessment process. ACER's has been closely cooperating with both IIPs and expects that they will successfully conclude the process in the forthcoming period.

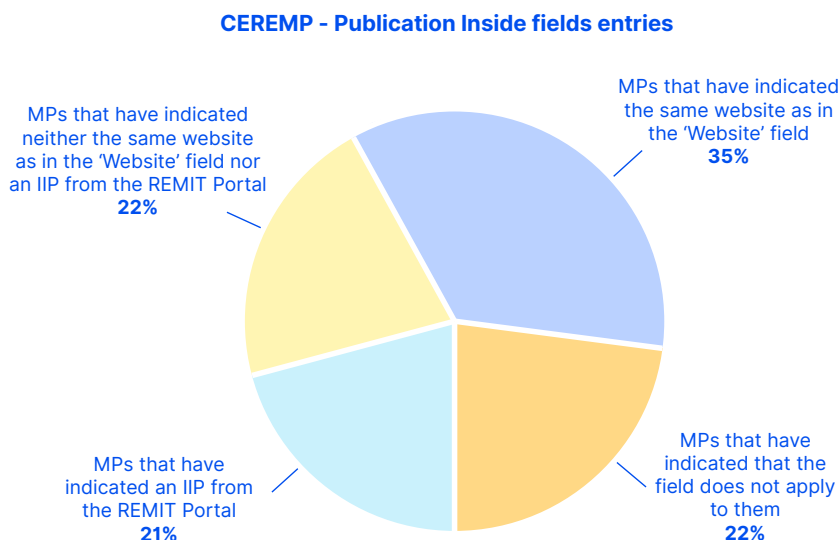
In parallel, the continuous compliance monitoring of all registered platforms, confirms that efficient data downloading is available for all entities, while ACER continues to update the IIPs' registration data and respond to compliance queries from the registered IIPs, identifying key areas for future guidance updates.

Market participants' use of inside information platforms

Up to August 2025 more than 20,000 Market Participants have been registered in the [CEREMP](#). An analysis of the data from CEREMP shows that as of the third semester of 2025, only 21 % of the 20,333 registered market participants (Oct 2025) have indicated in the 'Publication Inside' field of CEREMP, that they use one or more IIPs listed on the REMIT Portal for inside information disclosure. Among these market participants, 1 % reported using more than one IIP, 22 % indicated that the field was not applicable, as they do not anticipate the disclosure of inside information, and 35 % reported using only their own website for inside information disclosure, despite ACER's guidance (paragraph 123 of [ACER Guidance on REMIT application](#)), which clearly states that such publication cannot replace the mandatory disclosure through IIPs (see also Recital 15 of [Regulation \(EU\) 2024/1106](#)).

Overall, the majority of registered market participants remain partially non-compliant with ACER guidance on the reporting of inside information. Many have either failed to update their registration information in CEREMP or continue to use their own websites for inside information disclosure. These findings highlight the need for greater compliance, more widespread use of approved IIPs and enhanced transparency and efficiency in the disclosure of inside information. The effective implementation and adoption of IIPs is essential for achieving REMIT's objectives. ACER's ongoing efforts to improve compliance contribute to a fair, transparent and efficient energy market across the EU.

Figure 10: CEREMP 'Publication Inside' field entries



Source: CEREMP (2025).

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

Overview of trading dynamics on organised marketplaces

In Q3 2025 (Table 2), market participants reported trading of total 61,264 TWh across organised marketplaces, reflecting a decrease of 15.46% compared to Q2 2025 (72,471 TWh) but an increase of 11.83% compared to Q3 2024 (54,781 TWh). The year-on-year growth was mainly driven by a significant rise in forward markets, particularly in natural gas, which accounted for 51,270 TWh and represented approximately 83.69% of the total traded volume. Electricity forward markets also contributed to the increase, reaching 7,420 TWh, while short-term electricity markets (Day-Ahead and Intraday) remained relatively stable.

The number of active market participants in Q3 2025 reached 2,654, remaining above the level seen in Q3 2024 (2,442 participants, up 8.87% year-on-year). Among these, electricity markets involved 2,242 participants, while natural gas markets engaged 1,022 participants. The participation structure remains broadly aligned with historical trends, with forward segments attracting the largest share of activity on both commodities.

Table 2: Traded volumes and active MPs per Commodity and Market Segment (time frame)

	Total contract quantity (TWh)					Active MPs				
	2023	2024	YTD 2025	Q3 2024	Q3 2025	2023	2024	YTD 2025	Q3 2024	Q3 2025
EL	22,613	32,509	27,468	7,690	8,362	2,083	2,263	2,378	2,060	2,242
Forward	19,393	28,928	24,648	6,810	7,420	631	722	685	600	563
DayAhead	2,689	2,941	2,241	722	738	1,792	1,956	2,035	1,791	1,932
IntraDay	531	641	580	157	203	1,431	1,592	1,720	1,361	1,564
NG	157,712	198,383	188,206	47,092	52,902	950	1,103	1,126	954	1,022
Forward	150,993	192,202	182,853	45,644	51,270	625	699	731	594	625
DayAhead and WithinDay	6,718	6,182	5,353	1,448	1,633	770	879	882	752	795
Total	180,324	230,893	215,674	54,781	61,264	2,484	2,700	2,833	2,442	2,645

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. For internal alignment purposes, 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 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.

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
MD SC	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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