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. 46/Q3 2026**

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About this edition

On 29 October 2026, ACER published the first set of its revised REMIT data reporting documents, providing policy and technical instructions on how to report wholesale energy market data to ACER. This first set covers exposure and continuous reporting, LNG market data and bilateral transactions with energy intensive consumers. Reporting parties are reminded that the corresponding 'first wave' requirements will apply from 29 October 2027. Until then, reporting continues as under the current framework and existing guidance.

To present the newly published REMIT reporting documents and address stakeholders' questions, ACER is organising a webinar on 23 November 2026.

Continuing the series featured in previous editions of the REMIT Quarterly, this edition highlights another article on algorithmic energy trading. In the third article of our series on this topic, we explore effective market surveillance in the context of algorithmic trading.

This edition also features an article on erroneous orders under REMIT, examining recent enforcement decisions in Finland, Latvia and Lithuania.

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 REMIT Expert Group and the Expert Group on LNG Price Assessment/ Benchmarks.

ACER reshapes REMIT reporting documents following revised REMIT reporting rules

ACER's guidance documents provide practical clarity, uniform application and standardised instructions for market participants on EU wholesale energy market to comply with the EU REMIT reporting framework.

In response to significant developments on the EU wholesale energy market, REMIT was revised in May 2024 affecting also the scope and other aspects of reporting wholesale energy products to ACER, thereby strengthening ACER's ability to oversee wholesale energy markets effectively. New provisions have been further elaborated in the recast REMIT Implementing Regulation on data reporting and the new Delegated Regulation on reporting entities, specifying the details on the authorisation and supervision of reporting entities, i.e. Inside Information Platforms (IIPs) and Registered Reporting Mechanisms (RRMs), which entered into force on 29 April 2026.

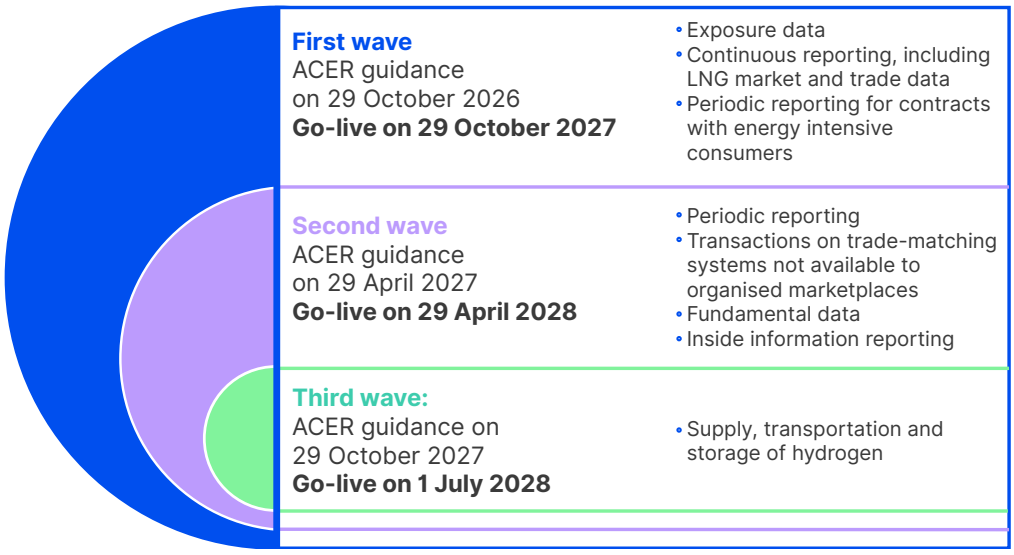
As the new provisions of the REMIT data reporting framework will enter into force gradually, ACER has aligned the preparation and consultation of its guidance documents through a phased schedule, consisting of the so called three "waves":

1. The **'first wave'** covers provisions relating to exposure reporting, continuous reporting, LNG market data, and transactions with energy-intensive consumers. These provisions will enter into force on 29 October 2027.

2. The **'second wave'** covers provisions on periodic reporting, trade-matching systems reporting, as well as fundamental data and inside information. These requirements will enter into force on 29 April 2028.

3. The **'third wave'** concerns the reporting of transactions relating to hydrogen and is set to enter into force on 1 July 2028.

Figure 1: Phased implementation waves of requirements from the recast REMIT Implementing Regulation



Source: ACER (2026).

Following the publication of the two REMIT acts, ACER is overhauling its reporting documents (i.e. guidance and electronic formats) to allow and support stakeholders and reporting entities to comply with the revised data reporting framework. On 29 October 2026, ACER published several documents relating to the 'first wave' of the revised data reporting, namely:

- **Transaction Reporting User Manual (TRUM)** and its annexes which provides guidance on how to report transactions relating to wholesale energy products under REMIT.
- **Q&As on transaction reporting** which contains frequent questions by stakeholders related to transaction reporting (former FAQs).
- **Guidance on exposure reporting** which clarifies policy aspects of exposure reporting, describes its structural logic, provides guidance on actual reporting and provides reporting examples.
- **Guideline on transaction reporting** and its annex on policy aspects relating to data reporting (consolidating policy-oriented guidance from the current version of TRUM, Q&As on REMIT and FAQs on data reporting).
- **Electronic data formats** for collecting wholesale energy market transaction data.

ACER reminds that the corresponding **'first wave' requirements will apply from 29 October 2027.** Until then, reporting continues under the current framework and existing guidance.

Some documents represent the revision of existing ones (such as TRUM and electronic formats) while others are new in line with the new obligations (e.g. Guidance on exposure reporting).

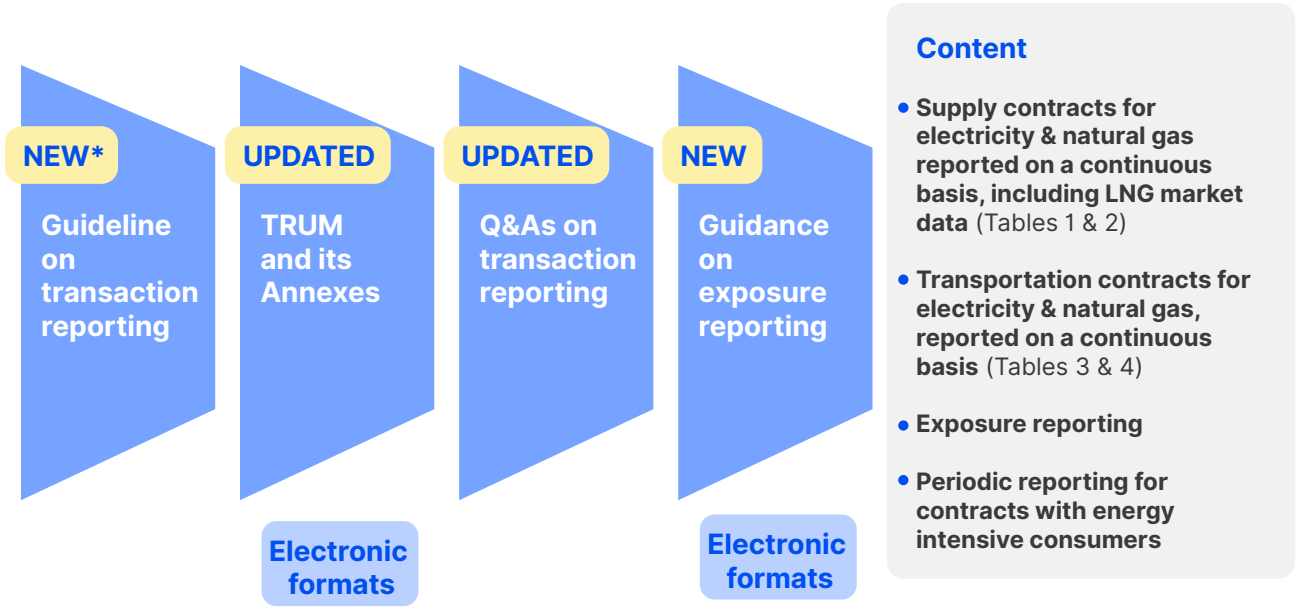
All documents were revised or developed through thorough consultations with the stakeholders, the NRAs and the European Commission. In addition, ACER also conducted public consultations on a new Guideline on REMIT transaction reporting and its Annex, covering the reporting of energy derivatives transactions. ACER will publish evaluation reports of public consultations on the new Guideline and from targeted consultations on the TRUM before the end of the year.

Due to the extensive restructuring of existing documents, the revised versions do not include track-changes. Nonetheless, to help stakeholders navigate the structure published documents under this first wave, ACER has also published additional supporting materials.

Furthermore, ACER is committed to increased public outreach within this process of revision of reporting documents and will organise **public webinars** after their publications. First public webinar on first wave of REMIT data reporting guidance will take place on 23 November 2026. Participants may submit their questions in advance by Monday 16 November 2026.

New documents will apply as of 29 October 2027. Until then, please consult the existing reporting documents published on ACER's website. For any question about new reporting obligations under the revised REMIT framework, stakeholders are invited to reach out to ACER via the REMIT query form.

Figure 2: Overview of first wave ACER reporting documents



Source: ACER (2026).

ACER's Transaction Reporting User Manual (TRUM) and related electronic formats

TRUM represents one of the most extensive and comprehensive sets of ACER guidance on REMIT transaction reporting. Version 8.0 of TRUM provides updated and detailed guidance on how reporting parties should submit data on wholesale energy transactions and LNG market data under the revised REMIT and recast REMIT Implementing Regulation on data reporting. The document has been developed in close consultation with the stakeholders, the NRAs and the European Commission through targeted consultations, ensuring an accurate, practical and operational reflection of the changes introduced through the revised data reporting framework.

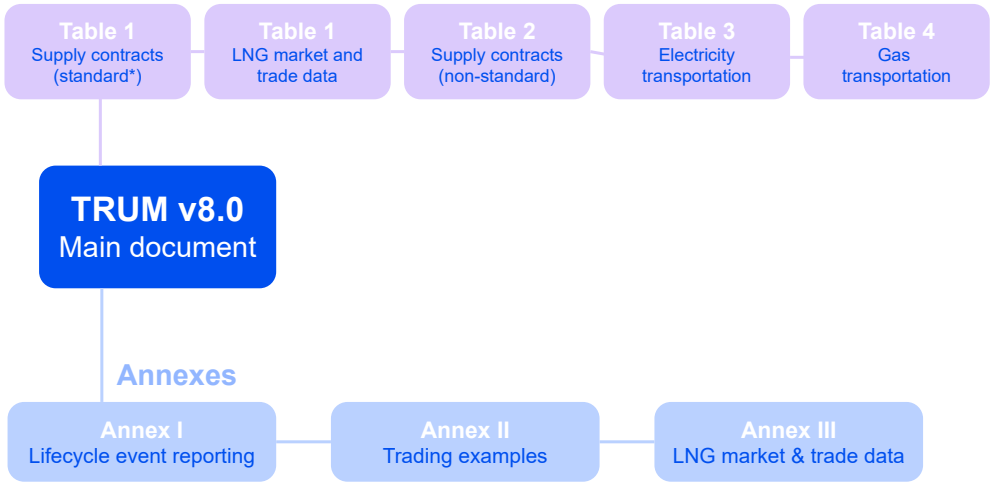
The updated TRUM focuses primarily on reporting obligations which will apply from 29 October 2027 in particular novelties concerning the continuous reporting of transactions related to the supply, storage and transportation of electricity and natural gas, including derivatives, as well as real-time LNG market data and periodically reported contracts involving large consumption units.

The manual is supported by three annexes:

- Annex I on reporting lifecycle events
- Annex II with examples of transaction reporting
- Annex III on reporting LNG market and trade data

TRUM and its annexes explain how to complete reportable transaction data fields, including applicable formats and standards.

Figure 3: Structure of ACER's new TRUM version 8.0



Source: ACER (2026).
*Note: *Inlcuding non-standard contracts with fixed price quantity*

ACER's Guidance on exposure reporting under REMIT

One of the relevant changes to the scope of REMIT reporting framework includes the upcoming reporting of exposures. ACER developed its new guidance for market participants to report information relating to their exposures.

The newly introduced exposure guidance document details how market participants shall report their positions resulting from trading in wholesale energy products and therefore supports their compliance with new reporting requirement. In particular, the document sets out the scope of the reporting obligation and the applicable reporting timelines. It also provides details on position reporting, forecast reporting, the structure of the exposure report, exposure reporting events, the appropriate reporting channel and format, and the reportable information required, including the relevant data fields.

ACER's Guideline on REMIT transaction reporting

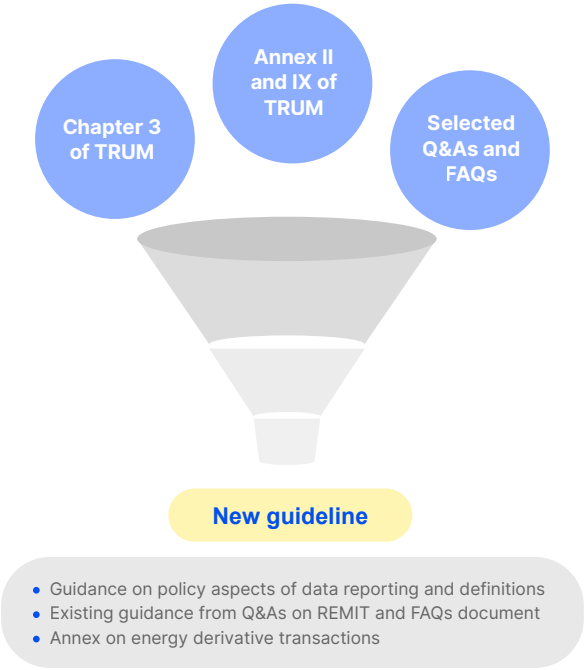
ACER created a new consolidated Guideline on REMIT transaction reporting which incorporates updated guidance previously covered in TRUM (i.e. its Chapter 3) to separate technical guidance covered in TRUM from policy-oriented aspects of reporting and clarifications on key definitions, now consolidated in the Guideline. It focuses on questions such as who has to report, what must be reported and when, while detailed technical reporting instructions remain primarily within TRUM. Special attention is devoted to organised marketplaces (OMPs) and includes guidance on OMP definition (Annex IX to the current TRUM v7.0).

The Guideline is accompanied by an annex on reporting derivative transactions, clarifying the scope of reporting under REMIT and EMIR.[2] (previously covered in Annex III to ACER's TRUM v7.0).

The full content of the Guideline and its annex was subject to public consultations (see here and here) to ensure that the reporting requirements are presented and interpreted in a clear and appropriate manner.

2 Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.

Figure 4: ACER's new guideline on REMIT transaction reporting



Source: ACER (2026).

ACER's Q&As on REMIT transaction reporting

ACER revised its current FAQs on REMIT transaction reporting (17th edition) substantively by incorporating appropriate content under guidance documents while streamlining the most pertinent Q&As. Thus, a new streamlined version Q&A on REMIT transaction was created providing clarity on most relevant selected questions on transaction reporting requirements specified in the TRUM and its Annexes, while taking into consideration the specific trading scenarios described in each selected question, that are of interest for a broader audience.

Stakeholder engagement

ACER continues working closely together with reporting parties, NRAs, the Commission and stakeholders to develop updated guidance documents and electronic formats for the reporting of data to ACER.

Q3 2026 was dedicated to consultations and discussions on the revision of relevant REMIT reporting documents. In particular, ACER has regularly organised webinars with RRMs, IIPs, OMPs and AEMPs to discuss the 'first wave' of updated reporting guidance, in line with the phased entry into force of provisions under the recast REMIT Implementing Regulation and new Delegated Regulation on reporting entities (RRMs and IIPs). In this regard, special attention was devoted to the newly introduced exposure reporting requirements. Furthermore, bilateral exchanges with targeted stakeholders were held on specific reporting issues, especially in preparation for the 'second wave' of guidance materials, including for novelties such as the reporting of transactions relating to capacity mechanisms, balancing, and gas storage. Hybrid stakeholder workshop and physical bilateral engagements on targeted and most pertinent issues on REMIT reporting were also prioritised.

On 16 July 2026, ACER launched a public consultation on the reporting of energy derivative transactions under REMIT, which remained open until 11 September 2026. The consultation sought stakeholder feedback to develop guidance clarifying the scope of reporting under both REMIT and Regulation (EU) No 648/2012[3] on OTC derivatives, central counterparties and trade repositories ('EMIR'). Such new guidance document also aimed to explain how REMIT reporting exemptions apply to derivatives already reported under EMIR. As part of this work, ACER cooperated and consulted with the European Securities and Markets Authority ('ESMA'). ACER published evaluation of responses for the consultation on the guideline and its annex, respectively.

Through this close and continuous cooperation with NRAs, stakeholders, reporting parties, and the wider public, ACER remains committed to ensuring the effective implementation of the revised REMIT framework, thereby strengthening trust, transparency and integrity in Europe's wholesale energy markets.

3 Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.

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

536 REMIT breach cases under review at the end of the third quarter of 2026

ACER had 536 REMIT cases under review at the end of the third 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 investiga¬tion by the relevant national authority, lead to sanctions. It may also be closed without sanctions, for instance if the suspicions are proven to be unfounded.

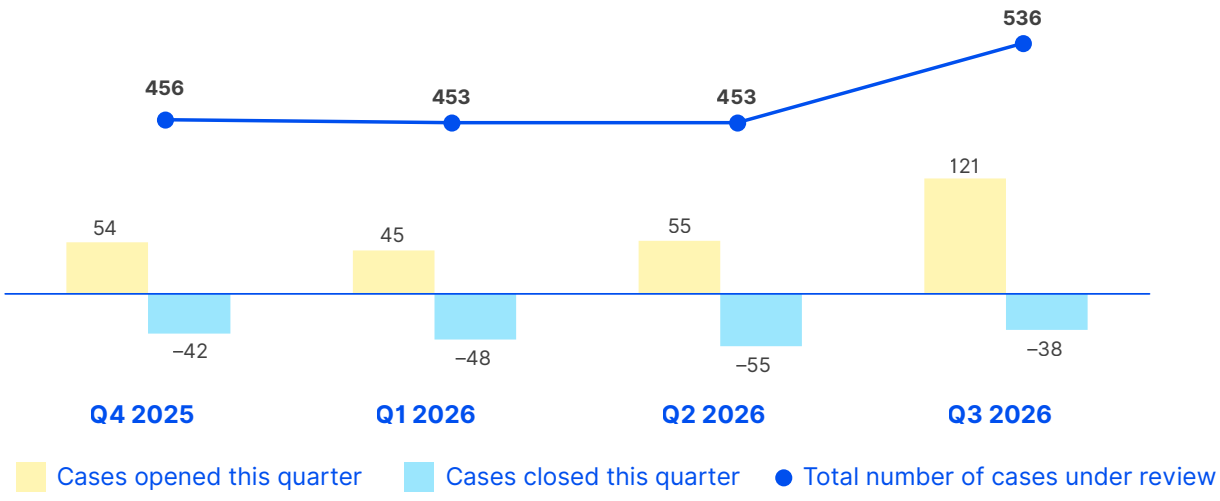
Figure 5 shows the number of cases that were under review by ACER throughout the last four quarters.

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

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

During the third quarter of 2026, one REMIT sanction decision was issued by the Italian NRA for market manipulation, totalling 5 million EUR.

Figure 5: Potential REMIT breach cases - Quarterly statistics



Source: ACER (Case Management Tool).

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
30/07/2026	ARERA (IT)	A2A S.p.A.	Article 5	EUR 5,000,000	Appeal Possible	Link
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	Final	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

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:

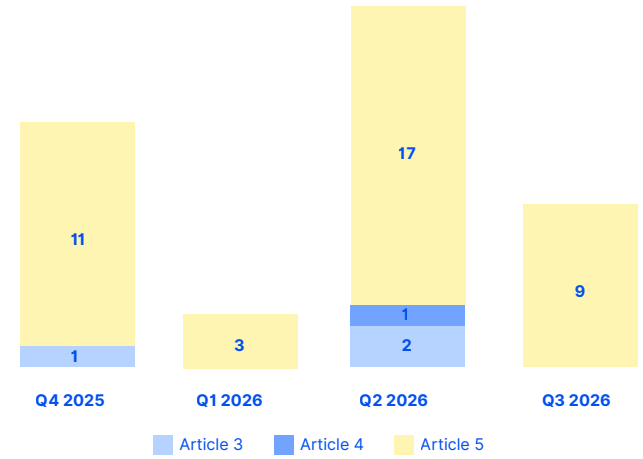
https://www.acer.europa.eu/remit/coordination-on-cases/market-abuse

Updates on surveillance activities

During the period of the last rolling year between 1 October 2025 and 30 September 2026, relevant NRAs were notified about 44 instances of suspicious behaviour. The notifications include preliminary initial assessments, statistical initial assessments, and preliminary initial assessment addenda.

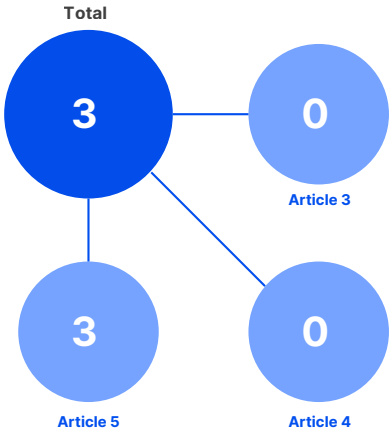
At the time of preparing this REMIT Quarterly issue, another 3 notifications of suspicious behaviour are in drafting phase. At the time of preparing this REMIT Quarterly issue, another 7 notifications of suspicious behaviour are in drafting phase.

Figure 6: Submitted notifications by behaviour



Source: ACER, REMIT data (2026).

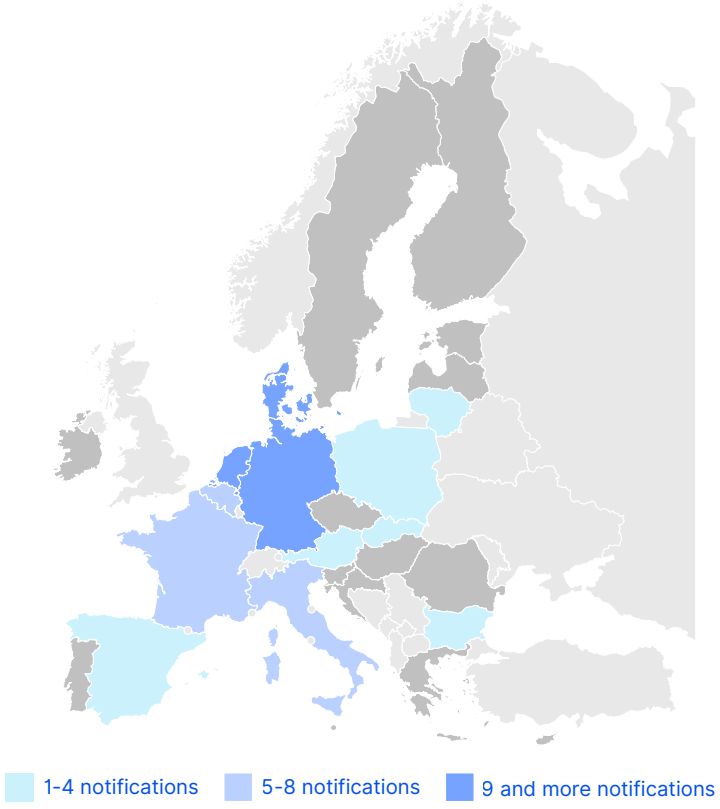
Figure 7: Notifications in drafting



Source: ACER, REMIT data (2026).

The 44 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 8: Concentration of ACER notifications shared with NRA per receiving country

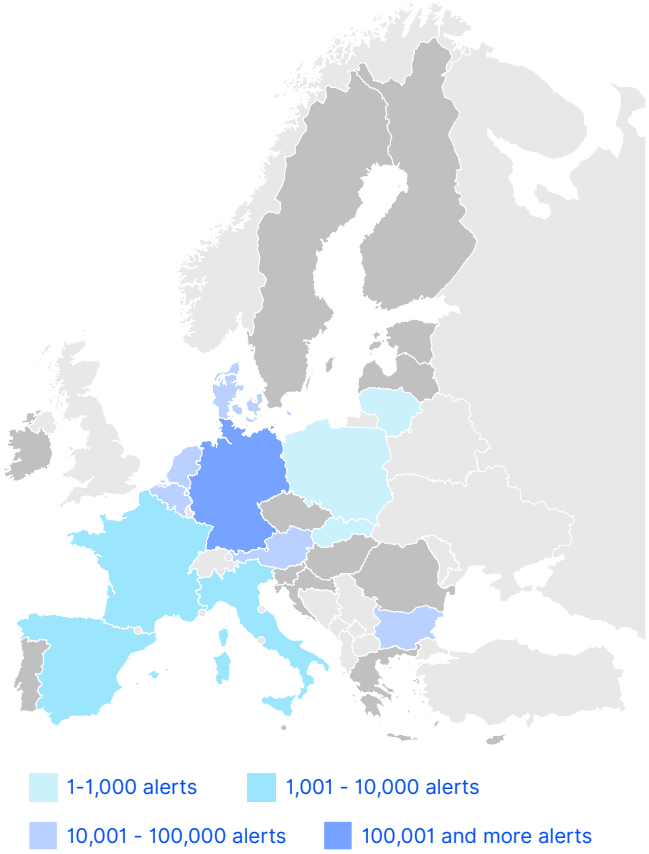


Source: ACER, REMIT data (2026).

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

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

Figure 9: Concentration of ACER notifications shared with NRA per receiving country

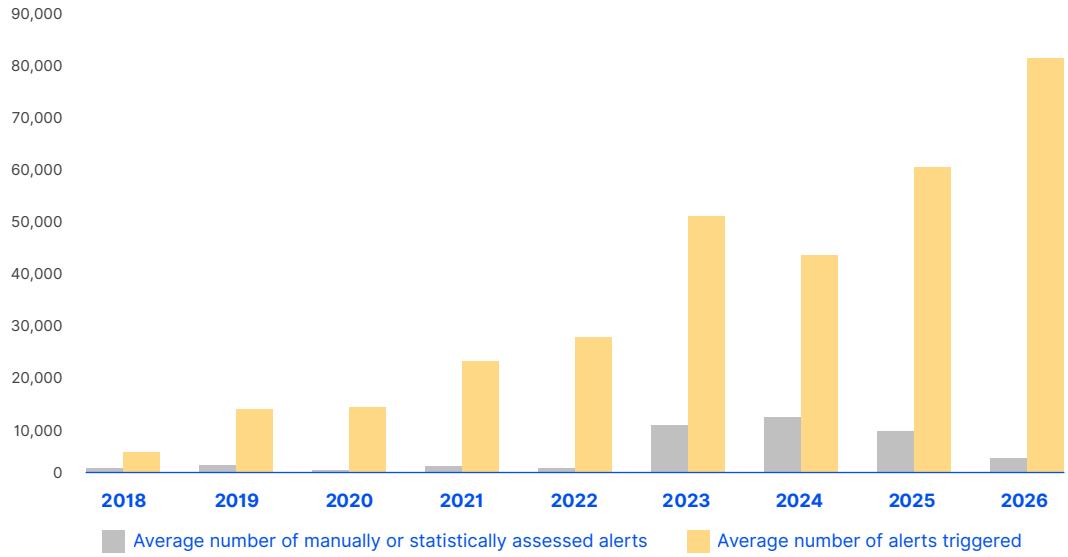


Source: ACER, REMIT data (2026).

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 10: Monthly averages of ACER triggered and assessed alerts



Source: ACER, REMIT data (2026).

Erroneous orders under REMIT: recent enforcement decisions in Finland, Latvia and Lithuania

Introduction

Wholesale energy spot markets are characterised by fast paced and increasingly automated trading. In such a trading environment, erroneous orders can be entered in the trading system and have a potentially significant impact on the market.

An erroneous order (often referred to as a "fat-finger error") is a trading order entered in the system and carrying a mistake - such as an incorrect price, asset symbol, or trade volume. Common errors typically involve entering an extra zero (inflating the volume or the price), swapping digits, or placing a buy instead of a sell and vice versa. These mistakes are often caused by human input errors or by the malfunctioning of an algorithmic trading software and are often self-evident as they deviate significantly from the prevailing market conditions.

REMIT prohibits market manipulation, whose definition includes, among others, placing any order which gives, or is likely to give, false or misleading signals as to supply, demand or price, and any order which secures, or is likely to secure, prices at an artificial level.

The ACER Guidance on REMIT application[4] clearly mentions that an erroneous order may fall within the prohibition of market manipulation in Article 5 of REMIT. Indeed, REMIT does not require an intention to manipulate the market for market manipulation to occur.

In 2026, NRAs have enforced three REMIT cases in this area. The recent cases from Finland, Latvia and Lithuania illustrate how such erroneous orders occurred. The NRAs' decisions considered the market impact of such errors and assessed whether false/misleading signals were sent to the market and/or artificial prices caused, in breach of REMIT. The cases involve three distinct categories of market participants: an energy trading and brokerage company, a leading energy generator and an electricity transmission system operator (TSO).

The Finnish case

On 23 November 2023, Kinect Energy Sweden AB ('Kinect Energy'), an energy trading and brokerage company, submitted a sell order to the day-ahead electricity market for delivery on 24 November 2023 in the Finnish bidding zone, representing a large sell position far exceeding the company's actual production capacity. The order resulted from a human and operational failure during the rollout of a new wind forecasting system, when Kinect Energy's personnel incorrectly configured data for one asset and inflated the expected output by a factor of one thousand. The erroneous forecast was automatically transferred into the trading system and remained undetected before submission of the order to the market. The incident was detected later by the Finnish Energy Authority (Energiavirasto, 'EV'), through market monitoring and the Urgent Market Message published by Kinect Energy.

Kinect Energy submitted a large, price-independent sell order averaging approximately 5,787 MW per hour. EV found that this triggered a sharp price collapse, with prices falling to an average of –203.40 EUR/MWh and reaching –500 EUR/MWh for ten hours. A day-ahead market rerun simulation performed on behalf of EV indicated that, absent the erroneous order, prices in the Finnish bidding zone would have remained positive at around 48 EUR/MWh. The simulation also assessed effects in the interconnected bidding zones, suggesting that the impact extended beyond Finland.

On 15 December 2025, EV adopted a decision where it found that the order significantly distorted the market by creating a perception of excess supply, and that this conduct constituted market manipulation under Article 5 of REMIT. The decision noted that, at the time of the error, Kinect Energy's systems did not provide for the level of due diligence and internal risk management that can reasonably be expected from a market participant trading on the wholesale energy markets. In a separate decision adopted on 27 April 2026, EV proposed that the Finnish Market Court (Markkinaoikeus) impose a penalty payment of approximately EUR 9.25 million, reflecting the seriousness of the breach and the resulting distortion of price formation. The Market Court will determine whether to impose the penalty and, if so, its amount.

4 The ACER Guidance on REMIT application 6.1st edition, accessible at https://www.acer.europa.eu/sites/default/files/documents/Other%20Documents/6.1st_Edition_ACER_Guidance.pdf

The Latvian case

On 3 November 2024, Latvenergo AS ('Latvenergo'), Latvia's leading electricity producer, acting on behalf of its subsidiary, Enerģijas Publiskais Tirgotājs SIA, and managing the latter's portfolio, submitted orders for the subsidiary's portfolio to both the day-ahead and intraday electricity market segments managed by Nord Pool. The conduct resulted from a human and operational failure during the order entry process. Specifically, an employee negligently submitted the relevant portfolio volume with the opposite sign, offering electricity for purchase rather than sale. This occurred due to manual handling of trading operations and a failure to apply available automated controls. The incident was self-reported by Latvenergo to the Latvian Public Utilities Commission (Sabiedrisko pakalpojumu regulēšanas komisija, 'SPRK') on 5 November 2024.

SPRK assessed the impact of the erroneous orders on supply and demand, price formation and cross-border electricity flows, including whether market outcomes might have differed absent the orders. While the regulator noted that the precise price impact could not be determined conclusively, it found that the erroneous orders increased apparent demand and reduced apparent supply by introducing volumes that did not reflect Latvenergo's actual trading intention. Once incorporated into the Nord Pool market coupling process, those volumes could influence market outcomes and cross-border electricity flows.

On 14 May 2026, SPRK adopted a decision concluding that the conduct constituted market manipulation under Article 5 of REMIT for giving false and misleading signals. The decision acknowledges the lack of intent from Latvenergo, but also that, in line with the ACER Guidance, intent is not required for market manipulation in breach of REMIT to occur. SPRK considered mitigating factors such as the prompt self-reporting, close cooperation throughout the process and the corrective measures adopted by Latvenergo, which led to a relatively low fine of EUR 5,401.

The Lithuanian case

On 26 September 2022, the Lithuanian TSO Litgrid AB ('Litgrid') submitted an order on the Nord Pool intraday electricity market with a volume significantly exceeding both its normal trading levels and actual supply capabilities. The submission resulted from a human error in the order entry process, whereby Litgrid entered a sell order of 410 MWh for a single trading hour despite lacking the capacity to deliver such volume. The discrepancy between the declared and physically available electricity was not identified before submission, reflecting deficiencies in internal controls and pre-trade validation procedures. The incident became known to the market through the disclosure of an Urgent Market Message from Litgrid, which informed the market of the error and later cooperated with the Lithuanian National Energy Regulatory Council (Valstybinė energetikos reguliavimo taryba, 'VERT') during the investigation.

According to VERT, the volume traded by Litgrid during one hour on the Nord Pool intraday market deviated significantly from normal trading levels, resulting in a shortage that affected the Baltic balancing energy market and related wholesale energy products. In particular, VERT relied on the observed consequences of the order, finding that the abnormal trade volume resulted in an electricity shortage that affected the Baltic balancing energy market, increased the activation of balancing energy and contributed to higher balancing energy and imbalance prices.

On 28 November 2025, VERT adopted a decision concluding that the conduct amounted to market manipulation under Article 5 of REMIT. On 3 April 2026 it adopted a related decision imposing a fine of EUR 21,500, considering mitigating factors such as the close cooperation of Litgrid with VERT throughout the investigative process and the corrective actions taken by the TSO to prevent similar errors from occurring in the future.

Conclusions and key takeaways

These cases provide a clear regulatory message regarding the need to have control systems for trading under REMIT, as erroneous orders may constitute market manipulation even in the absence of an intention to manipulate the market. The Lithuanian case further illustrates that NRAs enforce REMIT obligations consistently across all market participants, including TSOs. At the same time, the level of sanctions reflects the scale of the market impact and the differences in the national sanctioning frameworks, with relatively modest fines in the Baltic cases compared to the significantly higher penalty proposed in Finland.

These decisions highlight the critical importance of preventive measures and internal controls. Market participants are expected to implement robust governance frameworks, including employee training, automated validation systems and compliance monitoring capable of detecting anomalies in trading activity. Considering the potentially significant market impact of these erroneous orders, market participants should ensure that such safeguards are effectively designed and implemented to mitigate risks and avoid significant regulatory consequences.

With the revision of REMIT in 2024, a new set of pre-trade controls were introduced for algorithmic trading on wholesale energy products. These new controls are expected to prevent these errors when algorithms are involved.

Link to EV's decision on their website (in Finnish)
Link to SPRK's decision on their website (in Latvian)
Link to VERT's decision on their website (in Lithuanian)

Effective market surveillance in the context of algorithmic trading

The development of trading technologies brings significant benefits to wholesale energy markets, while also giving rise to new challenges that need to be addressed by the relevant market surveillance and enforcement authorities. As market practices and technologies evolve, the regulatory framework must adapt accordingly, as reflected in the revised REMIT and the specific obligations it introduces in relation to algorithmic trading.

ACER has been monitoring European wholesale energy markets for ten years now, with a focus on identifying and reporting instances that may constitute potential breaches of REMIT, irrespective of whether the underlying trading activity is conducted manually or through automated trading systems.

As detailed in REMIT Quarterly Q2 2026, ACER assessed the role of algorithmic trading in all preliminary initial assessments of market abuse sent by ACER to NRAs between January 2020 and June 2026. Algorithms were used in approximately 60% of the instances reported and in 55% of the situations were considered decisive for the successful execution of the behaviour concerned. The use of algorithms was particularly prevalent in cases concerning potential breaches of Article 5 of REMIT, with approximately 70% of the analysed market manipulation behaviours involving algorithmic trading.

This article builds on this analysis by examining in greater detail the alerts triggered and assessed by ACER's market surveillance systems and staff involving algorithms.

Algorithms in the context of ACER's market surveillance alert screening

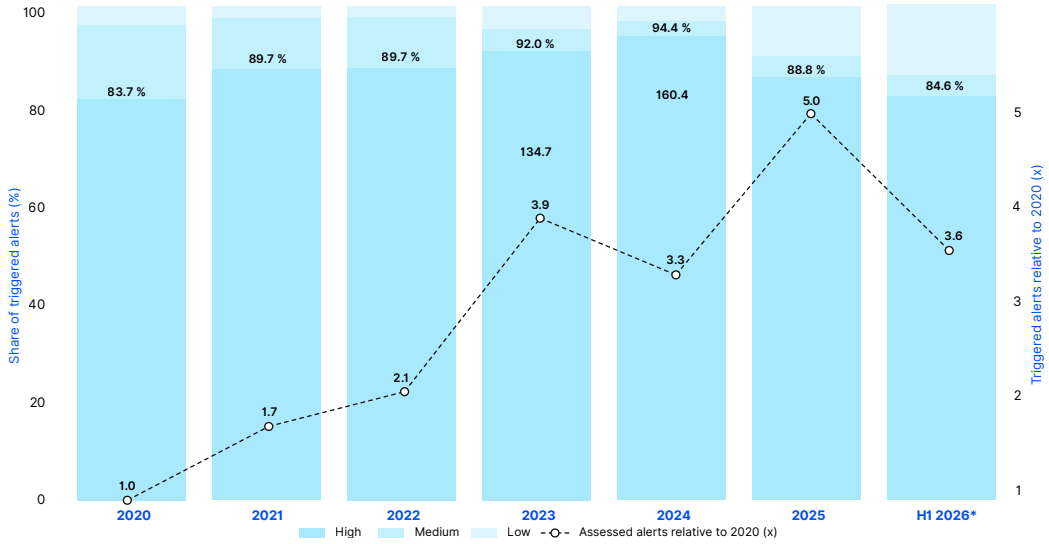
ACER's REMIT market surveillance framework continuously evolves in response to developments in trading technologies, including the growing use of algorithmic trading.[5] While the framework remains technology neutral and does not selectively target manual or automated trading, ACER is progressively refining and calibrating its alerts to capture behaviours that may indicate potential REMIT breaches, irrespective of how those behaviours are executed.

Over recent years, ACER's market surveillance framework has incorporated a number of new alerts and enhancements that are particularly relevant in market environments characterised by a high prevalence of algorithmic trading.

Figure 11 illustrates the evolution in the relative number of ACER-triggered alerts according to the degree of algorithmic trading presence.

The algorithmic trading presence was categorised into high, medium, or low based on the assessment of ACER's market surveillance analysts.[6] It should be emphasised that this classification does not imply that the alerts are designed to target a particular trading technology. Rather, it reflects the fact that, when triggered, certain behaviours are more frequently associated with specific trading methods and degrees of automation.

Figure 11: Share of ACER-triggered alerts according to the degree of algorithmic trading presence and evolution in triggered alerts relative to 2020 level in the period 01/01/2020 – 30/06/2026



Source: ACER (2026).

5 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.

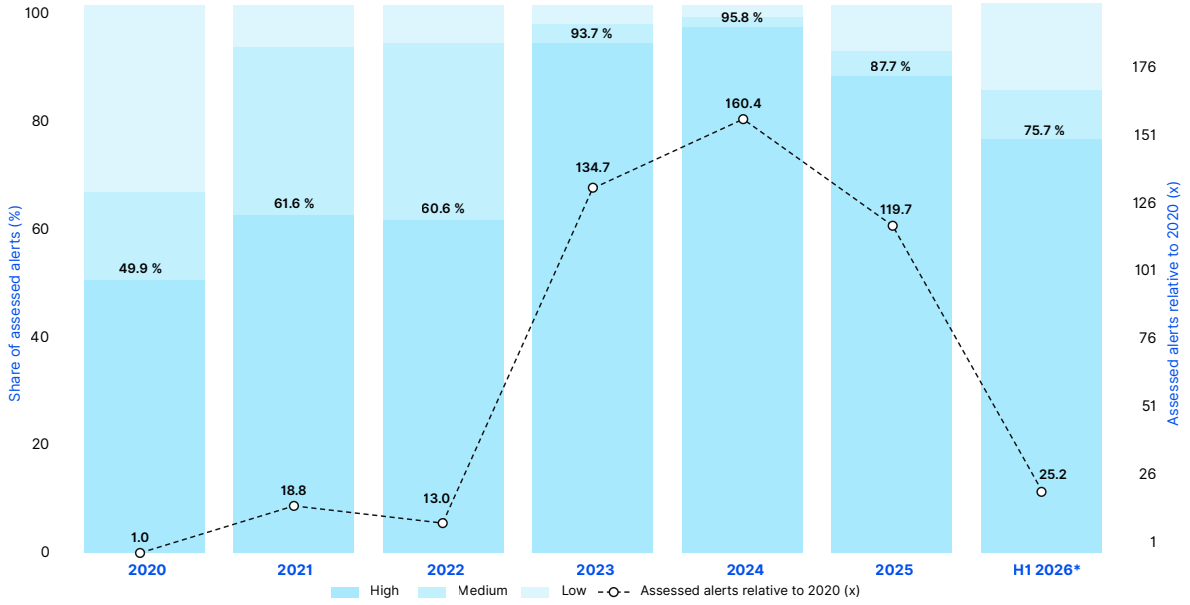
6 The classification of alerts by degree of algorithmic trading presence is based on alert types, their respective number of triggered instances and the extent to which algorithmic trading is generally observed in the behaviours they capture, as per the assessment of market surveillance analysts. The assessment does not rely on a detailed case-by-case review of each individual triggered alert.

In the last 6 years, more than 80% of the alerts triggered in ACER's market surveillance systems involved contexts with a high degree of use of algorithmic trading. In absolute terms, the growing prevalence of algorithmic trading, combined with the expansion of ACER's Market Surveillance operational and analytical capabilities, has led to a fivefold increase in the number of alerts triggered by ACER's systems compared with 2020 levels.

Just as algorithmic trading features more prominently in notifications concerning potential breaches of Article 5 than in those relating to Article 3, certain alerts capture behaviours in which algorithmic trading may play a comparatively more significant role. This is particularly relevant for alerts targeting behaviours where the intensive use of automated trading may, intentionally or unintentionally, give rise to instances of market manipulation or trading patterns resembling manipulative conduct, including, but not limited to: wash trades, layering, spoofing, painting the tape, momentum ignition and quote stuffing.[7]

In ACER surveillance processes, the alerts triggered in the system are prioritised based on several elements and only a fraction of those alerts are manually screened or assessed through some other forms of automation (statistical assessments). Figure 12 illustrates the evolution in the percentage of ACER screened alerts according to the degree of algorithmic trading presence and the evolution in screened alerts relative to 2020 level.

Figure 12: Share of ACER-screened alerts according to the degree of algorithmic trading presence and evolution in screened alerts relative to 2020 level in the period 01/01/2020 – 30/06/2026



Source: ACER (2026).

Overall, the volume of alerts subject to both manual and statistical assessment has increased substantially compared with 2020. For trading activity between 2023 and 2025, the number of alerts assessed by ACER increased by approximately 138 times, reflecting the continued development of ACER's alerting framework and the strengthening of its operational capabilities, particularly through the development of tools supporting statistical market surveillance.[8]

Over the six-year period under analysis, approximately 75% of alerts whose assessment was prioritised by ACER involved contexts characterised by a high prevalence of algorithmic trading. This high share indicates that behaviours characterised by a strong presence of algorithmic trading tend to generate large volumes of instances and alerts requiring assessment, making them particularly well suited to the application of statistical analysis techniques.

7 Detailed definitions of these types of practices of market manipulation can be found in: ACER Guidance on the application of REMIT, 6.1 Ed.

8 It should be noted that the 2026 figures cover only the first half of the year and should therefore be interpreted with caution, particularly as many statistical alert assessments are conducted on an ongoing basis, using long observation periods and data accumulated throughout the year.

Conclusions

This article shows that, as automated trading continues to become an increasingly predominant form of trading in wholesale energy markets, it will inevitably continue playing an important role in the alerts and notifications generated or received within ACER's market surveillance framework.

In this context, it is essential that analytical assessment and prioritisation tools operate effectively and support market surveillance analysts and enforcement authorities in assessing potential instances of market manipulation in a timely and consistent manner.

For the past ten years, ACER has been triggering alerts, issuing notifications and receiving STORs in relation to potential REMIT breaches involving both manual and automated trading. ACER continues to strengthen its analytical capabilities and to develop its surveillance alerts and tools. Throughout this process, ACER considers evolving market conditions and technological developments while maintaining a technology-neutral approach and a clear focus on potentially manipulative behaviours, irrespective of the trading technology through which they are executed.

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 100 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 (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.).

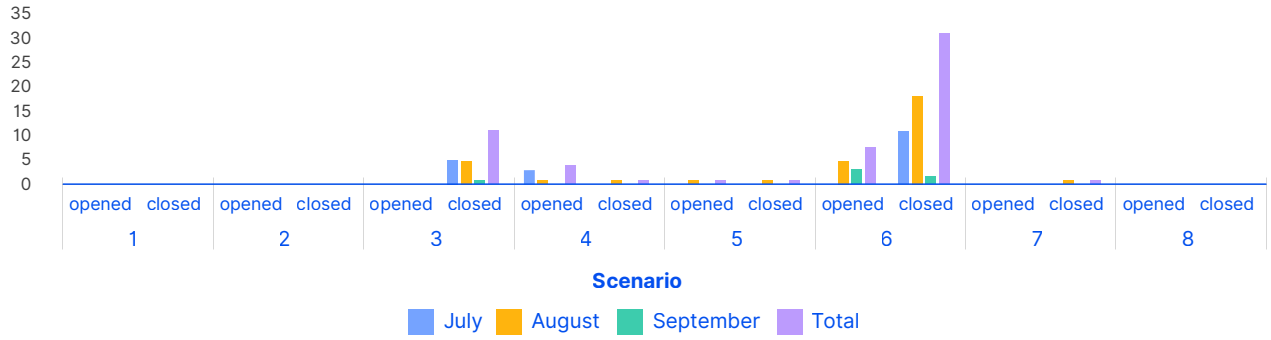
The statistics on contingency reports from Q3 show that there has been an effort by ACER teams and RRMs to address longstanding open contingencies and update the reports. While there were some reports opened in Q3, the majority of updates concern the closing of existing reports, some of which date from previous years. This effort has helped improve the monitoring of RRMs by doing a closer follow-up on the disruptions they face, keeping a frequent feedback loop between the Agency and reporting entities to ensure adequate reporting performance.

The majority of reports concern the following scenarios:

- Scenario 3: The RRM is in the process of RRM registration but has not yet passed the identification stage of RRM registration process. The RRM cannot report data to ARIS.
- Scenario 4: The RRM is registered but has experienced a temporary disruption of its reporting service. The RRM cannot report data to ARIS for a limited period of time (less than 1 week).
- Scenario 6: The RRM is registered but cannot collect the data from MPs.

While some of these contingencies reflect disruptions in the RRM registration process (not impacting existing REMIT reporting), the majority of the contingencies addressed in Q3 concern interruptions in the data collection between RRMs and its MP clients. The Agency will continue to monitor the ability of RRMs to collect data from their clients and to engage RRMs to keep their contingencies up to date.

Figure 13: Contingency report per Scenario - Q3 2026



Source: ACER (2026).

Disclosure of inside information

Inside information platforms: continued monitoring and preparations for the new authorisation framework

During the third quarter of 2026, ACER continued to monitor the operation and performance of the registered IIPs, with particular attention to the reliability, accuracy and accessibility of published information. Daily monitoring was complemented by regular follow-up with individual IIPs where technical or operational issues were identified, including matters concerning data accessibility, web-feed performance and publication arrangements.

Building on work carried out during the previous quarter, ACER also continued improving the information available through the REMIT Portal and the ACER Inside Information Access Point, which provides a single gateway to inside information published across IIPs and transparency platforms.

In particular, ACER reviewed information on individual platforms, including their geographical and commodity coverage, to ensure consistency between the services provided by the platforms, ACER's internal records and the information made available to market participants. This work forms part of the broader effort to improve the quality and consistency of IIP reference information ahead of the transition to the new authorisation regime. As illustrated below, the volume of Urgent Market Messages (UMMs) made available through this disclosure infrastructure has increased considerably in recent years, further underlining the importance of ensuring the reliability, accessibility and consistent presentation of the information published by IIPs.

From monitoring to authorisation

The experience gained through the existing monitoring framework is becoming increasingly relevant to the implementation of the new regulatory regime for IIPs. Commission Delegated Regulation (EU) 2026/255 introduces a formal authorisation and supervision framework in place of the existing registration arrangements. It establishes requirements concerning, among other matters, the reliable and secure operation of IIPs, data quality and validation, access to IIP services, operational resilience and organisational and technical arrangements.

The transition to the new framework will require IIPs to demonstrate compliance with the applicable organisational, operational and technical requirements. Existing IIPs should therefore start reviewing their arrangements, identifying any necessary adjustments and preparing the supporting evidence required for authorisation.

A snapshot of the current IIP landscape

The current IIP landscape reflects the diversity of the European wholesale energy markets. It encompasses commercial and exchange-operated IIPs, specialised infrastructure platforms and European or national transparency platforms. These platforms differ materially in their geographical reach, commodity coverage, user base, technical architecture and the categories of inside information they publish.

At the end of Q3 2026, ACER's list comprised 23 platforms that have successfully completed the applicable IIP assessment: 15 registered IIPs and eight transparency platforms. Of these, 18 publish information relating to electricity, 15 publish information relating to natural gas and 10 cover both commodities.

The registered IIPs include established exchanges and commercial service providers such as EEX, Nord Pool, HUPX, GME and TGE, as well as specialised infrastructure platforms such as JAO and PRISMA. The listed transparency platforms include ENTSO-E, ENTSOG, GIE, Elia, GAZ-SYSTEM, NUCS, RTE and REN.

Conclusion

ACER will continue monitoring the operation of IIPs and the quality and consistency of the information made available through the REMIT Portal and the Inside Information Access Point. Where issues are identified through monitoring or exchanges with individual platforms, ACER will undertake appropriate follow-up.

The next key milestone is the forthcoming publication of ACER's guidance under Article 9 of Delegated Regulation (EU) 2026/255. The core provisions governing authorisation and supervision will apply from **29 October 2027**, when entities will be able to apply under the new authorisation framework. Existing registered IIPs wishing to continue operating must apply for authorisation before 29 April 2028 and may continue operating under their existing registration until ACER has taken a decision on their application (*see* Open Letter on the Implications of Delegated Regulation EU 2026/255, 9 April 2026). Existing IIPs should therefore familiarise themselves with the new requirements and begin preparing for authorisation well ahead of the application deadline.

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

Overview of trading dynamics on organised marketplaces

In the third quarter of 2026 (Table 2), market participants traded 66.751 TWh across organised marketplaces, reflecting an increase of 8,9% when comparing to Q3 2025 (61.297 TWh), and 1,4% compared to Q2 2026 (65.856 TWh). The year-on-year growth was mainly driven by growth in electricity forward and intraday markets, which recorded increases of 20,0% and 18,9%, respectively. The quarter-on-quarter increase primarily stemmed from forward electricity markets.

A total of 2,924 market participants were active in Q3 2026, an increase of 266 compared with Q3 2025 and by 51 compared with Q2 2026. Electricity markets accounted for 2,476 active market participants, while natural gas markets accounted for 1,120 active market participants in Q3 2026.

As observed in the previous quarterly report, natural gas markets account for the largest amount of traded volume, while electricity markets maintained the highest number of active market participants.

Table 2: Traded volumes and active market participants per commodity and market segment (2024-Q3 2026)

	Total contract quantity (TWh)					Active MPs				
	2024	2025	YTD 2026	Q3 2025	Q3 2026	2024	2025	YTD 2026	Q3 2025	Q3 2026
EL	**32,561**	**27,485**	**31,746**	**8,375**	**9,897**	**2,266**	**2,524**	**2,608**	**2,243**	**2,476**
Forward	28,970	24,677	28,869	7,439	8,927	666	725	737	564	638
DayAhead	2,949	2,242	2,234	739	736	1,968	2,137	2,236	1,933	2,124
IntraDay	643	566	642	197	234	1,557	1,864	1,952	1,564	1,831
NG	**199,275**	**188,274**	**216,582**	**52,922**	**56,854**	**1,104**	**1,191**	**1,215**	**1,027**	**1,120**
Forward	191,716	181,938	210,223	50,955	54,975	630	668	667	565	604
Spot	7,559	6,336	6,359	1,967	1,879	900	958	977	818	898
Total	**231,836**	**215,759**	**248,328**	**61,297**	**66,751**	**2,701**	**3,002**	**3,089**	**2,658**	**2,924**

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

At the end of the third quarter of 2026, the List of Organised marketplaces contained 76 OMPs, the same as the previous quarter. One OMP was added (Austrian Power Grid AG) and one was removed (SPX, s.r.o.). Access the List of Organised marketplaces here.

List of accepted EICs (Delivery Points or Zones)

During the third quarter of 2026, one request for inclusion was received and it was rejected. A second request to remove a code from the list was accepted: transactions for the delivery point with EIC **21Z000000000119U will be accepted until 31 March 2027.** The third quarterly update of the List of Accepted EICs in 2026 was published on the REMIT section of the ACER website on 25 September 2026. 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 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
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
STOR	Suspicious Transaction and Order Report
TP	Transparency platform
TRUM	Transaction Reporting User Manual
TSO	Transmission System Operator
UMM	Urgent Market Message

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