

REMIT Quarterly

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

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About this edition

This edition highlights ACER's work to support the implementation of the revised REMIT framework and prepare market participants for upcoming changes to secondary legislation.

It features ACER's new Rules of Procedure on setting out how it will conduct cross-border investigations into suspected energy market abuse.

What's coming?

- Looking ahead, stakeholder engagement (meetings, consultations, events) will remain central to ACER's activities on REMIT implementation, as changes to secondary legislation are expected to reshape the REMIT data reporting framework. In light of the ongoing process to adopt REMIT secondary legislation, ACER has not introduced any updates to the REMIT reporting guidance.
- Mark June in your diaries for the next ACER-European Commission REMIT workshop.

Also in this edition:

- ACER's stakeholder engagement plan for 2026.
- ACER's ongoing preparatory work on data reporting under the revised REMIT, pending finalisation of the revised REMIT Implementing Regulation.
- Updates on market surveillance and statistics on the 456 REMIT breach cases under review at the end of Q4 2025.
- A case report on an attempt to manipulate the Spanish gas market, investigated and sanctioned by Spain's energy regulator (CNMC). Enet Energy S.A. was fined €1 million for attempting to manipulate gas market prices on eight occasions in 2023. ACER describes how Enet's actions impacted crucial market indices and what this penalty means for market integrity.
- A summary of market activity, showing a year-on-year increase in trading on Organised Market Places, driven by growth in natural gas forward markets.
- Takeaways from November 2025 events include Expert Groups' meetings on Wholesale Energy Market Data Reporting, and the ACER-European Commission REMIT workshop.

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's is gearing up to conduct REMIT cross-border investigations

The integrity and transparency of wholesale energy markets are cornerstones of the EU's energy policy. Europe has, since 2011, an EU-wide framework to detect and deter market abuse, thanks to Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT). This REMIT framework builds trust in energy trading by preventing market abuse, providing transparency, and helping to guarantee that EU energy prices reflect a fair and competitive interplay between supply and demand.

What's new for ACER?

Now ACER is gearing up to conduct REMIT cross-border investigations and has just published its [Rules of Procedure](#) on how it will carry out these investigations, which will happen from the second half of 2026.

In 2024, the European Parliament and the Council updated the REMIT framework with the adoption of Regulation (EU) 2024/1106. It, inter alia, introduced new cross-border investigatory powers for ACER of potential breaches of

- the prohibition of insider trading (Article 3 of REMIT)
- the obligation to publish inside information (Article 4 of REMIT)
- the prohibition of market manipulation (Article 5 of REMIT)
- the obligation to report data (Article 8 of REMIT) and
- the obligations of persons professionally arranging or executing transactions (Article 15 of REMIT) with a cross-border dimension.

These amendments, often referred to as "REMIT II", represent a significant evolution in better protecting businesses and citizens through the enforcement of cross-border cases.

What investigatory powers has ACER?

ACER is empowered to conduct investigations in possible market abuse (e.g. market manipulation and insider information). ACER may conduct on-site inspections, request information, and take statements. The Agency is given real muscle. With its binding decisions, it can ask for information or carry out an inspection of a premises. ACER can, where necessary, impose periodic penalty payments to compel persons subject to the investigation to comply with such decisions.

What happens with ACER's investigation findings?

When ACER completes its investigation, it sends the investigation report to the concerned national regulatory authorities (NRAs). In line with the decentralised enforcement model of REMIT, the national regulators have sole responsibility for determining whether a breach has occurred and for adopting any enforcement measures at national level. ACER's role is thus to support and complement the NRAs enforcement, particularly in complex cross-border cases. ACER investigations are conducted in close cooperation with the relevant NRAs.

Enforcing REMIT is the job of the national regulator (not ACER)

The enforcement regime established under REMIT is quite unique within the EU, in that it separates investigatory and enforcement functions across different institutional levels. This division reflects the integrated nature of wholesale energy markets, which frequently transcend national borders, while preserving the role of national authorities in the application of sanctions under national law. The REMIT set-up therefore combines EU-level investigative capacity, coordination and market oversight with decentralised enforcement, ensuring both consistency in the handling of cross-border cases and respect for national enforcement competences.

ACERs Rules of Procedure for REMIT Investigations

ACER's new Rules of Procedures for REMIT investigations establish the procedural framework within which ACER carries out its investigatory tasks under REMIT. Their purpose is to ensure legal certainty, due process, fairness and efficiency. They set out the main stages of ACER's investigations and the associated decision-making, and the rights and obligations of the persons concerned.

By setting out the procedural stages and the safeguards applicable to investigations, the rules contribute to a transparent and reasonable decision-making process, as required by Article 14(5) of the ACER Regulation.

These rules for REMIT investigations mark an important milestone. As ACER and NRAs continue to work closely together, these procedural foundations will play a key role in ensuring robust, consistent and legally sound enforcement across borders.

ACER and European Commission workshop on REMIT implementation updates

On **28 November 2025**, **ACER and the European Commission (Directorate-General for Energy)** hosted their **second joint workshop** on recent developments in the implementation of **REMIT**, replacing the annual **ACER REMIT Forum**. The **virtual event drew around 850 attendees**, reflecting the **high level of public interest** in REMIT and its ongoing implementation.

The workshop arrived at a key moment in REMIT development. Following the 2024 revision of REMIT, its framework has undergone substantial updates, each designed to strengthen market integrity and enhance transparency. Among the most notable advancements are:

- **Secondary legislation:** The revised REMIT introduced updated rules to promote competition among market participants and to increase transparency and prevent manipulation. New and revised REMIT secondary legislation is underway which will enhance supervision of entities reporting data to ACER, as well as the reporting processes, enabling more effective market monitoring and earlier detection of potential abuses.
- **Data transparency:** Significant steps have been taken to improve access to energy market data through new tools, such as ACER's REMIT Data Reference Centre and its Inside Information Access Point. Further work to enhance data sharing and availability is ongoing.
- **Market integrity:** ACER issued its first reports on the detection, reporting, and response to suspicious energy market behaviours under REMIT, identifying areas for improvement and suggesting ways to addressing them.
- **ACER investigatory mandate:** ACER's new mandate to investigate cross-border cases in the European wholesale energy markets will complement those of the National Regulatory Authorities (NRAs). To set up relevant new processes for its implementation, ACER made progress on recruitment, procedures and systems development.

Against this backdrop, the workshop focused on four critical themes, each aligned with REMIT's core objectives:

- Presenting the latest developments in **REMIT implementation and the process for adopting secondary legislation**.
- Exchanging views on how **data sharing can better support market transparency**.
- Sharing progress on **enhancing market integrity through multi-stage monitoring**.
- **Addressing stakeholders' questions**, encouraging their active involvement in REMIT implementation and the development of ACER's guidance documents.

ACER and the European Commission aim to use insights from the workshop to help shape their future work.

The event began with high-level welcome addresses that underscored the policy significance and tangible impacts of REMIT implementation, setting the stage for the first session on recent developments and upcoming changes. Updates from ACER and the Commission covered forthcoming work on REMIT secondary legislation, including the revision of the REMIT Implementing Regulation on data reporting and the new Delegated Regulation on the authorisation and supervision of Inside Information Platforms (IIPs) and Registered Reporting Mechanisms (RRMs). Questions from the audience primarily concerned stakeholder consultation planning and implementation timelines. Workshop participants emphasised the importance of preparing secondary legislation, close cooperation with stakeholders, and appropriate implementation periods.

A dedicated panel discussion on enhancing transparency brought together representatives from industry, research, and national regulatory bodies. ACER reaffirmed its commitment to fostering open and transparent wholesale energy markets, highlighting its REMIT Data Reference Centre and Inside Information Access Point, both of which are publicly accessible. Panellists discussed the value and challenges of data transparency, stressing the growing public interest in information, the role of trust in effective data usage, and the importance of ensuring data quality. Looking ahead, they identified priorities such as more effective data use, a common understanding of data to support policymaking, greater industry and researcher involvement, harmonised and easily understandable data, high data quality standards, and translating political questions into data requirements. Audience questions focused on data platform usage and data protection, with stakeholders supporting transparency initiatives to build trust, including through REMIT data analysis and continuous improvements in data access and usage.

The second panel discussion centred on enhancing integrity through multi-stage monitoring, featuring perspectives from regulators and industry associations. To set the frame of the discussion, ACER first presented findings from its Article 15(5)(a) REMIT report about PPATs' arrangements, systems, and procedures and their effectiveness. Then findings from its Article 15(5)(b) report on NRAs' activities related to suspicious transactions and order reports were presented. Panellists highlighted the importance of continuous collaboration and exchanges between PPATs, NRAs, and ACER for effective oversight, as well as the need to streamline information on data sharing while avoiding disproportionate burdens. Audience questions addressed data used for surveillance and cooperation between energy and financial regulators. Overall, stakeholders welcomed ACER's reports, emphasising the importance of independence in surveillance and the need to strengthen cooperation to develop a shared understanding of the revised REMIT.

In the final session, ACER provided an update on the implementation of its investigatory mandate. Under the revised REMIT, ACER has been granted a new mandate to investigate cross-border cases involving wholesale energy products for delivery in at least two EU Member States, a role that complements the investigative powers of NRAs. Audience questions focused on recruitment, the timeline for beginning investigations, and the scope of the mandate itself. Stakeholders agreed that ACER's cross-border

investigative mandate would contribute to enhancing the integrity of wholesale energy markets, emphasising the importance of regular updates and closer cooperation as new processes for cross-border investigations are established.

The presentations and main takeaways from the **2025 REMIT workshop** are available [here](#).

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 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 fourth quarter (Q4) of 2025.

Updates of the REMIT reporting guidance

As the revision of the REMIT Implementing Regulation is still ongoing, ACER has not issued any additional nor updated the currently available REMIT reporting guidance since the last edition of the REMIT quarterly. ACER continued cooperating closely with the European Commission, the NRAs and the stakeholders in the context of the preparation of the

revised reporting guidance which will reflect the changes introduced by the revised data reporting framework.

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

Stakeholder engagement

ACER continues to be strongly engaged with its stakeholders on REMIT reporting framework and has aligned its stakeholder activities and events with the ongoing process of changes to the REMIT secondary legislation by the European Commission.

8th meeting of the Expert Group on Wholesale Energy Market Data Reporting

The 8th meeting of the REMIT Expert Group on wholesale energy market data reporting took place on 18 November 2025, in Ljubljana.

The meeting covered the follow-up on the survey results concerning the proposed reporting solutions for the

delivery profile and order quantity lifecycle. The discussion also focused on ACER's proposals and expert's feedback regarding the proposed optimisation and revision of the FAQs on REMIT transaction reporting and the Annex II to the TRUM. ACER also opened a discussion on the reporting of algorithmic trading. Additionally, ACER consulted experts on its ongoing work to compile a resubmission manual, focusing on scenarios and procedures for data resubmission. Finally, ACER launched a discussion with experts to gain preliminary feedback on expert group meetings as well as on ACER's 2025 stakeholder engagement on data reporting.

The summary of the minutes of the 7th meeting of the REMIT Expert Group on wholesale energy market data reporting will be published on ACER website.

Webinars and bilateral meetings

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

Preparing for upcoming changes on REMIT implementation: ACER's stakeholder engagement plan for 2026

As in the previous years, ACER has placed **stakeholder engagement at the centre of its activities on REMIT implementation and data reporting in 2026**.

Major milestones in 2026 will come with the adoption by the European Commission of the REMIT secondary legislation, namely the revised REMIT Implementing Regulation on data reporting, and the new Delegated regulation on the authorisation and supervision of RRM and IIPs. The new framework will bring important changes to the way REMIT data is reported, processed, and supervised across the EU. ACER, in cooperation with the European Commission, has engaged strongly with the stakeholders in the preparatory phases of the REMIT secondary legislation process, aiming to ensure cooperation, awareness and relevant inputs, reflecting market realities and eventually contributing to effective implementation and better functioning of the energy markets and increasing market transparency.

Successful implementation of the revised REMIT data reporting framework depends on close and continuous cooperation with the relevant stakeholders and reporting parties involved. Based on the positive experience and practice over the years of implementation of REMIT, ACER will continue with strong engagement the stakeholders and reporting parties through regular stakeholder activities on REMIT implementation and data reporting.

More information on the foreseen changes and preliminary timeline can be accessed among the [materials](#) presented at the [ACER and European Commission workshop on REMIT implementation](#), which took place on 28 November 2025.

A changing regulatory landscape

The updated REMIT legal framework responds to the increasing complexity of European energy markets and the growing volume and complexity of market data to be collected by ACER. Revised data reporting framework with new obligations and processes will require coordinated adjustments by market participants, reporting parties, service providers and other relevant entities.

ACER's role is not only to contribute to effective implementation of this transition, but also to ensure that

ACER will continue to engage closely with the stakeholders as the adoption process of the REMIT secondary legislation advances in 2026, aiming to facilitate the preparation for and the upcoming revision of the upcoming REMIT reporting guidance.

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

it is **orderly, predictable, and proportionate**, minimising disruption while strengthening market transparency and integrity. Importantly, ACER provides relevant guidance on the application of REMIT and its data reporting framework, ensuring that the application of its definitions and provisions reflects market reality and evolving market conditions, experience gained through REMIT implementation, as well as the feedback received from market participants and other stakeholders. This way, ACER developed the relevant guidance to facilitate the data reporting and ensure operational reliability.

Stakeholder engagement as a strategic priority

Starting already in 2024 and 2025 with intense dialogue and cooperation with the stakeholders and the reporting parties to prepare for the upcoming changes in REMIT data reporting framework, for 2026, ACER has outlined a structured and forward-looking approach to stakeholder engagement, reflecting the scale of the regulatory changes and deliverables expected ahead. Rather than viewing engagement as a one-off consultation exercise, ACER is embedding it as an ongoing dialogue throughout the implementation process.

This approach is built around several key principles:

- **Early and transparent communication**, enabling stakeholders to prepare well in advance for the new requirements;
- **Inclusive participation**, ensuring that all relevant stakeholders and reporting parties are consulted and may provide their views and proposals;
- **Practical guidance and clarification**, translating legal and technical requirements into workable solutions; and
- **Feedback loops**, allowing ACER to identify implementation challenges early and address them collaboratively.

Multiple channels for dialogue and cooperation

ACER’s stakeholder-related activities will consist of consultations on the revision of the REMIT data reporting framework, with particular reference to the updates of the reporting guidance, and to exchange views on different aspects of REMIT implementation. Stakeholders and reporting parties will be invited to provide their views, practical knowledge and expertise on selected topics, including data collection and reporting, transaction reporting guidance, data quality and other compliance issues related to REMIT and its secondary legislation. Considering a dynamic and extensive agenda arising from these important legislative novelties, ACER will strive to work towards efficiency and structuring the consultations to minimise its impacts on the stakeholders to the extent possible.

Stakeholder activities may take place in the form of targeted consultations and meetings, including roundtable meetings, webinars or other forms of engagement.

At the same time, ACER will continue to work closely with NRAs and the European Commission, helping to ensure consistent interpretation and application of the new rules across the EU Member States. This multi-layered cooperation is essential to avoid fragmentation and to preserve a level playing field throughout the EU energy market.

Supporting a smooth transition

A key objective of ACER’s stakeholder engagement activities in 2026 is to **support a smooth transition** to the new reporting framework. By fostering shared understanding and coordinated action, ACER aims to reduce implementation risks, enhance data quality, and ultimately strengthen market surveillance capabilities under REMIT.

Importantly, ACER recognises that regulatory change can create operational and technical challenges. Open engagement allows these challenges to be addressed pragmatically, reinforcing trust between regulators and market participants and ensuring that compliance efforts deliver real value for market integrity.

Looking ahead

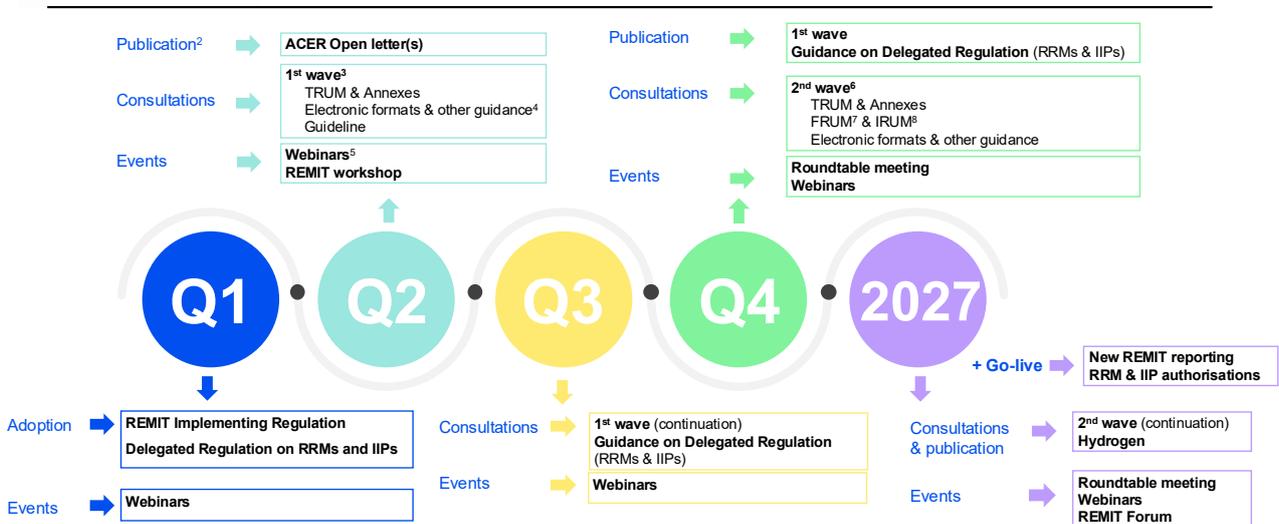
The revised REMIT data reporting framework represents an important step forward for the European energy market functioning. However, its success will depend on **effective cooperation** among all relevant parties involved.

Through its 2026 stakeholder engagement plan, ACER is reaffirming its commitment to openness, dialogue, and partnership. By working together, regulators, market participants, and service providers can ensure that the new REMIT data reporting framework is implemented in a way that is efficient, transparent, and fit for the future of Europe’s energy markets.

Indicative planning, based on currently available information and provisional timelines on legislative process, may be of help for market participants and the stakeholders for outlining the envisaged activities and key milestones. ACER will adapt the planning and activities according to the developments.



Indicative planning¹: milestones & activities for 2026



¹ Based on current information regarding foreseen adoption of REMIT secondary legislation. ² Depending on publication and entry into force of the REMIT secondary legislation. ³ Tables 1-4 and exposure reporting. ⁴ Guidance, resubmission manual, validation rules. ⁵ Including early discussions on Delegated Regulation guidance. ⁶ Table 5 and periodic reporting, inside information and fundamental reporting. ⁷ Inside information reporting. ⁸ Fundamental data reporting.

ACER's market surveillance and conduct activities under REMIT

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

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

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

- Monitoring and assessing market data in anomalous instances;
- Notifying suspected market abuse instances to 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 456 REMIT cases under review at the end 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.

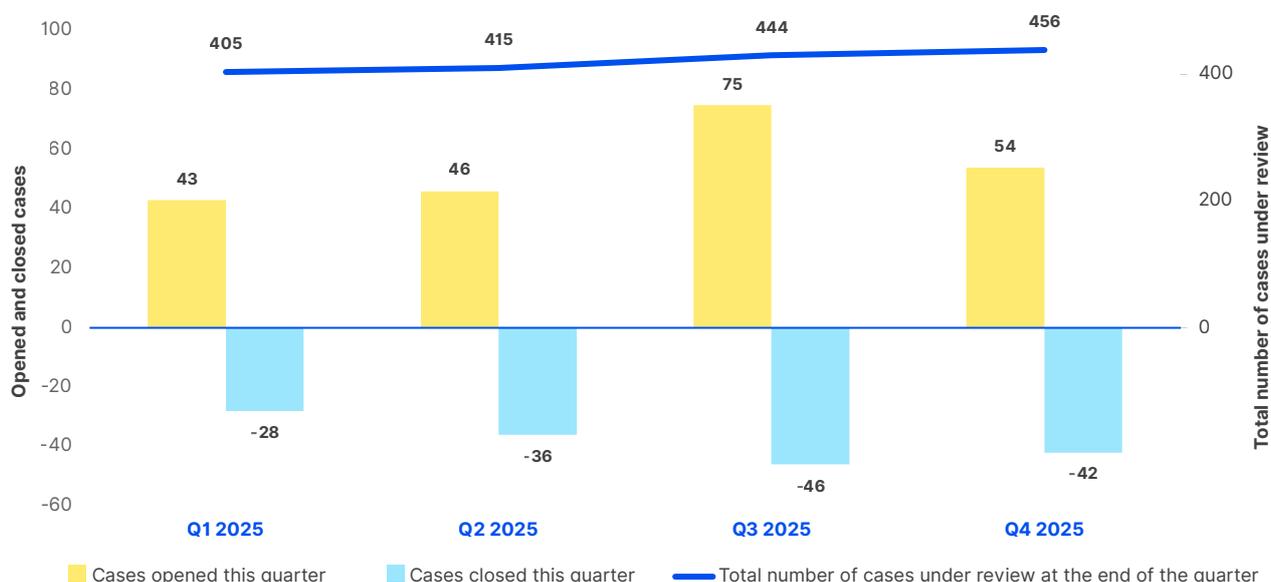
A case could, following a thorough investigation by the relevant national authority, lead to sanctions. It may also be closed without sanctions, for instance if the suspicions are proven to be unfounded.

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

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

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

Figure 1: Potential REMIT breach cases - Quarterly statistics



Source: ACER (Case Management Tool).

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

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
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
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	DUR (DK)	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

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.

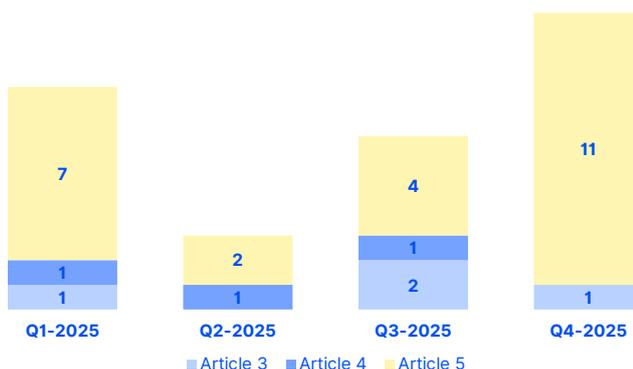
Figures and maps providing an overview of REMIT cases are published on ACER website at the following link: <https://www.acer.europa.eu/remit/coordination-on-cases/market-abuse>

Updates on surveillance activities

During the period of the last rolling year between 1 January 2025 and 31 December 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.

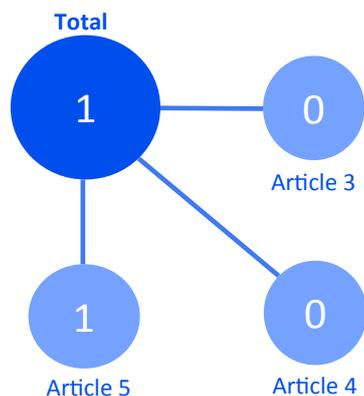
At the time of preparing this REMIT Quarterly issue, another notification of suspicious behaviour is in drafting phase.

Figure 2: Submitted notifications by behaviour



Source: ACER, REMIT data (2025).

Figure 3: Notifications in drafting

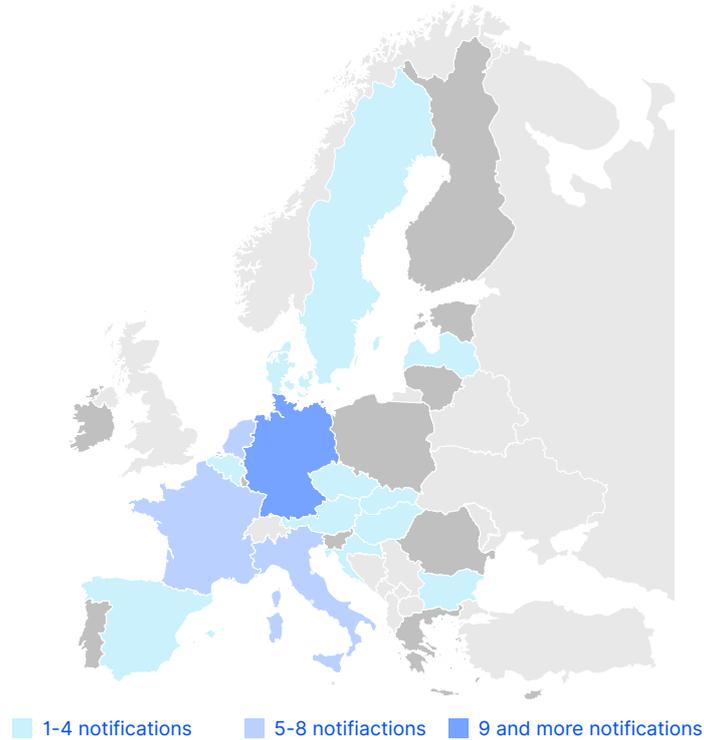


Source: ACER, REMIT data (2025).

The 31 instances of suspicious behaviour were shared with the relevant NRAs, depending on the national market impacted and the involved market participant registration

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

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

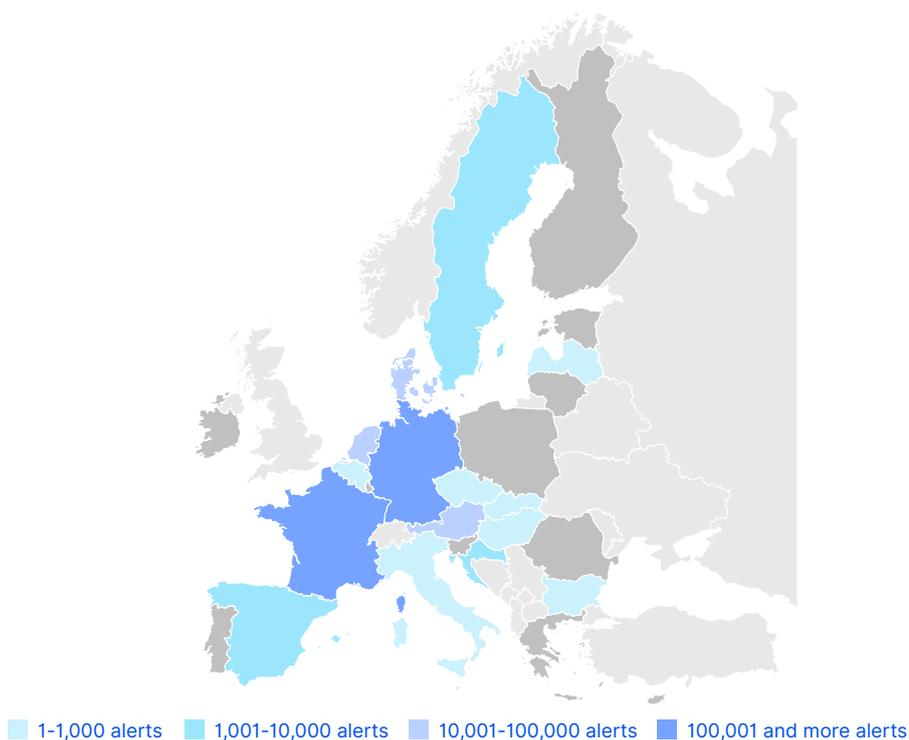


Source: ACER, REMIT data (2025).

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

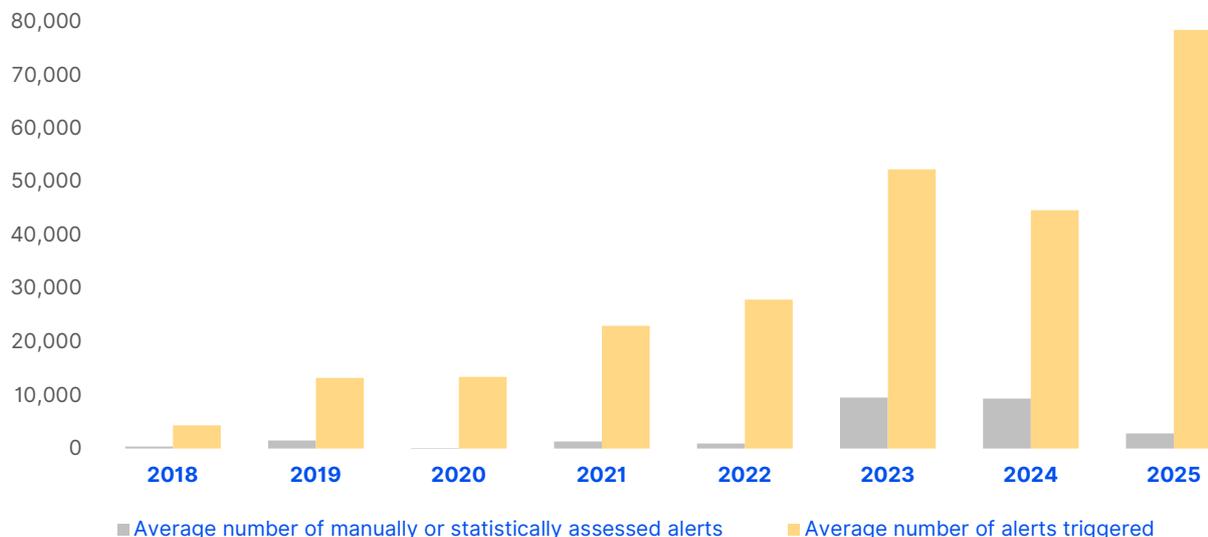


Source: ACER, REMIT data (2025).

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 6: Monthly averages of ACER triggered and assessed alerts



Source: ACER, REMIT data (2025).

Spanish energy regulator fines Enet Energy S.A. for attempting to manipulate the Spanish gas market

On 4 November 2025, the Spanish energy regulatory authority, Comisión Nacional de los Mercados y la Competencia (CNMC), published a decision imposing a €1 million fine on Enet Energy S.A. (Enet) for breaching Article 5 of REMIT by attempting to manipulate the Day-Ahead Spanish gas market (MIBGAS) on eight occasions between April and May 2023. Enet acknowledged its responsibility and proceeded with an early voluntary payment. Therefore, in accordance with Spanish regulations, a 40% reduction was applied to the imposed fine.

Main finding

CNMC found that ENET placed high volume and low price sell orders around 17:30¹, attempting to send false or misleading signals regarding the supply and the price level of gas in MIBGAS at a point in time when key market reference indices are calculated, including the MIBGAS Day Ahead Last Price Index and the price assessment for natural gas traded at the Spanish Virtual Hub (PVB) by the agency ICIS HEREN. The practice in which Enet attempted to engage in is known as ‘marking the reference period’ as outlined in the [ACER Guidance 6.1st Edition](#) on the application of REMIT.

Behaviour

On 24 April and on 2, 3, 10, 11, 16, 17 and 18 May 2023, Enet placed large sell orders in the continuous MIBGAS market for the Day Ahead product, close to or at 17:30 (seconds before or at that time). Enet’s sell orders were placed at prices significantly below the immediately preceding sell order from another market participant, with differences ranging from -2.50 €/MWh on 2 May to -16.00 €/MWh on 17 May, causing a relative drop to the prevailing market

trend, in an attempt to influence the price reference at that specific time.

During the 8 days in question, Enet’s sell orders close to or at 17:30 were matched against the existing buy orders at the order book. Their execution set the minimum trading price for the D+1 product on MIBGAS, except on 16 and 17 May 2023. Nevertheless, on those two days, the lower price of the market participant’s final transaction close to or at 17:30 coincided with the price published by ICIS HEREN.

Additionally, seconds after 17:30, Enet entered new sell orders at higher prices, ranging from +2.00 €/MWh on 24 April to +12.00 €/MWh on 11 May, than those placed close to or at 17:30, thereby reversing the price signal it had just sent during reference periods.

REMIT Breach

In its decision, CNMC found that Enet breached Article 5 of REMIT which prohibits ‘any engagement in, or attempt to engage in market manipulation on wholesale energy markets’ and more specifically Article 2(3) ‘attempt to manipulate the market’, further specified in Article 2(3)(a) as ‘entering into any transaction, issuing any order to trade or taking any other action relating to a wholesale energy product with the intention of: giving false or misleading signals as to the supply of, demand for, or price of wholesale energy product; securing the price of one or several wholesale energy products at an artificial level [...]’.

CNMC considered the orders an attempt to manipulate the market, since there was no justification for placing them at

² The trades, bids or offers in the moments leading up to or exactly at 17:30 are important as they are the ones used for the calculation of the ICIS Heren PVB reference price. For more details on the methodology used by ICIS in calculating the PVB reference price, see their European Spot Gas Markets Methodology document – [Link](#).

prices significantly below those of other sell-side market participants and close to the 17:30 trading window, given its importance for the Spanish organised market in calculating the MIBGAS Day Ahead Last Price Index as well as other market reference indices such as ICIS HEREN PVB reference price. In this regard, in the trading sessions analysed by CNMC, the assessment published by ICIS for PVB and the price of the transaction closest to 17:30 (usually affected by Enet's high activity at that time) were close to one another, while being far from the Last Prices and Reference Prices published by MIBGAS.

ACER's remarks

This is the [fourth decision](#) from CNMC sanctioning the manipulation of a reference price on the Spanish gas market (previous decisions in 2018: [Multienergía Verde](#) and [Galp Gas Natural](#); and 2024: [Enérgya VM Gestión de Energía](#)).

ACER's market information and transparency activities under REMIT

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

REMIT data collection activities at ACER are based on ACER's REMIT mandate to collect records of wholesale energy market transactions, including orders to trade from EU market participants at pan-European level. ACER currently collects, via its REMIT Information System (ARIS), more than 54 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.

Data collection and data sharing

Collected records of valid REMIT Table 1 transactions – statistics per contract type and commodity

In 2025, the number of valid REMIT Table 1 transaction records reached 19,784 millions, marking a 57% increase compared to 2024 (Table 2). The overall volume of reported records continues to rise, a trend observed across both electricity and natural gas markets. Electricity transactions increased for 57%, while natural gas saw growth of 60%.

As in the previous year, most of the growth in transaction records was driven by short-term electricity (EL) markets. In particular, the electricity continuous CO contract type made a substantial contribution, with an additional 6 billion records reported. For natural gas, standardized long-term products—especially the FU contract type—continue to be the most widely used. This category recorded an increase of 370 million transactions compared to the previous year. In addition, significant growth was observed in natural gas option products. (Note: While records related to natural gas

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](#)

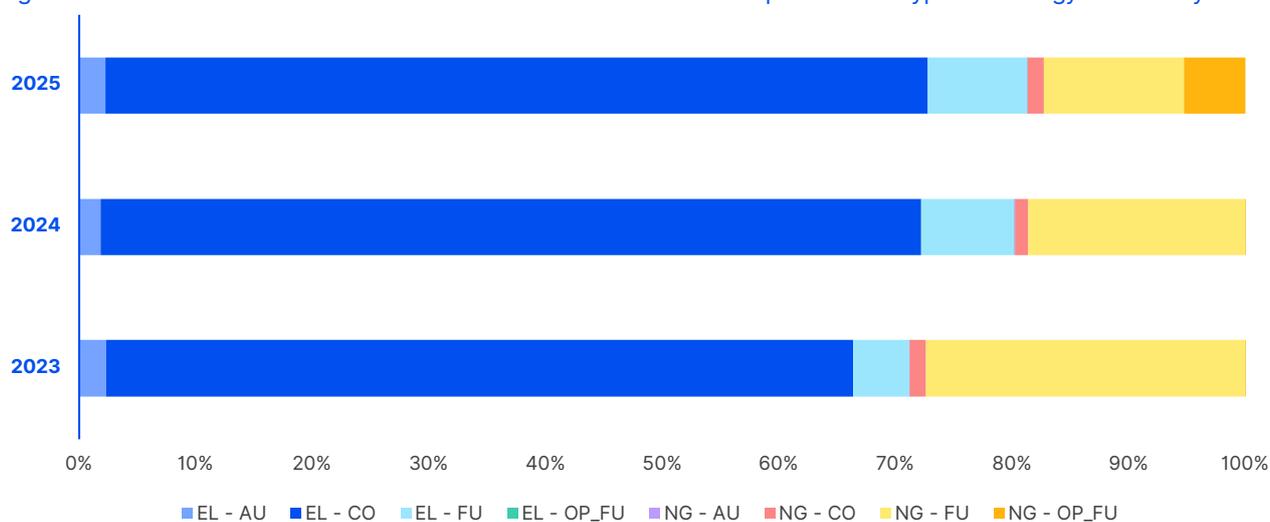
OP_FU contract type accounted for an additional 1 billion new transactions this year, the sudden spike seems to be related to changes in reporting and is currently being analysed together with the reporting entities. Hence, the increase is not comparable in time, nor across contract types.)

In terms of relative share, shares of electricity and natural gas remained stable at 81% and 19%, respectively. Similar stability is observed for relative shares by contract type, with the exception of drop in natural gas FU contacts and increase in natural gas OP_FU contracts. (Note: As mentioned above, this pattern might be related to changes in reporting style.)

Table 2: Absolute numbers of collected records of transactions – statistics per contract type and energy commodity

	AU	CO	FU	FW	OP	OP_FU	OP_FW	OT	SP	SW	Total
2025											
Electricity	447,001,224	13,912,825,001	1,687,493,934	18,471,591	2,037	4,648	14	12,698,560	531,351	122,566	16,079,150,926
Gas	407,072	275,217,446	2,369,449,291	22,463,179	17,600	1,035,678,593	189	7,377	1,621,989	308,661	3,705,171,397
2024											
Electricity	209,588,741	7,906,629,625	901,367,072	17,247,436	1,346	2,262	49	9,698,079	297,193	117,907	9,044,949,710
Gas	338,514	132,731,560	2,088,911,841	9,579,800	4,653	147,677	613	27,054	109,722	333,534	2,232,184,968
2023											
Electricity	187,209,222	5,139,470,190	391,594,233	17,139,589	155	1,216	595	7,655,292	187,013	118,374	5,743,375,879
Gas	311,981	110,716,618	2,196,924,362	14,908,821	11,690	357,947	401	6,378	98,276	287,541	2,323,624,015

Figure 7: Relative shares of collected records of transactions – statistics per contract type and energy commodity



Source: ACER, REMIT data (January 2026).

Notes: Abbreviations EL and NG denote electricity and natural gas commodity, respectively. Different contract types are indicated as follows: AU for auction, CO for continuous, FU for futures, FW for forwards, OP for options, OP_FW for options on forwards, OP_SW for options on swaps, SP for spread, SW for swap and OT for other types of contracts. The numbers used in Figure 7 are expressed in percentages and are based on the number of reported records of transactions. Types of contracts representing close to 0% of all records are excluded from the figure.

Overview of trading on organised market places

In 2025, market participants (MPs) reported trading 285,180 TWh of energy on organized market places (OMPs), representing a 24% increase compared to 2024 and a substantial increase from the levels observed in 2023 (Table 3). Focusing only on the last quarter of the year, the Q4 2025 natural gas forward markets were up 9% year-over-year (YOY), while electricity trading volumes remained stable with a slight increase in trading amounts in forward markets.

In 2025, the largest volumes were traded in natural gas forward markets (87%), followed by electricity forward markets (12%). The distribution of traded volumes across different market segments remained relatively stable over the observed period.

Total number of MPs for 2025 consistently grew from 2023 to 2025 (Table 3). In 2025, a total number of 2,990 MPs were active on OMPs, with 84% participating in electricity markets and 40% in natural gas markets, maintaining the same proportions as the previous year. The increase in active market participants observed between Q4 2024 and Q4 2025 was primarily driven by growth in electricity markets.

Table 3: Traded volumes and active MPs per market segment (time frame)

	Total contract quantity (TWh)					Active MPs				
	2023	2024	2025	Q4 2024	Q4 2025	2023	2024	2025	Q4 2024	Q4 2025
EL	22,613	32,509	37,807	9,696	10,311	2,085	2,265	2,513	2,120	2,328
Forward	19,393	28,928	33,986	8,784	9,311	632	724	727	557	582
DayAhead	2,689	2,941	3,043	749	801	1,793	1,957	2,137	1,845	2,003
IntraDay	531	641	778	163	199	1,431	1,593	1,864	1,399	1,630
NG	157,712	198,383	247,372	53,784	59,111	950	1,103	1,184	1,026	1,066
Forward	150,993	192,202	240,316	52,099	57,408	625	699	852	570	729
DayAhead and WithinDay	6,718	6,182	7,057	1,685	1,704	770	879	930	823	836
Total	180,324	230,893	285,180	63,480	69,423	2,486	2,701	2,990	2,529	2,767

Source: ACER, based on REMIT data (January 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 the given time period. Market segments/time frames are assigned based on the contract type, estimated time to delivery and duration of the contract traded.

As noted in previous REMIT Quarterly reports ([Q4 2023](#) edition), Table 3 may overstate forward market volumes due to the double-counting of trades executed on broker platforms which are cleared on exchanges. To address this potential double counting, Table 4 distinguishes the traded volumes on long-term markets for 2024 and 2025 by trading styles: (1) trades bilaterally settled on broker OMPs, (2) trades executed via broker OMPs and cleared on exchange OMPs, (3) trades stemming from an exchange OMP's order books.

On the long-term market segment across all trading styles the natural gas market had the biggest growth from 2024 to 2025. Most of the of natural gas trading volume took place on exchange-based OMPs, with 98% of the total volume in 2025 traded in the Netherlands. Germany recorded the highest electricity traded volumes for 2024 and 2025, accounting for 69% of total traded volume on all three long-term markets in 2025.

Table 4: Trading on long-term market segment grouped by trading style and country

	Bilaterally settled volume on Broker OMP (Twh)		Broker OMP traded volumes cleared on Exchange OMP (TWh)		Exchange OMP traded volume (Twh)	
	2024	2025	2024	2025	2024	2025
EL	1,753	1,536	9,628	10,108	13,315	16,761
DE	1,305	1,061	5,958	6,044	9,836	12,429
FR	217	292	1,636	1,737	1,784	2,334
IT	69	50	975	1,048	688	763
Other*	150	134	1,0589	1,278	1,007	1,236
NG	29,780	37,487	44,872	54,901	100,363	117,950
NL	18,530	23,723	43,082	52,349	98,880	115,460
DE	4,589	5,539	762	1,250	695	1,372
FR	1,894	2,603	559	576	1612	202
Other**	4,767	5,632	468	726	626	916

* = AT, BE, BG, CZ, ES, FR, HR, HU, NL, NO-SE-DK-FI-LT-L, SI, SK, DE, IT, NL, HU, CZ, BE, SK, SI, AT, HR, PL, BG

** = AT, BE, BG, CZ, DK, ES, FR, HU, IE, IT, SK, NL, DE, IT, FR, DE, AT, ES, BE, CZ, IT, NL, SK, HU, CZ, BE, SK, HU, SI, AT, IE, HR, PL, BG, BG, DK

Source: ACER, based on REMIT data (January 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 the given time period. Assignment of transactions in trading style categories is done based on the reporting of the so-called clearing flag as reported in the 'Extra' field.

OMP	AU	CO	FU	FU_EFP	FU_EFS	FW	FW_EFP	OP	OP_FU	OP_FW	OP_SP	OT	SP	SW	SWG	Unknown or blank contract type
OKTE, a.s.	X	X														
OMIP - Pólo Português, S.G.M.R., S.A.			X													
OMI-Polo Español S.A. (OMIE)	X	X														X
OPERATORUL PIETEI DE ENERGIE ELECTRICA SI DE GAZE NATURALE "OPCOM" SA	X	X				X										
OTE, a.s.	X	X														
SEMO	X	X														
SPX, s.r.o.						X										
Towarowa Gielda Energii S.A.	X	X				X						X				
TP Icap (Europe) S.A			X			X		X								
TP ICAP E&C Limited			X			X										
Tradition Financial Services Espana Sociedad De Valores SA			X			X			X					X		
Tradition Financial Services Ltd			X			X										
TSAF OTC						X										
UAB GET Baltic		X														

Source: ACER, based on REMIT data (January 2026)

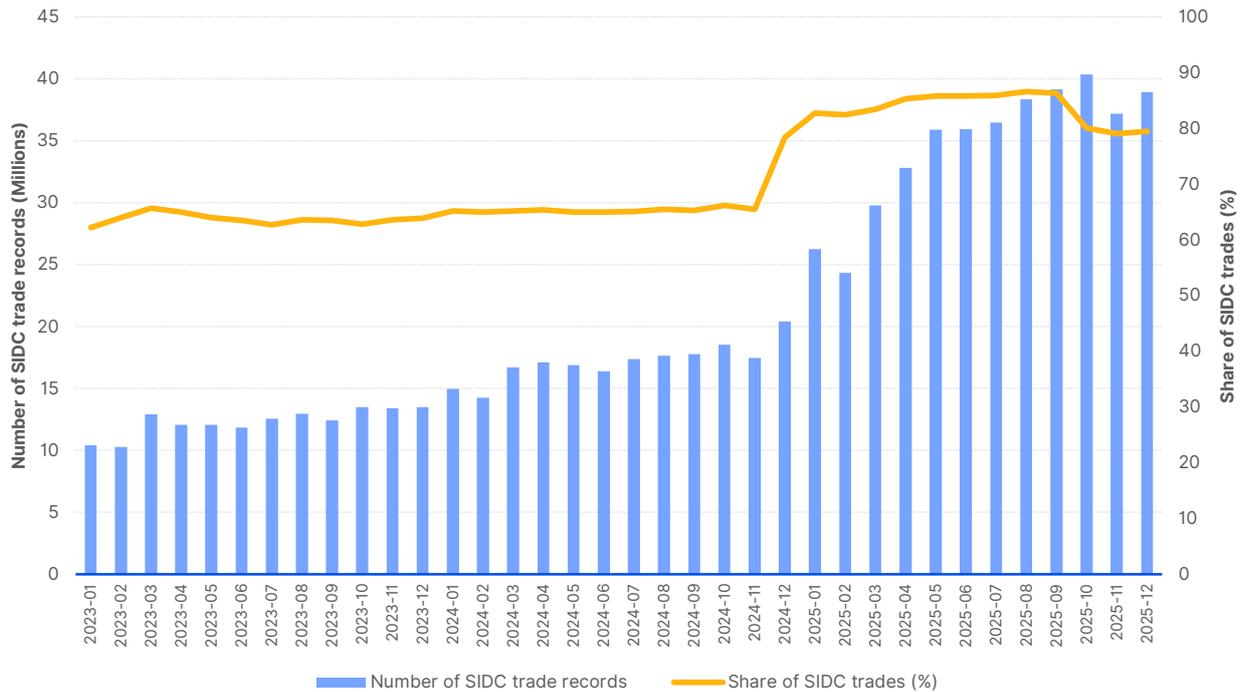
Notes: Different contract types are indicated as follows: AU for auction, CO for continuous, FU for futures, FW for forwards, OP for options, OP_FW for options on forwards, OP_SW for options on swaps, SP for spread, SW for swap and OT for other types of contracts.

Reporting of SIDC information to ACER

ACER has been collecting Single Intraday Coupling (SIDC) records of transactions under REMIT Table 1 since the go-live of the SIDC project in 2018. The number of reported records has grown steadily since, with year 2025 being no exception.

During 2025, the number of SIDC trade records ranged between 25 and 40 million per month, with the substantial and continuous growth throughout the most of the year. The ratio of SIDC trades compared to all electricity trades executed on organized market places (OMPs) grew significantly from 65% in 2024 to roughly 85%. This growth reflects the fact that also some local products traded close to delivery time migrated to the coupled continuous market towards the end of 2024.

Figure 8: Total number of SIDC trades collected per month between January 2023 and December 2025. The evolution of SIDC incidence over the collected electricity trades is reported on the secondary axis.



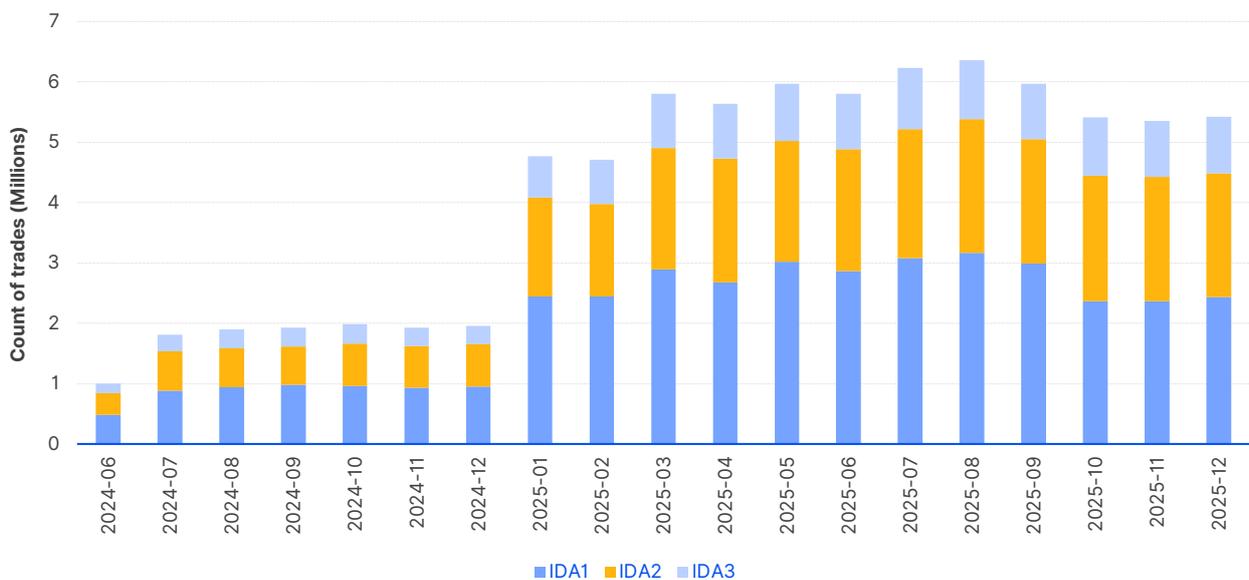
Source: ACER (2026).

As part of the SIDC, the pricing of intraday capacity has been integrated through Intraday Auctions (IDAs), complementing continuous trading. The SIDC IDAs went live on 13 June 2024, utilizing three IDAs for Day-Ahead coupling: IDA1, IDA2, and IDA3. In June 2024, approximately one million trade records were identified in the data, which grew to almost two million trade records for each of the subsequent months in 2024.

It should be noted that for these IDAs, there is a naming convention for reporting, where the prefixes “SIDC_IDA1_”, “SIDC_IDA2_”, and “SIDC_IDA3_” shall be used, as described in TRUM FAQ Question 2.118.

We observe a significant increase in the number of Intraday Auction trades in 2025, with number of transactions more than doubling compared to last year. Most of these transactions fall within the coupling categories IDA1 and IDA2, with IDA1 accounting for the largest share.

Figure 9: Total number of SIDC IDAs trades



Source: ACER (January 2026).

Additional SIDC collection

In the fourth quarter of 2022, ACER began collecting additional information from the Nominated Electricity Market Operators (NEMOs) on SIDC orders following ACER Decision No 01-2022 (see [REMIT Quarterly No. 28](#)). This data complements Table 1 data reported under REMIT, enabling ACER to reconstruct the SIDC order book visibility per delivery zone at any given moment. In April 2025 additional SIDC data collected pursuant decision 01/2022 was put on hold for technical reasons.

List of accepted EICs (Delivery Points or Zones)

At the beginning of 2025, there were 520 codes in the List of Accepted EICs. Throughout 2025, 11 codes were added and two were removed, resulting in 529 codes in the end of the year. The fourth quarterly update of the List of Accepted EICs in 2025 was published on the REMIT section of the ACER website on 17 December 2025.

List of Organised Market Places and List of Standard Contracts

- At the end of the fourth quarter of 2025, the List of Organised Market Places contained 77 OMPs, as opposed to 75 in the previous quarter. Three new OMPs were added (Cyprus Transmission System Operator, Enagás GTS, S.A.U. and OB Energy a division of Aurel BGC) and one OMP was delisted (FGSZ Kereskedési Platform Kft).
- The List of Standard Contracts, which previously contained 15,736 contracts, now includes 15,846. The number of new contracts amounts to 267, whereas 157 contracts were removed from the list.

Access the List of Organised Marketplaces here: <https://www.acer-remit.eu/portal/organised-marketplaces>.

Access the List of Standard Contracts here: <https://www.acer.europa.eu/remit-documents/remit-reporting-guidance>.

Registered reporting mechanisms

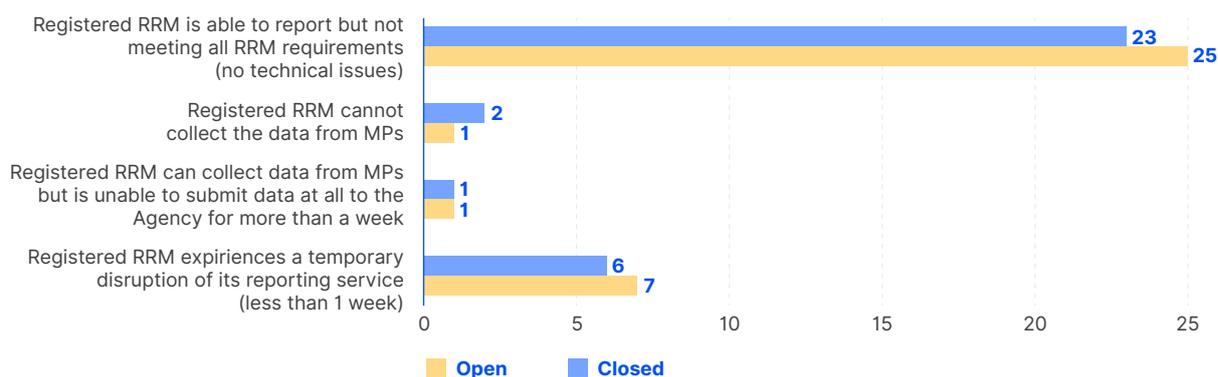
Every quarter, ACER communicates the number and status of contingency reports opened by registered reporting mechanisms (RRMs), as well as the most common reasons for which RRM resorts to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data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

The statistics for Q4 2025 show that 18 different RRM opened 34 contingency reports between October and December 2025. The most common contingency

scenario indicated by RRM in this period is being able to report but not meeting all the RRM requirements (such as completeness of data, timeliness of submission, accuracy of data, and validity). 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, 31 have already been closed (RRMs needed 5 working days on average to close them). The other 3 reports remain open.

Figure 10: Number of contingencies opened and closed in Q4 divided by scenario



Source: ACER (2025).

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

Trends in Data Reporting, Market Participants (MPs) and Registered Reporting Mechanisms (RRMs)

The growing trend in the number of records collected, observed since the launch of REMIT data reporting in 2015, continued in 2025 as well. There was a 72% increase in the number of collected data compared to 2024. In 2025, the ACER Remit Information System (ARIS) system collected

and managed 19,943 million records of transactions, including orders to trade. The increase was mostly driven by records related to orders placed on Organised Market Places (OMPs), which continue to represent over 90% of all collected records.

Table 6: Transaction reporting trends over the last 3 years (MPs, RRM), delta shows the difference between 2025 and 2024

	MPs				RRMs			
	2023	2024	2025	Δ (2024-2025)	2023	2024	2025	Δ (2024-2025)
Entities								
Registered	17,481	18,338	20,715	8%	104	107	105	-2%
Table 1-4					98	100	98	-2%
Active 1-4	9,920	10,358	11,049	7%	88	87	89	2%
Records								
All	8,265M	11,564M	19,943M	72%	8,265M	11,564M	19,943M	73%
Top 5	3,834M	5,227M	8,813M	69%	7,900M	10,947M	18,628M	70%
% Top 5	46.40%	45.2%	44%	-2%	95.60%	94.70%	93.41%	-1%
Average	833,149	1,116,420	1,804,989	62%	94M	133M	224M	69%
Median	26	27	28	4%	15,226	15,218	19,798	30%

By the end of 2025, the European Register of Market Participants (CEREMP) listed 20,715 MPs. This marks an 8% increase compared to the previous year and is consistent with the 7% growth observed between 2023 and 2024. Similar growth, 7% is observed in the number of active MPs; in the 2025 11,049 MPs reported at least one record of transaction to the Agency. However, the difference between the number of registered and actively reporting MPs persists, indicating potential discrepancies in reporting engagement. The gap between registered and reporting MPs may indicate entities that are non-compliant with REMIT reporting obligations, MPs who are beneficiaries to the trade, MPs reporting under EMIR (European Market Infrastructure Regulation) who are also MPs under REMIT, or inactive MPs. Furthermore, some entities may qualify as market participants under REMIT but fail to register with their national regulatory authority, as required by Article 9(1) of REMIT. ACER will therefore continue screening data and cooperating with national regulatory authorities (NRAs) and OMPs in order to further mitigate the risk of non-compliance with the data reporting obligation of Article 8 of REMIT.

The Top 5 MPs contributed to 44% of the total records in 2025, amounting to 8,813 million records, indicating a concentration of reporting activity. However, their relative share declines persistently and is down by 2% in 2024. This development suggests a more distributed reporting pattern, where other and potentially new participants are increasing their reporting volumes, contributing to a more distributed market environment. Despite this consistent shift, it's important to note that many of the MPs continue to report very low volumes, with at least half submitting 28 records or fewer. This disparity highlights an ongoing imbalance in reporting engagement across different entities.

The Top 5 RRM continue to dominate the market, submitting 18,628 million records, amounting to around 93% of all records.

Disclosure of inside information

IIP authorisation process

By the end of 2025, [ENTSO-E](#) successfully completed the second-phase assessment on the effective disclosure of inside information, in accordance with 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](#). The platform demonstrated the ability to ensure effective, timely and non discriminatory publication of inside information. As a result, it now meets the substantive requirements for REMIT registration and has been added to the [List of Inside Information and Transparency Platforms](#).

At the same time, the IIP of the Joint Allocation Office ([JAO](#)) finalised its Phase 2 assessment. Throughout the testing period, the RSS web feed remained uninterrupted, UMM

publication synchronisation between the feed and the public website was consistently maintained and polling stability showed no failures or interruptions. Overall, the platform exhibited stable, predictable, and compliant behaviour across all core elements required of an Inside Information Platform. In parallel, the Nordic Unavailability Collection System (NUCS) is finalising its second-phase assessment and is expected to move towards approval, subject to resolution of pending technical and procedural issues. ACER's continuous compliance monitoring confirms that efficient data filtering is available across all registered platforms, while further enhancements are presently expected from the platforms of the Hungarian Power Exchange (HUPX) and the Polish Energy Exchange ([TGE](#)). ACER continues to update IIP registration data, respond to compliance queries, and identify areas where future guidance updates may be needed.

Market participants' use of inside information platforms

As of January 2026, over 20,700 Market Participants have been registered in Centralised European Registry of Wholesale Energy Market Participants (CEREMP). Data from the last semester of 2025 shows that, only **24 %** of the 20,700 registered participants indicated use of one or more IIPs listed on the REMIT Portal, while **3.4 %** reported using more than one IIP. **31 %** marked the field as not applicable, indicating no anticipated disclosure of inside information. **43 %** reported using only their own website for disclosure despite ACER's guidance (paragraph 123 of [ACER Guidance on REMIT application](#)), which clearly states publication on a company website cannot replace mandatory disclosure via IIPs (see also Recital 15 of [Regulation \(EU\) 2024/1106](#)). Finally, **2 %** of the Market Participants entered that do not correspond to any IIP.

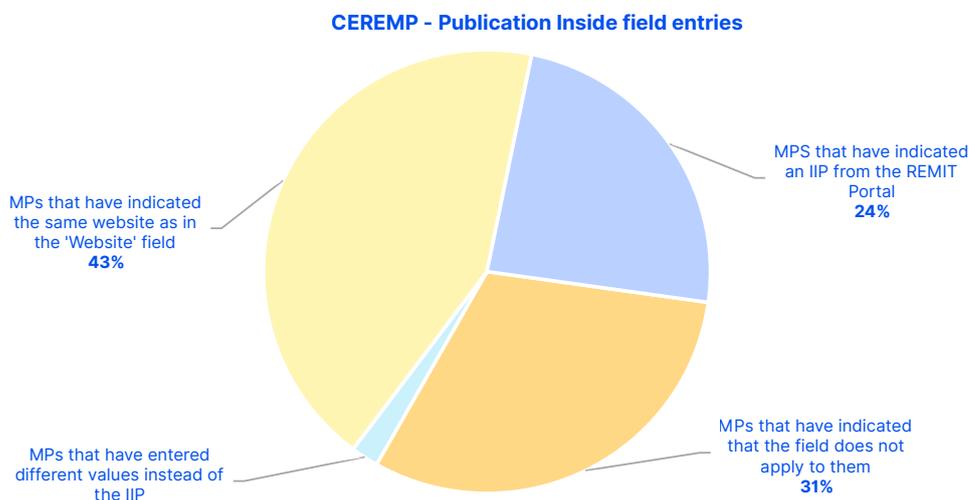
These findings indicate that a significant share of registered Market Participants remain partially non compliant with ACER's guidance on inside information reporting. Many have not updated their CEREMP registration or continue to rely on their own websites for disclosure, contrary to

regulatory expectations. This underscores the need for:

- Greater compliance with REMIT obligations
- Broader adoption of approved Inside Information Platforms
- Enhanced transparency and efficiency in inside information disclosure

Effective implementation and widespread use of IIPs remain essential to achieving the objectives of REMIT. ACER's ongoing monitoring of inside information disclosure obligations continues to underpin a fair, transparent and efficient EU energy market. To this end, the Agency has developed and operates the [Inside Information Access point](#) which displays urgent market messages collected by ACER from IIPs regarding events occurring within the past five years. The access point is designed to enhance the accessibility, comparability and oversight of published inside information across the Union, thereby supporting the effective and consistent application of the disclosure obligations.

Figure 11: CEREMP 'Publication Inside' field entries



Source: CEREMP (2025).

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 – Introduction

The REMIT Quarterly provides updates on REMIT-related activities, guidance on the application of the REMIT framework, and assessments of the operation and transparency of different categories of organised market places and ways of trading. It is produced by **the Market Information and Transparency (MIT), the Market Surveillance and Conduct (MSC) and REMIT Investigations (RI) departments** of [the European Union Agency for the Cooperation of Energy Regulators \(ACER\)](#).

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 conducts cross-border investigations into potential breaches of the REMIT framework covering insider trading, disclosure of inside information, market manipulation, data reporting and professional transaction obligations.

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
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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