



REMIT Quarterly

ACER guidance on the application of REMIT and transaction reporting

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Data Quality Activities at the Agency

The Agency is committed to ensuring a high quality of REMIT data. On 16 February 2017, the Agency published an Open Letter to inform stakeholders about its ongoing assessment of the completeness, accuracy and timely submission of the data received under Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT). In future, the Agency will liaise with Registered Reporting Mechanisms (RRMs) in order to improve transaction reporting under REMIT.

The Agency is currently reviewing the data submitted for contracts traded at organised market places and reported as of 7 October 2015 and for contracts traded outside the organised market places and reported as of 7 April 2016 in order to assess the completeness, accuracy and timely submission of the data.

Due to the extensive guidance, documentation and consultations with the industry in recent years, the quality of the received data is very high. However, as is to be expected in such a large-scale data collection project, the Agency has detected several common data quality issues. These include delivery point or zone code misreporting, organised market place identifier code misreporting, inaccurate delivery profile definition, a missing or mismatched other side of the trade, missing order transactions, quantities and amounts that are zero, negative or unreported, inaccurate values and so on.

The Agency expects market participants and organised market places to review the REMIT data they have reported to date in order to correct, if necessary, previously submitted transactions reports that are inaccurate and to provide additional in-

formation when requested by the Agency. The Agency issued an open letter on 17 February 2017 to inform all relevant parties well in advance of the ongoing assessments of the quality of REMIT data received so far.

The Agency's review of the submitted data aims to help market participants and organised market places make sure that the reported data is compliant with REMIT requirements. This will also enable the Agency and National Regulatory Authorities to perform, as specified in Article 7 of REMIT, their market monitoring tasks, which require the timely submission of complete and accurate data to the Agency.

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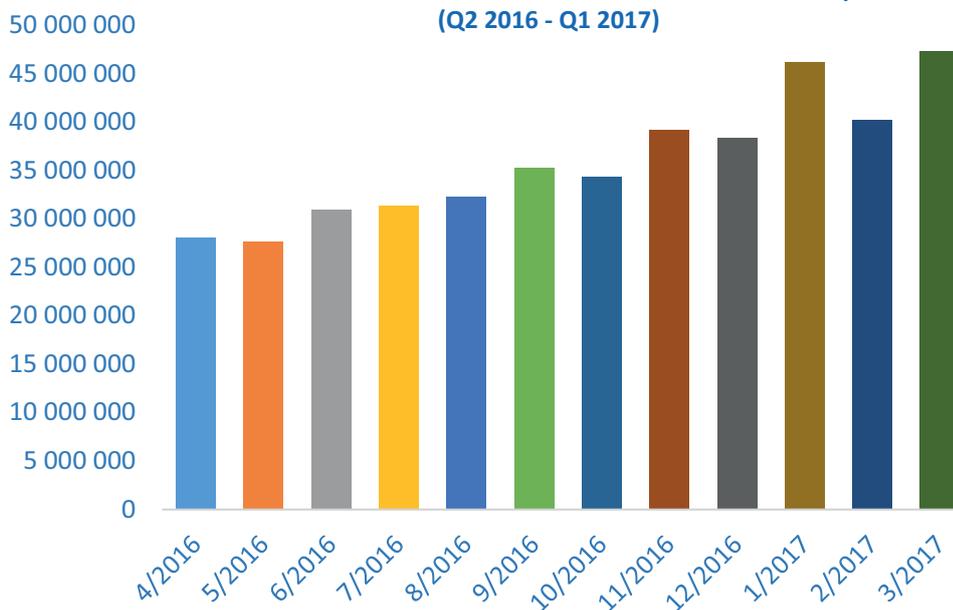
Inside Information Collection via Web Feeds

The Agency started collecting Inside Information via web feeds from the Inside Information Platforms published on the REMIT Portal.

The polling of Inside Information has been initiated from four Inside Information Platforms disclosing Inside Information for wholesale electricity markets and from two Inside Information Platforms disclosing Inside Information for wholesale gas markets. The Agency expects that all the Inside Information Platforms listed on the Agency's REMIT Portal will provide web feeds for Inside Information Collection no later than 30 June 2017.

In order to establish a regular communication forum between the Agency and Inside Information Platforms, the Agency has invited the Inside Information Platforms to webinars.

Total number of data records submitted to ACER in last four quarters (Q2 2016 - Q1 2017)



Source: ARIS DCI.

Statistics

87 REMIT Cases under Review

At the end of Q1 2017, the Agency had 87 REMIT cases under review. REMIT cases are potential breaches of REMIT that are either notified to the Agency by external entities or discovered by the Agency through its surveillance activities.

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

The table to the right shows the number of cases that were under review by the Agency in the past four quarters.

The Agency is responsible for the monitoring of wholesale energy markets and aims to ensure that National Regulatory Authorities (NRAs) carry out their tasks in a coordinated and consistent way, but it is not, however, responsible for the investigation of potential breaches of REMIT.

EU Member States have the obligation to ensure that their NRAs have the required investigatory and enforcement powers to fulfil their responsibilities.

REMIT Case Statistics



Source: ACER.

Decrease in Number of REMIT Queries to ACER

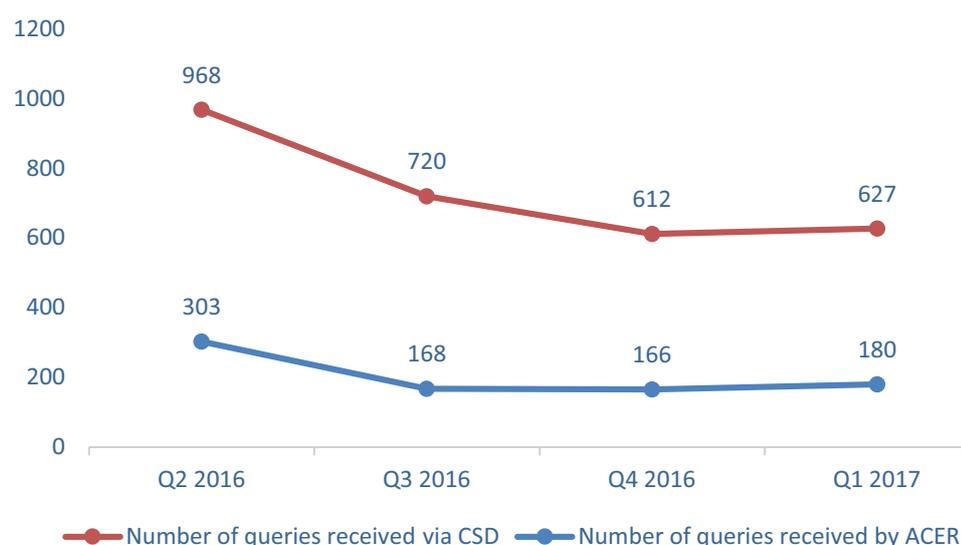
The Agency regularly receives questions through the various communication channels that have been put in place for the stakeholders (i.e. Agency’s Central Service Desk (CSD) and functional mailboxes). The number of questions has been significantly decreasing, especially after the second quarter of 2016, when there was a dramatic drop in the number of received questions.

The chart illustrates the total number of queries received by the Agency in the last four quarters (from April 2016 to March 2017).

The Agency, when necessary, responds to specific questions on a one-to-one basis. Its main tool for responding to queries, however, remains the publicly available documentation, such as:

- Questions & Answers on REMIT;
- Frequently Asked Questions (FAQ) on transaction data reporting, and
- FAQ on REMIT fundamental data and inside information collection.

Statistics on REMIT Questions Reaching the Agency



Source: Questions sent to the CSD and Agency’s functional mailboxes.

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