

# REMIT Quarterly

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

Issue No. 36/Q1 2024

ACER and European Commission workshop: REMIT II implementation <a href="#">p. 1</a>	Italian energy regulator (ARERA) fines ENET Energy S.A. EUR 940,000 for gas market manipulation <a href="#">p. 6</a>	Recommendations to the Commission <a href="#">p. 9</a>
ACER Guidance in the field of REMIT <a href="#">p. 2</a>	ACER's Market information and transparency activities under REMIT <a href="#">p. 7</a>	Annex I – Background <a href="#">p. 10</a>
ACER's Market surveillance and conduct activities under REMIT <a href="#">p. 4</a>	Assessment of the operation and transparency of different categories of market places and ways of trading <a href="#">p. 8</a>	Annex II - Abbreviations <a href="#">p. 11</a>

## About this edition

- [The revised Regulation on Wholesale Energy Market Integrity and Transparency \(Regulation \(EU\) 2024/1106\)](#) was published on 17 April 2024 in the Official Journal of the European Union. It enters into force on 7 May 2024. ACER published an [Open letter](#) to address several questions from stakeholders to help them comply with their reporting obligations under the revised REMIT. [Read more.](#)
- ACER and the European Commission are organising a workshop on REMIT II implementation in June. The agenda and the registration link are available [here](#).
- Italian energy regulator (ARERA) fines ENET Energy S.A. (ENET) EUR 940,000 for gas market manipulation. ENET over-nominated high volumes of gas storage capacity, both in injection and in withdrawal. Such over-nominations (in both directions) were therefore not in line with ENET's real balancing needs and sent false and misleading signals regarding the overall system imbalance.
- Check out [the 2023 REMIT infographic](#) for the most important highlights from last year.

ACER 



## WORKSHOP

### REMIT II implementation

Tuesday, 11.06.2024  
09:00 - 15:30 CET  
Online



ACER and the European Commission Directorate-General for Energy (DG-ENER) are organising an online workshop to discuss the implementation of the revised REMIT (REMIT II) and its main implications.

This joint workshop aims to:

- present the implementation steps related to revised REMIT;
- provide stakeholders with insights into the upcoming changes;
- address questions and concerns raised throughout the

- drafting phase of the new regulation; and
- encourage stakeholders' involvement in both the implementation of revised REMIT and in the creation of [ACER guidance documents](#).

This event replaces the traditional annual ACER REMIT Forum.

The Agenda and the registration link 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 – which features both plenary and special interest group sessions and is attended by policy experts, energy traders and consumers, transmission system organisations and NRAs from all over Europe.

ACER also establishes expert groups that provide ACER with ad hoc support and advice on REMIT topics. The current expert groups are [the two REMIT Expert Groups](#) and [the Expert Group on LNG Price Assessment/Benchmarks](#).

### Updates of the ACER guidance on the application of REMIT

There were no updates of the ACER guidance on the application of REMIT in the first quarter of 2024.

### Updates of the REMIT reporting guidance

#### Update of the Transaction Reporting User Manual (TRUM) and its Annexes, and the FAQs on REMIT transaction reporting

On 13 March 2024, after an extensive consultation with stakeholders on improving REMIT data reporting, ACER published the updated Transaction Reporting User Manual (TRUM) and its Annexes, as well as the FAQs on REMIT transaction reporting, [on the ACER website](#).

ACER organised [online roundtable meetings](#) on REMIT transaction reporting in the autumn of 2023 to consult with the associations of market participants (AEMPs), organised market places (OMPs) and registered reporting mechanisms (RRMs).

As a result of the consultation process, the updated **TRUM** introduced, among other things, new contract types applicable for the reporting of standard and non-standard contracts related to power purchase agreements (PPAs) and liquefied natural gas (LNG), and LNG as a new energy commodity. The amendments mainly focus on providing guidance on the reporting of transactions related to LNG, PPAs and reliability options, whereas the new Annex VIII to the TRUM has been introduced to further facilitate the reporting of LNG supply contracts under REMIT.

Some other amendments include:

- **Annex II:** new examples of spot-type LNG transactions and non-standard contracts on reliability options.
- **Annex IV:** additional clarifications on the reporting of the Unique Transaction Identifier (UTI) and Contract ID in relation to transactions concluded bilaterally.
- **Annex VI:** removal of references to discontinued exercises.
- **New Annex VIII:** details of the different types of contracts related to LNG and how to report them under REMIT.

ACER also updated **the FAQs on REMIT transaction reporting**. Intended to provide guidance and clarifications on transaction reporting scenarios, the 16th edition of the FAQ document includes, among other things, guidance on the reporting of transactions related to local flexibility products and clarifications on the reporting of gas transportation contracts related to capacity conversion and capacity upgrade.

Reporting parties are expected to comply with the updated transaction reporting guidance within six months of its publication on the ACER website. The reporting of the new values (i.e. energy commodity and contract types) will start after ACER and RRM's carry out the technical implementation, as the new data fields require updates in the *REMITTable1* and *REMITTable2* electronic formats.

All updated documents are available in [the REMIT Documents](#) section of the ACER website and in [the REMIT Knowledge Base](#).

## Open letter on the implications of the REMIT revision on data reporting aspects and notification obligations

On 17 April 2024, ACER published [the Open letter on the implications of the revision of Regulation \(EU\) No 1227/2011 on REMIT data reporting aspects and notification obligations](#).

The Open letter provides an overview of the main changes [the revised REMIT](#) will bring in terms of data reporting and notification obligations, for instance:

- what has changed in the definition of ‘Organised Marketplace’ and when they should start reporting data related to their order books;
- how market participants that are resident or established in a ‘third country’ (outside the EU) should provide information about their designated representative in the EU;
- how market participants should notify their use of algorithmic trading.

The letter also sets out what ACER expects from reporting parties once the amended regulation enters into force. The letter should be of interest to all stakeholders involved in data reporting or that have notification obligations under REMIT: market participants, registered reporting mechanisms (RRMs), inside information platforms (IIPs), organised marketplaces (OMPs) and persons professionally arranging or executing transactions (PPAETs).

## Stakeholder engagement

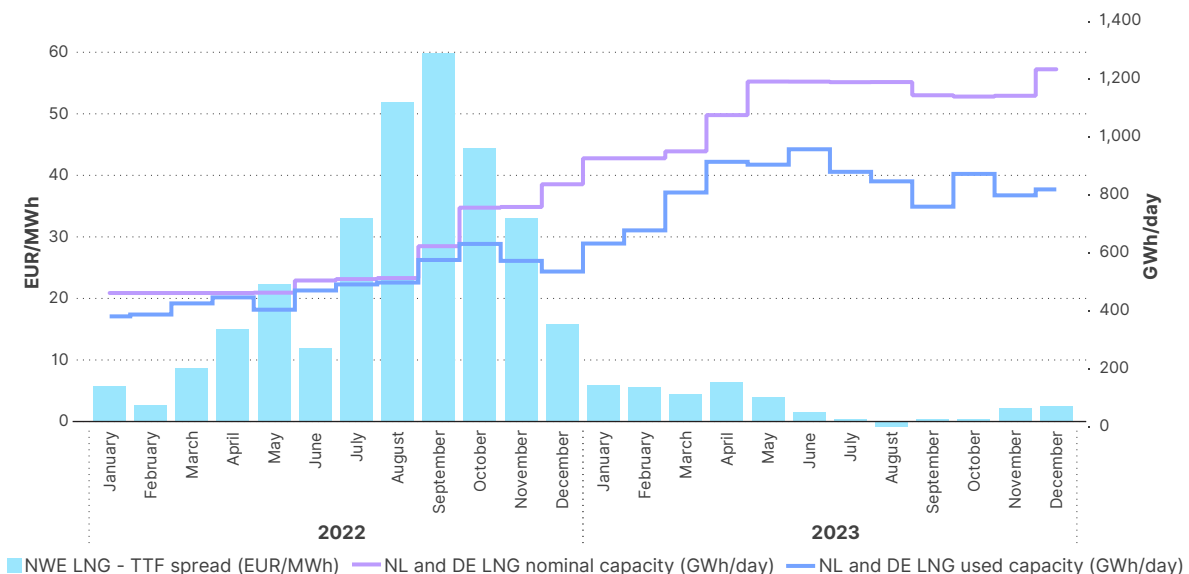
### 5th meeting of the LNG Expert Group on 19 March

The 5th meeting of [the Expert Group on LNG price assessment/benchmarks](#) took place on 19 March in Ljubljana. The group, which has been set up to advise on the establishment and the integrity of LNG price assessments and benchmarks and contribute to ACER’s tasks under [Council Regulation \(EU\) 2022/2576](#), focused on key developments in LNG price assessment methodology and market monitoring.

In particular, the LNG experts discussed ACER’s proposals for adjustments to the [methodology](#), including the potential incorporation of free-on-board (FOB) transactions, in-tank transactions, reloading transactions, and merging data from northern and southern areas into a single EU zone.

The [LNG market monitoring report](#) and its link to the [LNG price assessment](#) were also presented. The experts discussed the European LNG market’s transformation and the increased imports, noting that the report offers a comprehensive analysis of the global market dynamics, the trade mechanisms, and the market functionality, and takes note of the impact of the [REPowerEU](#) measures. It was also emphasised that the new LNG import capacity alleviates congestion and reduces price spreads (*see figure below*).

Figure 1: Overview of North West Europe LNG and TTF month-ahead price difference (EUR/MWh), Netherlands and Germany nominal and used LNG capacity (GWh/day) - January 2022 - December 2023



Source: ACER, based on data from Platts and Gas infrastructure Europe.

Finally, the legal framework of [the revised REMIT](#) and its links to LNG price assessment were discussed, with experts providing feedback on the implementation and data collection.

Access the LNG Expert Group meeting minutes [here](#).

### 1st meeting of Expert Group on Wholesale Energy Market Integrity and Transparency on 20 March

The 1st meeting of the newly established [REMIT Expert Group on wholesale energy market integrity and transparency](#) took place on 20 March 2024 in Ljubljana. The meeting focused on current REMIT topics, especially on the revision of the REMIT legal framework, the forthcoming revision of the REMIT Implementing Regulation, and the creation of new Delegated Acts. The group was consulted on the draft [ACER Open letter on the implementation of the revised REMIT](#),

which was published on the ACER website a month later, on 17 April 2024.

The group also discussed the scope and timeline of the revision of the 6th edition of the ACER Guidance on REMIT, as well as the revision of the 29th edition of the ACER Q&As on REMIT.

The summary of the minutes of the 1st meeting of the REMIT Expert Group on wholesale energy market integrity and transparency will be published on the ACER website after they are approved at the next meeting, which is scheduled to take place on 24 May 2024.

### 1st meeting of Expert Group on Wholesale Energy Market Data Reporting on 21 March

The 1st meeting of the newly established [REMIT Expert Group on wholesale energy market data reporting](#) took place on 21 March 2024 in Ljubljana. The meeting focused on current REMIT topics, especially on the revision of the REMIT legal framework and its expected effects on data reporting. This group was also consulted on the draft [ACER Open letter on the implementation of the revised REMIT](#), which was

published on the ACER website a month later, on 17 April 2024.

The group was informed about the recently updated transaction reporting guidance (TRUM and its Annexes, FAQs) and its implementation timeline. In addition, the scope and timeline of the revision of the transaction reporting guidance foreseen for 2024 was discussed.

The group also had preliminary discussions on some of the novelty data reporting aspects stemming from the revised REMIT framework, such as the reporting of exposures and the details of order book, and shared their views on the development of a reference centre of information on the EU wholesale energy market data. The group also addressed the integration of the LNG market data reporting stemming from [Council Regulation \(EU\) 2022/2576](#) into the REMIT data reporting framework.

The summary of the minutes of the 1st meeting of the REMIT Expert Group on wholesale energy market data reporting will be published on the ACER website after they are approved at the next meeting, which is scheduled to take place on 21 May 2024.

## 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 361 REMIT cases under review at the end of the first quarter of 2024. REMIT cases are potential breaches of REMIT that are either notified to ACER by external entities or identified by ACER through its surveillance activities.**

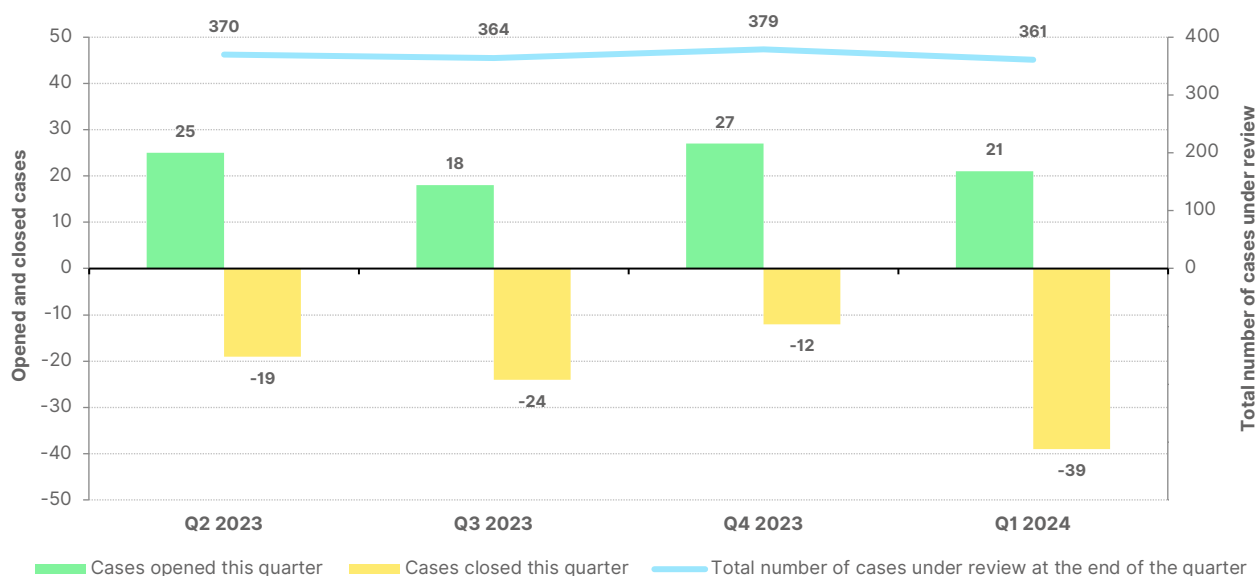
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

Figure 2 shows the number of cases that were under review by ACER at the end of the first quarter of 2024.

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

ACER is responsible for the monitoring of wholesale energy markets and aims to ensure that national regulatory authorities carry out their tasks in a coordinated and consistent way, but it is not, however, responsible for the investigation of potential breaches of REMIT.

Figure 2: Potential REMIT Breach Cases - Quarterly Statistics



Source: ACER (Case Management Tool).

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

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
05/03/2024	ARERA (IT)	EC Energy Clean SA	Article 8 and Article 9	EUR 25,000	Appeal Possible	<a href="#">Link</a>
20/02/2024	ARERA (IT)	ENET Energy S.A.	Article 5	EUR 940,000	Appeal Possible	<a href="#">Link</a>
19/01/2024	ANRE (RO)	EFT Furnizare SRL	Article 5	50,497,126.22 RON (approx. EUR 10.145 million*)	Appealed	<a href="#">Link</a>
19/01/2024	ANRE (RO)	Freepoint Commodities Europe LLP	Article 5	22,917,465.3 RON (approx. EUR 4.6 million*)	Appealed	<a href="#">Link</a>
19/01/2024	ANRE (RO)	Nova Power&Gas SRL	Article 5	100,106,676.12 RON (approx. EUR 20.11 million*)	Appealed	<a href="#">Link</a>
19/01/2024	ANRE (RO)	Tinmar Energy SA	Article 5	363,982,051.85 RON (approx. EUR 73.12 million*)	Appealed	<a href="#">Link</a>
26/12/2023	CRE (FR)	Engie	Article 3 and Article 4	EUR 500,000	Appealed	<a href="#">Link</a>
14/11/2023	DKER (BG)	Most Energy AD, Kumer DOO	Article 5	BGN 2,114,052 (approx. 1,080,914.8 EUR)	Appeal Possible	<a href="#">Link</a>
27/07/2023	CRE (FR)	TotalEnergies Electricité et Gaz France	Article 4	EUR 80,000	Final	<a href="#">Link</a>
06/07/2023	ACM (NL)	Eneco Energy Trade B.V.	Article 5	EUR 2,363,471	Final	<a href="#">Link</a>
02/06/2023	MEKH (HU)	Prvo Plinarsko Društvo d.o.o.	Article 5	HUF 500,000,000 (approx. EUR 1.4 million*)	Under Appeal	<a href="#">Link</a>

Note: Article 18 of REMIT establishes that the rules on penalties for breaches of Articles 3 and 5 of REMIT are established by the Member States. The implementation regime is therefore different across Member States and some breaches of REMIT may be sanctioned under national provisions. Please consult the sources for the status of the proceedings and more information on the Decisions. Only the Decisions publicly announced by the NRAs are included.

\*The fines expressed in currencies other than EUR are converted into EUR using the ECB exchange rate on the day of the Decision.

Figures and maps providing an overview of REMIT cases are published on the ACER website available [here](#).

## Updates on surveillance activities

# Italian energy regulator (ARERA) fines ENET Energy S.A. EUR 940,000 for gas market manipulation

On 20 February 2024, ARERA, the Italian energy regulator, imposed a fine of EUR 940,000 on ENET Energy S.A. (ENET) for breaching Article 5 of [Regulation \(EU\) No 1227/2011 \(REMIT\)](#) on the prohibition of market manipulation, particularly as defined by Article 2(2)(a)(iii) of REMIT, i.e. for ‘...employing a fictitious device [...] which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products’ in the Italian gas market. Under REMIT, practices that distort the energy market are strictly prohibited. This includes the use of any fictitious devices or deceptive actions designed to mislead market participants about the true state of supply, demand, or prices of wholesale energy products.

### Behaviour

In October 2022, the Italian Transmission System Operator (TSO), responsible for balancing the Italian gas system, SNAM Rete Gas (SRG) – through the System Storage Operator STOGIT (fully owned by SRG) – offered the ‘winter counterflow’ service to network users: with this service, network users booking short-term firm capacity to inject gas into storage sites for the November-December 2022 period would also implicitly book the same volume of firm capacity to withdraw gas from storage sites for the January-March 2023 period in order to meet the potential gas demand peak.

ENET participated to the ‘winter counterflow’ service, but erroneously booked interruptible capacity instead of the required firm capacity. ENET therefore decided to close the unwanted open position (created by its cumulated injections of gas into storage sites starting on 1 November 2022) by carrying out transactions in the Italian gas market and using the over-nomination service offered by SRG<sup>1</sup>.

According to ARERA’s decision, on a single trading day, ENET over-nominated high volumes of gas storage capacity, both in injection and in withdrawal, which were significantly higher than the volumes the company actually intended to inject and withdraw on that specific day. Such over-nominations (in both directions) were therefore not in line with ENET’s real balancing needs. This, together with ENET’s trading activity, sent false and misleading signals regarding the overall system imbalance, prompting SRG to trigger balancing actions to ensure the system’s stability, which impacted the imbalance price. Therefore, ENET’s conduct harmed other market participants.

### REMIT breach

With regard to manipulative behaviour implying the use of a fictitious device, the ACER Guidance, 6th Edition, states in Section 6.2.3 that ‘this type of market manipulation does not focus exclusively on particular orders or transactions. It rather covers orders placed, or transactions entered into as part of a bigger scheme where the “on-market” orders/transactions build on another, potentially “off-market”, part of the scheme’ and, in Section 6.3.1, that the ‘signals of (attempted) market manipulation through the employment of fictitious devices or any other form of deception or contrivance: a) whether orders to trade given or transactions undertaken by persons are preceded or followed by dissemination of false or misleading information by the same persons or persons linked to them.’

Therefore, to assess ENET’s conduct as a breach of REMIT Article 2(2)(a)(iii), ARERA identified the following elements:

1. The fictitious device is represented by the over-nomination service misused by ENET, which can be considered the off-market component of the manipulative behaviour.
2. The corresponding on-market activity is represented by ENET’s trading activity on the Italian gas market.
3. ENET’s over-nomination did not reflect their real balancing need in both directions (withdrawal and injection) and, most importantly, gave the wrong impression to SRG and to the other market participants and network users about the system status:
  - The high volume of over-nominations to withdraw gas from storage sites sent a signal to the market that the system was balanced, whereas it was actually negatively imbalanced (not considering ENET’s position).
  - The high volumes of over-nominations to inject gas into storage sites sent a signal to the market that the system was significantly negatively imbalanced, while in reality it was not so imbalanced (not considering ENET’s position).

ARERA therefore concluded that ENET’s misuse of the over-nomination service sent false/misleading signals to the market on the demand, supply, and price of the gas wholesale products, representing a breach of the prohibition of market manipulation defined in Article 5 and Article 2(2)(a)(iii) of REMIT.

ARERA may impose administrative fines ranging between EUR 20,000 and EUR 5 million on persons who engage in one of the market manipulative conducts defined in Article 2(2)(a)(iii) of REMIT. The quantification of the penalty is carried out

<sup>1</sup> The service allowed storage operators to accept withdrawal/injection capacity’s within-day re-nominations submitted by network users even beyond their own capacity, as long as the overall users nominations allowed the system to stay within the system’s safety zone. Once the system safety limit was reached, SRG could have cut/reduced single network users’ nominations. The service, available in the period under analysis for the purpose of optimising storage, is no longer in use, and it has been replaced with intraday capacity auctions.

in accordance with the following criteria:

- seriousness of the breach;
- actions undertaken by the market participant for the elimination or mitigation of the consequences of the infringement;
- the nature and the economic conditions of the Market Participant.

Given the impact of ENET's behaviour on the market, ENET's nature and economic conditions, and the lack of relevance of the actions undertaken by ENET to eliminate or mitigate the consequences of its behaviour, ARERA concluded that the sanction would amount to EUR 940,000.

On 20 April, ENET appealed against ARERA's decision.

ACER welcomes this decision by ARERA, promoting the transparency and integrity of the Italian gas market.

Access ARERA's [Decision](#) (in Italian).

See [the latest table of REMIT breach sanction decisions](#) adopted by national regulatory authorities.

Check out [the ACER REMIT Guidance \(6th edition\)](#) for more information on the types of trading practices that could constitute market manipulation under REMIT.

## 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 7.2 million records of transactions on a daily basis.

ACER's REMIT data analysis helps to promote wholesale energy market integrity and transparency by supporting ACER's and NRAs' market monitoring activities and case-work according to Article 7(1) and (2) of REMIT. They provide the infrastructure necessary for the collecting, handling, processing and analysing of information reported by market participants or by entities reporting on their behalf pursuant to Article 8 of REMIT.

In accordance with Articles 7(1) and 8 of REMIT, ACER also establishes mechanisms that enable data sharing with NRAs competent financial market authorities of the Member States, national competition authorities, ESMA and other relevant authorities. For the purpose of carrying out their market monitoring of wholesale energy markets at national level according to Article 7(2) of REMIT, NRAs have access to relevant information held by ACER which it has collected in accordance with Article 7(1) of REMIT, subject to Article 10(2) of REMIT. ACER is currently sharing relevant REMIT information with NRAs on an ongoing basis and with other authorities at Union level on an ad hoc basis.

### Want to know more about ACER's market information and transparency activities under REMIT?

- Check out ACER's three reference lists:
  - [The List of Organised Market Places](#)
  - [The List of Standard Contracts](#)
  - [The List of approved Registered Reporting Mechanisms \(RRMs\)](#)
- Check out [ARIS downtime announcements](#)

### Data collection and data sharing

#### Relevant updates of REMIT documents

#### Updated List of LNG facilities

The List of LNG Facilities was updated on 2 April 2024 to reflect the latest information on LNG facilities and system operators that fulfil the definitions of Article 2(11) and 2(12), respectively, of [Directive 2009/73/EC](#). Some of the names and identifiers of facilities or system operators have been updated, while seven new LNG facilities have been added to the list.

The addition of a facility to the list indicates that, in ACER's understanding, the respective LNG system operators will report, for each LNG facility they operate, all REMIT-relevant information pursuant to Article 9(3) of Implementing Regulation (EU) No 1348/2014 to ACER and, at their request, to national regulatory authorities.

Access the updated List on LNG facilities [here](#) or on [the REMIT Portal](#).

### Registered reporting mechanisms

#### Overview of contingency reports opened by registered reporting mechanisms (RRMs)

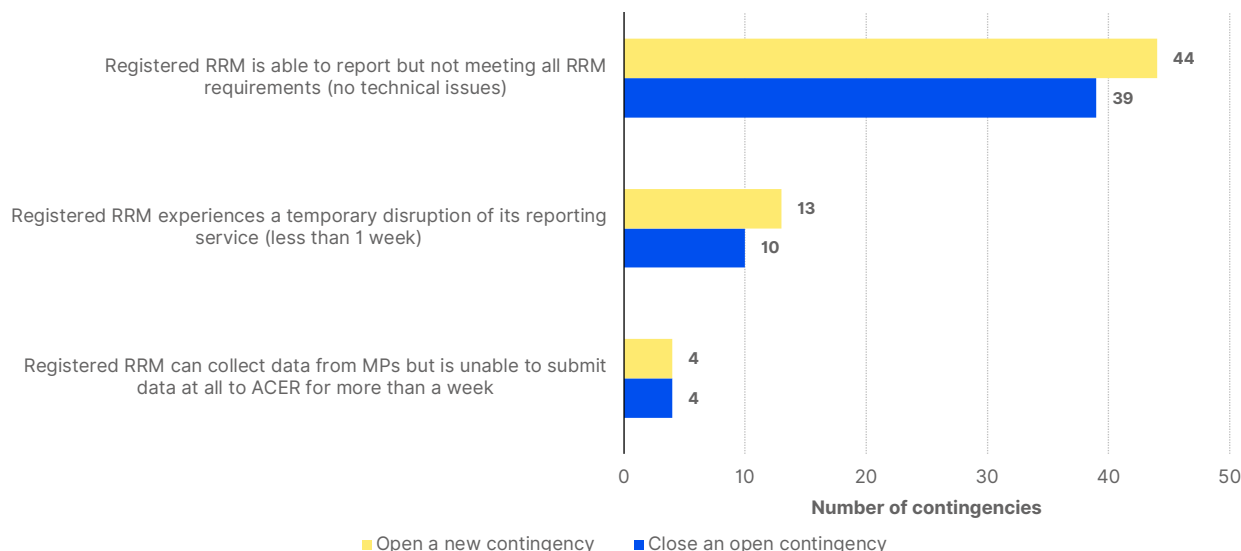
Every quarter, ACER communicates the number and status of contingency reports opened by registered reporting mechanisms (RRMs), as well as the most common reasons for which RRM resort to contingency in the first place. Contingency report is a notification by an RRM to ACER on issues related to data reporting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

The statistics for the first quarter of 2024 show that 19 different RRM opened 61 contingency reports between January and March 2024. The most common contingency scenario indicated by RRM in this period is being able to report but not meeting all of the RRM requirements (such as completeness of data, timeliness of submission, accuracy of

data, and validity). In particular, most of the incidents affect the reporting of the standard supply contract data type, as defined by REMIT and the REMIT Implementing Regulation.

Out of the 61 contingency reports opened during the quarter, 53 have already been closed (RRMs needed five working days on average to close them). The other eight reports remain open.

Figure 3: Number of contingencies opened and closed in Q1 divided by scenario



Source: ACER (2024).

### Disclosure of inside information

There were no updates related to the disclosure of inside information in the first quarter of 2024.

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

### Overview of trading on organised market places

In the first quarter of 2024, market participants reported trading 55,430 TWh on 38 energy exchanges and 22 brokers (Table 2). This represents a slight, 10.53% increase compared to the fourth quarter of 2023, and a significant 45.07% increase compared to the same period of 2023. As usual, most volumes were traded in natural gas forward markets (84%).

The number of market participants (MPs) entering energy markets through both main types of organised market places (OMPs) remains in line with previous years. A total of 1,827 MPs were active in the first quarter of 2024, with 83% of them being active on electricity markets and 42% on natural gas markets. Any bilaterally traded volumes and the number of active MPs trading bilaterally (outside OMPs) are not included in Table 2.

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

	Total contract quantity (TWh)					Active MPs				
	2022	2023	YTD 2024	Q12023	Q12024	2022	2023	YTD 2024	Q12023	Q12024
<b>EL</b>	<b>17,321</b>	<b>22,266</b>	<b>7,402</b>	<b>4,685</b>	<b>7,402</b>	<b>1,757</b>	<b>1,701</b>	<b>1,517</b>	<b>1,527</b>	<b>1,518</b>
Forward	14,392	19,171	6,513	3,897	6,513	555	462	425	416	425
Day-ahead	2,515	2,560	741	657	741	1,530	1,527	1,332	1,350	1,333
Intraday	414	535	148	131	148	1,171	1,163	1,018	949	1,018
<b>NG</b>	<b>118,136</b>	<b>155,855</b>	<b>48,028</b>	<b>33,523</b>	<b>48,028</b>	<b>822</b>	<b>810</b>	<b>773</b>	<b>747</b>	<b>773</b>
Forward	111,068	149,439	46,467	31,687	46,467	553	492	428	375	428
Intraday	7,068	6,417	1,547	1,837	1,547	665	718	679	619	679
<b>Total</b>	<b>135,457</b>	<b>178,121</b>	<b>55,430</b>	<b>38,208</b>	<b>55,430</b>	<b>2,093</b>	<b>2,024</b>	<b>1,827</b>	<b>1,840</b>	<b>1,827</b>

Source: ACER, REMIT data (2024).



*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 contract 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.*

### List of Organised Market Places and List of Standard Contracts

- The List of Organised Market Places was modified to reflect a correction in the name of an OMP: 'Towarowa Gielda Energii S.A.' replaces 'Towarowa Gielda Energii S.A.' (which used to be Polish Power Exchange). At the end of the quarter, the list contained 66 OMPs, the same as in the previous update.
- The List of Standard Contracts, which previously contained 18,301 contracts, now includes 18,505 contracts. A total of 222 new contracts were added and 18 were removed.

Access the List of Organised Market places [here](#).

Access the List of Standard Contracts [here](#).

### List of accepted EICs (Delivery Points or Zones)

The first quarterly update of the List of Accepted EICs in 2024 was published on the REMIT section of the ACER website on 5 April 2024. The List of accepted EICs was updated with seven new codes, four of which had been requested by stakeholders. Four of the newly added codes refer to LNG terminals (Mukran, Alexandroupolis, Stade, Hamina, and Wilhelmshaven – Terminal 2), and two to interconnection points (Baltic Energy Gate, Alexandroupolis). One code (for the Joint Market Area Germany-Austria-Luxemburg) will be delisted in September 2024.

Access the latest List of Accepted EICs [here](#).

## Recommendations to the Commission

The revised Regulation on Wholesale Energy Market Integrity and Transparency ([Regulation \(EU\) 2024/1106](#)) was published on 17 April 2024 in the Official Journal of the European Union, and it is scheduled to take effect on 7 May 2024. This reform package encompasses legislative amendments aimed at strengthening the Union's safeguards against market manipulation in the wholesale energy sector, thereby revising the REMIT framework.

Moreover, these amendments seek to streamline the collection of insider information, enhance market transparency, and reinforce oversight of reporting entities. They also provide a framework for harmonising fines imposed by national regulatory bodies.

On 17 April 2024, ACER published [the Open Letter on the implications of the revision of Regulation \(EU\) No 1227/2011 on REMIT data reporting aspects and notification obligations](#), demonstrating the organisation's proactive approach to addressing industry concerns. ACER actively engages stakeholders to ensure the optimal implementation of the new provisions.

ACER announced its collaboration with the European Commission to organise a joint workshop (on 11 June 2024), signalling their commitment to facilitating dialogue and knowledge exchange in navigating the intricacies of the REMIT revision. Additionally, ACER collaborates with experts and stakeholders to facilitate the implementation of the revised REMIT where possible. The organisation remains dedicated to providing assistance and consultation to the Commission and legislative bodies as needed.

# Annex I – Background

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) and the Market Surveillance and Conduct (MSC) departments** of [the European Union Agency for the Cooperation of Energy Regulators \(ACER\)](#).

The two 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.

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 fosters confidence in the well-functioning of energy markets.

If you have any queries about this quarterly report, please contact [remit@acer.europa.eu](mailto:remit@acer.europa.eu).

## Want to know more about ACER and REMIT? Check out:

The ACER website: [www.acer.europa.eu](http://www.acer.europa.eu)

'About REMIT' section of the ACER website: [www.acer.europa.eu/remit/about-remit](http://www.acer.europa.eu/remit/about-remit)

The REMIT Portal: [www.acer-remit.eu/portal/home](http://www.acer-remit.eu/portal/home)

REMIT Documents: [www.acer.europa.eu/remit-documents](http://www.acer.europa.eu/remit-documents)

Previous REMIT Quarterly issues: [www.acer.europa.eu/remit-documents/remit-reports-and-recommendations](http://www.acer.europa.eu/remit-documents/remit-reports-and-recommendations)

REMIT Knowledge Base: [www.acer.europa.eu/remit-knowledge-base](http://www.acer.europa.eu/remit-knowledge-base)

Subscribe to ACER's latest news: [mailservice.acer.europa.eu/lists/?p=subscribe&id=1](mailto:mailservice.acer.europa.eu/lists/?p=subscribe&id=1)

## Annex II – Abbreviations

<b>ACER/Agency</b>	European Union Agency for the Cooperation of Energy Regulators
<b>AEMP</b>	Association of energy market participants
<b>ANUG</b>	ARIS NRA User Group
<b>ARC</b>	ACER REMIT Committee
<b>ARIS</b>	ACER's REMIT Information System
<b>BoR</b>	Board of Regulators
<b>CBWT</b>	Cross-border wash trade
<b>CEREMP</b>	Centralised European Registry of Wholesale Energy Market Participants
<b>CMT</b>	Case Management Tool
<b>DSO</b>	Distribution System Operator
<b>DQ</b>	Data quality
<b>EC</b>	European Commission
<b>EG</b>	Expert Group
<b>EMIR</b>	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories)
<b>ENTSO-E</b>	European Network of Transmission System Operators for Electricity
<b>ENTSO-G</b>	European Network of Transmission System Operators for Gas
<b>ESMA</b>	European Securities and Markets Authority
<b>IIP</b>	Inside information platform
<b>LNG</b>	Liquefied natural gas
<b>MCM</b>	Market correction mechanism
<b>MDSC</b>	Market Data Standing Committee
<b>MiFID</b>	Directive 2004/39/EC on Markets in Financial Instruments
<b>MiFID II</b>	Directive 2014/65/EC on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
<b>MiFIR</b>	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)
<b>MM SC</b>	Market Monitoring Standing Committee
<b>MoP</b>	Manual of procedures
<b>MoU</b>	Memorandum of Understanding
<b>MP</b>	Market participant
<b>NP</b>	Notification Platform
<b>NRA</b>	National Regulatory Authority
<b>OMP</b>	Organised Market Place
<b>OTC</b>	Over The Counter
<b>PPAT</b>	Person Professionally Arranging Transactions
<b>REMIT</b>	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
<b>REMIT Implementing Regulation</b>	Commission Implementing Regulation (EU) No 1348/2014
<b>Revised REMIT/REMIT II</b>	Regulation (EU) 2024/1106
<b>RP TF</b>	REMIT Policy Task Force
<b>RRM</b>	Registered Reporting Mechanism
<b>SIDC</b>	Single intraday coupling
<b>SOP</b>	Standard operating procedure
<b>STR</b>	Suspicious Transaction Report
<b>TP</b>	Transparency platform
<b>TRUM</b>	Transaction Reporting User Manual
<b>TSO</b>	Transmission System Operator
<b>UMM</b>	Urgent Market Message

### DISCLAIMER

This publication of the European Union Agency for the Cooperation of Energy Regulators is protected by copyright. The European Union Agency for the Cooperation of Energy Regulators accepts no responsibility or liability for any consequences arising from the use of the data contained in this document.