

REMIT Quarterly

ACER's quarterly report on its activities under Regulation (EU) No 1227/2011 (REMIT)²

Issue No. 40/Q1 2025

A decade of data: EU-wide wholesale energy markets central data collection	ACER's market information and transparency activities under REMIT	Annex I – Additional information
p. 2	p. 12	p. 17
ACER guidance in the field of REMIT	Assessment of the operation and transparency of different categories of marketplaces and ways of trading	Annex II – Abbreviations
p. 5	p. 15	p. 18
ACER's market surveillance and conduct activities under REMIT	Recommendations to the Commission	
p. 6	p. 16	

About this edition

- The European Union Agency for the Cooperation of Energy Regulators (ACER) provides this overview based on the decade-long experience of its EU-wide central data collection for wholesale energy markets. The data collection system under Regulation (EU) No 1227/2011 (REMIT) is instrumental for the efficient and effective oversight of EU wholesale energy markets. Its centralised approach, granularity, secure data sharing and continuous improvement make it essential for keeping fair and transparent EU energy markets.
- ACER has published updates to the REMIT questions and answers, aiming to provide clearer explanations of reporting and compliance aspects, and to help market participants better understand the new requirements arising from the revision of REMIT.
- The Spanish National Regulatory Authority sanctioned three market participants for manipulating the Spanish continuous intraday electricity market by giving false or misleading signals as to supply, between August 2022 and March 2023, in breach of Article 5 of REMIT.
- The French Energy Regulatory Commission's Dispute Resolution and Sanctions Committee fined Danske Commodities A/S and Equinor ASA for breaching Article 5 of REMIT by manipulating the gas market. The companies engaged in coordinated actions during gas transport capacity auctions at the Pirineos virtual interconnection point between France and Spain, sending misleading signals and artificially influencing prices.

¹ European Parliament and Council of the European Union, Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, OJ L 326, 8.12.2011, p. 1, ELI: <http://data.europa.eu/eli/reg/2011/1227/oj>.

A decade of data:

EU-wide wholesale energy markets central data collection

Introduction

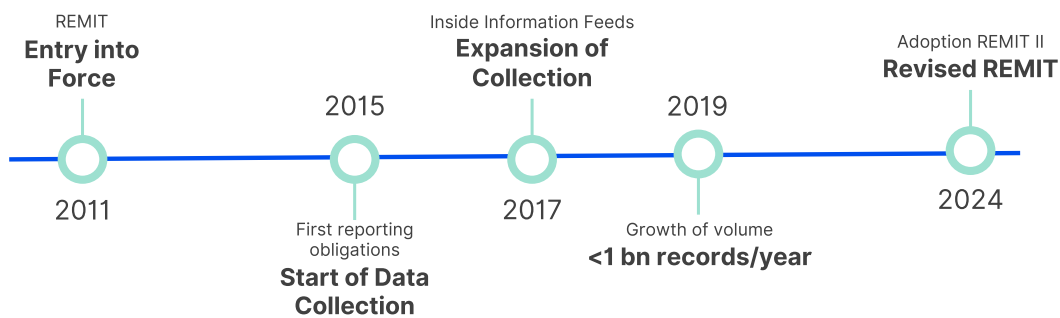
The European energy market is vast and complex. Currently there are over 19,000 registered market participants and every day millions of trades and orders take place for wholesale energy products in electricity and gas.

The European Union Agency for the Cooperation of Energy Regulators (ACER) and national regulatory authorities (NRAs) protect energy markets from abuse, building trust that these markets work well for businesses and citizens. It is important for wholesale energy markets to function well and reflect trustworthy fair prices. Since its entry into force in December 2011, Regulation (EU) No [1227/2011](#) on wholesale

energy market integrity and transparency (REMIT) has played an important role in fostering the transparency and integrity of wholesale energy markets by establishing a centralised data collection system relating to the trading activity in energy markets.

Powerful data collection is thus at the heart of REMIT, as it provides ACER and NRAs with data to efficiently and effectively detect insider trading and market manipulation. This article focuses on the experience of large-scale central data collection that started in October 2015.

Figure 1: Important milestones for REMIT data collection



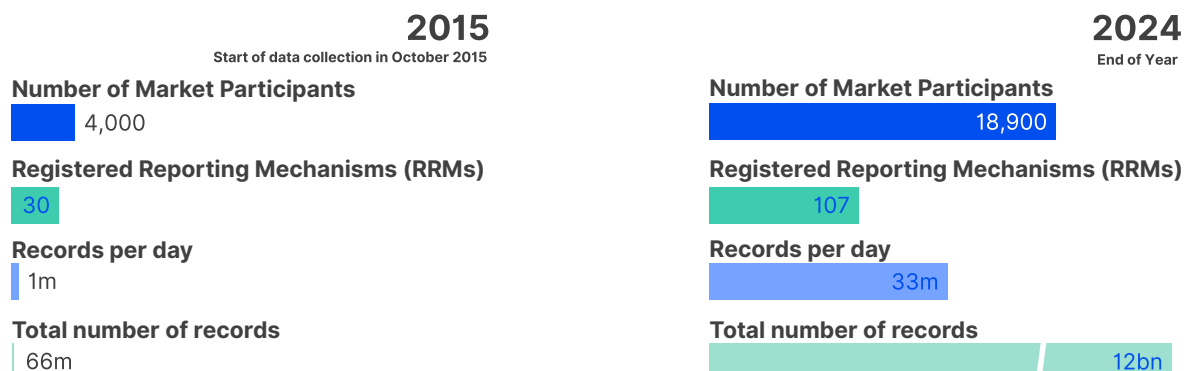
Source: ACER (2025).

Achievements in data collection

The growth of order and trade records in the past decade has been impressive, to say the least. In particular, the last few years saw unprecedented growth in records collected: while in 2021, around 2.8 billion records were collected, this number increased to nearly 12 billion in 2024. To put this into perspective, if each record took one second to process, it would take over 380 years to go through them all.

This growth is due to energy market integration (e.g. the introduction of market coupling at day-ahead and intraday enhanced efficiency and increased opportunities to trade energy products across the EU), renewables' market penetration and the need for real-time trading, algorithmic trading and the financialisation of energy trading.

Figure 2: Development of key figures on REMIT data collection



Source: ACER (2025).

The sheer volume of data becomes valuable when it is matched with the right level of detail. Each data point must indicate who carried out the action, when it happened, what was done and for which wholesale energy product. This granularity is not just a feature; it is essential. It allows the detection of suspicious behaviour efficiently and effectively, reducing the risk of false positives. Reducing this risk is vital to minimise the probability that regulatory resources are wasted, or that compliant market participants are wrongly implicated.

Even though ACER's 2016 REMIT annual report stated that, in 2015, 'monitoring more than one million records of transactions per day constitutes a formidable challenge'²,

current systems process over 30 million³ records a day, with further growth anticipated in line with growth in liquidity and the continued rise of algorithmic trading.

While transaction reporting is the cornerstone of REMIT's central market data collection, orders and trades are supplemented by the collection of fundamental data, namely information on the capacity and use of facilities for the production, storage, consumption or transmission of electricity and natural gas.⁴ This interplay of detailed transaction data and fundamental data generates the unique value of wholesale energy market data. In turn, this reflects the physical reality and nature of energy markets.

A centralised approach to data collection

REMIT takes a centralised approach to data collection for wholesale energy markets to ensure:

- consistency (i.e. data being reported in a standardised format);
- efficiency (i.e. one system, rather than multiple fragmented ones);
- accuracy (i.e. fewer errors and easier cross-checking); and
- scalability (i.e. the ability to handle growing trade volumes).

Clear and well-defined reporting rules are essential for this data collection to be effective. These are laid out, among other things, in the transaction reporting user manual (TRUM), which provides guidance on what and how data should be reported under REMIT.

TRUM, however, is not a static document. It has been updated 11 times since its first version, adapting to new market developments and improving clarity for reporting parties. The evolution of TRUM ensures: (i) greater precision (i.e. reducing uncertainty and errors in reporting); (ii) alignment with market changes (i.e. adjusting to new trading practices and regulations); and (iii) improved usability (i.e. making it easier for market participants to comply with REMIT).

In addition to TRUM itself, a whole bundle of information in the form of manuals, FAQs and other documents can be accessed on ACER's dedicated [REMIT website](#). By continuously refining the documents in this library in close cooperation with NRAs and other stakeholders, data quality remains high and the guidance and manuals stay in line not only with the current state of the legislation but also with market developments. These standardised documents are supplemented by open letters to guide market participants and reporting parties on specific issues.

Central data collection: what it takes

The rapid growth of data collected implies that systems based on advanced technologies must be in place and continuously maintained in order to handle billions of records per year. Key requirements include:

- large-scale data storage (i.e. fast, secure access to vast records);
- advanced analytics to detect suspicious activity;
- high security (i.e. encryption and strict access controls); and
- continuous maintenance and upgrades (i.e. systems must continuously evolve to keep up with growing data volumes and emerging risks).

Figure 3 gives an overview of the flow of data: from those generating the data to the reporting parties through data processing and all the way to the final users, such as surveillance analysts at ACER or NRAs. In the future, transparency will be further improved thanks to the implementation of Regulation (EU) [2024/1106](#) (REMIT II).⁵ The [REMIT Data Reference Centre](#) allows the public to download anonymised datasets based on information collected under REMIT, whereas the inside information access point will give easier ex post access to information published across different inside information platforms (IIPs).

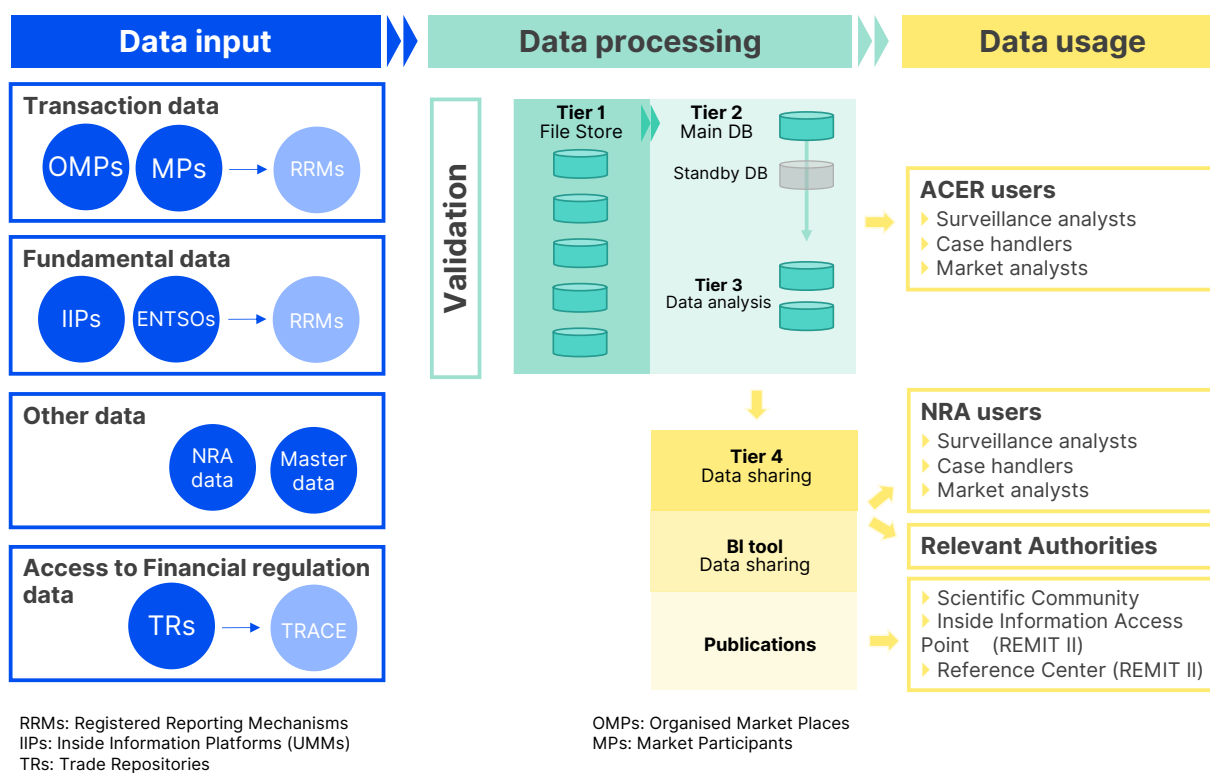
2 ACER, 'ACER's annual report on its activities under REMIT in 2015', October 2016, p. 85, [https://www.acer.europa.eu/sites/default/files/REMIT/REMIT%20Reports%20and%20Recommendations/REMIT%20Annual%20Reports%20\(discontinued\)/REMIT%20Annual%20Report%202016.pdf](https://www.acer.europa.eu/sites/default/files/REMIT/REMIT%20Reports%20and%20Recommendations/REMIT%20Annual%20Reports%20(discontinued)/REMIT%20Annual%20Report%202016.pdf).

3 This excludes single intraday coupling data collection.

4 Examples of fundamental data are the capacity and use of liquefied natural gas (LNG) facilities, including the planned and unplanned unavailability of these facilities.

5 European Parliament and Council of the European Union, Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 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, OJ L, 2024/1106, 17.4.2024, ELI: <http://data.europa.eu/eli/reg/2024/1106/oj>.

Figure 3: High-level overview of data processes



Source: ACER (2025).

While IT systems need to be fit for a growing number of transactions, the effectiveness of regulatory oversight depends on the quality of the collected data. Incoming data is processed through ACER's highly automated surveillance tool that is used to design, trigger, prioritise and screen alerts. While a lack of sufficient financial resources has posed challenges, ACER's surveillance work is continuously innovated to adapt to the evolution of EU wholesale energy markets and cope with an ever-increasing number of alerts triggered by the system. In addition to ACER's surveillance systems, data is made available to NRAs and the European Commission, expanding the list of relevant authorities under REMIT II.

High data quality ensures a reliable analysis and an accurate detection of market irregularities. To achieve this, ACER applies a number of measures, such as:

- standardised reporting formats to ensure consistency across all submissions;

Outlook

The data collection system under REMIT is instrumental in the oversight of efficient and effective EU wholesale energy markets. Its centralised approach, deep detail, secure data sharing and continuous improvement make it essential for keeping EU energy markets fair and transparent.

Over the last 10 years, ACER, in cooperation with many entities, has gained significant experience in collecting and managing energy market data.

- automated validation checks to identify and correct errors;
- continuous refinements to the reporting guidance to address ambiguities and improve compliance; and
- monitoring of registered reporting mechanisms (RRMs) to resolve data quality issues promptly.

By prioritising data accuracy and completeness, the system maintains its ability to detect market abuse and contributes to ensuring transparency in energy trading. However, ensuring data quality is not a one-off effort but rather a continuous process with feedback and the use of data contributing to improving data quality even further. Continuous monitoring of data quality is also the basis for ensuring that REMIT data can be effectively used for market data analysis, as demonstrated in ACER's 2024 market monitoring report, '[Progress of EU electricity wholesale market integration](#)'.

While much has been achieved, learning and improvement continue to ensure the system remains effective and future-proof. With energy markets rapidly evolving and the way trading takes place, there is a need to adapt and innovate along the entire data chain, from reporting, validation and data processing to the secure sharing and publication of anonymised data. This will have to happen against the backdrop of general developments in data science that underpin these efforts, especially in the areas of automation, artificial intelligence and big data.

The implementation of REMIT II will bring further improvements towards the transparency and integrity of energy markets and reflect experiences gained in the past. These improvements include an expansion of the scope of REMIT (e.g. LNG market data, electricity and natural gas storage, supply, transportation and storage of hydrogen), further harmonisation across EU Member States (e.g. regarding fines), new reporting obligations (e.g. algorithmic

trading) and requirements for those reporting to ACER directly, along with new investigatory powers for ACER.

Ten years of central data collection under REMIT is an important milestone that highlights a continued commitment to market integrity and transparency and similarly lays the groundwork to generate a regulatory dataset that can serve as a benchmark not just in the REMIT world but also beyond.

ACER guidance in the field of REMIT

ACER regularly publishes [documents](#) on its website and organises meetings with REMIT stakeholders in order to provide guidance on REMIT-related matters.

ACER produces and updates non-binding [guidance documents](#) for 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 stakeholders may have. The current REMIT committees and task forces that meet several

times per year are the ACER REMIT Committee, the REMIT Policy Task Force, the Market Data Standing Committee, the Market Monitoring Standing Committee and the REMIT Information Security Implementation Group. Once per year ACER organises its roundtable meetings to discuss REMIT data collection and reporting, and hosts 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 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 to the ACER guidance on the application of REMIT in the first quarter (Q1) of 2025.

Updates of the REMIT reporting guidance

Updated questions and answers on REMIT

Following the 2024 revision of REMIT, ACER updated its [questions and answers \(Q & As\) on REMIT](#) to incorporate the changes introduced in the amended regulation.

Aiming to provide clearer explanations of reporting and compliance aspects, and to help market participants better understand the new requirements, this 30th edition of the Q & As on REMIT aligns the document's legal references with REMIT II and clarifies key concepts, including:

- new obligations for non-EU-country market participants.
- order book reporting by organised marketplaces; and
- the expansion of REMIT's scope to include new products, such as energy storage and hydrogen.

Access the updated REMIT data reporting guidance via the [REMIT knowledge base](#).

Stakeholder engagement

In 2025, ACER will continue organising activities and fostering engagement with its stakeholders following the adoption and entry into force of REMIT II in 2024 and in light of the upcoming legislative changes to follow in 2025. The following events have taken place so far.

Fifth meeting of the Expert Group on Wholesale Energy Market Data Reporting

The fifth meeting of the REMIT Expert Group on Wholesale Energy Market Data Reporting took place on 20 March 2024 as an online event. The meeting focused on the updates regarding the consultation and the revision of the REMIT

transaction reporting guidance in 2025 in the context of the upcoming revision of Commission Implementing Regulation (EU) No [1348/2014](#) (the 'REMIT Implementing Regulation') and the preparation of the new delegated act in respect of RRM and IIPs. The REMIT transaction reporting guidance in 2025 will focus on newly proposed data fields while also addressing structural improvements. ACER also presented more details related to the new REMIT Data Reference Centre, including an overview of how the data would appear once published. The group also followed up on the discussions about urgent market message reporting examples.

The summary of the minutes of the fifth 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 envisaged to take place in May 2025.

Webinars and bilateral meetings

The beginning of the year was marked by a step up in ACER's engagement in bilateral discussions and webinars with different stakeholders, particularly in the context of the upcoming revision of the REMIT Implementing Regulation on data reporting and the new delegated act on RRM and

IIPs. Dedicated monthly webinars have been established with organised marketplaces and associations of energy market participants, respectively, aiming to discuss and provide additional clarifications on various aspects related to REMIT and data collection, focusing on clarifying the current approaches and on adapting to the upcoming relevant changes. The topics revolved around different aspects related to the upcoming revision of the reporting guidance, including Table 1 data fields, system-generated orders, LNG market data reporting and exposure reporting.

ACER is planning to sustain strong engagement with its stakeholders throughout 2025.

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 proper 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. These include:

- monitoring and assessing market data in anomalous instances;
- notifying suspected market abuse instances to NRAs;
- coordinating with NRAs during investigations;
- providing guidance to NRAs on market abuse definitions;
- ensuring consistency in the application of market abuse provisions.

Want to know more about ACER's market surveillance and conduct activities under REMIT? Check out ACER's [overview of enforcement decisions](#), and notify ACER of a suspected breach of REMIT through the [notification platform](#).

Overview of REMIT cases

ACER had 405 REMIT cases under review at the end of Q1 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.

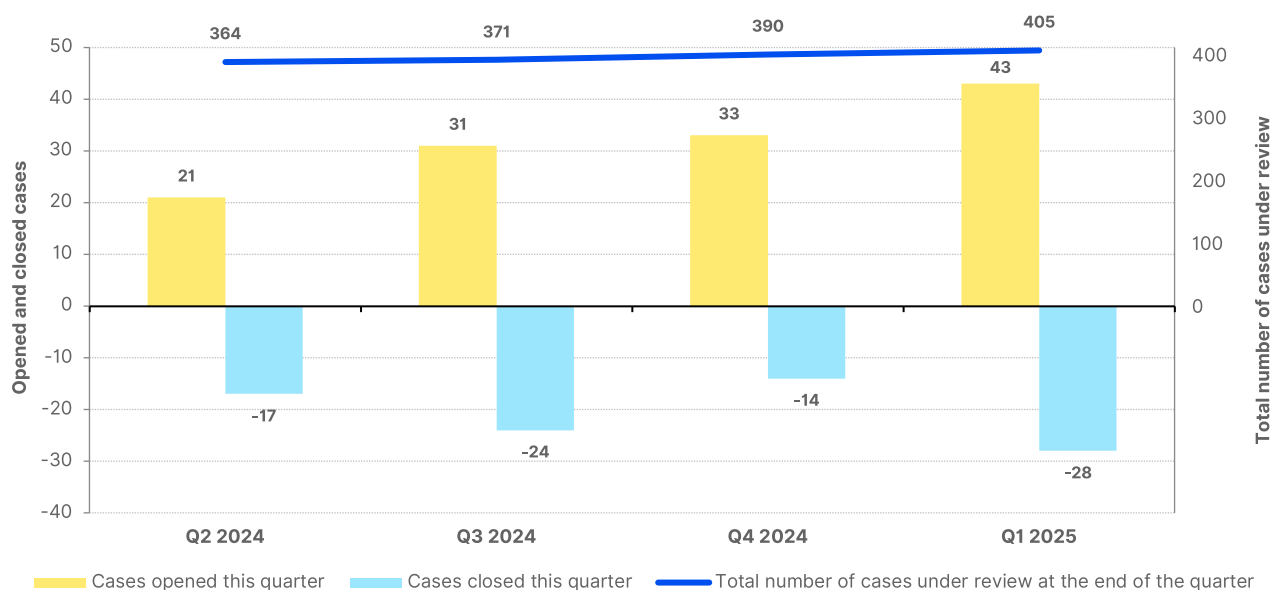
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

Figure 4 shows the number of cases that were under review by ACER at the end of the fourth quarter (Q4) of 2024.

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 (breaches of Articles 3, 4, 5, 8 and 9) can be found on the [ACER website](#).

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

Figure 4: 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 (last four quarters)

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
28/02/2025	Prosecutor/DUR	Energi Danmark A/S	Article 5	DKK 380,000 (approx. EUR 51,000*)	Final	Link
20/01/2025	CRE (FR)	Danske Commodities A/S	Article 5	EUR 8,000,000	Under Appeal	Link
20/01/2025	CRE (FR)	Equinor ASA	Article 5	EUR 4,000,000	Appeal Possible	Link
03/10/2024	CNMC (ES)	Gesternova S.A.	Article 5	EUR 6,000,000	Appeal Possible	Link
03/10/2024	CNMC (ES)	Axpo Iberia S.L.	Article 5	EUR 1,500,000	Appeal Possible	Link
24/07/2024	CNMC (ES)	Neuro Energía Y Gestión S.L.	Article 5	EUR 1,081,502	Appeal Possible	Link
05/07/2024	CNMC (ES)	Enérgya VM Gestión de Energía S.L.U.	Article 5	EUR 1,000,000	Appeal Possible	Link
17/06/2024	BNetzA (DE)	GASCADE Gastransport GmbH	Article 4	EUR 75,000	Appeal Possible	Link
16/04/2024	DKER (BG)	Kozloduy NPP	Article 3	BGN 604,064 (approx. 300,000 EUR*)	Appeal Possible	Link

NB: 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 a currency other than the euro are converted to euro using the European Central Bank exchange rate on the day of the decision.

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

Updates on enforcement activities

Spanish regulatory authority sanctions three market participants for manipulating the electricity market

In the last quarter of 2024, the Spanish National Regulatory Authority Comisión Nacional de los Mercados y la Competencia (CNMC) published three decisions sanctioning three market participants for manipulating the Spanish continuous intraday electricity market by giving false or misleading signals as to the supply, between August 2022 and March 2023, in breach of Article 5 of REMIT.

More specifically, the CNMC sanctioned:

- [Neuro Energía y Gestión S.L.](#) ('Neuro Energía') on 24 July 2024 for a breach of Article 5 of REMIT between 23 August 2022 and 15 March 2023. The sanction amounts to EUR 1,081,502. The decision was published on 4 October 2024.
- [Gesternova S.A.](#) ('Gesternova') and [Axpo Iberia S.L.](#) ('AXPO') on 3 October 2024 for a breach of REMIT Article 5 between 30 September and 30 December 2022. The CNMC imposed a EUR 6 million fine on Gesternova and a EUR 1.5 million fine on AXPO. The decisions were published on 20 December 2024.

In the periods under analysis, the three market participants submitted a significant number of orders on the Spanish continuous intraday market. Most of these orders were non-genuine and lacked the minimum requirements necessary for validation as established by the exchange OMI, Polo Español S.A. (OMIE). The goal of this strategy was to impact the computation capacity of OMIE's trading system in forming the order queue⁶, so that the remaining genuine sell orders of the three market participants, once validated and inserted into the order book, would be placed first in the queue and match the most profitable buy orders when additional capacity with France was released.⁷

Notably, these behaviours occurred around 15:10, to gain priority in the reactivation of 'hibernated'⁸ sell orders after the conclusion of the third session of the Spanish intraday market auction (which closed at 21:50 at the time of the events) and to match the buy orders for the day-ahead (D+1) product at 22:00, should extra capacity with France

be released. It is important to note that this strategy not only ensured that the three market participants' orders were prioritised in the order queue, guaranteeing an unfair advantage over their competitors, but also impacted the information available to other market participants to make their trading decisions. The slowdown in the offer validation process caused by the incriminated market participants directly affected the timing of when orders appeared on the trading screen, as the bids are only incorporated into the Spanish continuous intraday order book after successful validation. The three market participants used algorithmic tools (bots) to implement this strategy.

Neuro Energía

Between 23 August 2022 and 15 March 2023, Neuro Energía issued and withdrew non-genuine orders in 125 trading sessions of the Spanish continuous intraday market through algorithmic tools and by using the digital certificates of other market participants⁹, with the aim of securing a decisive position on the sell orders of the D+1 product for export to France.

During the analysed period, Neuro Energía submitted 160,857 buy orders (39.2 % of all buy and sell market bids) at negative prices (ranging from EUR -100/MWh to EUR -400/MWh, significantly deviating from the market prices), each for a volume of 0.1 MWh. Of these orders, 3.7 % (5,916 bids) were not validated by the system¹⁰, meaning that they did not enter the order book and were not visible to the other market participants. The remaining 96.3 % of offers (154,941 bids) were cancelled by Neuro Energía: 21.2 % were flagged as 'hibernated' and were not reactivated by the market participant after the intraday market auction, while 78.2 % of the orders were validated and withdrawn between one second and four hours after their insertion into the system. Therefore, all the purchase orders at negative prices inserted by Neuro Energía were cancelled.

Regarding the sell orders for the D+1 product during the trading sessions under investigation, Neuro Energía submitted a total of 85,605 such sell orders using the digital certificates of 25 other market participants. These orders accounted for 45.5 % of the total sell offers for the D+1 product during the analysed period.

⁶ At the time of the breach, the order queue was based on a first come, first served criterion. This approach has been amended by the CNMC upon the request of OMIE in March 2023. The order queue is now formed based on the best-offered price.

⁷ OMIE also noted the disruptive behaviour before the period under investigation. Therefore, on 4 April 2022, due to the significant increase in activity on the trading platform and to preserve its integrity and prevent delays in response times when processing offers from all participants, OMIE issued the Instrucción 1/2022 sobre 'Monitorización y Control en los intercambios de información vía API con OMIE'. This instruction established monitoring and control measures to ensure that participants' algorithmic tools (bots) comply with the terms of use without causing anomalies in trading conditions.

⁸ Market participants can insert orders that, if validated, would be 'hibernated' during the auction phase of the intraday market, and reactivated in the following continuous trading session. In accordance with the Regla 46.2.7 de funcionamiento de los mercados diario e intradiario de producción de energía eléctrica, 'the hibernated bids will be reactivated in the order they were received on the Market Operator's Trading Platform, starting with the earliest bids received'. In accordance with these market rules, in effect until 3 March 2023, bids were entered into the system in the order they were received, both at the time of submission and after reactivations, including those related to the execution of regional intraday auctions. Rule 46.2.7 also specified that 'in order to carry out the intraday auction sessions, continuous market trading will be suspended for the contracts included in the auction horizon. The bids included in the Order Book for those contracts will be hibernated for the time necessary to perform the matching process and obtain results'.

⁹ Neuro Energía had access to the digital certificates of 34 market participants as part of a contractual relationship, at least from 23 August 2022 to 15 March 2023. This relationship stipulated that Neuro Energía would provide demand forecast, advisory and consulting services, and, occasionally, energy purchase management in the wholesale market, including intraday markets. The contract relationship guaranteed a share to Neuro Energía for each trade concluded on the market.

¹⁰ 96.9 % for exceeding the maximum power parameter, 3.1 % for being submitted for a product not yet open for negotiation.

Neuro Energía's strategy of submitting orders not validated by the system and other orders inserted at negative prices, which were far from market trends, ensured that their sell orders were prioritised when extra capacity with France was released. Therefore, it can be concluded that Neuro Energía sent false or misleading signals to the market by submitting and withdrawing a significant number of non-genuine orders. This behaviour can be considered as 'quote stuffing', defined in the latest [ACER REMIT guidance document](#) as consisting of 'entering a large number of orders to trade and/or cancellations and/or updates to orders to trade so as to create uncertainty for other participants, slowing down their process, and/or to camouflage one's own strategy'.

Gesternova and AXPO

These two market participants acted between 30 September and 30 December 2022. Their strategy consisted in placing a large number of orders for the D+1 product through algorithmic tools around 15:10, with the goal of slowing down OMIE's ordering process, so that their hibernated sell orders would be the first to be reactivated and would match the most profitable buy orders once extra capacity with France was released.¹¹

This strategy gave Gesternova and AXPO an illegitimate competitive advantage over the other market participants in executing transactions for the D+1 product. When Gesternova and AXPO submitted their orders into the system, failing to meet the minimum or maximum power parameter or inserted for a product not yet open for negotiation, they were aware that these orders would not be validated by the system. Therefore, these were non-genuine orders solely aimed at monopolising the order processing queue to prevent other market participants' orders from being placed before their own.

Specifically, they submitted the following.

- Gesternova submitted 74,797 orders, of which 97.8 % (73,128) were rejected.¹² Only 2.2 % of the orders were effectively accepted and inserted into the order book. The strategy enabled Gesternova to have 21.6 % of its validated orders positioned first in the Spanish continuous intraday order book for the D+1 product after 15:10.
- AXPO submitted a total of 20,480 orders¹³, of which almost 90 % were not validated¹⁴, thus not entering the order book. The strategy allowed 9.8 % of AXPO's validated orders to be ranked first in the order book. Additionally, AXPO withdrew 55.2 % of the validated sell orders that entered the order book before they could be executed.

Gesternova's and AXPO's strategy of submitting mass orders on the Spanish intraday continuous market: (i) affected the proper functioning of the system, as it slowed down the validation of other market participants' orders and delayed the disclosure of fundamental market information to the other participants, and (ii) assured Gesternova and AXPO an unfair advantage by illegitimately positioning their bids first in the order book, thus gaining an edge in executing transactions and undermining the legitimate competition among market participants. In conclusion, Gesternova's and AXPO's behaviour, which can also be qualified as 'quote stuffing', gave false or misleading signals regarding the supply of the Spanish continuous intraday market.

French energy regulatory commission sanctions Danske Commodities A/S and Equinor ASA for manipulating the gas market

On 20 January 2025, the Dispute Resolution and Sanctions Committee (CoRDIS) of the French Energy Regulatory Commission issued a decision imposing fines on Danske Commodities A/S ('Danske') and Equinor ASA ('Equinor') for breaching Article 5 of REMIT, which prohibits market manipulation.¹⁵ The ruling found that the companies engaged in concerted action during gas transport capacity auctions at the virtual interconnection point (VIP) Pirineos from France to Spain, sending false or misleading signals to the market and securing the price at an artificial level.

Behaviour

The investigation, launched in March 2021, focused on the annual gas transport capacity auctions at the VIP Pirineos for the gas years 2019 to 2020 and 2020 to 2021. According to the findings, Danske and Equinor were the only two participants in these auctions and, in collaboration, submitted the maximum and the minimum volume bids in the first auction round, exceeding only by 1 kWh/h the available capacity of 82,286 kWh/h. This caused congestion in the annual capacity auctions, subsequently triggering the removal of the tariff multipliers for the intra-annual gas capacity market, thus reducing the price of these intra-annual auctions. In the following auction rounds, Danske, however, significantly reduced its bids, despite only a marginal increase in price (1 % in the second auction round and 0.2 % in the third round). The annual auctions ended after the third round, with a final allocated capacity of only 2 kWh/h and 1 kWh/h for the gas years 2019 to 2020 and 2020 to 2021, respectively.

REMIT breach

Article 5 of REMIT prohibits 'any engagement in, or attempt to engage in, market manipulation on wholesale energy markets'.

11 In accordance with OMIE's Instruction 1/2022, in December 2022 OMIE disabled the use of the applications employed by Gesternova and AXPO for submitting orders due to the abusive access to the continuous intraday market trading platform.

12 70.4 % were rejected for being submitted before the start of the product negotiation and 29.6 % for not meeting the power parameters.

13 The second-largest share (11.2 %) of all the sell orders submitted by all market participants in the Spanish continuous intraday market during the analysed period for the same product.

14 99.4 % of the bids were rejected for failing to meet the minimum power parameter requested by OMIE.

15 The full CoRDIS decision (in French) is available [on the Légifrance website](#).

In addition, Article 2(2)(a)(i) of REMIT further defines market manipulation as engaging in behaviours which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of wholesale energy products.

In its decision, CoRDIS relied on in-house documentary evidence demonstrating that, during the first auction round, Danske had submitted its bids at the maximum capacity offered specifically with the goal of creating market congestion, to ensure that tariff multipliers would be removed, ultimately reducing the price of intra-annual capacity. CoRDIS also considered the fact that Danske had reduced its bids to a minimum in 2019 and completely abstained from submitting new bids in the second round of the auctions in 2020, without providing a convincing justification.

Based on these elements, CoRDIS established that Danske's bids in the first rounds of these annual capacity auctions were non-genuine, as these bids were placed with no intention of acquiring such capacity. Consequently, CoRDIS found that Danske had violated Article 5 of REMIT under Article 2(2)(a)(i) for manipulating the market by sending false or misleading signals.

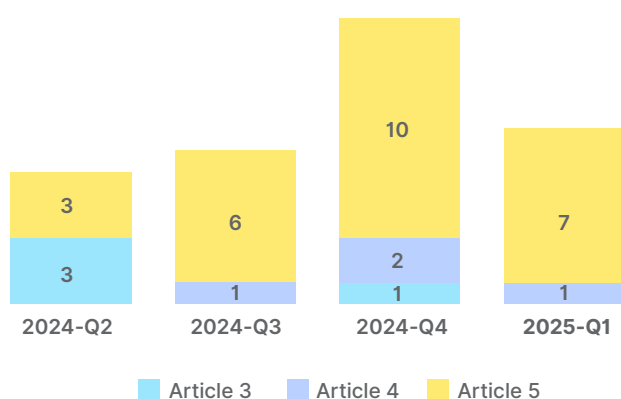
In the same light, Article 2(2)(a)(ii) of REMIT further defines market manipulation as including behaviours which secure, or are likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level.

In its ruling, CoRDIS considered that the coordinated actions and the goal to reduce the price of the intra-annual capacities by Danske and Equinor led to the removal of tariff multipliers and, as a result, set the market price of the relevant intra-annual capacities at an artificial level.

Updates on surveillance activities

During the period of the last rolling year between 1 April 2024 and 31 March 2025, relevant NRAs were notified about 33 instances of suspicious behaviour. The notifications include preliminary initial assessments, statistical initial assessments preliminary initial assessment addenda.

Figure 5: Submitted notifications by behaviour



Source: ACER, REMIT data (2025).

Consequently, CoRDIS found both Danske and Equinor to have breached Article 5 of REMIT by engaging in market manipulation through securing prices at an artificial level, as defined under Article 2(2)(a)(ii) of REMIT.

Danske profited from the removal of tariff multipliers by booking infra-annual gas transmission capacity at a lower price.

Sanctions

The decision imposed the following financial penalties for the breaches of Article 5 of REMIT.

- Danske was fined EUR 8 million.
- Equinor was fined EUR 4 million.

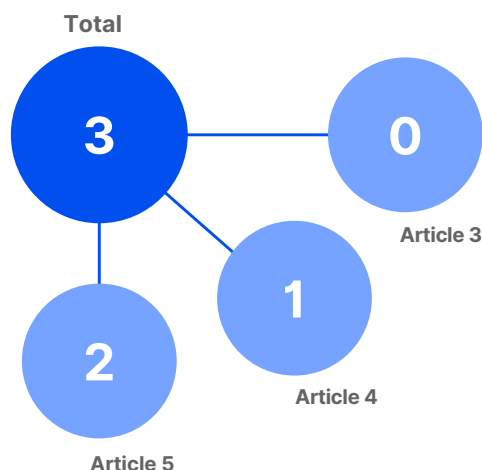
CoRDIS set the amount of Equinor's fine lower than the one issued against Danske, considering the absence of evidence showing that Equinor would have received any advantage, even indirectly, from the manipulative behaviour.

In addition to the financial penalties, the decision was publicly disclosed in the Official Journal of the French Republic and temporarily on the French Energy Regulatory Commission's website, to ensure transparency and deter similar practices in the future. Both companies were also required to publish the information on the sanction decisions in their first upcoming financial press releases and to temporarily display on the home page of their respective websites a dedicated banner informing users about the sanction.

For more information on the different types of trading practices that could constitute market manipulation, consult the latest ACER [REMIT guidance document](#).

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

Figure 6: Notifications in drafting

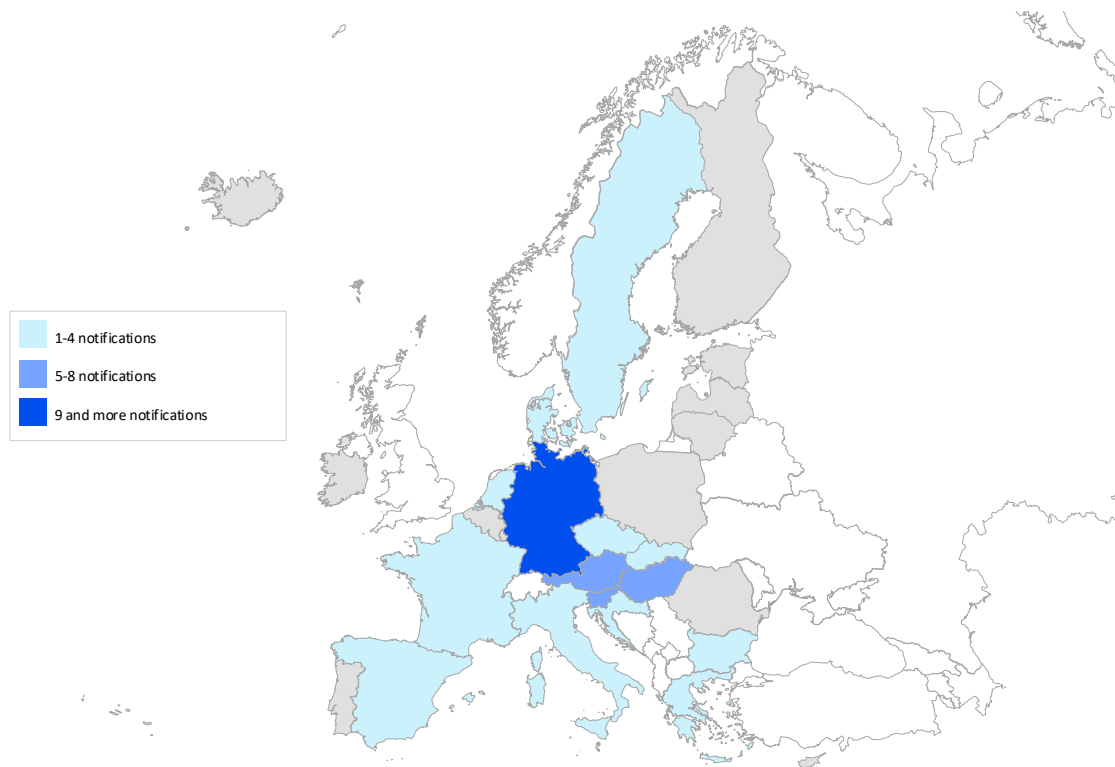


Source: ACER, REMIT data (2025).

The 33 notifications were shared with the relevant NRAs, depending on the national market impacted and the involved market participant registration country. The geographical

distribution of notifications shared in the last rolling year is displayed on the map in Figure 7.

Figure 7: Concentration of ACER notifications shared with NRAs per receiving country

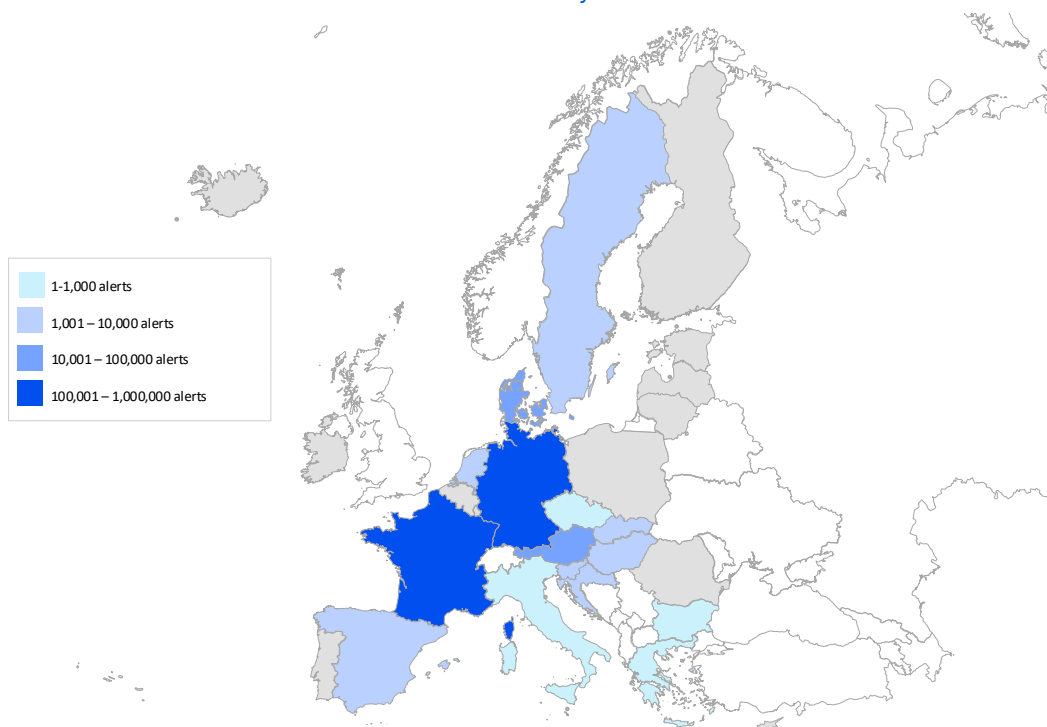


Source: ACER, REMIT data (2025).

ACER shares alerts with NRAs using two mechanisms – through continuous alert sharing and as part of notifications of suspicious behaviour. The following map displays the 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 dependent on the type of potential REMIT breach being notified.

Figure 8: Concentration of ACER alerts shared with NRAs – continuously shared alerts and alerts shared in notifications

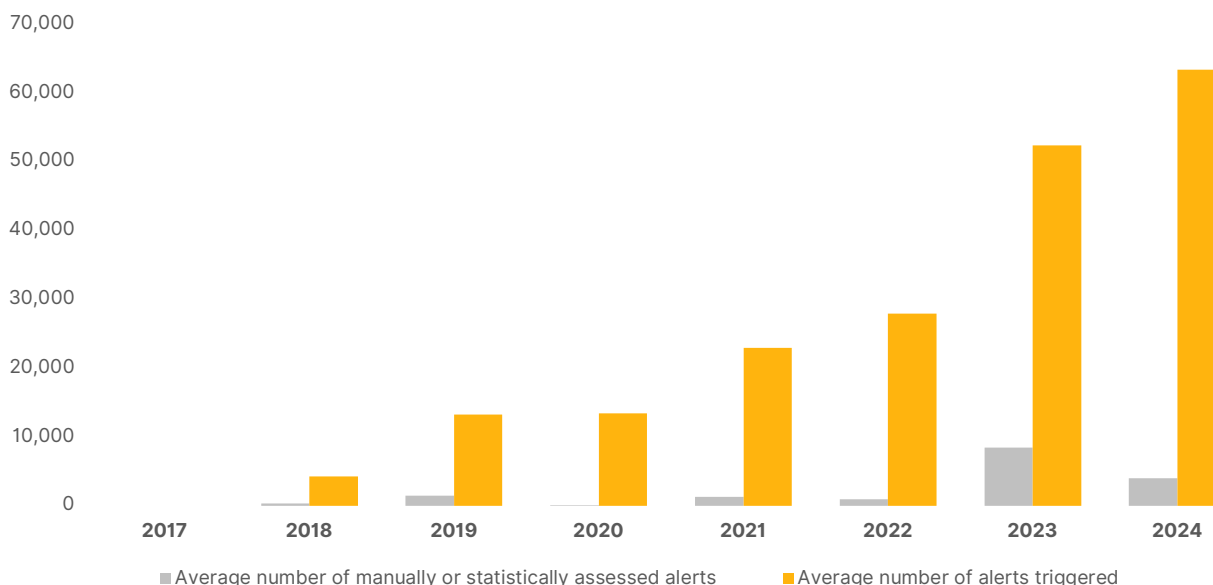


Source: ACER, REMIT data (2025).

The number of alerts triggered and alerts assessed by ACER, either manually or statistically, has increased in

recent years. The number of alerts assessed may differ over the years based on the type of alerts analysed.

Figure 9: Monthly averages of ACER triggered and assessed alerts



Source: ACER, REMIT data (2025).

ACER's market information and transparency activities under REMIT

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

REMIT data collection activities at ACER are based on ACER's REMIT mandate to collect records of wholesale energy market transactions, including orders to trade from EU market participants at the pan-European level. ACER currently collects, via its REMIT information system, more than 7.2 million records of transactions daily.

ACER's REMIT data analysis helps to promote wholesale energy market integrity and transparency by supporting ACER's and NRAs' market monitoring activities and casework in accordance with Articles 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 Article 7(1) and Article 8 of REMIT, ACER also establishes mechanisms that enable data sharing with NRAs, competent financial market authorities of the Member States, national competition authorities, the European Securities and Markets Authority and other relevant authorities. For the purpose of carrying out their market monitoring of wholesale energy markets at the

national level, in accordance with Article 7(2) of REMIT, NRAs have access to relevant information held by ACER, 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 the EU level on an ad hoc basis.

Want to know more about ACER's MIT activities under REMIT?

- Check out ACER's three reference lists:
 - [the list of organised marketplaces](#),
 - [the list of standard contracts](#), and
 - [the list of approved RRM's](#).
- Check out [ACER's REMIT information system downtime announcements](#).

Data collection and data sharing

List of organised marketplaces and list of standard contracts

- At the end of Q1 2025, the list of organised marketplaces contained 74 organised marketplaces, as opposed to 70 in the previous quarter. Four organised marketplaces were added: the Joint Allocation Office, Cavendish Energy Markets LTD, ENGNSOL SAS and OB Group Energy Limited.
- The list of standard contracts, which previously contained 14,103 contracts, now contains 15,560. The number of new contracts is 1,457, and no contracts were removed from the list.

Access the [list of organised marketplaces](#) and the [list of standard contracts on the REMIT Portal](#).

List of accepted Energy Identification Codes (delivery points or zones)

The first quarterly update of the list of accepted Energy Identification Codes (EICs) in 2025 counted 523 codes. Throughout Q1 2025, three new codes were added: notably, two requests for inclusion, both pertaining to VIPs in Germany, were accepted in accordance with the latest interpretation of Annex XI of TRUM, specifically regarding the reporting of delivery points or zones. Additionally, a request for an EIC related to the new Ravenna LNG Terminal was approved.

An update was made to the EICs' commodity classification, distinguishing between gas-related codes ('NG') and liquefied natural gas codes ('LG'). The value 'LG' was assigned exclusively to LNG terminals.

The first quarterly update of the list of accepted EICs in 2025 was published in the REMIT section of the ACER website on 14 April 2025.

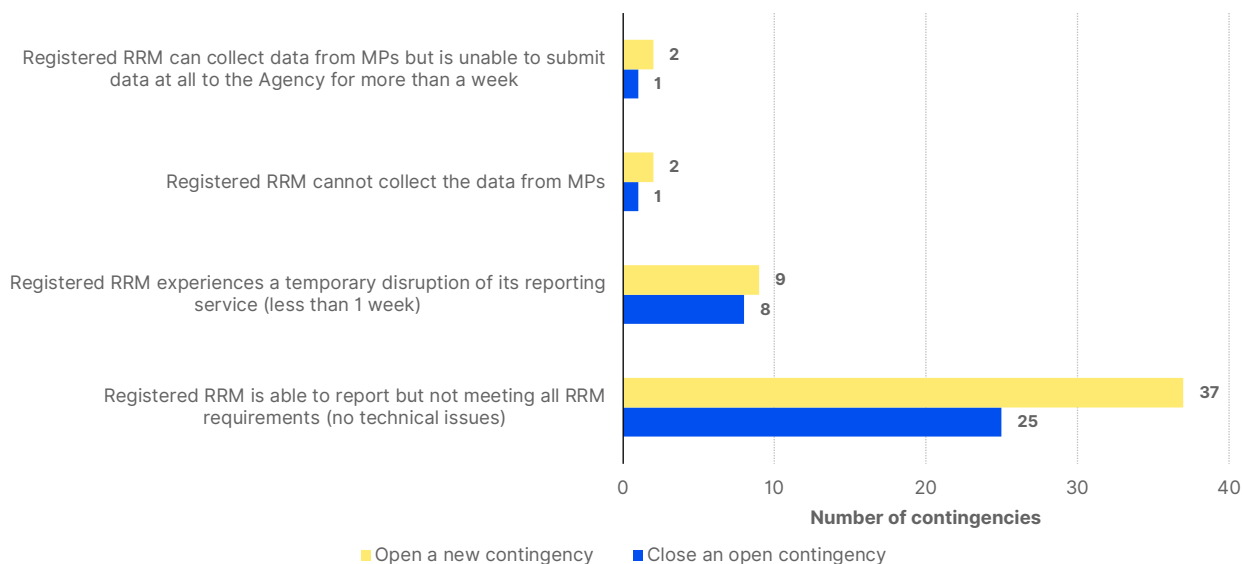
Access the latest [list of accepted EICs](#) on the REMIT Portal.

Registered reporting mechanisms

Every quarter, ACER communicates the number and status of contingency reports opened by RRM and the most common reasons why RRM resort to contingency in the first place. A contingency report is a notification from an

RRM to ACER on issues related to data reporting (delayed reporting or temporary suspension in reporting, found data quality issue, etc.).

Figure 10: Number of contingencies opened and closed in Q1 2025, divided by scenario



Source: ACER (2025).

The statistics for Q1 2025 show that 22 different RRM opened 54 contingency reports between January and March 2025. The most common contingency scenario reported by RRM during this period was being able to report but not meeting all RRM requirements – such as completeness, timeliness, accuracy and validity of data. Like previous quarters, the majority of the incidents impacted the reporting of standard supply contract data, as defined by REMIT and the REMIT Implementing Regulation.

Out of the 54 contingency reports opened during the quarter, 50 have already been closed, with RRM requiring an average of 5.4 working days to resolve them. The remaining four reports were still open at the end of the quarter.

Disclosure of inside information

Inside information platform authorisation process

Following its registration on the [REMIT Portal](#), the new IIP of the [Réseau de Transport d'Électricité](#) (France's electricity transmission system operator) became officially operational on 3 February 2025. ACER has commenced the monitoring process of its continuous compliance with the effective disclosure of inside information, as outlined in Section 4.2.2 of the [guidance on REMIT application](#), the [manual of procedures on data reporting](#) and the [guidance on inside information platforms](#).

Currently, two IIPs – the [Joint Allocation Office](#) and the [Nordic Unavailability Collection System](#) – are undergoing phase II of the assessment process. Their progress aligns with ACER's expectations that both platforms will successfully conclude the process in the coming months.

In parallel, all registered IIPs are currently monitored under ACER's continuous compliance monitoring. In this context, ACER has identified that while efficient data downloading is available for all registered IIPs, minimal progress has been made in providing effective third-party access.

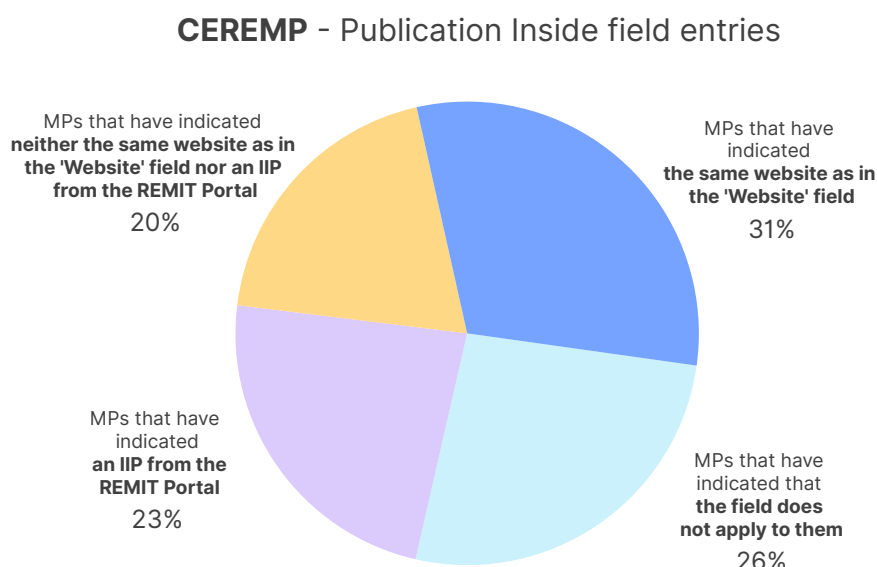
ACER continues to update the IIPs' registration data and respond to compliance queries from the registered IIPs. ACER has conducted a survey on the inside information reporting process, to better understand how platforms currently process the data submitted by market participants. The ultimate purpose is to identify key areas that require ACER's focus for future guidance updates.

Market participants' use of inside information platforms

An analysis of [Centralised European Registry of Wholesale Energy Market Participants](#) (CEREMP) data as of January 2025 shows that only 21 % of the 18,969 registered market participants have indicated, in the 'Publication Inside' field of CEREMP, that they use one or more IIPs listed on the REMIT Portal for inside information disclosure. Among these market participants, 1 % reported using more than one IIP, 22 % indicated that the field was not applicable, as they do not anticipate the disclosure of inside information, and 35 % reported using only their own website for inside information disclosure, despite ACER's clear guidance (i.e. paragraph 123 of the [guidance on REMIT application](#)), which clearly states that such publication cannot replace disclosure through IIPs.

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

Figure 11: CEREMP 'Publication Inside' field entries



Source: CEREMP (2025).

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

Overview of trading on organised marketplaces

In Q1 2025, market participants reported trading a total of 81 549 TWh across 70 organised marketplaces, representing a significant increase of 45.71 % in relation to Q1 2024. This reflects a continued upward trend in recent years, as Q1 2024 had already recorded a similar rise of 45.07 % relative to Q1 2023. Additionally, the volumes traded in Q1 2025 experienced a positive growth of 29 % compared to Q4 2024. Consistent with previous reporting periods, the majority of volumes were traded in natural gas forward markets, accounting for 88 % of the total. However, electricity forwards also experienced a notable rise, with a 31 % increase compared to Q1 2024.

The number of market participants entering energy markets via organised marketplaces remained consistent with trends observed in previous years. In Q1 2025, a total of 2,575 market participants were active, with 39.84 % engaged in electricity markets and 84.16 % in natural gas markets. It is noteworthy that, as [reported](#) in Q4 2024, the total number of market participants in 2024 increased by approximately 700 compared to 2023. Of this rise, an increase of 300 market participants was due to methodological changes (considering direct electronic access clients/beneficiaries as market participants), while the remaining 400 market participants represented genuine growth in market involvement (Table 2).

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

	Total contract quantity (TWh)					Active MPs				
	2023	2024	2025	Q1 2024	Q1 2025	2023	2024	2025	Q1 2024	Q1 2025
EL	22,596	32,481	9,778	7,462	9,778	1,701	2,260	2,179	1,930	2,167
Forward	19,377	28,889	8,834	6,548	8,834	462	719	594	565	593
DayAhead	2,687	2,949	772	764	772	1,527	1,956	1,874	1,647	860
IntraDay	531	643	172	150	172	1,163	1,592	1,501	1,237	1,491
NG	157,666	198,422	71,771	48,505	71,771	950	1,101	1,035	890	1,026
Forward	151,168	192,211	69,850	46,903	69,850	625	697	537	534	530
DayAhead and WithinDay	6,498	6,210	1,920	1,602	1,920	770	879	824	725	818
Total	180,262	230,903	81,549	55,966	81,549	2,024	2,695	2,593	2,295	2,575

Source: ACER, REMIT data (2024).

NB: The analysis uses the data reported by reporting parties under REMIT. The REMIT data may not be complete, fully accurate or reported in a timely manner. ACER thus reserves the right to update the figures and outcomes of the analysis in the event of newly identified data quality issues. Traded volumes are calculated as a sum of the total contract quantity bought and the total contract quantity sold in a given time period. Market segments and time frames are assigned based on the contract type, estimated time to delivery and duration of the contract traded. Please note that, in contrast to Q4 2024, for internal alignment purposes, the day-ahead and intraday gas market segments have been consolidated once again under the cumulative category 'Day-ahead and within-day'.

Recommendations to the Commission

Following the revision of REMIT, the revisions and adoption of delegated and implementing acts will follow, focusing on further specifying different aspects of data collection and oversight of reporting entities. Related to this, ACER will be focusing on the upcoming revision of the REMIT reporting guidance and the accompanying stakeholder consultations in the context of the revision of the REMIT Implementing Regulation and the preparation of the relevant acts in respect of RRM and IIPs. Ample engagement with the stakeholders is foreseen on relevant topics. Proper design, consultation and effective implementation of the revisions to the REMIT reporting framework will be key for increased market transparency.

ACER remains committed to assisting the Commission and legislative bodies as needed.

Annex I – Additional information

The REMIT Quarterly provides updates on REMIT-related activities, guidance on the application of the REMIT framework and assessments of the operation and transparency of different categories of organised marketplaces and ways of trading. It is produced by the MIT and the MSC departments of ACER.

The two departments work closely together and share joint responsibility for tasks under 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 groundwork 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 EU's protection against market manipulation on the wholesale energy market came into force and introduced new and improved measures to better protect EU citizens and businesses from energy market abuse.

REMIT is supplemented by 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 of and the timeline for REMIT implementation. ACER is legally mandated to collect all relevant trading data in wholesale energy markets, to surveil European wholesale energy markets and to coordinate the follow-up of any possible REMIT breaches to ensure consistency at the European level.

The MIT department is responsible for general REMIT policy matters, market data reporting, data quality, data sharing, business intelligence tools and market data management tasks under REMIT. The MSC department performs market surveillance to deter market abuse and foster confidence in the proper functioning of energy markets.

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
- The '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
- The REMIT Knowledge Base: acer.europa.eu/remit-knowledge-base
- ACER's news: mailservice.acer.europa.eu/lists/?p=subscribe&id=1

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
MDSC	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 marketplace
OTC	Over The Counter
PPAET	Person Professionally Arranging or Executing Transactions
PPAT	Person Professionally Arranging Transactions
REMIT	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
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

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.