

# REMIT Quarterly

ACER guidance on the application of REMIT and transaction reporting

Issue No. 29 /Q2 2022

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## Analysis of brokers' data in 2021

In 2021, the European Union Agency for the Cooperation of Energy Regulators (ACER) worked together with national regulatory authorities (NRAs) to analyse the collected records of transactions taking place on broker-type OMPs (hereinafter 'brokers') reported to ACER under Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT). This article summarises key observations of the quality of brokers' data.

ACER's first important observation is that not only is the data flow from the data source to ACER's REMIT Information System (ARIS) rather long, but also that data originates from more than one source. For the majority of brokers, the data flow starts from the trading software, which captures all the trading records, to broker's systems, which supplement the trading information with additional information. Finally, the data is processed and reported to ARIS by the registered reporting mechanism (RRM). The trading software uses its own trading logic and specific terminology, which are occasionally not easily translatable into data adhering to the REMIT reporting guidance (e.g. the Transaction Reporting User Manual (TRUM) and its Annexes, FAQ documents). The quality of data sent to ACER is thus impacted by which information is initially sent to broker's systems and how the data is enriched on the brokers' side. Additionally, the trading software offers some functionalities to market participants (hereinafter 'MPs') that are not made transparent to brokers, but are important features of the trading (e.g. stop orders).

The second observation is that, in the current reporting set-up, the quality of data depends heavily on the brokers and MPs being sufficiently familiarised with ACER's transaction reporting guidance. ACER has observed that both parties

should improve their awareness of REMIT and the reporting guidance, both on core reporting obligations and topics (e.g. who has to report and what information has to be reported), as well on more specific trading concepts (clearing of broker trades on exchanges, sleeve trades, etc.). RRM should also aim to improve and regularly update, in line with the latest REMIT reporting guidance, the process established to comply with the guidance. ACER expects RRM to maintain adequate data quality standards, in addition to implementing ACER's validation rules. As laid down in the [RRM Requirements](#)

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SAVE THE DATE

### ACER Energy Market Integrity and Transparency Forum 2022

ACER's Energy Market Integrity and Transparency Forum will take place on 25 October as a virtual meeting.

**Additional information will be published on the ACER website soon.**

document, Requirement 5.4 on the validation of output requests RRM to have adequate systems and controls in place to ensure that transaction reports are complete and accurate and to identify omissions (such as missing mandatory fields) and obvious errors.

The third observation is that the approach in the TRUM guidance currently leans more towards the point of view of the exchange-type OMPs, which occasionally creates confusion with the terminology and ways of trading on brokers. Furthermore, there is some overlap between the financial regulation and REMIT, allowing room for misinterpretation in terms of who has to report and what information needs to be reported under REMIT. It should be noted that records of transactions, including orders to trade related to wholesale energy products (WEPs) delivered within the EU, should be reported under REMIT. Orders are reportable under REMIT even in case of trading WEPs in the form of financial derivatives.

A summary of issues can be found in Table 1. While not all brokers' data displays all of the issues, most of them are somewhat present across all broker data. Such issues are, for example, order lifecycle events mostly not being reported according to the TRUM, and the reporting behaviour being affected by the trading software data where certain events, e.g. order matching, are treated differently as defined in the TRUM.

In order to improve data quality, ACER has already introduced some clarifications in the transaction reporting guidance (now under consultation) and will continue to collaborate with broker-type OMPs. Besides bilateral communication, ACER will also organise workshops on specific topics by the end of 2022 to present key reporting findings to brokers, understand the root cause of these findings, and agree on concrete solutions to be implemented. In general, broker-type OMPs appear to be willing to support ACER in these efforts.

Table 1: Main data quality observations on broker data (covering orders, trades and lifecycle events)

No.	Observations	Examples
1	Data incompleteness	<ul style="list-style-type: none"> <li>Missing opposite side of a trade report, i.e. only buy or only sell side is reported.</li> <li>Orders are not reported or a low order-to-trade ratio is observed.</li> </ul>
2	Data duplication	<ul style="list-style-type: none"> <li>Different trade records with exactly the same parameters (including unique trade identifier) are reported as taking place on two related broker platforms.</li> </ul>
3	Counterparty reporting	<ul style="list-style-type: none"> <li>Low number of trades indicating final beneficiary is reported.</li> <li>High number of trades reported with same counterparty on both sides of the trade.</li> <li>Trader identifier is not populated or does not uniquely identify the trader.</li> </ul>
4	Inaccurate interplay of individual fields	<ul style="list-style-type: none"> <li>Delivery profile does not match the load type reported.</li> <li>Delivery intervals are expressed in UTC time format instead of local time.</li> <li>High variety in reporting of delivery profiles.</li> <li>Inaccurate interplay of notional amount, total notional contract quantity, price, quantity, and delivery profile reported.</li> </ul>
5	Inaccurate or incomplete reporting of Linked order identifier	<ul style="list-style-type: none"> <li>Linked order identifier is not reported for initiating trades.</li> <li>Trades are not marked as click-and-trade events (or voice-brokered trades) when the linked order identifier is not provided.</li> <li>Same linked order identifier is used for both sides of the trade.</li> <li>Linked order identifier is populated with '0'.</li> </ul>
6	Order book representation is incomplete or inaccurate	<ul style="list-style-type: none"> <li>Unique order identifier changes throughout order lifecycle.</li> <li>Multiple simultaneous reporting of new and cancelled order records.</li> </ul>
7	Incomplete or inaccurate reporting of order lifecycle events	<ul style="list-style-type: none"> <li>Orders are never cancelled and remain outstanding indefinitely. This occurs also for orders that were withdrawn or suspended (order status WIT or SUS).</li> <li>Orders have limited duration (for example, good till date, day, session...), yet expiry date/time or last trading date and time is never specified and the order is never cancelled.</li> <li>Cancelled orders are reported with status active (ACT). High number of records is reported with order status other (OTH).</li> <li>Orders are cancelled with action type C and order status matched (MAC) long after the trade occurred.</li> <li>Incorrect use of order status matched (MAC) when order is partially executed and partially matched (PMA) status is expected.</li> <li>Incoherent multiple order cancellations with no associated trade.</li> <li>Insertion of new orders and their simultaneous cancellation that does not match any trade behaviour.</li> </ul>
8	Incomplete or inaccurate reporting of trade lifecycle events	<ul style="list-style-type: none"> <li>Trade records are unnecessarily modified long after conclusion of trade producing unnecessary trade records as well as creating confusion in the information provided as some fields get populated and others get deleted (for example initiator/aggressor flag, linked order identifier, linked transaction identifier, trader identifier). Note that action type M (modify) should be used only in case reporting parties report a modification reflecting a business decision/business event affecting the transaction.</li> <li>Unreasonably large number of trade records cancellations.</li> <li>Unreasonable high percentage of trade records is cancelled or reported as error.</li> <li>Trade modifications are submitted at the same transaction time as trade errors.</li> </ul>

No.	Observations	Examples
9	Inaccurate population of certain individual fields	<ul style="list-style-type: none"> <li>Orders are reported only with order conditions hidden volume (HVO), all or none (AON), other (OTH) or with no condition at all.</li> <li>Failure to mark records as aggressing/initiating/sleeve records.</li> <li>Non-reporting of load type.</li> <li>Non-reporting or wrong reporting of contract duration describing duration of the period over which the product is delivered.</li> <li>Orders are reported with organised market place field populated with 'XBIL'.</li> <li>Incorrect use of voice-brokered flags.</li> </ul>
10	Reporting of transactions for trades given up to the exchange	<ul style="list-style-type: none"> <li>Data indicates that some orders are matched on broker platforms, but given up to exchanges for clearing.</li> <li>Reporting of such records needs to be in line with lifecycle reporting.</li> </ul>
11	Spread reporting quality	<ul style="list-style-type: none"> <li>Spread order records are not reported with elements indicating two contract legs include in the spread ('legContract' element of the schema).</li> <li>Spread orders are not marked with order type SPR.</li> <li>Sleeves trade reports with action type new (N) are errored out and at the same time also reported as modified, making the last valid status of the trade unclear.</li> <li>Trade records forming a spread trade are not connected using linked transaction ID. Similarly, in case of sleeves against a spread, individual legs appear not to be connected.</li> <li>Large number of spread trades (sometimes all spread trades taking place on broker organised market place) are errored out or cancelled.</li> </ul>
12	Trades and orders timestamps accuracy or validity of reporting	<ul style="list-style-type: none"> <li>Timestamps of transactions are not reported in milliseconds granularity, even if this information is available.</li> <li>Timestamps of matched orders (i.e. orders with order status equals MAC) fail to match with trade timestamps (within 500 milliseconds).</li> </ul>
13	Late reporting	<ul style="list-style-type: none"> <li>Transactions are reported more than one business day after the event.</li> </ul>

Source: ACER (2022).

## ACER's virtual Roundtable meetings in June 2022

The update of the REMIT guidance documents was among the topics discussed over the course of the four-day ACER Roundtables in June 2022. The meetings – which also addressed other REMIT-related topics, especially data collection – welcomed more than 150 representatives of AEMPs, IIPs, OMPs, and RRM.

Energy markets have not been immune to the recent dramatic events and this has led to a widespread energy price crisis in the European Union. Now more than ever, it is necessary to ensure continuous interaction with the representatives of the European energy market, which is constantly evolving and introducing innovative instruments and strategies.

In this context, ACER decided to organise the 2022 edition of its yearly Roundtable meetings earlier than in the past in order to discuss REMIT-related topics with its stakeholders. In keeping with the tradition of the last two years, the Roundtable meetings were once again held virtually. Between 13 and 16 June, representatives of associations of energy market participants (AEMPs), inside information and transparency platforms (IIPs and TPs), organised market places (OMPs), and registered reporting mechanisms (RRMs) attended the ACER Roundtable meetings.

The Roundtable meetings opened in the morning of 13 June with a joint session with AEMP, OMP and RRM representatives, which was followed by an afternoon meeting dedicated to AEMPs only. On 14 June, there was a meeting with IIPs

and TPs, while on 15 June ACER met with RRM. On June 16, ACER concluded the Roundtable meetings by hosting a full-day session with OMPs, which included a limited joint session with AEMPs to discuss issues of mutual interest, such as market surveillance and conduct topics. In the afternoon, the OMPs split into two breakout rooms dedicated to exchanges and brokers, respectively, in order to facilitate discussion of some specific topics.

This year's Roundtable meetings represent ACER's commitment to have regular interactions with stakeholders via a forum where ACER can present updates on its activities, gather stakeholders' feedback on REMIT-related topics, and actively engage in discussions with representatives of energy markets. One of the main topics ACER addressed this year was data reporting, with special emphasis on the latest consultation of the transaction reporting guidance, the new REMIT Table 1 and 4 schemas releases, and data quality issues and improvements. ACER also had the opportunity to share with the stakeholders some considerations on the potential revision of the REMIT reporting regime in order to rationalise the data reporting process, as hypothesised by

the European Commission<sup>1</sup>. Moreover, special attention was given to the IIPs' offer of effective back-up solutions to MPs.

As in the past, ACER also presented the revised version of the transaction reporting guidance, in particular the Transaction Reporting User Manual (TRUM), its Annexes II and VII, and the Frequently Asked Questions (FAQs) on Transaction Reporting. The revision of the documents is mainly focused on clarifying the reporting obligation based on the findings of an analysis carried out in 2021 by ACER and NRAs. The analysis was performed on the data collected via Table 1 under the REMIT data reporting obligation on records of transactions (including orders and trades) on broker type-OMPs (for more information on this analysis, see the 'Analysis of brokers' data in 2021' article). In terms of guidance, additional elements have been included with reference to the clearing of trades on exchanges, the reporting of transactions concluded via Direct Market Access (DMA) and the clarification of the guidance on reporting lifecycle events of transactions.

The data analysis carried out in 2021 highlighted the importance of high data quality of transactions concluded on broker-type OMPs and the necessity of increasing awareness of REMIT and the transaction reporting guidance. The focus on brokers and their trading practices, which differ from the exchanges, led to the organisation of two parallel

sessions on 16 June. This separation allowed ACER to have a more direct interaction with OMP representatives on certain topics addressed in the revision of the transaction reporting guidance and to hear the views of the broker and exchange community.

The updated guidance is expected to be published on the relevant section of [the REMIT Documents webpage](#) in the last quarter of 2022. ACER is also planning to publish XML versions of each Annex II example on the REMIT Documents webpage in 2023, after a consultation.

The Roundtable meetings were also an opportunity for the stakeholders to raise some questions related to data reporting, especially in terms of the guidance and expectations for the evolution of the REMIT data collection framework.

The minutes of the Roundtable meetings are available on the [ACER website](#) in the relevant sections dedicated to specific reporting parties. For additional information on Roundtable meetings, stakeholders can contact [REMIT.roundtable@acer.europa.eu](mailto:REMIT.roundtable@acer.europa.eu). ACER will continue organising Roundtable meetings in 2023 in order to ensure continuous interaction with the representatives of the European energy market and further improve the implementation of REMIT.

## German NRA sanctions Energi Danmark and Optimax Energy for market manipulation

In October 2021, the German national regulatory authority (NRA), Bundesnetzagentur (BNetzA), imposed a fine of EUR 200,000 on Energi Danmark A/S (Energi Danmark) and EUR 175,000 on Optimax Energy GmbH (Optimax) for manipulation of the wholesale electricity market related to the electricity system imbalances observed in Germany in June 2019.

### What was the observed behaviour?

On 6, 12 and 25 June 2019, Energi Danmark and Optimax issued orders to trade at the electricity energy exchange EPEX Spot SE (EPEX Spot) for the sale of electricity in the German intraday market close to the end of the trading sessions. Some of these orders were matched and resulted in trades. The offered electricity, expected to be delivered shortly after the transactions, was not delivered. In practice, neither Energi Danmark nor Optimax had the offered electricity available for supply and they had no intention to produce or procure it.

On all three dates, the German power system experienced significant system imbalances. The German transmission system operators (TSOs) for several hours fully activated all their balancing reserves, emergency reserves from neighbouring TSOs and sourced balancing energy from the intraday market. Moreover, the electricity prices on the intraday

market were unusually high, allowing to credibly predict that they would be higher than the expected imbalance settlement prices. According to BNetzA, this represented an economic incentive for Energi Danmark and Optimax to sell expensive electricity in the intraday market and pay for the cheaper imbalance settlement for the electricity not supplied.

An analysis of the events by the TSOs revealed noticeable shortages of multiple balancing groups, but not by the usual natural causes, such as power plant failures or predictions about the production of renewables. Energi Danmark's and Optimax's balancing groups were contributing to this shortage, by Energi Danmark's and Optimax's strategic bidding behaviour at the end of the intraday session. This shortage violated the obligation of their balancing groups in all four control areas (four German TSOs) to be balanced at the time of delivery.

<sup>1</sup> Communication from the Commission to the European Parliament, the Council, the European economic and social committee and the Committee of the regions: Short-Term Energy Market Interventions and Long Term Improvements to the Electricity Market Design – a course for action, COM/2022/236 final.

## What was the REMIT breach?

According to the German Energy Industry Act, read in conjunction with the Electricity Grid Access Regulation, the balancing group manager acts as the interface between grid users and TSOs and is responsible for ensuring balance between infeed and withdrawals in every quarter of an hour. The balancing group manager thereby carries economic responsibility for deviations between infeed and withdrawals in a balancing group. The arbitrating between the intraday market and the imbalance settlement is thus not in line with German electricity market regulation. Indeed, according to those regulations, market participants (MPs) are required to take all actions to be balanced at the time of delivery.

BNetzA argued that by issuing sell orders and selling electricity at the end of the intraday trading session that they did not have or could not procure or produce, Energi Danmark and Optimax breached the German Electricity regulations. As other MPs expect all players to abide by the existing market rules, BNetzA concluded that these actions sent false or misleading signals as to the supply of electricity. Both companies signalled to MPs, including the TSOs, that the offered electricity was available (be it through production or supply from third parties) and that it would be delivered. On that account, BNetzA concluded that Energi Danmark and Optimax, by breaching the German Electricity Law, sent false or misleading signals on the supply, breaching also Article 5 of REMIT.

BNetzA assessed that the described behaviour constituted market manipulation in the form defined in Article 2(2)(a) (i) of

REMIT by entering into any transaction or issuing any order to trade wholesale energy products which gives, or is likely to give, false or misleading signals as to the supply of wholesale energy products.

## How did ACER's assessment contribute to the case?

ACER is responsible for European market monitoring in accordance with Article 7(1) of REMIT to detect and prevent trading based on inside information and market manipulation. In the process of its monitoring activities, ACER identified suspicious orders related to high prices in the German intraday market on several days in June 2019. Following these and further observations, and in line with its legal competencies, ACER prepared an assessment and notified BNetzA about its reasonable grounds to suspect that the trading behaviour of the mentioned MPs sent misleading signals as to the actual available supply of electricity in the market.

The 6th edition of ACER Guidance on the application of REMIT provides an updated overview of trading practices, including new examples that constitute market manipulation through providing false or misleading signals as to the supply of wholesale energy products under REMIT.

## What was the fine?

BNetzA imposed a fine of EUR 200,000 on Energi Danmark and EUR 175,000 on Optimax for the breach of Article 5 of REMIT (market manipulation).

# Inside Information Platforms: compliance of market participants with regard to disclosure, use and coverage

ACER regularly examines the compliance of the Inside Information Platforms (IIPs) listed on the REMIT Portal with the requirements laid out in the ACER Guidance and Manual of Procedures (MoP) on data reporting. The use of such platforms by market participants (MPs) has also been examined using the collected REMIT data, the Centralised European Register of Market Participants (CEREMP) data, and the data provided by the listed platforms.

## Compliance of MPs with ACER Guidance with regard to disclosure of inside information on an IIP

The analysed CEREMP data as of June 2022 shows that only around 18% of the more than 15,500 registered MPs have indicated in the 'Publication Inside Information' field of CEREMP that they are using one or more IIPs listed on the REMIT Portal for inside information disclosure. Around 2% of those 18% have indicated more than one IIP. Another 18% of all MPs have indicated that the field is not applicable to them. As of 2022, MPs have the possibility to declare in CEREMP that they do not expect to have inside information. In this case, they are not requested to provide an IIP in the respective field.

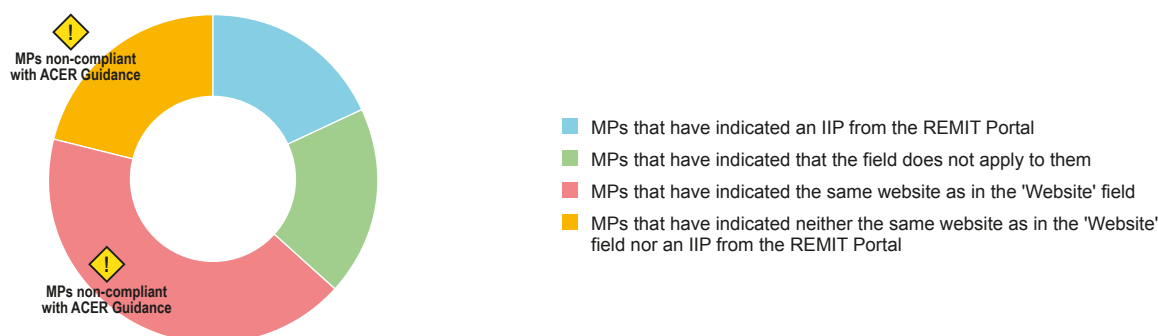
At least 42% of MPs have indicated only their own website in the 'Publication Inside Information' field of CEREMP. It should be noted that, according to the ACER Guidance on the application of REMIT, a simultaneous publication on an MP's website or social media may be used as an additional means of publication, but it cannot replace disclosure on IIPs. As communicated in Issue No. 20/Q1 2020 of the REMIT Quarterly, MPs must be fully compliant with the guidance from 1 January 2021 onwards (i.e. by publishing inside information on an IIP listed by ACER). The ACER Guidance on the application of REMIT also stipulates that in case an IIP is temporarily unavailable, an MP shall refer to a backup solution provided by the IIP. In its Open Letter of 14 December 2021, ACER extended the possibility for MPs to temporarily continue to



publish inside information on their corporate websites as a backup solution under the relevant minimum requirements until 31 December 2022.

It can be concluded that the majority of registered MPs are not compliant with the ACER Guidance and/or that their registration information provided in CEREMP is not up-to-date.

Figure 1: Population of 'Publication Inside Information' field in CEREMP (June 2022)



Source: ACER (2022).

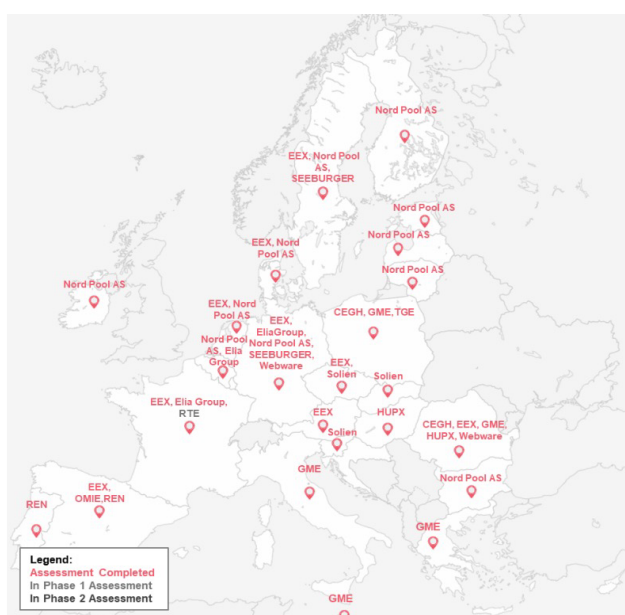
### Use of Inside Information Platforms by market participants

ACER has analysed the EU-27 Member States in which the MPs publishing inside information collected by ACER in 2021<sup>1</sup> are registered in CEREMP. It should be noted that the following findings were solely based on the type of message and platforms where MPs have published messages. The analysis does not take into consideration the policy of each IIP with regard to the allowed commodity, type of inside information, and country of registration of MPs. The analysis also does not take into account the location of the asset affected by the

unavailability event. This means that it is possible that an MP registered in one national market may be disclosing information with regard to assets in another country.

The performed analysis shows that, in 2021, less than 3% of MPs published inside information on an IIP listed on the REMIT Portal that has completed ACER's assessment in both phases. Among the MPs that did publish inside information, at least 22% indicated only their own website in the 'Publication Inside Information' field of CEREMP. ACER did not collect any inside information published by MPs registered in Cyprus, Croatia or Luxembourg.

Figure 2: Country of registration of MPs publishing the Unavailability of electricity facilities UMMs collected by ACER in 2021



Source: ACER (2022).

Figure 3: Country of registration of MPs publishing the Unavailability of gas facilities UMMs collected by ACER in 2021



Source: ACER (2022).

2 Data polling issues were affecting the collection of Urgent Market Messages (UMMs) in this period so the coverage as per published UMMs by the listed platforms may be different.

Figure 4: Country of registration of MPs publishing the Other market information UMMs collected by ACER in 2021

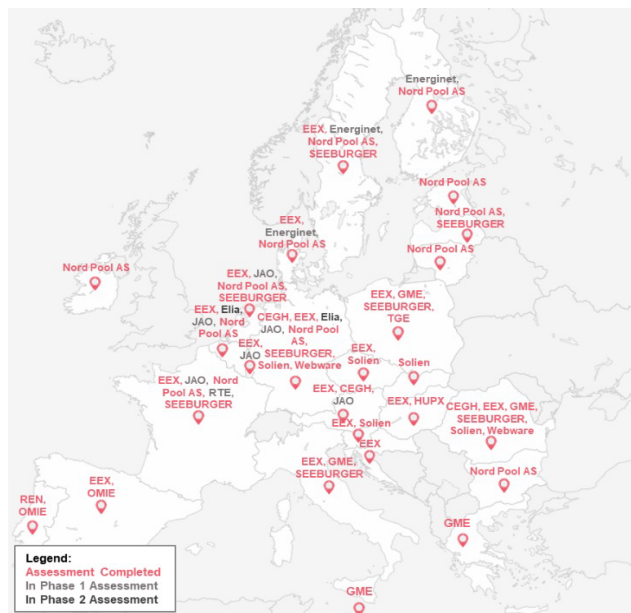


Source: ACER (2022).

### EU-27 market coverage by IIPs

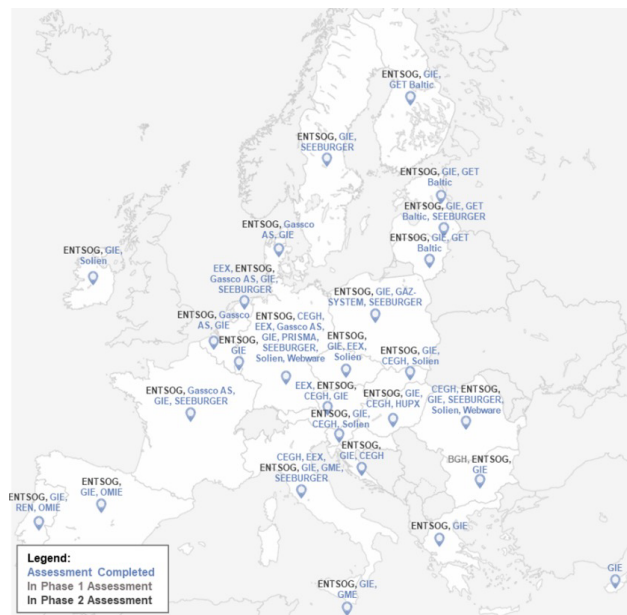
Figures 5 and 6 show the EU-27 market coverage by IIPs based on the information provided by the platforms in their application where the condition to be listed under an EU Member State is that at least one MP is registered with the IIP as a user for that specific market. The application and the coverage can be amended by the platform after registration.

Figure 5: Electricity Market – Coverage by IIPs



Source: ACER (2022).

Figure 6: Gas Market – coverage by IIPs



Source: ACER (2022).

## Postponement of the discontinuation of UMM schema V1

With regard to the new electronic formats for the reporting of inside information that were introduced in April 2021, ACER has decided to postpone the date for discontinuing REMITUMMElectricitySchema\_V1 and REMITUMMGasSchema\_V1 from June 2022 to 1 September 2022, as per the stakeholders' request.

# Overview of contingency reports opened by RRM and communication to RRM and MPs with regard to opening contingency reports

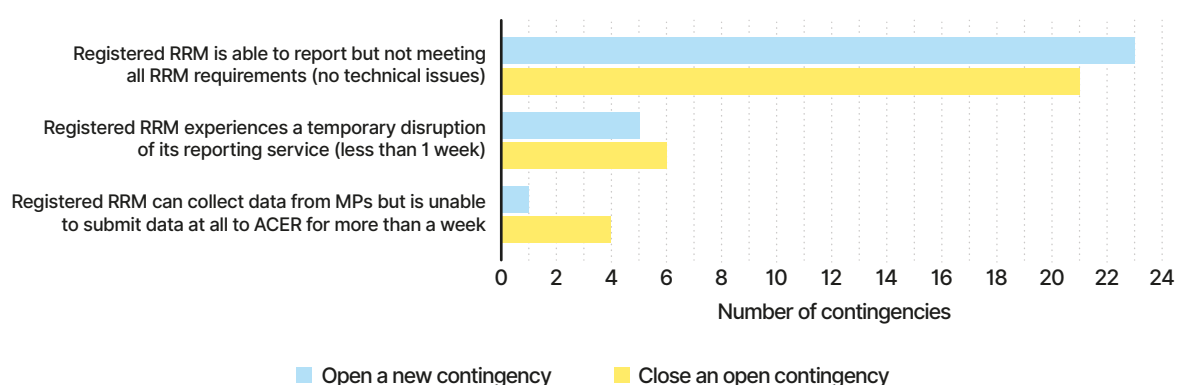
Every quarter, ACER communicates the number and status of contingency reports opened by registered reporting mechanisms (RRMs), as well as the most common reasons for which RRM resort to contingency in the first place. A contingency report is a notification by an RRM to ACER on issues related to data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

The statistics for Q2 2022 show that 17 different RRM opened 29 contingency reports between April 2022 and June 2022. The most common contingency scenario indicated by RRM in this period refers to the following reporting case: an RRM is able to report but is 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 29 contingency reports opened during the quarter, 21 have already been closed (RRMs needed nine working days on average to close them). The other eight reports remain open.

Figure 7: Number of contingencies opened and closed in Q2 divided by scenario



Source: ACER (2022).

For some RRM, ACER has observed an extremely long gap between the date of the occurrence of an incident and its reporting to ACER via a contingency report. More specifically, among the 54 contingency reports opened in 2022, nine of

them were opened more than 120 days after the occurrence of an incident, five were opened between 15 and 120 days later, 10 of them between 14 and 7 days later, and 30 of them were reported within seven days of an incident occurring.

Table 2: Time needed to report an incident

Time needed to report an incident: date of submission minus start date of the contingency period (in days)	Number of contingencies opened in 2022	Number of contingencies opened in 2021
<7 days	30	76
7-14 days	10	14
15-120 days	5 (4 RRM)	15 (13 RRM)
> 120 days	9 (8 RRM)	9 (7 RRM)

Source: ACER (2022).

As of the end of June 2022, six contingency reports opened in 2021 remain unresolved.

During the Roundtables held in June 2022, RRM and ACER discussed the possible reasons and potential solutions for contingency reports that are missing or updated with delays. It was highlighted that the lack of communication and cooperation between RRM and clients (market participants)



can often cause a delay in the timely submission or update of contingency reports.

Therefore, ACER invites market participants to promptly

inform their RRM about the circumstances of any incidents and invites RRM to ensure that an adequate communication channel is in place and that clear requirements on what information MPs have to provide are established.

## Recent updates of REMIT documentation

### The update of the List of accepted EIC codes

Access the latest List of accepted EIC codes [here](#).

The second 2022 quarterly update of the List of accepted EIC codes was published [on the REMIT section of the ACER website](#) on 30 June. The new edition of the List of Accepted EIC incorporates one new EIC as requested by stakeholders and delists seven EICs referring to merging gas market and balancing areas. An additional 39 codes referring to non-EU natural gas connection points will be delisted by the end of 2022.

The next update of the List of accepted EIC codes will occur by the end of Q3 2022. The involved parties are invited to check Annex VI of the TRUM before submitting their requests, and to make sure to submit their requests for the inclusion of new codes in the List of accepted EIC codes no later than two weeks before the end of a quarter. Late requests will be considered for the next planned quarterly publication.

### New REMIT Documents section on the ACER website

On 13 June, a new section dedicated to REMIT-related documents was launched on the ACER website. The new section replaces the previous REMIT document repository on [the REMIT Portal](#) in an effort to provide a more centralised document access to ACER stakeholders.

With a new, user-friendly structure and an improved design, the new REMIT Documents section aims to facilitate the navigation and use of the extensive REMIT documentation.

Check out the new REMIT Documents page here: [REMIT Documents](#) | [www.acer.europa.eu](http://www.acer.europa.eu)

## 325 REMIT breach cases under review at the end of the second quarter of 2022

ACER had 325 REMIT cases under review at the end of Q2 2022. 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.

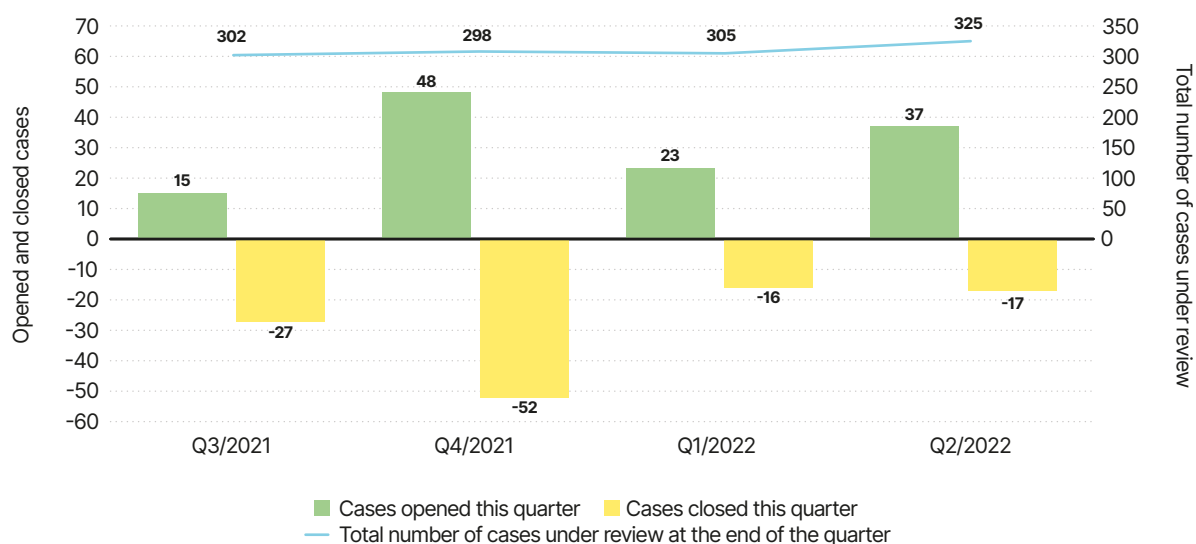
Figure 8 shows the number of cases that were under review by ACER at the end of Q2 2022.

Table 3 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 market abuse Decisions (breaches of Articles 3 and 5) imposing sanctions made publicly available 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 8: Potential REMIT Breach Cases - Quarterly Statistics



Source: ACER, Case Management Tool (2022).

Table 3: Overview of market abuse Decisions (breaches of Articles 3 and 5) imposing sanctions (last 4 quarters)

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
2021-22	ANRE (RO)	Various market participants	Article 5	RON 11,191,316.39 (approx. EUR 2,269,600***)	Various	<a href="#">Link</a>
23 June 2022	CNMC (ES)	GASELA GMBH, SOLSTAR Limited	Article 5	EUR 12,000,000	Appeal Possible	<a href="#">Link</a>
19 May 2022	CRE (FR)	Engie SA	Article 3	EUR 80,000	Appeal Possible	<a href="#">Link</a>
25 April 2022	CRE (FR)	Electricité de France SA	Article 3 and Article 4	EUR 500,000	Appeal Possible	<a href="#">Link</a>
25 April 2022	CRE (FR)	EDF Trading Limited	Article 5	EUR 50,000	Appeal Possible	<a href="#">Link</a>
30 September 2021	BNetzA (DE)	Energi Danmark A/S	Article 5	EUR 200,000	Final	<a href="#">Link</a>
30 September 2021	BNETZA (DE)	Optimax Energy GmgH	Article 5	EUR 175,000	Under appeal	<a href="#">Link</a>
24 August 2021	OFGEM (UK)	ESB Independent Generation Trading Limited and Carrington Power Limited	Article 5	GBP 6,000,000 (approx. EUR 7 million**)*	Final	<a href="#">Link</a>

Note: Article 18 of REMIT establishes that the rules on penalties for breaches of Article 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. Due to this fact, there are several sanction Decisions taken in 2020 that are not part of this table.

\* This amount includes both the (i) fine and (ii) confiscated profit.

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

\*\*\* Converted at the average exchange rate of 0.2028 RON/EUR.

RON 10,191,316.39 issued in fines for electricity wholesale market manipulation and RON 1,000,000 issued in fines for gas wholesale market manipulation.

28 decisions issued, all referring to 'A to B to A' wash trades types.

22 market participants fined for electricity market manipulation, 2 market participants fined for gas market manipulation.

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