

# REMIT Quarterly

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

Issue No. 33/Q2 2023

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## About this edition

In this edition, alongside the regular report on ACER's activities under Regulation (EU) No 1227/2011 (REMIT), we would like to highlight the following:

- Announcement of the 7th REMIT Forum

- ACER's Market Surveillance conducted a comprehensive study on the occurrences of non-intuitive exchanges during the first year of flow-based market coupling in the Core Region. Read more.

# ACER Guidance in the field of REMIT

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

ACER produces and updates [non-binding Guidance](#) for National Regulatory Authorities (NRAs) to ensure effective coordination and consistency in their monitoring activities under REMIT. Additionally, ACER regularly updates and publishes documents on [general REMIT policy](#) and [REMIT reporting](#).

ACER frequently and regularly conducts [meetings with stakeholders](#) to discuss relevant REMIT topics and address any questions and concerns from REMIT stakeholders. The current REMIT committees and task forces that meet several times per year are the ACER REMIT Committee (ARC), the REMIT Policy Task Force (RP TF), the Market Data Standing Committee (MD SC), the Market Monitoring Standing Committee (MM SC) and the REMIT Information Security Implementation Group (RISIG). Once per year ACER organises its Roundtable meetings to discuss REMIT data collection and reporting, as well as its flagship REMIT event – the REMIT Forum – which features both plenary and special interest group sessions and is attended by policy experts, energy traders and consumers, transmission system organisations and NRAs from all over Europe.

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

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

There were no updates of the ACER guidance on the application of REMIT due to the prioritisation of ACER's LNG tasks.

## Updates of the REMIT reporting guidance

### Updated electronic format for the reporting of gas transportation contracts

On 17 April 2023, ACER published the updated electronic format for the reporting of primary and secondary capacity allocations for gas in accordance with Table 4 of the 2014 Commission Implementing Regulation on data reporting.

The new version of the electronic format for the reporting of Table 4 transactions implements:

- Selected improvements gathered from the 2017 Public Consultation on the Revision of electronic formats for transaction data, fundamental data and inside information reporting;
- Changes required for the alignment of the electronic format with the Transaction Reporting User Manual (TRUM); and
- Changes to the XSD file, which now contains reference annotations to data fields in the TRUM.
- The new version is available via REMIT Reporting Guidance page: Annex V.IV to the Manual of Procedures (MoP) on Data Reporting.

### Updated guidance documents on REMIT transaction reporting

To reflect the new electronic format and to facilitate the reporting of contracts for the transportation of natural gas under REMIT, the following guidance documents on REMIT transaction reporting were also updated:

- Annex III.IV to the MoP on Data Reporting (Data fields for gas transportation data reporting);
- Annex V.IV to the MoP on Data Reporting (XML Schema for Gas Transportation Contracts);
- Chapter 7 of the TRUM v5.2;
- Chapter 4 of the Frequently Asked Questions (FAQs) on REMIT transaction reporting;
- ACER REMIT Information System (ARIS) Data Validation Document; and
- ARIS Data Validation Rules Configuration Document.

Reporting parties are expected to comply with the updated electronic format and transaction reporting guidance within six months of their publication (i.e. by 17 October 2023 at the latest). The older version will be retired at the same time.

ACER thanks all stakeholders who tested the new electronic format and provided their feedback.

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

### Updated Q&As on REMIT

On 30 June 2023, ACER published the 29th edition of the Questions & Answers on REMIT. This edition provides updated guidance on the application of Articles 3 and 4 of REMIT (Q&A III.7.12).

Access the updated Q&As on REMIT [here](#) or via [the REMIT Knowledge Base](#).

## Stakeholder engagement

Several REMIT stakeholder meetings took place in Q2 of 2023:

On 25 April 2023, **the 3rd meeting of the LNG Price Assessment/Benchmark Expert Group** took place, where the group discussed the start of LNG market data submission to ACER in accordance with the specifications set out in Regulation (EU) 2022/2576 and respective ACER Guidance and analysed the outcome of the first phase of the application of the methodology for LNG price assessments. The discussion also focused on the input that the experts had provided on the methodology and how it was incorporated in the second version of the methodology document.

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

On 1 June 2023, **the 8th Meeting of the REMIT Expert Group on wholesale energy market trading** took place. The meeting focused on the revision of the REMIT Regulation and

other specific topics of interest, including the introduction of the Market Correction Mechanism, LNG data reporting requirements, and the LNG benchmark methodology.

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

On 22 June 2023, **the joint stakeholder roundtable meeting**

with associations of energy market participants, OMPs and IIPs and the RRM roundtable meeting on REMIT Revision and beyond took place. Topics discussed at the meeting included the state of play of REMIT data collection and of REMIT data quality, the ongoing revision of REMIT, the collection of inside information in the context of REMIT revision, the future revision of the Implementing Regulation, and other topics proposed by market participants and meeting participants.

# ACER’s Market surveillance and conduct activities under REMIT

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

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

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

- Monitoring and assessing market data in anomalous instances;
- Notifying suspected market abuse instances to national regulatory authorities (NRAs);
- Coordinating with NRAs during investigations;
- Providing guidance to NRAs on market abuse definitions;
- Ensuring consistency in the application of market abuse provisions.

## Want to know more about ACER’s market surveillance and conduct activities under REMIT?

- Check out ACER’s [overview of enforcement decisions](#)
- Notify ACER of a suspected breach of REMIT through [the Notification Platform](#)

## Overview of REMIT cases

**ACER had 372 REMIT cases under review at the end of Q2 2023. REMIT cases are potential breaches of REMIT that are either notified to ACER by external entities or identified by ACER through its surveillance activities.**

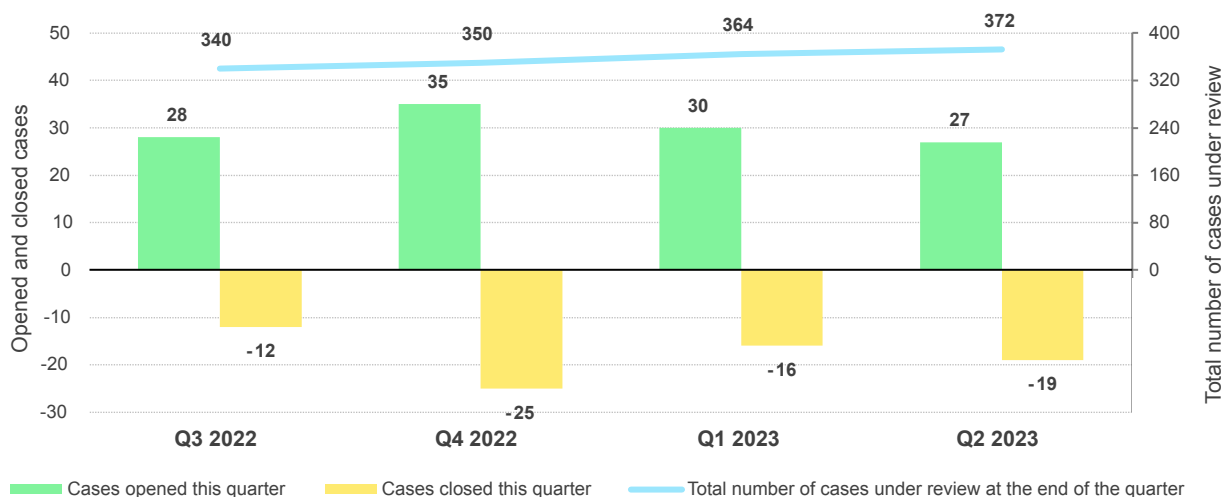
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

Figure 1 shows the number of cases that were under review by ACER at the end of Q2 2023.

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

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

Figure 1: Potential REMIT Breach Cases - Quarterly Statistics



Source: ACER (Case Management Tool).

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

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
02/06/2023	MEKH (HU)	Prvo Plinarsko Društvo d.o.o.	Article 5	HUF 500,000,000 (approx. EUR 1.4 Mln)*	Appeal Possible	<a href="#">Link</a>
23/03/2023	DKER (BG)	Energy Supply Eood	Article 5	BGN 165,238 (approx. EUR 84,486)*	Appeal Possible	<a href="#">Link</a>
12/07/2022	ARERA (IT)	Enegan Gas Trading S.r.l.	Article 5	EUR 27,000	Final	<a href="#">Link</a>
12/07/2022	ARERA (IT)	Joytrade S.r.l.	Article 5	EUR 20,000	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.

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

## Updates on surveillance activities

# Non-intuitive commercial exchanges in SDAC: analysis and recommendations

During its regular activities, ACER's Market Surveillance observed an upward price outlier on the Slovenian day-ahead market, concerning the product with delivery at 19:00 on 12 September 2022. Outliers are detected with an OLS regression model as part of ACER alerts for electricity day-ahead auctions. A manual assessment of the alert revealed the absence of any abusive behaviour during this hour, but identified the presence of a non-intuitive exchange (meaning a commercial exchange from an expensive to a cheaper bidding zone) originating from the Slovenian bidding zone. A number of ACER stakeholders said they are not accustomed with this type of situation.

Non-intuitive exchanges can occur as a result of the EU-wide social welfare<sup>1</sup> maximisation by the Euphemia algorithm and the application of the day-ahead flow-based (FB) capacity calculation with subsequent allocation in the Core Region<sup>2</sup>.

Under the FB capacity allocation, an exchange from bidding zone A to bidding zone B influences exchanges at all the other borders. Constraining the optimisation model to only allow commercial exchanges from cheaper to more expensive areas (i.e. intuitive patch) reduces its solution domain, therefore reducing the possible economic surplus. For instance, a non-intuitive exchange can release cross-border transmission capacity at other borders, enabling an increase of the overall welfare, as explained in Euphemia's public description<sup>3</sup>. The

above-mentioned pre-existing intuitive patch was lifted following ACER Decision 04/2020<sup>4</sup> because the requirement to constrain Euphemia's solutions to only intuitive exchanges did not have a legal basis within the principles defined in the CACM Regulation<sup>5</sup>.

As of 8 June 2022, the FB market coupling is operational within the Single Day-Ahead Coupling (SDAC) for all countries in the Core Region. FB market coupling within SDAC in the Nordic Region<sup>6</sup> is planned to go live in the first quarter of 2024. Knowing that non-intuitive exchanges are part of SDAC is therefore increasingly important in order to understand market results.

ACER's Market Surveillance has analysed the occurrences of non-intuitive exchanges in the first year of FB market coupling in the Core Region. Specifically, the analysis focused on instances where a bidding zone satisfies the following two conditions: (1) it has a positive net position<sup>7</sup> (net exporter) and (2) it has a price that exceeds that of all its neighbouring bidding zones. These conditions only capture what is considered to be the most informative subset of non-intuitive exchanges in a FB context (there could also be non-intuitive exchanges from zone A to zone B without zone A being more expensive than all its neighbouring zones).

1 Social welfare includes consumer surplus, producer surplus, and congestion rents.

2 Austria, Belgium, Croatia, the Czech Republic, France, Germany/Luxemburg, Hungary, the Netherlands, Poland, Romania, Slovakia, Slovenia.

3 EUPHEMIA Public Description. Single Price Coupling Algorithm. 12 October 2020.

4 Decision No 04/2020 of the European Union Agency for the Cooperation of Energy Regulators.

5 Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management.

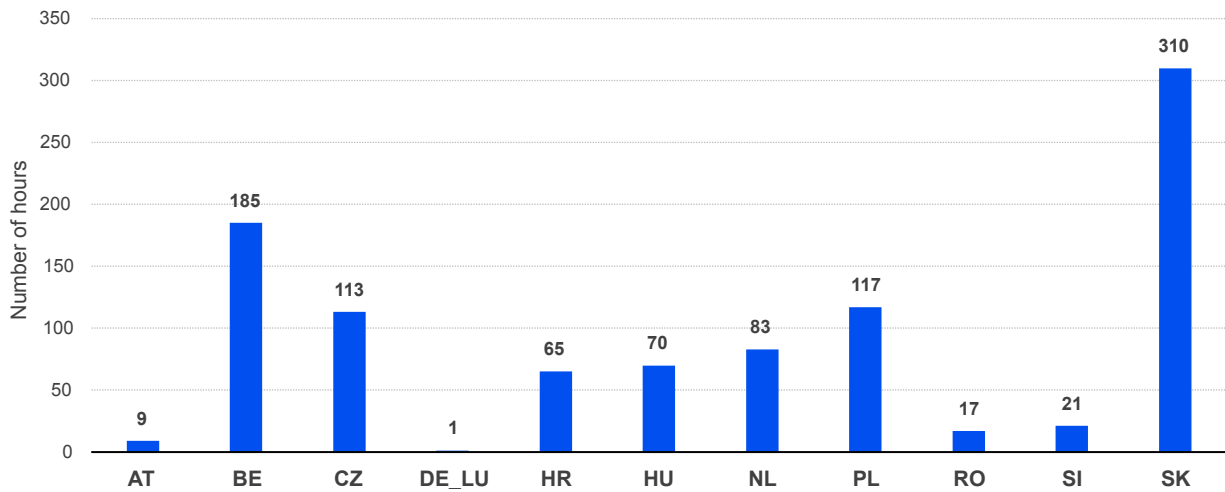
6 Denmark, Finland, Norway, Sweden.

7 Net position is calculated for each bidding zone considering exchanges from and towards all neighbouring countries, except from non-EU countries.

Figure 2 shows that in the June 2022-May 2023 period non-intuitive exchanges affected 11 bidding zones from the Core Region. It also shows that smaller and midsize bidding zones are primarily affected by non-intuitive exchanges. During the same time period, non-intuitive exchanges were observed to impact 11% of the hours, showing an increasing trend (Figure

3). In each bidding zone, non-intuitive exchanges might happen at specific times, due to changes to the fundamentals. Anticipating those situations could create a potential for distortive bidding behaviours if producers add a 'non-intuitive exchange mark-up' to their local day-ahead offers.

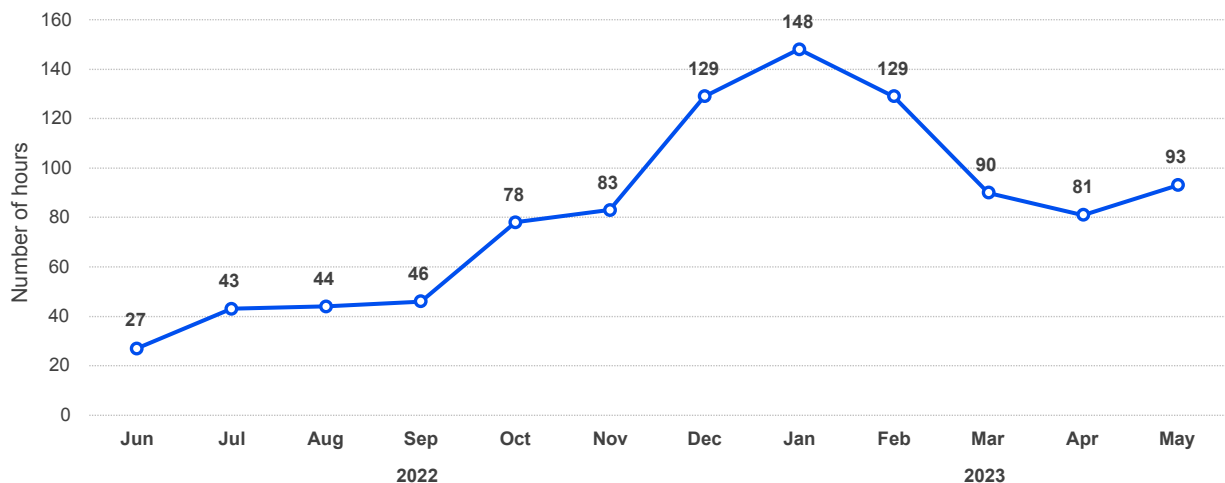
Figure 2: Instances of Non-Intuitive Exchanges in the Core Region, per Bidding Zone. June 2022 - May 2023.



Source: ACER/ENTSO-E (2023).

Notes: Price comparison considers prices rounded to one digit. Poland applies an allocation constraint which could cause some of the instances affecting Poland and neighbouring countries. For further details on the Polish allocation constraint see ACER (2023) 'Cross-zonal capacities and the 70% margin available for cross-zonal electricity trade (MACZT). 2023 Market Monitoring Report.'

Figure 3: Instances of Non-Intuitive Exchanges in the Core Region, per month. June 2022 - May 2023.



Source: ACER/ENTSO-E (2023).

**Conclusions**

ACER’s Market Surveillance detected a price outlier on the day-ahead hourly product with delivery in Slovenia on 12 September at 19:00. Further analysis revealed the absence of any abusive behaviour, also showing that at this hour the Slovenian bidding zone was a net exporter while being more expensive than all the neighbouring bidding zones (a situation that captures the presence of a non-intuitive exchange from Slovenia).

this region. During this period, smaller and midsize bidding zones were primarily affected by non-intuitive exchanges.

As other regions prepare to adopt the FB capacity calculation, ensuring increased transparency regarding the occurrence of non-intuitive commercial exchanges is crucial for interpreting SDAC market results accurately.

Extending its analysis to the whole Core Region, ACER found that a similar situation happened during 11% of the hours in the first year after the go-live of the Core FB market coupling (June 2022 to May 2023) and affected 11 bidding zones in

Finally, ACER recommends that OMPs and PPATs closely monitor these auctions, as anticipating non-intuitive exchanges could provide traders with opportunities to manipulate the market.



# ACER's Market information and transparency activities under REMIT

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

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

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

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

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

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

## Data collection and data sharing

### Relevant updates of REMIT documents

#### Updated List of LNG facilities

On 04 July 2023, ACER published an updated Annex IX to the Manual of Procedures on data reporting, namely the List of LNG facilities subject to reporting according to Article 9(3) and (5) of the REMIT Implementing Regulation. The new version of the list includes one newly added LNG facility.

The updated version of the List of LNG facilities is available [here](#).

### Updated version of the ARIS Data Validation Rules Configuration Document

On 16 May 2023, three new validation rules, AT1F25R1, AT1F25R2 and AT1F25R3, were enabled in the Production environment of ARIS. The rules validate data reported in Data Field No (25) Fixing index or reference price and Data Field No (36) Index value using Version 3 of the electronic format for the reporting of REMIT Table 1 transactions.

The updated version of the ARIS Data Validation Rules Configuration Document is available [here](#).

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

The second quarterly update of the List of Accepted EICs in 2023 was published on the REMIT section of the ACER website on 4 July 2023. The List of accepted EICs was updated with 12 new codes, four of them requested by stakeholders and eight of them added by ACER based on the results of its analyses. Three of the newly added codes relate to LNG terminals (Golar Tundra LNG Facility, Piombino accounting point and Inkoo LNG Facility), one to a gas connection point (Kalotina BG/Dimitrovgrad RS) and eight of them to gas storage delivery points (UGS ETZEL, IM Wierzchowice, GIM Kawerna, GIM Sanok, Targu Mures UGS, UGS Jemgum H, UGS Eschenfelden, Silkeborgværket PU).

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

## Registered reporting mechanisms

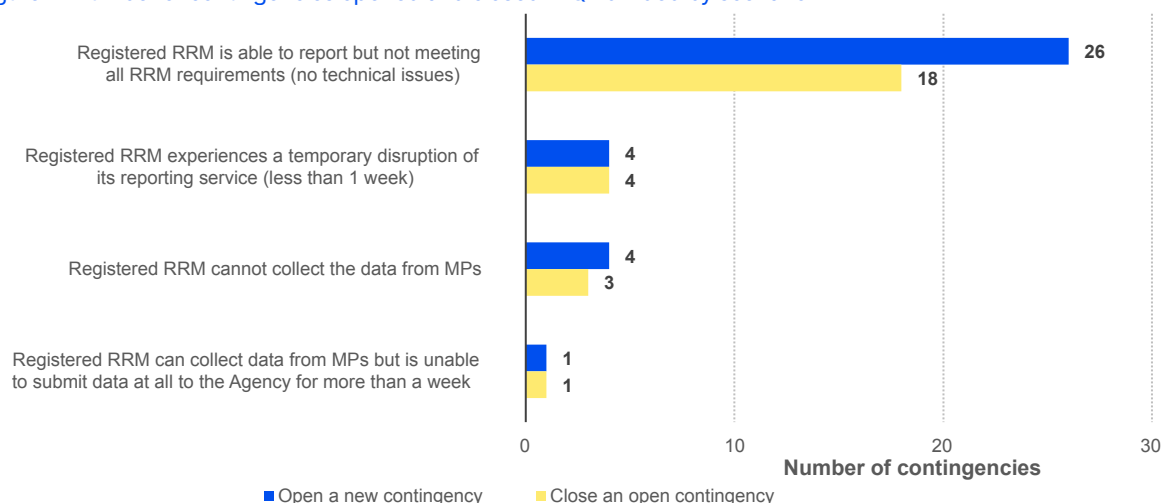
### Overview of contingency reports opened by registered reporting mechanisms ('RRMs')

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

The statistics for Q2 2023 show that 16 different RRM opened 35 contingency reports between April and June 2023. The most common contingency scenario indicated by RRM in this period is being able to report but not meeting all of the RRM requirements (such as completeness of data, timeliness of submission, accuracy of data, and validity). In particular, most of the incidents affect the reporting of the standard supply contract data type, as defined by REMIT and the REMIT Implementing Regulation.

Out of the 35 contingency reports opened during the quarter, 26 have already been closed (RRMs needed 9 working days on average to close them). The other 9 reports remain open.

Figure 4: Number of contingencies opened and closed in Q2 divided by scenario



Source: ACER (2023).

### Disclosure of inside information

There were no updates related to the disclosure of inside information in Q2 2023.

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

### Overview of trading on organised market places

In the second quarter of 2023, market participants reported trading 42,738 TWh on 38 energy exchanges and 22 brokers. This represents an increase of 12% compared to the first quarter of 2023 an increase of 47% compared to the second quarter of 2022. This could suggest that the trading volumes will return to the levels observed in 2021. As usual,

the majority of trading volumes were carried out in natural gas forward markets (88%) and on energy exchanges (78%). The number of market participants (MPs) entering energy markets through both main types of organised market places (OMPs) is similar to previous years, amounting to 1,783 in the second quarter of 2023. A total of 1,514 market participants were actively trading electricity standard contracts while 693 were trading gas related standard contracts.

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

	Total contract quantity (TWh)					Active MPs				
	2021	2022	YTD 2023	Q2 2022	Q2 2023	2021	2022	YTD 2023	Q2 2022	Q2 2023
<b>EL</b>	<b>27,071</b>	<b>17,321</b>	<b>9,954</b>	<b>3,956</b>	<b>5,137</b>	<b>1,748</b>	<b>1,757</b>	<b>1,568</b>	<b>1,496</b>	<b>1,514</b>
Forward	24,084	14,392	8,445	3,254	4,422	602	555	416	392	392
Day-ahead	2,595	2,515	1,247	606	583	1,525	1,530	1,406	1,345	1,355
Intraday	391	414	263	97	132	1,171	1,171	1,038	938	950
<b>NG</b>	<b>147,799</b>	<b>118,136</b>	<b>71,763</b>	<b>25,158</b>	<b>37,601</b>	<b>797</b>	<b>822</b>	<b>729</b>	<b>647</b>	<b>693</b>
Forward	143,795	111,068	68,509	23,591	36,230	567	553	426	376	412
Intraday	4,004	7,068	3,254	1,567	1,371	632	665	652	565	619
<b>EL</b>	<b>27,071</b>	<b>17,321</b>	<b>9,954</b>	<b>3,956</b>	<b>5,137</b>	<b>1,748</b>	<b>1,757</b>	<b>1,568</b>	<b>1,496</b>	<b>1,514</b>
Energy Broker Platform	9,511	4,664	2,269	1,086	1,138	314	271	196	214	187
Energy Exchange	17,559	12,657	7,685	2,870	3,999	1,703	1,726	1,553	1,479	1,501
<b>NG</b>	<b>147,799</b>	<b>118,136</b>	<b>71,763</b>	<b>25,158</b>	<b>37,601</b>	<b>797</b>	<b>822</b>	<b>729</b>	<b>647</b>	<b>693</b>
Energy Broker Platform	72,170	39,842	17,391	8,245	8,624	262	227	166	169	153
Energy Exchange	75,630	78,294	54,373	16,914	28,978	748	784	712	621	677
<b>Total</b>	<b>174,870</b>	<b>135,457</b>	<b>81,718</b>	<b>29,114</b>	<b>42,738</b>	<b>2,072</b>	<b>2,093</b>	<b>1,857</b>	<b>1,751</b>	<b>1,783</b>

Source: ACER based on REMIT data (2023).

*Disclaimer: The analysis uses the data reported by reporting parties under REMIT. The REMIT data may not be complete, fully accurate and/or reported in a timely manner. ACER thus reserves the right to update the figures and outcomes of the analysis in the event of newly identified data quality issues. Traded volumes are calculated as a sum of total contract quantity bought and total contract quantity sold in the given time period. Market segments/time frames are assigned based on the contract type, estimated time to delivery and duration of the contract traded. Besides energy exchanges and brokers, trading also took place on two OMPs of the "Other OMP" type, however the amount of this trading was negligible and is not captured in the table for readability purposes.*

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

The following key updates to the List of Organised Market Places and the List of Standard Contracts took place in Q2 2023:

- At the end of the second quarter of 2023, the List of Organised Market Places contained 67 OMPs, the same as in the previous update given that no OMPs were added to the list or removed from it. The new version of the List of Organised Market Places included only an update on the MIC

codes of two OMPs: Corretaje e Información Monetaria y de Divisas Sociedad de Valores SOCIEDAD ANONIMA and Tradition Financial Services Espana Sociedad De Valores SA.

- The List of Standard Contracts, which previously contained 18,743 contracts, now includes 18,702 standard contracts, mostly due to the reduction of the standard contracts offered by ICE and ETPA.

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

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

## Recommendations to the Commission

On 14 March 2023, the Commission adopted its proposal to amend REMIT<sup>8</sup>. ACER welcomes this proposal by the Commission and the ongoing discussions during the legislative procedure and looks forward to a timely adoption, which will take into account the recommendations expressed by ACER

and CEER during the public consultation<sup>9</sup> and beyond, to bring REMIT up to date – 12 years following its adoption. ACER reiterates its availability to assist and consult the Commission and the legislative bodies during the legislative procedure of the REMIT revision as required.

<sup>8</sup> Electricity Market Reform for consumers and annex (europa.eu).

<sup>9</sup> ACER-CEER\_Response\_EC\_PC\_EMD.pdf (europa.eu).



# Annex I – Background

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

The two departments work closely together and share joint responsibility for tasks under **Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency ('REMIT')**.

REMIT came into force in 2011 to support open and fair competition in the European wholesale energy markets. By prohibiting any trading based on inside information and deterring market manipulation, REMIT sets the ground for increased market transparency and integrity, and ultimately protects the interests of companies and consumers. REMIT is

supplemented by **the Commission Implementing Regulation (EU) No 1348/2014** ('the REMIT Implementing Regulation'), which was adopted on 17 December 2014 and entered into force on 7 January 2015. The Implementing Regulation defines both the scope and timeline for REMIT implementation. ACER is legally mandated to collect all relevant trading data in wholesale energy markets, to surveil the European wholesale energy markets, and to coordinate the follow-up of any possible REMIT breach to ensure consistency at European level.

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

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

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

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

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

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

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

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

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

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## Annex II – Abbreviations

<b>ACER/Agency</b>	European Union Agency for the Cooperation of Energy Regulators
<b>AEMP</b>	Association of energy market participants
<b>ANUG</b>	ARIS NRA User Group
<b>ARC</b>	ACER REMIT Committee
<b>ARIS</b>	Agency's REMIT Information System
<b>BoR</b>	Board of Regulators
<b>CBWT</b>	Cross-border wash trade
<b>CEREMP</b>	Centralised European Registry of Wholesale Energy Market Participants
<b>CMT</b>	Case Management Tool
<b>DSO</b>	Distribution System Operator
<b>DQ</b>	Data quality
<b>EC</b>	European Commission
<b>EG</b>	Expert Group
<b>EMIR</b>	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories)
<b>ENTSO-E</b>	European Network of Transmission System Operators for Electricity
<b>ENTSO-G</b>	European Network of Transmission System Operators for Gas
<b>ESMA</b>	European Securities and Markets Authority
<b>IIP</b>	Inside information platform
<b>LNG</b>	Liquefied natural gas
<b>MCM</b>	Market correction mechanism
<b>MD SC</b>	Market Data Standing Committee
<b>MiFID</b>	Directive 2004/39/EC on Markets in Financial Instruments
<b>MiFID II</b>	Directive 2014/65/EC on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance)
<b>MM SC</b>	Market Monitoring Standing Committee
<b>MoP</b>	Manual of procedures
<b>MoU</b>	Memorandum of Understanding
<b>MP</b>	Market participant
<b>NP</b>	Notification Platform
<b>NRA</b>	National Regulatory Authority
<b>OMP</b>	Organised Market Place
<b>OTC</b>	Over The Counter
<b>PPAT</b>	Person Professionally Arranging Transactions
<b>REMIT</b>	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
<b>REMIT Implementing Regulation</b>	Commission Implementing Regulation (EU) No 1348/2014
<b>RP TF</b>	REMIT Policy Task Force
<b>RRM</b>	Registered Reporting Mechanism
<b>SIDC</b>	Single intraday coupling
<b>SOP</b>	Standard operating procedure
<b>STR</b>	Suspicious Transaction Report
<b>TP</b>	Transparency platform
<b>TRUM</b>	Transaction Reporting User Manual
<b>TSO</b>	Transmission System Operator
<b>UMM</b>	Urgent Market Message

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