

# REMIT Quarterly

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

Issue No. 34/Q3 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:

- The agenda of the 7th REMIT Forum

- A fine of EUR 80,000 for non-timely disclosure of inside information relating to the French electricity market imposed on TotalEnergies Electricite et Gaz France (TEEGF) on 27 July 2023. TEEGF breached its obligation to publish in a timely manner inside information relating to outages of its electricity generation facilities on seven instances between 1 January 2019 and 31 December 2020. Read more.



**ACER**   
European Union Agency for the Cooperation  
of Energy Regulators

# 7th REMIT FORUM

REMIT II: Improving integrity and  
transparency in wholesale energy markets

**Tuesday, 05.12.2023**  
09:00 - 16:30 CET  
Online

    
www.acer.europa.eu

The REMIT Forum is an annual event bringing together ACER and its stakeholders to discuss the implementation and potential evolution of REMIT, which includes topics like transaction reporting, data quality, and market surveillance.

In March 2023, the European Commission proposed to amend the REMIT Regulation. The proposal came as a response to the high energy prices experienced in 2021–2022 and aims to align the scope of REMIT with the evolving market dynamics.

The 2023 REMIT Forum will focus on the main changes this revision would bring, including:

- Expanded scope of data reporting;
- Extension of the scope of REMIT's market abuse provisions to wholesale energy products that are also financial

instruments;

- Harmonisation of fines across National Regulatory Authorities (NRAs);
- Strengthened cooperation between energy and financial authorities;
- Strengthened ACER oversight of Registered Reporting Mechanisms (RRMs) and Inside Information Platforms (IIPs) to improve the collection of inside information and market transparency;
- Enhanced role of ACER in complex cross-border cases with a European dimension;
- Permanent extension of ACER's power to the implementation of the Liquefied Natural Gas (LNG) price assessment and benchmark.
- All interested in attending the Forum are invited to register [here](#) and consult the draft agenda [here](#).

## ACER guidance in the field of REMIT

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

ACER produces and updates [non-binding Guidance](#) for National Regulatory Authorities (NRAs) to ensure effective coordination and consistency in their monitoring activities under REMIT (particularly Article 2). Additionally, ACER regularly updates and publishes documents on [general REMIT policy](#) and [REMIT reporting](#).

ACER frequently and regularly conducts meetings with stakeholders to discuss relevant REMIT topics and address any questions and concerns from REMIT stakeholders. The current REMIT committees and task forces that meet several times per year are the ACER REMIT Committee (ARC), the REMIT Policy Task Force (RP TF), the Market Data Standing Committee (MD SC), the Market Monitoring Standing Committee (MM SC) and the 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 in Q3 of 2023.

### Updates of the REMIT reporting guidance

There were no updates of the REMIT reporting guidance in

Q3 of 2023.

### Stakeholder engagement

Several REMIT stakeholder meetings took place in Q3 of 2023:

#### 9th Meeting of the REMIT Expert Group on wholesale energy market trading

The 9th meeting of the REMIT Expert Group on wholesale energy market trading took place on 26 September 2023 in Ljubljana. This was the final meeting of the current composition of the REMIT Expert Group. The meeting focused on all the current REMIT topics, especially on the revision of the REMIT legal framework. The Group extensively discussed the implementing acts of the future REMIT Regulation and, among others, the possibilities of simplifying REMIT reporting, based on detailed proposals put forward by the experts.

The Group discussed the scope of the 7th ACER REMIT Forum, which will be dedicated to the challenges brought on by the REMIT revision, the electricity market reform and the consequences on wholesale energy markets.

The Group also discussed the outcome of the consultation on the UMM unavailability publication, which helped ACER gain a better understanding on how market participants use such information and how to assist them in its disclosure.

At the close of the meeting, the experts were consulted on the priorities and composition of future REMIT Expert Groups in the areas of policy and data reporting.

#### 4th Meeting of the Expert Group on LNG price assessment/benchmarks

The 4th meeting of the Expert Group on LNG price assessment/benchmarks took place on 27 September 2023 in Ljubljana. The Group, which has been set up to

advise on the establishment and the integrity of LNG price assessments and benchmarks and contribute to ACER's tasks under [Council Regulation \(EU\) 2022/2576](#), analysed the recent developments and future prospects of LNG market data reporting.

In particular, the LNG experts focused on the topic of LNG price assessment under low liquidity events, as well as the development of price indices, with the aim to enhance the usability of the information ACER receives and the accuracy of the LNG price assessment and benchmark calculation.

The Group subsequently discussed the experts' input on the ACER LNG price assessment methodology and the manner

in which it has been taken into account. The LNG experts elaborated on their previous comments on the methodology and the ACER Guidance on reporting LNG market data, taking into account the additional input on LNG market data introduced by ACER.

The Group also discussed ACER's Open Letter on LNG market data quality, which presented the most frequently observed data quality issues and provided guidance to the LNG market participants on how to improve the quality of the reported data. Finally, ACER presented the results of a survey regarding the functionality of TERMINAL, the data collection system designed to collect LNG market data according to [Council Regulation EU 2022/2576](#).

## 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 364 REMIT cases under review at the end of Q3 of 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.**

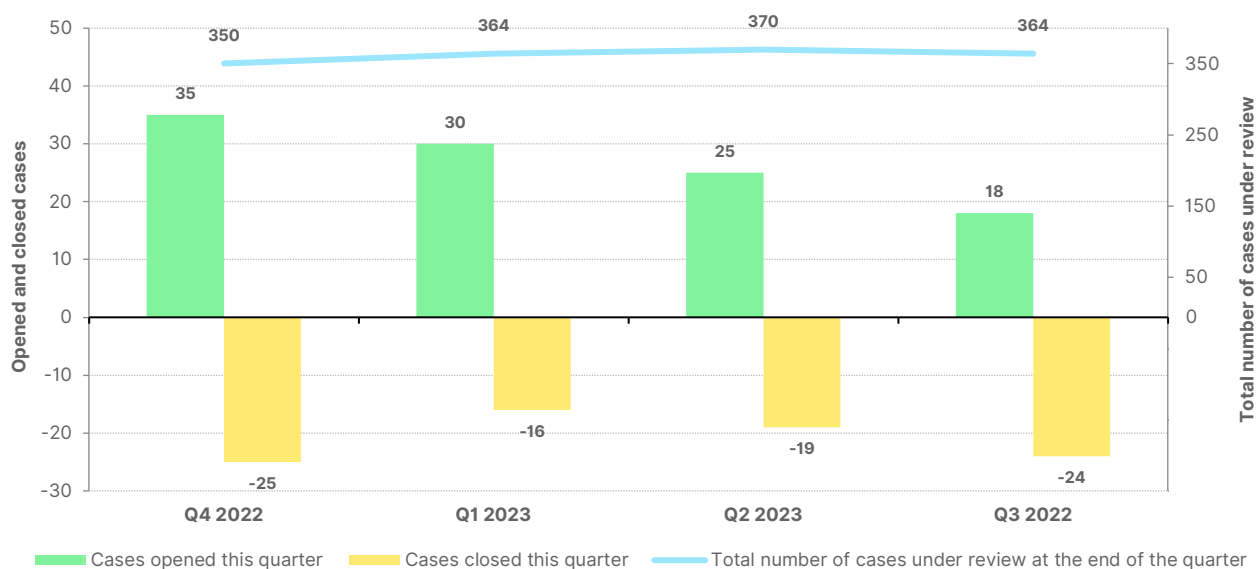
A case could, after a thorough investigation by the relevant national authority, lead to sanctions. A case could also be closed without sanctions, for instance if the suspicions were unfounded.

Figure 1 shows the number of cases that were under review by ACER at the end of Q3 of 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 (last 4 quarters)

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
27/07/2023	CRE (FR)	TotalEnergies Electricité et Gaz France	Article 4	EUR 80,000	Final	<a href="#">Link</a>
02/06/2023	MEKH (HU)	Prvo Plinarsko Društvo d.o.o.	Article 5	HUF 500,000,000 (approx. EUR 1.4 Mln)*	Under Appeal	<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>
25/11/2022	DKER (BG)	NATIONAL ELECTRIC COMPANY EAD – NEK EAD	Article 5	BGN 625,097 (approx. EUR 319,607.02)*	Appeal Possible	<a href="#">Link</a>
25/11/2022	DKER (BG)	ENERGY MT EAD	Article 5	BGN 144,984 (approx. EUR 74,129.14)*	Appeal Possible	<a href="#">Link</a>
25/11/2022	DKER (BG)	INTERPROM EOOD	Article 5	BGN 336,237 (approx. EUR 171,915.25)*	Appeal Possible	<a href="#">Link</a>
25/11/2022	DKER (BG)	MOST ENERGY	Article 5	BGN 34,289 (approx. EUR 17,531.68)*	Appeal Possible	<a href="#">Link</a>
25/11/2022	DKER (BG)	GRAND ENERGY DISTRIBUTION EOOD	Article 5	BGN 27,337 (approx. EUR 13,977.18)*	Appeal Possible	<a href="#">Link</a>
25/11/2022	DKER (BG)	INTERELEKTRIK EOOD	Article 5	BGN 90,475 (approx. EUR 46,259.13)*	Appeal Possible	<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.

\*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

# Penalty for non-timely disclosure of inside information relating to the French electricity market

**On 27 July 2023, CRE's sanction committee fined the company TotalEnergies Electricite et Gaz France for non-timely disclosure of inside information.**

The Dispute Settlement and Sanctions Committee (CoRDIS) of the French National Regulatory Authority, Commission de Régulation de l'Énergie (CRE), imposed on 27 July 2023 a fine of EUR 80,000 on TotalEnergies Electricite et Gaz France (TEEGF) for a breach of Article 4 of REMIT. According to CoRDIS, TEEGF breached its obligation to publish in a timely manner inside information relating to outages of its electricity generation facilities on seven instances between 1 January 2019 and 31 December 2020.

Article 4(1) of REMIT provides that market participants shall publicly disclose inside information which they possess in respect of their business or facilities in an effective and timely manner. Such disclosure shall notably include information relevant to the capacity and use of facilities for production, including the planned or unplanned unavailability of these facilities.

In its decision, CoRDIS ascertained that the information concerned constitutes inside information as defined under Article 2 of REMIT. CoRDIS notably assessed that the information relating to the unavailability of four of TEEGF's generation units was precise information, since TEEGF could identify the production units and their available generation capacity, as well as estimate the duration of the outages. Furthermore, the information was likely to have a significant impact on the French intra-day electricity price considering the volume of these generation units, their detrimental effect on supply and demand, and the volume of the outages themselves.

CoRDIS also recalled that according to the ACER Guidance on the application of REMIT, inside information should normally be published as soon as possible, but at the latest within one hour if not otherwise specified in applicable rules and regulations. CoRDIS further raised that TEEGF failed to justify the seven instances where it disclosed inside information more than one, two or three hours later. Had TEEGF invested in additional human resources and put in place appropriate supervisory measures and procedures, it would have been able to comply with its disclosure obligations under Article 4 of REMIT.

According to CoRDIS, a breach of the obligation to disclose inside information under REMIT, irrespective of the circumstances and consequences, constitutes a hindrance to the proper functioning of the market. It is to be considered a serious infringement since it harms the trust of market players to the detriment of end consumers.

CoRDIS also pointed out that TEEGF did not breach the prohibition of insider trading under Article 3 of REMIT, since the inside information that was published in a non-timely manner was not found to have been used by the company to trade in related wholesale energy products.

ACER welcomes this decision and commends the vigilance of the French NRA in ensuring the transparency of the French electricity market.

The decision of CoRDIS is available [here](#) (in French).

Chapter 4 of the 6th edition of the ACER Guidance (available [here](#)) provides more detailed information on the application of the obligation to disclose inside information under Article 4 of REMIT.

## ACER's Market information and transparency activities under REMIT

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

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

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

In accordance with Articles 7(1) and 8 of REMIT, ACER also establishes mechanisms that enable data sharing with NRAs competent financial market authorities of the Member

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

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

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

## Data collection and data sharing

### Relevant updates of REMIT documents

#### Open Letter on LNG market data quality

In its Open Letter on LNG market data quality published on 26 July 2023, ACER highlighted the most frequently observed data quality issues and urged LNG market participants to improve the quality of the reported data by:

- Diligently addressing any data quality issues;
- Promptly informing ACER of such issues; and
- Proactively ensuring compliance with the reporting requirements outlined in the [ACER's LNG data reporting guidance](#).

Good quality of the reported LNG data enables ACER to more effectively monitor the LNG market for its LNG price assessments and benchmarks.

Access ACER's Open letter on LNG data quality [here](#).

## Registered reporting mechanisms

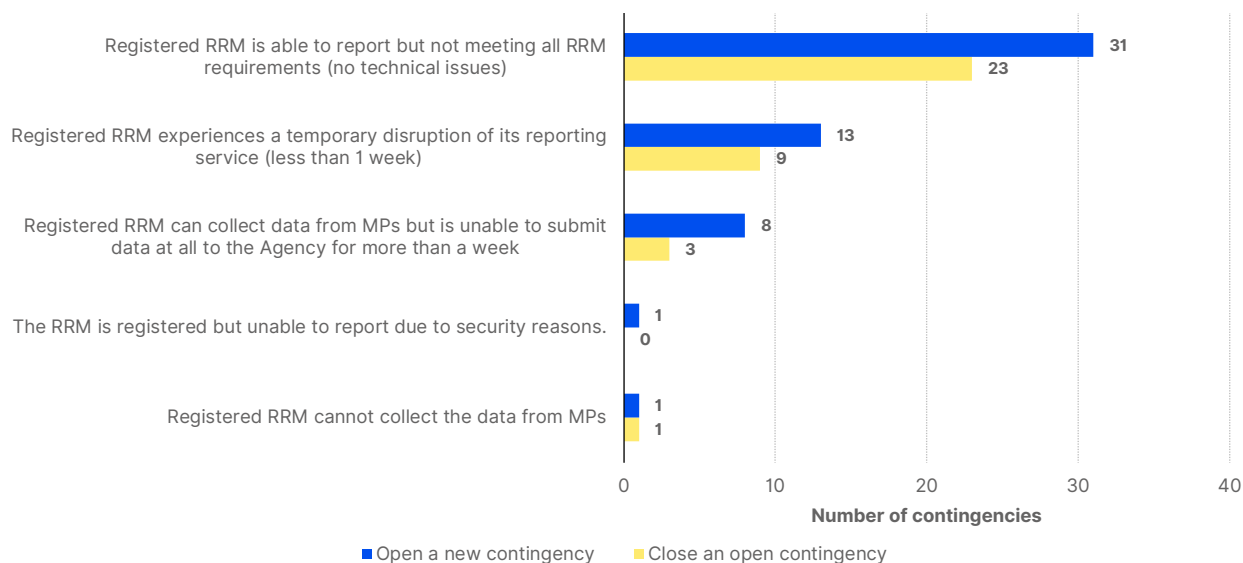
### Overview of contingency reports opened by registered reporting mechanisms ('RRMs')

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

The statistics for Q3 of 2023 show that 25 different RRM opened 54 contingency reports between July and September 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 54 contingency reports opened during the quarter, 36 have already been closed (RRM needed eight working days on average to close them). The other 18 reports remain open.

Figure 2: Number of contingencies opened and closed in Q3 divided by scenario



Source: ACER (2023).

## Disclosure of inside information

There were no updates related to the disclosure of inside information in Q3 of 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 third quarter of 2023, market participants reported trading 43,689 TWh on 38 energy exchanges and 22 brokers. This represents a slight increase of 2.25% compared to the second quarter of 2023, and a significant increase of 47.32% compared to the same period in 2022. This could suggest that the traded volumes will return to the levels seen

in 2021. As usual, most trading volumes were done in natural gas forward markets (96.30%) and on energy exchanges (76.03%). The number of market participants (MPs) entering energy markets through both main types of organised market places (OMPs) remains in line with previous years. A total of 1,716 MPs were active in the third quarter of 2023, with 84% of them being active on electricity markets and 41% on natural gas markets.

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	Q3 2022	Q3 2023	2021	2022	YTD 2023	Q3 2022	Q3 2023
<b>EL</b>	<b>27,071</b>	<b>17,321</b>	<b>15,272</b>	<b>3,710</b>	<b>5,141</b>	<b>1,748</b>	<b>1,757</b>	<b>1,631</b>	<b>1,508</b>	<b>1,437</b>
Forward	24,084	14,392	13,024	2,992	4,413	602	555	431	382	392
Day-ahead	2,595	2,515	1,859	622	601	1,525	1,530	1,461	1,361	1,249
Intraday	391	414	390	96	126	1,171	1,171	1,089	984	947
<b>NG</b>	<b>147,799</b>	<b>118,136</b>	<b>111,467</b>	<b>25,944</b>	<b>38,548</b>	<b>797</b>	<b>822</b>	<b>759</b>	<b>651</b>	<b>703</b>
Forward	143,795	111,068	106,785	24,092	37,121	567	553	457	349	372
Intraday	4,004	7,068	4,682	1,852	1,427	632	665	677	569	624
<b>EL</b>	<b>27,071</b>	<b>17,321</b>	<b>15,272</b>	<b>3,710</b>	<b>5,141</b>	<b>1,748</b>	<b>1,757</b>	<b>1,631</b>	<b>1,508</b>	<b>1,437</b>
Energy Broker Platform	9,511	4,664	3,562	981	1,128	314	271	199	207	187
Energy Exchange	17,559	12,657	11,710	2,730	4,013	1,703	1,726	1,616	1,491	1,426
<b>NG</b>	<b>147,799</b>	<b>118,136</b>	<b>111,467</b>	<b>25,944</b>	<b>38,548</b>	<b>797</b>	<b>822</b>	<b>759</b>	<b>651</b>	<b>703</b>
Energy Broker Platform	72,170	39,842	27,566	8,098	9,345	262	227	168	162	151
Energy Exchange	75,630	78,294	83,901	17,846	29,203	748	784	742	633	687
<b>Total</b>	<b>174,870</b>	<b>135,457</b>	<b>126,739</b>	<b>29,654</b>	<b>43,689</b>	<b>2,072</b>	<b>2,093</b>	<b>1,932</b>	<b>1,767</b>	<b>1,716</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. Volumes reported under energy exchanges may also include volumes cleared via exchanges.

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

- No updates to the List of Organised Market Places and the List of Standard Contracts took place in the third quarter of 2023. At the end of the quarter, the list contained 67 OMPs, the same as in the previous update.
- The List of Standard Contracts, which previously contained 18,702 contracts, now includes 18,143 contracts, mostly due to the removal of doubles. A 96 new contracts have been added.

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

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

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

The third quarterly update of the List of Accepted EICs in 2023 was published on the REMIT section of the ACER website on 10 October 2023. The List of accepted EICs was updated with six new codes, all of them requested by stakeholders. One of the newly added codes relates to an LNG terminal (Le Havre), one to the LNG terminal's corresponding connection point (Le Havre), two to cross-border interconnection points (GasNET, s.r.o - Zlaté Hory and GASSLED-NO\_NYBRO-DE), one to a virtual trading point (VHP TradingHubEurope) and one to a gas balancing zone (Finland Gas Market Balance Area).

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

# Recommendations to the Commission

On 14 March 2023, the Commission adopted its proposal to amend REMIT<sup>1</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>2</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.

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1 Electricity Market Reform for consumers and annex (europa.eu).

2 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)

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

## Annex II – Abbreviations

<b>ACER/Agency</b>	European Union Agency for the Cooperation of Energy Regulators
<b>AEMP</b>	Association of energy market participants
<b>ANUG</b>	ARIS NRA User Group
<b>ARC</b>	ACER REMIT Committee
<b>ARIS</b>	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>MDSC</b>	Market Data Standing Committee
<b>MiFID</b>	Directive 2004/39/EC on Markets in Financial Instruments
<b>MiFID II</b>	Directive 2014/65/EC on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance)
<b>MM SC</b>	Market Monitoring Standing Committee
<b>MoP</b>	Manual of procedures
<b>MoU</b>	Memorandum of Understanding
<b>MP</b>	Market participant
<b>NP</b>	Notification Platform
<b>NRA</b>	National Regulatory Authority
<b>OMP</b>	Organised Market Place
<b>OTC</b>	Over The Counter
<b>PPAT</b>	Person Professionally Arranging Transactions
<b>REMIT</b>	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
<b>REMIT Implementing Regulation</b>	Commission Implementing Regulation (EU) No 1348/2014
<b>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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