ACER
Agency for the Cooperation of Energy Regulators

REMIT Quarterly
ACER guidance on the application of REMIT and transaction reporting

Functioning and Usefulness of the European Register of Market Participants

On 6 December 2016, the Agency published the evaluation of the responses received concerning its public consultation on the Functioning and Usefulness of the European Register of Market Participants which was closed on 22 April 2016. The consultation gathered valuable feedback from 24 market participants.

The purpose of the consultation was to invite stakeholders to share their views and experiences in regard to the European Register of Market Participants, with special focus on its functioning in practice and the overall usefulness.

The respondents were invited to assess specific improvements of the current registration form and to suggest solutions to practical issues concerning registration. The responses covered a variety of subjects related to sections of the registration form. The stakeholders also shared suggestions on potential improvements of the current registration form in respect to the corporate structure of the market participants.

The opinions and suggestions of the market participants were carefully evaluated by the Agency. The Agency's point of view is also provided in the Evaluation Document.

The Agency will further cooperate with the National Regulatory Authorities and thoroughly evaluate the need for an update of the registration form. The review of ACER Decision n°01/2012 on this matter will follow in due course.

The findings of the public consultation may be communicated to the European Commission which, as per Recital 21 of REMIT, may also wish to contribute to the assessment of the functioning and usefulness of the European Register of market participants in cooperation with the Agency and the National Regulatory Authorities.

The Agency has assessed and summarised the responses and presented them in the Evaluation Document, which is now available on the ACER website: http://www.acer.europa.eu/Official_documents/Public_consultations/PC_2016_R_01/2016%2012%2006%20Evaluation%20of%20Responses%20on%20PC%20CEREMP%20-%20final.pdf

The responses of the participants to the public consultation are also available at http://www.acer.europa.eu/Official_documents/Public_consultations/Pages/PC_2016_R_01.aspx.

Contents

Number of registered market participants per country of registration on 31 December 2016
Source: ARIS CEREMP.

DE	UK	FR	IT	RO	PL	ES	SE	FI	CZ	AT	NL	DK	HU	BG	IE	BE	GR	HR	SK	LT	PT	EE	SI	LV	LU	MT	CY
3899	1169	1161	1126	637	555	493	359	325	323	253	245	202	164	131	122	117	113	97	91	73	55	47	43	31	26	8	8

New Edition of Transaction Reporting Guidance

The sixth edition of the FAQs on REMIT Transaction Reporting was published on 14 December 2016. The new edition addresses additional questions related to derivatives, general questions related to non-standard contracts and gas transportation contracts.

The Agency started publishing FAQs on Transaction Reporting over a year ago in order to provide the reporting parties with more detailed information. The new questions in the FAQ are related to the reporting of standard and non-standard contracts. They concern data fields and electronic formats for standard contracts, non-standard contracts, executions under non-standard contracts and life-cycle events that should help market participants better meet their REMIT transaction reporting obligations. Two questions which concern transportation contracts are also included.

Several questions related to transaction reporting are particularly important as the Agency's answer provides additional guidance on the difference between the reporting of bilateral non-standard contracts and the execution within the framework of non-standard contracts. The Agency continues to discuss FAQs at Roundtable meetings and will publish additional updates of the FAQs as necessary.

Statistics

77 REMIT Cases under Review

At the end of 2016, the Agency had 77 REMIT cases under review. REMIT cases are potential breaches of REMIT that are either notified to the Agency by external entities or discovered by the Agency 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.

The table on the right shows the number of cases that were under review by the Agency during 2016.

The Agency is responsible for monitoring the wholesale energy markets and aims at ensuring that National Regulatory Authorities (NRAs) carry out their tasks in a coordinated and consistent way, but it is not responsible for the investigation of potential breaches of REMIT.

The EU Member States have the obligation to ensure that their NRAs have the required investigatory and enforcement powers to accomplish their responsibilities.

REMIT Case Satistics

Legend:
- Cases opened this quarter
- Cases closed this quarter
- Total number of cases under review at the end of the quarter

Source: ACER.

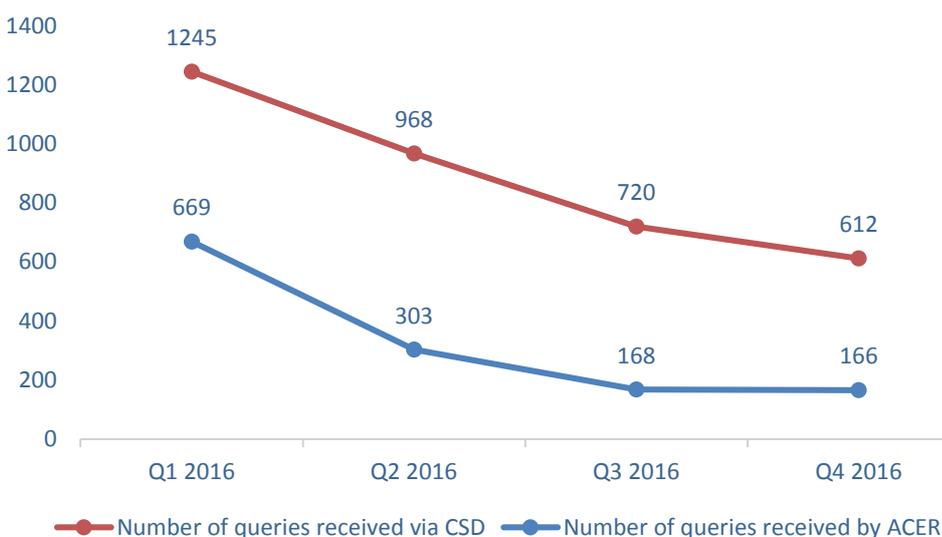## Decreasing Inflow of REMIT Queries to ACER

The biggest amount of queries was received over the first quarter of 2016. From the second to fourth quarter of 2016 a decreasing inflow of questions reached the Agency through various communication channels (i.e. Agency's Central Service Desk (CSD) and functional mailboxes). The graph to the right illustrates the total number of queries received by the Agency per quarter over 2016.

The Agency continues to reply to incoming queries that have not yet been addressed in the publicly available documentation by regular updates of the:

- Questions & Answers on REMIT;
- Frequently Asked Questions (FAQs) on transaction data reporting, and
- FAQs on REMIT fundamental data and inside information collection.

When necessary, the Agency follows up with specific questions individually.

Statistics on REMIT Questions Reaching the Agency

- ●— Number of queries received via CSD
- ●— Number of queries received by ACER

Source: Questions sent to the CSD and Agency's functional mailboxes.

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