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

In accordance with Article 7(3) of Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT), the European Union Agency for the Cooperation of Energy Regulators (ACER) shall annually assess the operation and transparency of different categories of organised market places (OMPs) and ways of trading. The assessment is based on information derived from REMIT databases, i.e. ACER’s REMIT Information System (ARIS).

Data collection in 2019 confirmed the highly volatile, yet growing trend in the number of collected records, which was mainly driven by transactions on organised market places.

Trends in data reporting, market participants and registered reporting mechanisms (RRMs)

The growing trend in the amount of collected data, which has been present since the launch of REMIT data reporting in 2015, continued in 2019 as well, with a nearly 38% increase of collected records compared to 2018. Overall, the ARIS system collected and managed around 1,216 million records in 2019. The increase was mainly driven by records related to orders placed on OMPs and collected via Table 1, which represented around 86% of all collected records. The impact of orders placed on OMPs is in line with the value registered in 2018 (84%, +2 p.p.). Bilateral non-standard contracts continue to provide but a minor contribution in terms of collected records (0.03%).

The European Register of Market Participants (CEREMP) registered nearly 1,000 new market participants in 2019 (5% more than in 2018). Nevertheless, the ratio between active and registered market participants remained stable at 66% compared to 2018 (Table 1). Since the obligation to register with a single national regulatory authority (NRA), outlined in Article 9(1) of REMIT, applies to market participants entering into transactions that are required to be reported to ACER in accordance with Article 8(1), the discrepancy between registered and active market participants could be explained by those market participants that decided to comply with the obligation under Article 9 of REMIT, but may not have intended to actively participate on European wholesale energy markets in the medium or short term. ACER will continue screening data and cooperate with NRAs and OMPs in order to further mitigate the risk of such gaps being related to non-compliance with the data reporting obligation of Article 8 of REMIT.
Table 1: Market participants and RRM trends over the last 3 years

<table>
<thead>
<tr>
<th>Entities</th>
<th>Registered</th>
<th>Active</th>
<th>MP 2017</th>
<th>MP 2018</th>
<th>MP 2019</th>
<th>Δ</th>
<th>RRM 2017</th>
<th>RRM 2018</th>
<th>RRM 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>12,895</td>
<td>13,971</td>
<td>14,655</td>
<td>5%</td>
<td>117</td>
<td>119</td>
<td>122</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8,977</td>
<td>9,344</td>
<td>9,601</td>
<td>3%</td>
<td>108</td>
<td>111</td>
<td>114</td>
</tr>
<tr>
<td>Records</td>
<td>Median</td>
<td>Average</td>
<td>28</td>
<td>29</td>
<td>29</td>
<td>0%</td>
<td>14,482</td>
<td>13,946</td>
<td>8,474</td>
</tr>
<tr>
<td></td>
<td>28</td>
<td>62,682</td>
<td>29</td>
<td>94,125</td>
<td>126,640</td>
<td>35%</td>
<td>6 M</td>
<td>9 M</td>
<td>10 M</td>
</tr>
<tr>
<td>Top 5</td>
<td>207 M</td>
<td>563 M</td>
<td>473 M</td>
<td>879 M</td>
<td>1,216 M</td>
<td>38%</td>
<td>437 M</td>
<td>728 M</td>
<td>1,036 M</td>
</tr>
<tr>
<td>All</td>
<td>563 M</td>
<td>879 M</td>
<td>1,216 M</td>
<td>879 M</td>
<td>1,216 M</td>
<td>38%</td>
<td>563 M</td>
<td>728 M</td>
<td>1,036 M</td>
</tr>
<tr>
<td>% Top 5</td>
<td>36.8%</td>
<td>38.0%</td>
<td>38.9%</td>
<td>2%</td>
<td>77.6%</td>
<td>82.8%</td>
<td>85.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ACER, ARIS data.

The number of RRM s further increased in 2019, reaching 120 registered entities, with 115 effectively reporting data to ACER (Table 1). New RRMs reported, on average, a low number of data (i.e. in 2019, the median decreased compared to 2018) and they therefore did not affect the concentration of RRM data reporting; the biggest five RRMs still contribute more than 85% of all records reported to ACER (+2 p.p. compared to 2018). This may be partly explained by different trading styles in the gas and electricity sectors, as well as by the fact that more than half of RRMs (57%) are represented by market participants that decided to comply with the data reporting obligation by directly reporting themselves.

In November 2019, ACER announced the temporary suspension of the processing of pending RRM registration applications due to its current shortage of resources. It should be noted that any entity that intends to report data to ACER, including market participants, can freely choose among the RRMs listed by ACER on the REMIT Portal\(^1\). At the end of 2019, nearly one third (31%) of active market participants were reporting via more than one RRM, and slightly less than 1% of them were reporting via more than 10 RRMs.

ACER will announce whether it will resume the processing of RRM applications once the necessary resources become available.

**Analysis of data collection trends**

Collected records – namely orders, trades, and non-standard contracts – confirmed the progressive growing trend observed since June 2018, when the new electricity market design prompted an increase of orders to trade on OMPs. The monthly number of records collected at the end of December 2019 showed a nearly 30% increase when compared the same month in 2018. Despite the growing trend in the number of collected records, the main feature of data reporting in 2019 was the significant volatility that was especially noticeable in the second half of the year (see Figure 1).

**Figure 1: Average of collected records reported per month together with Max and Min value since January 2018. The secondary axis shows monthly volatility calculated based on daily logarithmic changes in the number of reported records.**

Source: ACER, ARIS data.

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\(^1\) [https://www.acer-remit.eu/portal/list-of-rrm](https://www.acer-remit.eu/portal/list-of-rrm)
In the first half of 2019, the monthly volatility of the collected records was on average equal to 11%. However, after ARIS maintenance in August and mid-September 2019, ACER was forced to put a temporary stop to the data collection process due to a registered degradation in the processing of Table 1 submissions. The increased volatility shown in Figure 1 in the August-October period is therefore related to the discontinuous reporting process (i.e. a low number of reported records followed by a high number of records aimed at recovering), mainly ascribable to ARIS issues.

It is worth noting that the volatility of the collected records continued in November and December 2019 as well. This time around it was mainly attributed to RRMs experiencing issues with their reporting. In particular, the unplanned resubmission of orders and trades by some RRMs posed a serious risk to the performance of the data collection process. It is the responsibility of RRMs to i) promptly inform ACER of any inability to properly carry out the reporting of data by opening a contingency procedure via the ARIS Central Service Desk (information on how to do so is available in the RRM Administrator section in DCI), and ii) agree with ACER on how to proceed with record resubmission. The latter is crucial in order to ensure the necessary performance of ARIS system. RRMs that do not follow the prescribed procedure will be considered non-compliant with RRM Requirements and will be further supervised by ACER pursuant to Article 12(1) of REMIT and Article 11(1) of the REMIT Implementing Regulation.

Collected records of OMP transactions – statistics per contract type and commodity

Based on an analysis of orders and trades executed on organised market places and reported in 2019, the difference between transactions referring to the two REMIT commodities (EL – electricity and NG – natural gas) reached its highest value over the past three years. Figure 2 compares the data collected since 2017 per commodity and contract type.

In 2019, records of transactions related to electricity (EL) represented 85% of all transactions on OMPs, with an increase of +8 p.p. over the past year. This is mainly due to the higher amount of records related to EL continuous markets (78% of all EL records and 66% of all OMP records, representing +8 p.p. and +11 p.p., respectively, when compared to 2018), which was in turn encouraged by the higher liquidity of Single Intraday Coupling (see next article). The number of collected records related to natural gas (NG) amounted to 167 million, with a reduction of 19 million (nearly 10% less than in 2018) that corresponds to the lower number of records on NG continuous markets (a 25% decrease).

Source: ACER, ARIS data.

Notes: Abbreviations EL and NG denote electricity and natural gas commodity, respectively; different types of transactions are indicated as follows: AU for auction, CO for continuous, FU for futures, FW for forwards, OP for options, OP_FW for options on forwards, OP_SW for options on swaps, SP for spread, SW for swap and OT for other types of transactions. The numbers used in the chart are expressed in percentages and are based on the number of reported records of transactions in 2019 presented in the table. Types of transactions representing close to 0% of all records are excluded from the chart.

In 2019, records of transactions related to electricity (EL) represented 85% of all transactions on OMPs, with an increase of +8 p.p. over the past year. This is mainly due to the higher amount of records related to EL continuous markets (78% of all EL records and 66% of all OMP records, representing +8 p.p. and +11 p.p., respectively, when compared to 2018), which was in turn encouraged by the higher liquidity of Single Intraday Coupling (see next article). The number of collected records related to natural gas (NG) amounted to 167 million, with a reduction of 19 million (nearly 10% less than in 2018) that corresponds to the lower number of records on NG continuous markets (a 25% decrease).
One year of Single Intraday Market Coupling from the REMIT data collection perspective

On 12 June 2018, the first go-live of the Single Intraday Coupling (SIDC) project defined one of the biggest modifications in the electricity market design in the past five years. The implementation of a common platform for the integration of intraday markets across Europe was, and remains, challenging for markets and regulators alike. As already described in the REMIT Quarterly issue No. 17, the SIDC project presents a challenge to both REMIT market surveillance as well as data collection activities carried out by ACER.

The liquidity of SIDC has significantly increased since the go-live, as can be observed from the increased amount of collected SIDC trades per month (see Figure 3). The evolution of the SIDC project is based on different steps, the so-called ‘go-live waves’. The first go-live wave occurred in June 2018 and involved three NEMOs offering contracts with delivery in 14 Member States. The second go-live wave successfully occurred at the end of 2019 (19 November), and included additional seven NEMOs and seven Member states. The third go-live wave, which is foreseen to take place in late 2020 according to the official communications provided by the All NEMOs Committee, will include two additional NEMOs and two additional Member States.

A growing trend in the liquidity of SIDC is expected to be one of the goals of the project itself, and the analysis covering the first year and a half of SIDC showed a significant increase in the number of executed trades already within the first go-live wave. Compared to July 2018, the number of the collected SIDC trades had doubled to 1.9 million by July 2019 (see Figure 3). The trend continued in the second half of the year as well, with the number of reported trades peaking in the last quarter of 2019 when the second go-live wave took place, reaching nearly 7 million reported trades (27% more than the number of trades for the third quarter of 2019). The number of SIDC trades collected in December 2019 is likely an under-representation of the real number due to the issues faced by some RRMIs, which prevented them from properly carrying out their data reporting tasks.

In the last quarter of 2019, SIDC trades represented on average nearly 28% of all electricity trades executed on OMPs, with an increasing trend since that started in June 2018. This result is in line with both the growing interest of market participants to trade as close as possible to the delivery, as well as the geographical extension of SIDC, which included half of all European countries and some of the most liquid markets in Europe already within its first go-live wave.

The great share of electricity trades by SIDC forced ACER’s analysts to hone in on SIDC data reporting in order to assess the reliability of the collected data and thus allow for market surveillance activities. For the time being, ACER’s analytical work mainly focuses on trades as opposed to orders, since only trades are uniquely identifiable as being carried out on the

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1. In the framework of EU Regulation 1222/2015 (CACM), a nominated electricity market coupling operator (NEMO) is an entity designated by the competent authority to perform tasks related to single day-ahead or single intraday market coupling. Under the REMIT framework, NEMOs represent a subset of OMPs (i.e. every NEMO is an OMP, however vice versa does not hold).
SIDC market (before the first go-live wave, it was agreed with the involved NEMOs to properly identify only SIDC trades via the Unique Transaction Identifier field). Nevertheless, ACER has been able to analyse some SIDC orders as well by limiting the scope of the analysis to orders to trade which were linked to SIDC trades. The analysis demonstrated an overall good data quality, despite there being some room for further harmonisation of data reporting among NEMOs. Further harmonisation of reporting will be crucial in achieving efficient market monitoring.

When it comes to coordinating activities that ACER carries out in cooperation with national regulatory authorities and entities directly involved in data collection, such as NEMOs and RRMs, the integration of intraday electricity markets requires additional effort. Such coordination also needs to ensure a consistent and coordinated implementation of different European regulations, such as CACM and REMIT.

In 2019, ACER therefore worked on intensifying its interactions with NRAs, especially with regard to SIDC from the REMIT perspective, and organised the first REMIT Roundtable meeting with NEMOs on SIDC on 27 November 2019. The Chairman of the All NEMOs Committee and the Chairman of the ID NEMOs Steering Committee (also co-chair of the ID Joint Steering Committee) attended the Roundtable, along with the representatives of seven SIDC NEMOs. Furthermore, three NRA representatives and one TSO representative attended as observers. ACER consulted the NEMOs on the proposals regarding SIDC data reporting harmonisation and the further evolution of the SIDC reporting process aimed at increasing the transparency and integrity of this particular market. ACER considers the Roundtable meeting as a first step in establishing a successful collaborative relationship with NEMOs within the REMIT framework.

In the upcoming months, ACER will evaluate, based on its cooperation with NEMOs, NRAs, and TSOs, whether to update documents providing guidance on transaction reporting dedicated to SIDC. ACER has already clarified that it intends to adopt the lessons learnt on SIDC as a benchmark for the upcoming analysis on Single Day-Ahead Coupling (SDAC) data.

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**List of Accepted EIC codes**

ACER’s List of Accepted EIC codes for the reporting of transactions related to wholesale energy products with delivery within the Union is made publicly available on the REMIT Portal. Ever since October 2018, the list has been used for the application of validation rules to Field(48) of Table 1 (standard contracts and executions) and Field(41) of Table 2 (non-standard contracts). The activation of the validation rules has significantly improved the quality of the collected data, however, the continuous development of the European wholesale energy market requires regular updating of the List of Accepted EIC codes. In 2019, the List of Accepted EIC codes was updated four times.

In order to ensure the transparency and efficiency of the updating process, and to offer an easy and reliable service to the involved parties, ACER is now developing a new dedicated form for the communication of EIC codes to be added to the List of Accepted EIC codes. The form will still allow for the mapping of previously adopted EIC codes.

It is ACER’s intention to begin updating the List of Accepted EIC codes on a quarterly basis, starting in early 2020. The involved parties are invited to submit their requests for the update of the List of Accepted EIC codes in advance and no later than two weeks before the end of a quarter. Late requests will be considered for the next planned quarterly publication.

For further information, please refer to Annex VI of TRUM available at https://documents.acer-remit.eu/category/remit-reporting-user-package/transaction-reporting-user-manual-trum/
Validation rules statistics

The reported REMIT data is automatically checked when uploaded to the system. Only the data reported using the appropriate format and naming conventions is processed and promoted to the staging area of ACER’s REMIT Information System (ARIS). There, the data is checked against validation rules, which focus mainly on the validity of the individual reported fields, the uniqueness of the transactions, and the consistency between the different reported fields. Once the data is validated, the system marks the reported transactions as either valid or erroneous.

Data validation is an important procedure which ensures that the data is of adequate quality and can be stored in ACER’s REMIT database. As such, data validation also enables further, business analysis of the data.

Figure 4 compares the number of collected records of transactions per month with invalid records in both absolute and relative terms. The increasing trend in the number of collected records has not resulted in higher absolute rejection rates.

Figure 4: Number of collected records of transactions per month compared with invalid records in absolute and relative terms

In 2019, the vast majority of rejections was related to uniqueness issues (85%), followed by completeness (12%) and accuracy (3%) issues. Uniqueness issues are usually related to the duplications of records, while completeness issues stem from life-cycle events being applied to non-existing records. Accuracy issues are mainly related to submissions of records identifying non-accepted delivery point or zone codes (Annex VI to the TRUM4) and to unregistered market participants.

Source: ACER, ARIS data.

How ACER provides REMIT data to external parties

ACER has been collecting REMIT data – i.e. the details of transactions executed on wholesale energy markets in the European Union – since 7 October 2015. In 2019 alone, an average of more than 3.1 million records of transactions were reported to ACER through more than 100 RRMs each day.

While the NRAs receive the data continuously (and will eventually be able to choose between several different options of retrieving and viewing the data), ACER has also been tasked with establishing mechanisms for the sharing of REMIT information with ESMA, competent financial market authorities, competition authorities, and other relevant authorities. ACER has recently received several ad hoc requests for information from such authorities that found the information potentially useful for their work. Even though ACER is currently working towards making its data as useful as possible to interested external parties, the ad hoc provision of data to such institutions presents several challenges:

• The REMIT trade data is of sensitive nature and access to it is therefore restricted. ACER has developed state-of-the-art tools in order to securely manage the data, and the receiving institutions would need to develop similar systems in order to be able to store the raw REMIT transactions.

• Despite the fact that the structure of data collection (XML schemas based on Implementing Acts) is standardised, analysts exploring the data would need to understand ACER’s transaction reporting guidance in order to understand the reported business events.

• There are still several different ways of interpreting the guidance, even for similar types of business events. This is especially relevant when contracts and transactions related to new market models are reported using the existing schemas, which have to follow a strict XML structure. The reporting parties therefore sometimes apply workarounds, which are difficult to interpret in a consistent way.

• The minor modifications and improvements of data reporting based on ACER’s updated guidance are usually not applied retroactively, which may result in the eventual change of the detailed parameters of data representing a business event.

In order to overcome these challenges, the following input from ACER is needed to make the shared data useful for non-REMIT users:

• Analysts at ACER are aware of the REMIT reporting guidance in detail and are also involved in the data quality assurance process.

• Analysts at ACER are in close contact with the market surveillance and monitoring experts within ACER and beyond. As a result, the facts can be efficiently verified, if required.

• Analysts at ACER are aware of all the possible issues and concerns that are to be considered with data extraction and analysis. ACER has developed in-house skills, tools, and reports that make it easier to view the data.

• Since the REMIT data collection started, ACER has developed sophisticated data analysis software and techniques in order to manage large REMIT datasets.

For the time being, ACER provides data on an ad hoc basis depending on the available resources. Such an arrangement is beneficial for all involved parties – it allows non-REMIT stakeholders to get acquainted with the data, while ACER is able to gain a better understanding of the stakeholders’ needs and their purpose for using REMIT data. The establishment of the continuous end-to-end data sharing, however, is typically very complex and requires many resources on both ACER’s side and the receiving institution’s side. Additionally, the receiving institution must also plan to dedicate a substantial amount of time to the analysis of the data in order to be able to continuously and efficiently interpret complex EU wholesale energy markets and their developments.

REMIT master data

In order to efficiently interpret the collected data, ACER collects and manages a series of master data. In accordance with REMIT, ACER manages the registration of RRMs, the European Register of Market Participants (CEREMP), the list of OMPs, and the list of standard contracts. Besides the meta data, ACER’s IT system (ARIS) also performs daily collections of foreign exchange rates, and maintains both the list of EU public holidays and the list of accepted delivery point or zone codes. ACER’s IT systems are designed to utilise the master data to enrich and facilitate the use of REMIT data.


6 The approaches and solutions for the analysis of large amounts of data are described in the REMIT Quarterly issue No. 17: https://documents.acer-remit.eu/category/remit-quarterly/
Roundtable meetings in November 2019

In November 2019, ACER organised Roundtable meetings with the representatives of inside information and transparency platforms, associations of energy market participants, OMPs, nominated electricity market operators involved in Single Intraday Coupling (SIDC), and RRMs. The meetings were held between 26 and 29 November and involved separate as well as joint sessions with the respective stakeholder groups. The Roundtable meetings provided both ACER and its stakeholders with the opportunity to discuss and exchange views on various REMIT-related topics, such as the new requirements for the disclosure of inside information introduced in the 4th update of the ACER Guidance; the draft version of the updated guidance on REMIT transaction reporting; REMIT data reporting issues and the way forward with regard to SIDC; and the state of play with regard to REMIT fees. ACER is committed to continuing Roundtable meetings in 2020 in order to ensure regular interaction with the representatives of the energy market and further improve the process of REMIT implementation.

Update of the ACER Guidance

On 15 October 2019, ACER published an updated version of the 4th edition of the Guidance on the application of the EU Regulation on wholesale energy market integrity and transparency (REMIT).

The update focused on the application of the definition of ‘market manipulation’. In particular, the new version of the REMIT guidance updated section six by providing further guidance on the behaviour of capacity withholding as one of the examples of the various types of practice which could constitute market manipulation. Access the 4th edition of the Guidance at https://www.acer.europa.eu/en/remit/About/Guidance/Pages/ACER_guidance.aspx.
ACER had 218 REMIT cases under review at the end of 2019. 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 5 shows the number of cases that were under review by ACER in 2019.

Table 2 lists the cases where a Decision imposing a sanction was issued 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 can be found at https://www.acer.europa.eu/en/remit/Pages/Overview-of-the-sanction-decisions.aspx.

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 5: Potential REMIT breach cases – quarterly statistics

Source: Case Management Tool (CMT).
Table 2 - Overview of market abuse Decisions (breaches of Articles 3 and 5) imposing sanctions (Last 4 quarters)

<table>
<thead>
<tr>
<th>Decision date</th>
<th>NRA, Member State</th>
<th>Market Participant</th>
<th>Type of REMIT breach</th>
<th>Fine</th>
<th>Status</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 January 2019</td>
<td>VERT (LT)</td>
<td>UAB Geros dujos</td>
<td>Article 5</td>
<td>EUR 28,583</td>
<td>Appeal possible</td>
<td>Link</td>
</tr>
<tr>
<td>December 2019</td>
<td>MEKH (HU)</td>
<td>Valahia Gaz S.R.L.</td>
<td>Article 5</td>
<td>HUF 30,000,000 (approx. EUR 90,000)</td>
<td>Under appeal</td>
<td>Link</td>
</tr>
<tr>
<td>September 2019</td>
<td>MEKH (HU)</td>
<td>MAVIR Magyar Villamosenergia-ipari Átviteli Rendszerirányító Zártkörűen Működő Részvénytársaság</td>
<td>Article 5</td>
<td>HUF 1,000,000 (approx. EUR 3,000)</td>
<td>Final</td>
<td>Link</td>
</tr>
<tr>
<td>5 September 2019</td>
<td>OFGEM (UK)</td>
<td>Engie Global Markets</td>
<td>Article 5</td>
<td>£ 2,128,236.00 (approx. EUR 2,393,427.80)</td>
<td>Final</td>
<td>Link</td>
</tr>
<tr>
<td>20 February 2019</td>
<td>BNetzA (DE)</td>
<td>Uniper Global Commodities SE +</td>
<td>Article 5</td>
<td>EUR 150,000 and fines of EUR 1,500 and EUR 2,000 for each trader respectively.</td>
<td>Final</td>
<td>Link</td>
</tr>
<tr>
<td>21 December 2018</td>
<td>Prosecutor/DUR (DK)</td>
<td>Neas Energy A/S</td>
<td>Article 5</td>
<td>153,000 DKK (approx. EUR 20,400)*</td>
<td>Final</td>
<td>Link</td>
</tr>
<tr>
<td>28 November 2018</td>
<td>CNMC (ES)</td>
<td>Multienergia Verde, S.L.U.</td>
<td>Article 5</td>
<td>EUR 120,000</td>
<td>Under appeal</td>
<td>Link</td>
</tr>
<tr>
<td>28 November 2018</td>
<td>CNMC (ES)</td>
<td>Galp Gas Natural, S.A.</td>
<td>Article 5</td>
<td>EUR 80,000</td>
<td>Final</td>
<td>Link</td>
</tr>
<tr>
<td>30 October 2018</td>
<td>Prosecutor/DUR (DK)</td>
<td>Energi Danmark A/S</td>
<td>Article 5</td>
<td>DKK 1,104,000 (approx. EUR 147,000)*</td>
<td>Final</td>
<td>Link</td>
</tr>
<tr>
<td>5 October 2018</td>
<td>CRE (FR)</td>
<td>VITOL S.A.</td>
<td>Article 5</td>
<td>EUR 5,000,000</td>
<td>Under appeal</td>
<td>Link</td>
</tr>
</tbody>
</table>

Note: Article 18 of REMIT specifies 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.

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