

REMIT Quarterly

ACER's quarterly report on its activities under Regulation (EU) No 1227/2011 (REMIT)²

Issue No. 39/Q4 2024

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About this edition

- The revision of REMIT in May 2024 brought important novelties for the existing REMIT data reporting framework and triggered other changes which will need to be implemented in the upcoming period, including the **revision of the REMIT Implementing Regulation 1348/2014 on data reporting and new delegated acts on RRM and IIPs**. This will be accompanied by updated or new ACER reporting guidance. ACER has been active in several preparatory activities aimed at outlining considerations to feed into the revised REMIT data reporting framework, working closely with the European Commission, the NRAs, and the stakeholders, in the form of official meetings, roundtable meetings, expert groups, bilateral meetings, webinars and other activities. ACER is committed to ensure that all relevant parties have sufficient time and clarity to prepare for the upcoming changes, as the work continues in 2025 and beyond.
- On 26 and 28 November 2024, ACER organised the **Joint roundtable meeting with AEMPs, OMPs, RRM and IIPs on data reporting**, seeking stakeholders' views on the suggested approach on the upcoming revision of the REMIT Implementing Regulation and its Annex as considered by the European Commission based on ACER's input.
- ACER published **updates on the REMIT reporting guidance**, namely **TRUM and its Annexes** clarifying the definition of the Organised Marketplaces (OMPs) and outlining their criteria and characteristics, as well as the **Guidance on reporting LNG market data**, aligning the legal references with the revised REMIT, which now includes the collection of LNG market data for the publication of ACER's daily LNG price assessment and benchmark.
- **ACER draws attention to the obligation of hydrogen market participants** in relation to the disclosure of inside information as of 5 February 2025.

² Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency as amended by Regulation (EU) 2024/1106 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market.

ACER's work on the implementation of the revised REMIT in the area of data reporting

The revision of REMIT in May 2024 brought important novelties for the existing REMIT data reporting framework and triggered other changes which will need to be implemented in the upcoming period. Stemming directly from the revision of REMIT, the European Commission will have to deliver the revision of the [REMIT Implementing Regulation 1348/2014 on data reporting](#), as well as draft a new delegated act on Registered Reporting Mechanisms (RRMs) and Inside information platforms (IIPs), foreseen for May 2025. Additionally, this will be accompanied by updated or new reporting guidance from ACER, where relevant. ACER has engaged in several activities aimed at outlining considerations to feed into the data reporting revision, working closely with the European Commission, the National Regulatory Authorities (NRAs), and the stakeholders, in the form of roundtable meetings, expert groups, bilateral meetings, webinars and other activities. NRAs' and stakeholders' input has been instrumental for developing concrete proposals.

ACER's engagement in activities related to the upcoming revision of the REMIT Implementing Regulation

In close cooperation with the Commission, ACER has been active in the revision process of the REMIT Implementing Regulation on data reporting, which included, among others:

- outlining selected proposals for revision, based on consultations and experience with practical implementation;
- launching the public consultation on the Annex of the REMIT Implementing Regulation;
- cooperating and consulting with the NRAs;
- engaging with the stakeholders, experts and reporting parties through roundtable meetings, webinars, expert groups, and bilateral meetings.

After the adoption of the revised REMIT, to aid the revision and to inform the Commission's work, ACER outlined relevant proposals for the revision of the REMIT Implementing Regulation, taking into account the new definitions and obligations as a consequence of the amendments to REMIT, the overall lessons learned in REMIT data reporting framework and relevant consultations. Among the foreseen novelties are amendments to the main provisions and the Annexes, incorporating among others reporting of storage, hydrogen, exposure and order book, as well as necessary adjustments to other provisions tackling reporting responsibilities, timing of the reporting and other elements of the reporting procedures.

To gather valuable information on specific data collection aspects and data field descriptions, ACER carried out a [public consultation on the revision of the Annex of the REMIT Implementing Regulation](#)², lasting from June to September 2024. As a follow-up, a [roundtable meeting with AEMPs, OMPs, RRM and IIPs on data reporting took place in November 2024](#), which brought together more than 170 participants and featured a joint session with the Commission on the ongoing revision of the REMIT Implementing Regulation. During the meeting, the main updates and concrete proposals for the revision were presented and over 100 questions by the stakeholders were addressed, pointing to the relevance and engagement in the context of the discussions. Overall, stakeholders inquired about certain revision proposals, pointed to some suggestions for improvement and advocated for simplification in REMIT data reporting regime. Feedback was important for incorporation in the next steps of the REMIT Implementing Regulation revision process.

All throughout 2024, ACER cooperated fruitfully with the NRAs within the regular and ad hoc **Market Data Standing Committee (MD SC)** and **REMIT Policy Taskforce (RP TF)** meetings, discussing options and challenges for revisions and aspects related to the practical implementation, striving for adapting and improving the solid REMIT data reporting framework, fit for wholesale energy market surveillance. In addition, selected topics of the upcoming revision of the REMIT Implementing Regulation were also discussed within the dedicated REMIT **Expert Group meetings**³, accentuating also crucial elements of ensuring timely and streamlined updates of the accompanying reporting guidance. Specific and technical aspects on data reporting were also discussed during dedicated webinars and bilateral meetings with relevant stakeholders, providing an opportunity to further clarify and test possible solutions.

In outlining its proposals, ACER aimed to **incorporate relevant aspects from various interactions with the NRAs and the stakeholders**, aiming for achieving balance between necessary additional reporting requirements and simplifying the current data reporting structure. In doing so, ACER sought to optimise the data collection and limit the number of new data fields to the extent possible, while incorporating relevant elements of the REMIT revision and addressing challenges evident from the existing practical implementation. Throughout 2025, ACER will continue to work together with the Commission in its process of revising the REMIT Implementing Regulation, as well as intensify the work on the **update or creation of the relevant reporting guidance**. To this aim, ACER will continue to consult and engage with the NRAs and the stakeholders in 2025 and is dedicated to ensuring its contribution to a robust and meaningful REMIT data collection framework.

2 Public consultation ran from 28 June 2024 until 16 September 2024. ACER received input from 92 respondents and processed all the responses in a dedicated [evaluation report](#).

3 [Expert Group on Wholesale Energy Market Integrity and Transparency](#) and [Expert Group on Wholesale Energy Market Data Reporting](#).

ACER's engagement in activities related to the upcoming delegated act on RRM and IIPs

Similarly to the preparation of the update of the REMIT Implementing Regulation, ACER also liaised with its key stakeholders to deliver its proposals for the delegated act on RRM and IIPs drafted by the European Commission. The proposals made by ACER build upon years of experience in implementing REMIT, extensive engagement with stakeholders and oversight of RRM and IIPs, and collaboration with the NRAs and industry experts. ACER's proposals for the delegated act reflect a comprehensive approach to enhancing the services of reporting entities while addressing practical challenges in data submission and ensuring market transparency.

ACER's contribution to the preparation of the delegated act involved the development of detailed proposals addressing key elements such as the authorisation and supervision of RRM and IIPs, and processes for withdrawal of authorisation and the related orderly substitution. These proposals were shaped by feedback gathered during a **two-day roundtable meeting** held in September 2024, which brought together more than 150 participants representing RRM, IIPs, AEMPs, NRAs, and the European Commission. The roundtable meeting allowed participants to present their views on the future provisions, among which were the distinction between new and existing reporting entities and the need for stricter service availability requirements. During the roundtable meeting, participants could also ask questions on the presented materials in real time. ACER and its stakeholders all agreed on the need for streamlined processes and practical

solutions that focus on improving data quality and reliability of the RRM and IIP services.

Following the roundtable, the feedback received was further analysed and discussed at a **REMIT Expert Group Meeting** in October 2024, providing an opportunity to refine the proposals. In the same month, ad-hoc meetings were held with the **NRAs** and the **European Commission** to align on specific articles of the delegated act. Bilateral meetings with stakeholders further addressed technical and operational aspects, ensuring that all concerns and suggestions were thoroughly considered.

ACER's efforts and collaborative approach have resulted in proposals that would, in its view, strengthen the REMIT framework for RRM and IIPs, fostering data quality that would allow for greater efficiency of market monitoring. ACER remains committed to supporting the implementation of the delegated act and will continue working with stakeholders, NRAs, and the Commission to provide guidance and ensure a smooth transition to the updated framework.

Given the above, ACER will begin early preparations for the upcoming revision of the REMIT reporting guidance and the accompanying stakeholder consultations in the context of the revision of the REMIT Implementing Regulation and the preparation of the relevant act in respect of RRM and IIPs. ACER is committed to ensure that the stakeholders and the reporting parties have sufficient time and clarity to prepare for the upcoming changes. To this aim, ACER plans to continue and intensify its engagement with the Commission, the NRAs and the stakeholders in 2025.

Obligation of hydrogen market participants to disclose inside information

ACER draws the attention of market participants to the obligation under [Regulation \(EU\) 2017/1938 on measures to safeguard the security of gas supply](#), as revised by the [Regulation \(EU\) 2024/1789](#), which will be applicable as of 5 February 2025. This said provision entails that hydrogen market participants are expected to start registering with their relevant NRAs as of this date, in order to fulfil their obligations in relation to the disclosure of inside information. Nonetheless, the Agency reminds that the reporting of hydrogen related wholesale energy products as per Article 8 of [Regulation \(EU\) 1227/2011 on wholesale energy market integrity and transparency \(REMIT\)](#), as revised by [Regulation \(EU\) 2024/1106](#), is not expected to commence until the [Commission Implementing Regulation \(EU\) 1348/2014 on data reporting](#) is revised.

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 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 current expert groups are the [two REMIT Expert Groups](#) and [the Expert Group on LNG Price Assessment/Benchmarks](#)

Updates of the ACER guidance on the application of REMIT

Updated guidance documents on the application of REMIT

Following the adoption of the [Regulation revising REMIT](#) earlier in 2024, on 18 December 2024, ACER updated its Guidance on REMIT application to reflect relevant changes.

ACER's non-binding guidance aims to make sure the REMIT requirements are well explained and uniformly applied by energy National Regulatory Authorities (NRAs). The revised [Guidance on REMIT application](#) introduces the following novelties:

- Updates definitions including the concepts of market manipulation, wholesale energy products and persons

professionally arranging or executing transactions (PPAETs).

- Reflects the expanded scope of data reporting covering new products, electricity balancing markets, coupled markets and algorithmic trading. It also clarifies the extension of the REMIT market abuse provisions to wholesale energy products that also qualify as financial instruments.
- Clarifies the concept and obligations of the PPAETs under Article 15.
- Corrects wording and references to ensure consistency of the ACER Guidance with the revised REMIT.

Updates of the REMIT reporting guidance

Updated guidance documents on REMIT transaction reporting

Following the adoption of the [Regulation revising REMIT](#) earlier in 2024, ACER updated its REMIT data reporting guidance to reflect relevant changes.

ACER published the updated [Transaction Reporting User Manual \(TRUM\) and its Annexes](#); and [Guidance on reporting LNG market data](#). The amendments introduce the following novelties:

- **TRUM and its Annexes:** the amendments mainly focus on clarifying the definition of Organised Market Places (OMPs), outlining their defining criteria and characteristics.

This update aligns TRUM with the revised REMIT and aims to create a consistent understanding to help market participants, regulators, and other stakeholders identify and assess the OMPs.

- **Guidance on reporting LNG market data:** the update aligns the legal references of the document with the revised REMIT, which now includes the collection of LNG market data for the publication of ACER's daily [LNG price assessment and benchmark](#).

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

Stakeholder engagement

Following the adoption and entry into force of the revised REMIT in the first half of 2024, the activities and engagement with the stakeholders towards the end of the year intensified in the context of the upcoming regulatory changes to follow in 2025. The following events took place:

Joint roundtable meeting with AEMPs, OMPs, RRM and IIPs on data reporting

On 26 and 28 November 2024, ACER held a joint roundtable meeting with stakeholders to discuss the upcoming revision of the REMIT Implementing Regulation and its Annex, as well as relevant updates on data reporting. The event brought together different stakeholders: Associations of Energy Market Participants (AEMPs), Organised Marketplaces (OMPs), Registered Reporting Mechanisms (RRMs), and Inside Information Platforms (IIPs).

The meeting featured a joint session with the European Commission on the ongoing revision of the REMIT Implementing Regulation, on which the Commission and ACER have worked closely together, highlighting its main goals of the revision to integrate the lessons learned over the past decade to enhance data reporting efficiency. A dedicated session focused particularly on Urgent Market

Messages UMMs and LNG market data reporting. The participants also discussed the outcome of the [public consultation on the revision of the Annex of the REMIT Implementing Regulation](#), relevant updates regarding the revised TRUM, which featured alignment with the revised REMIT and introduces a new Annex IX, which provides guidance on the OMP definition, as well as the work on setting up the REMIT Information Reference Centre. During the Q&A sessions, over 100 questions were addressed, pointing to the relevance and engagement in the context of the discussion. Stakeholders' feedback was considered in the next steps of activities.

Read more and access the minutes of the meeting [here](#) and [here](#).

3rd meeting of the Expert Group on Wholesale Energy Market Data Reporting

The 3rd meeting of the REMIT Expert Group on wholesale energy market data reporting took place on 1 October 2024 as a physical meeting in Ljubljana. The meeting focused on selected topics regarding the upcoming revision of the REMIT Implementing Regulation, namely on standard contracts and reporting channels for transactions. The

group also discussed the public consultation on the revision of the Annex of the REMIT Implementing Regulation and the upcoming REMIT Information Reference Centre. In addition, the discussion focused on the authorisation of RRM and IIPs and examples for reporting UMMs.

The minutes of the 3rd meeting can be found [here](#).

4th meeting of the Expert Group on Wholesale Energy Market Data Reporting

The 4th meeting of the REMIT Expert Group on wholesale energy market data reporting took place on 9 December 2024 as an online event. The meeting focused on the organisation of the upcoming revision of the REMIT transaction reporting guidance in 2025 and the accompanying stakeholder consultations in the context of the revision of the REMIT Implementing Regulation and the preparation of the relevant acts in respect of RRM and IIPs. The group also followed-up on the discussions about the UMM reporting examples, from the 3rd meeting of the REMIT Expert Group on wholesale energy market data.

The summary of the minutes of the 4th meeting of the REMIT Expert Group on wholesale energy market data reporting will be published on the ACER website after they are approved at the next meeting, which is foreseen to take place in March 2025.

3rd meeting of the Expert Group on Wholesale Energy Market Integrity and Transparency

The 3rd meeting of the REMIT Expert Group on wholesale energy market integrity and transparency took place on 2 October 2024 as a physical meeting in Ljubljana. The meeting focused on the update on the consultation and its

outcome regarding the review of the ACER Guidance. The group also discussed the preparation of the new Annex IX of TRUM focusing on the new OMP definition introduced by the revised REMIT. In addition, the discussion focused also on the selected topics regarding the upcoming revision of the REMIT Implementing Regulation, namely the trade-matching systems and responsibilities between the reporting parties.

The minutes of the 3rd meeting can be found [here](#).

4th meeting of the Expert Group on Wholesale Energy Market Integrity and Transparency

The 4th meeting of the REMIT Expert Group on wholesale energy market integrity and transparency took place on 27 November 2024 as an online event. The meeting focused on the final update of the ACER Guidance review and on the first draft of the revised REMIT Q&A document. In addition, there was a short discussion on the exposure reporting introduced in the revised REMIT. Experts also briefly discussed potential topics of interest for the group in 2025.

The minutes of the 4th meeting can be found [here](#).

Webinars and Bilateral meetings

Throughout Q4 2024, ACER engaged in extensive bilateral discussions, webinars and other types of meetings with different stakeholders, aiming to discuss and provide additional clarifications on various aspects related to REMIT and data collection, focusing on clarifying the current approaches as well as the upcoming relevant changes.

ACER is planning further bilateral and other types of engagement with stakeholders in 2025.

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 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

[390 REMIT breach cases under review at the end of the fourth quarter 2024](#)

ACER had 390 REMIT cases under review at the end of the fourth quarter of 2024. 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.

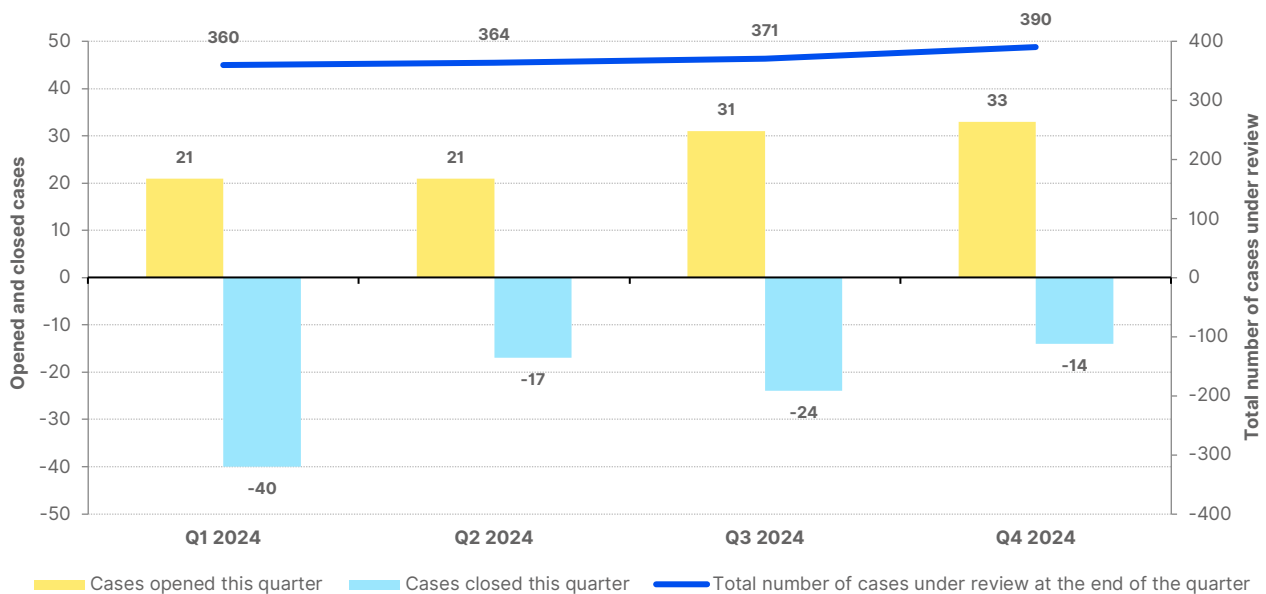
Figure 1 shows the number of cases that were under review by ACER at the end of the fourth quarter of 2024.

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 monitoring of wholesale energy markets and aims to ensure that NRAs carry out their tasks in a coordinated and consistent way. NRAs are responsible for investigations and enforcement under REMIT. ACER might carry out certain investigatory activities under specific conditions established in Article 13 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
03/10/2024	CNMC (ES)	Gesternova S.A.	Article 5	EUR 6,000,000	Appeal Possible	Link
03/10/2024	CNMC (ES)	Axpo Iberia S.L.	Article 5	EUR 1,500,000	Appeal Possible	Link
24/07/2024	CNMC (ES)	Neuro Energía Y Gestión S.L.	Article 5	EUR 1,081,502	Appeal Possible	Link
05/07/2024	CNMC (ES)	Enérgya VM Gestión de Energía S.L.U.	Article 5	EUR 1,000,000	Appeal Possible	Link
17/06/2024	BNetzA (DE)	GASCADE Gastransport GmbH	Article 4	EUR 75,000	Appeal Possible	Link
16/04/2024	DKER (BG)	Kozloduy NPP	Article 3	BGN 604,064 (approx. 300,000 EUR*)	Appeal Possible	Link
29/03/2024	ANRE (RO)	ENERGY REPUBLIC TRADING S.R.L.	Article 5	RON 6,336,705.37 (approx. 1,286,984.86 EUR*)	Appealed	Link
29/03/2024	ANRE (RO)	QMB ENERG S.R.L.	Article 5	RON 3,933,081.9 (approx. 798,808.93 EUR*)	Appealed	Link
29/03/2024	ANRE (RO)	LAND POWER S.R.L.	Article 5	RON 7,736,057.2 (approx. 1,571,193.22 EUR*)	Appealed	Link
07/02/2024	DKER (BG)	Aes-3c Maritza East 1 EOOD	Article 4	BGN 10,000 (approx. 5,000 EUR*)	Final	Link

Decision date	NRA, Member State	Market Participant	Type of REMIT breach	Fine	Status	Source
05/03/2024	ARERA (IT)	EC Energy Clean SA	Article 8 and Article 9	EUR 25,000	Appeal Possible	Link
20/02/2024	ARERA (IT)	ENET Energy S.A.	Article 5	EUR 940,000	Appeal Possible	Link
19/01/2024	ANRE (RO)	EFT Furnizare SRL	Article 5	50,497,126.22 RON (approx. EUR 10.145 million*)	Appealed	Link
19/01/2024	ANRE (RO)	Freepoint Commodities Europe LLP	Article 5	22,917,465.3 RON (approx. EUR 4.6 million*)	Appealed	Link
19/01/2024	ANRE (RO)	Nova Power&Gas SRL	Article 5	100,106,676.12 RON (approx. EUR 20.11 million*)	Appealed	Link
19/01/2024	ANRE (RO)	Tinmar Energy SA	Article 5	363,982,051.85 RON (approx. EUR 73.12 million*)	Appealed	Link

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 the 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 EUR are converted into EUR using the ECB exchange rate on the day of the Decision.

Figures and maps providing an overview of REMIT cases are published on ACER website at the following [link](#).

Updates on surveillance activities

During the period between 1 January 2024 and 31 December 2024, 31 instances of suspicious behaviour were reported to relevant NRAs.

At the time of preparing this REMIT Quarterly issue, another 8 reports of suspicious behaviour are in drafting phase.

Figure 2: Submitted Reports by Behaviour

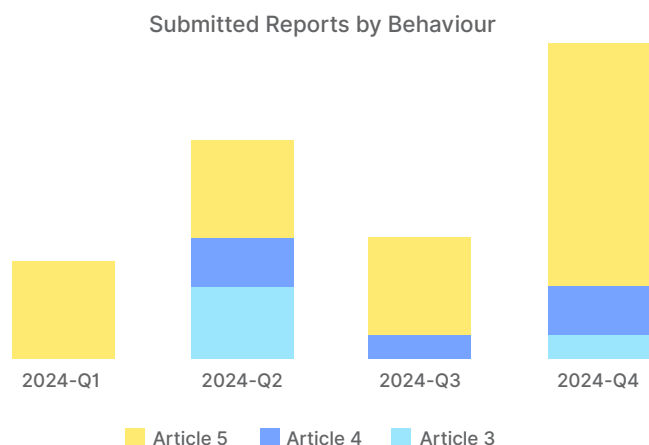


Figure 3: Reports in Drafting



* One report may contain more than one behaviour

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

List of Organised Market Places and List of Standard Contracts

- At the end of the fourth quarter of 2024, the List of Organised Market Places contained 70 OMPs, as opposed to 66 in the previous quarter. Four OMPs (EuroNext Amsterdam N.V., Tullett Prebon Americas Corp, ICAP Energy LLC and the Coordinated Auction Office in South East Europe) were added.
- The List of Standard Contracts, which previously contained 14,091 contracts, now includes 14,103. The number of new contracts amounts to 102, whereas 90 contracts were removed from the list.

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

List of accepted EICs (Delivery Points or Zones)

At the end of 2023, there were 503 codes in the List of Accepted EICs. Throughout 2024, 19 codes were added and two were removed. The fourth quarterly update of the List of Accepted EICs in 2023 was published on the REMIT section of the ACER website on 15 January 2025. Two new codes (21Z000000000520T and 25Z-VTP-CEGH---5, for respectively the Lithuanian and the Austrian Natural Gas Virtual Trading Points, VTP) were added to replace 21Y000000000079U (for the Lithuanian VTP) 21Y000000000009E (for Austria's VTP). The old codes will remain valid until 30 June 2024.

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

Registered reporting mechanisms

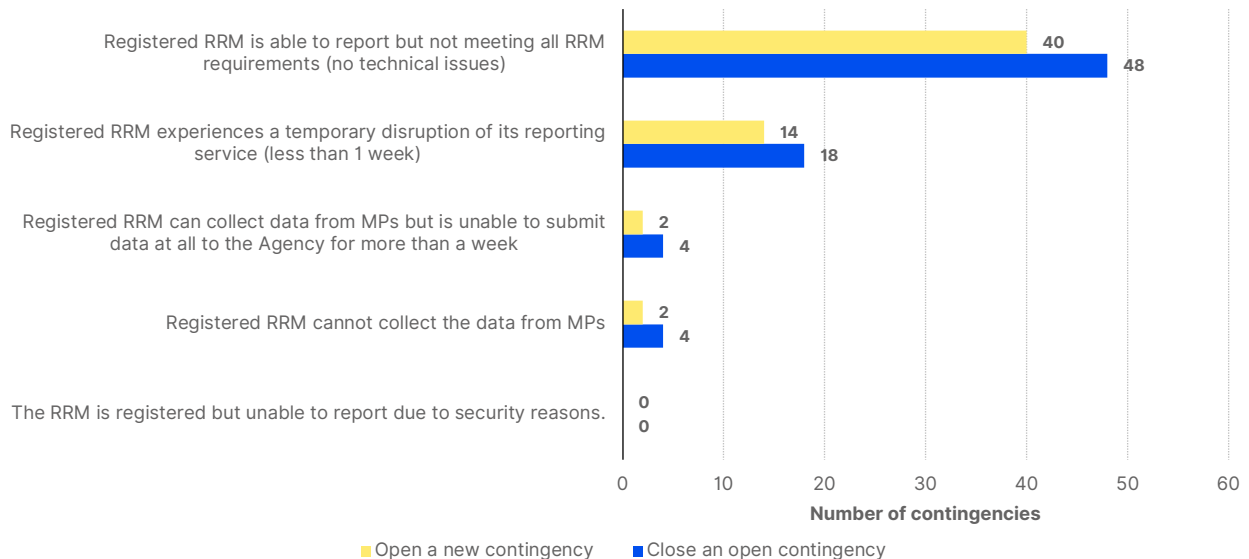
Overview of contingency reports opened by RRM

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. 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, found data quality issue etc.).

The statistics for Q4 2024 show that 17 different RRM opened 58 contingency reports between October and December 2024. 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). Similar to previous quarters, 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 58 contingency reports opened during the quarter, 50 have already been closed (RRMs needed 8 working days on average to close them). The other 8 reports remain open.

Figure 4: Number of contingencies opened and closed in Q4 divided by scenario



Source: ACER (2024).

Disclosure of inside information

IIP authorisation process

In December 2024, the Agency for the Cooperation of Energy Regulators (ACER) concluded that [RTE - Réseau de Transport d'Electricité](#), complies with the requirements for the effective disclosure of inside information, as outlined in Section 4.2.2 of the ACER Guidance, the ACER Manual of Procedures (MoP) on data reporting, and the REMIT Guidance on Inside Information Platforms (IIPs). ACER found that RTE meets the requirements of the revised [REMIT](#), which aims to enhance the processes for the publication of inside information, ensuring high availability of IIPs and increasing market participants' responsibility concerning the quality of the data published. Consequently, ACER has registered RTE on the [REMIT portal](#), conditional upon continued cooperation for efficient data collection.

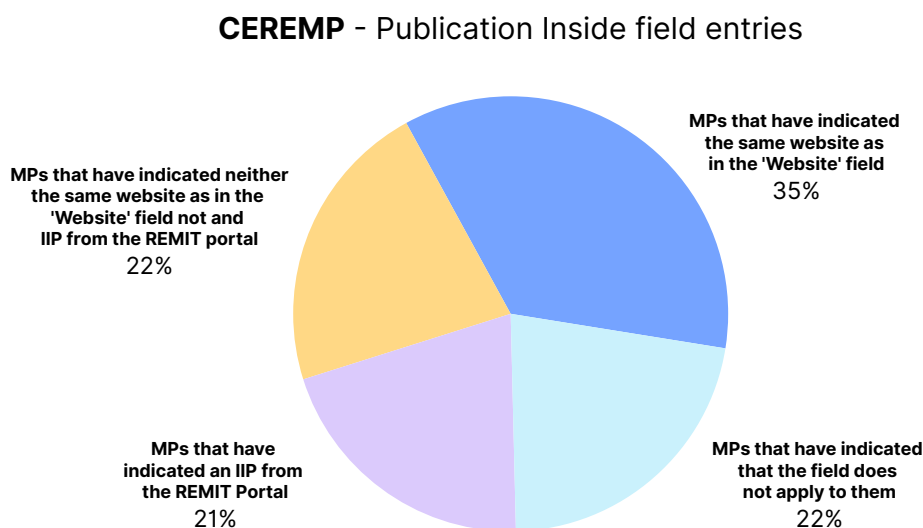
Presently, there are two IIPs (Joint Allocation Office – [JAO](#) and Nordic Unavailability Collection System – [NUCS](#)) pending approval under Phase II of the assessment process. Both IIPs are expected to complete the process by the end of the first semester of 2025. In parallel, all registered IIPs are currently monitored within the context of ACER's continuous compliance monitoring. In this context, ACER has identified that while efficient data downloading is available for all registered IIPs, minimal progress has been made in providing effective third-party access. Notably, according to ACER's findings, 13 IIPs still have a limited number of users.

Market Participants' use of IIPs

The analysed [CEREMP](#) data as of January 2025 shows that only around 21% of the more than 18,969 registered Market Participants (MPs) have indicated in the 'Publication Inside' field of [CEREMP](#) that they use one or more IIPs listed on the [REMIT portal](#) for inside information disclosure. Approximately 1% of those have indicated using more than one IIP, while 22% of all MPs have indicated that the field is not applicable to them, as there is no expectation for inside information. At least 35% of MPs have indicated only their own website in the 'Publication Inside' field of [CEREMP](#), despite the clear stipulation of [ACER \(Guidance on the application of REMIT \(paragraph 123\)\)](#) that such a publication cannot replace disclosure on IIPs.

Overall, the majority of registered Market Participants remain partially incompliant with ACER Guidance, insofar they have not kept their registration information in [CEREMP](#) up-to-date or continue to use their own websites for inside information disclosure. These findings highlight a need for improved compliance and more widespread adoption of approved IIPs for the effective inside information disclosure. The effective implementation and widespread adoption of Inside Information Platforms remains critical for achieving the goals of REMIT. ACER's continuous efforts in this direction in order to enhance the transparency and integrity of energy markets and contribute to the creation of a fair and efficient market environment.

Figure 5: CEREMP Publication Inside field entries



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

Trends in Data Reporting, Market Participants (MPs) and Registered Reporting Mechanisms (RRMs)

The growing trend in the amount of collected data, observed since the launch of REMIT data reporting in 2015, continued in 2024 as well. There was a **40% increase** in the number

of collected records compared to 2023. In 2024, the ARIS system collected and managed **11,564 million** records of transactions, including orders to trade. As in previous years, the increase was mainly driven by records related to orders placed on OMPs, which continue to represent around 94% of all collected records.

Table 2: Transaction reporting trends over the last 3 years (MPs, RRM)s, delta shows difference between 2024 and 2023

	MPs				RRMs			
	2022	2023	2024	Δ	2022	2023	2024	Δ
Entities								
Registered	16,110	17,481	18,920	8%	104	105	107	2%
Table 1-4					97	98	100	2%
Active 1-4	9,808	9,920	10,970	11%	88	88	87	-1%
Records								
Median	26	26	27	4%	26,447	15,226	15,218	0%
Average	451,787	833,149	1,102,687	32%	50M	94M	133M	41%
Top 5	2,119M	3,834M	5,227M	36%	4,137M	7,900M	10,947M	39%
All	4,431M	8,265M	11,564M	40%	4,431M	8,265M	11,564M	40%
% Top 5	47.8%	46.4%	45.2%	-1%	93.4%	95.6%	94.7%	-1%

At the end of 2024, the number of market participants (MPs) registered in the European Register of Market Participants (CEREMP) was 18,920, which is 8% more than in 2023. More MPs also actively reported records related to the supply and transportation of electricity and natural gas (REMIT Table

1-Table 4 data), with an 11% increase in actively reporting entities. Despite this growth, the difference between the number of registered and actively reporting MPs persists, indicating potential discrepancies in reporting engagement.

The gap between registered and reporting MPs may indicate entities that are non-compliant with REMIT reporting obligations, MPs who are beneficiaries to the trade, MPs reporting under EMIR (European Market Infrastructure Regulation) who are also MPs under REMIT, or inactive MPs. Furthermore, some entities may qualify as market participants under REMIT but fail to register with their national regulatory authority, as required by Article 9(1) of REMIT. ACER will therefore continue screening data and cooperating with national regulatory authorities and organised market places in order to further mitigate the risk of non-compliance with the data reporting obligation of Article 8 of REMIT.

The number of Registered Reporting Mechanisms (RRMs) also grew slightly to 107 (+2% from 2023). Out of these, 100 were registered for reporting REMIT Table 1-Table 4 data, marking a 2% increase. However, the number of RRM actively reporting decreased slightly to 87 (-1%), suggesting possible consolidation or a shift in reporting responsibilities.

The Top 5 reporting entities continue to dominate the market, accounting for a substantial share of the total records reported. The top five MPs contributed 5,227M records, an increase of 36% from 2023. However, their relative share of total records declined slightly to 45% (-1%), suggesting that other participants are gradually increasing their reporting volumes. This could indicate a diversification of market activity, with more entities engaging in transactions and reporting obligations. The top five RRM submitted 10,947M records, reflecting a 39% increase. Despite this growth, their dominance slightly decreased to 95% (-1%), suggesting a marginal redistribution of reporting responsibilities among a broader set of RRM, although the top players still handle the vast majority of data submissions.

Collected records of valid REMIT Table 1 transactions – statistics per contract type and commodity

In 2024, the number of valid REMIT Table 1 transaction records reached 11,277 million, marking a 40% increase compared to 2023 (Table 3). While the overall volume of reported records continues to rise, the growth rate has slowed in comparison to the previous year. This trend is evident across both electricity (EL) and natural gas (NG) markets. Specifically, electricity saw a 57% growth, while natural gas experienced a slight decline of 4%.

As in the previous year, most of the absolute growth in transaction records was driven by the short-term electricity (EL) markets. Notably, the EL CO contract type contributed significantly, with an additional 2,767 million records reported. In the case of natural gas (NG), standardized long-term products, particularly the NG FU contract type, remain the most widely used; however, this category experienced a decline of 108.013 million transactions compared to the prior year. Additionally, considerable growth was again observed for standardised long-term electricity products (the EL FU contract type, for which there was a growth of 130%).

In terms of market share, electricity contracts represented 80% and natural gas contracts represented 20% of reported valid REMIT Table 1 transaction records (Figure 1). Compared to last year, the share of each commodity changed for 9 percentage points (pp), i.e. electricity contracts market share and natural gas market share in 2023 were 71%, and 29%, respectively. When considering market share per contract type, the biggest changes were observed for NG FU contracts with a decrease of 9 pp, EL CO contracts with an increase of 6 pp, and EL FU with an increase of 3 pp.

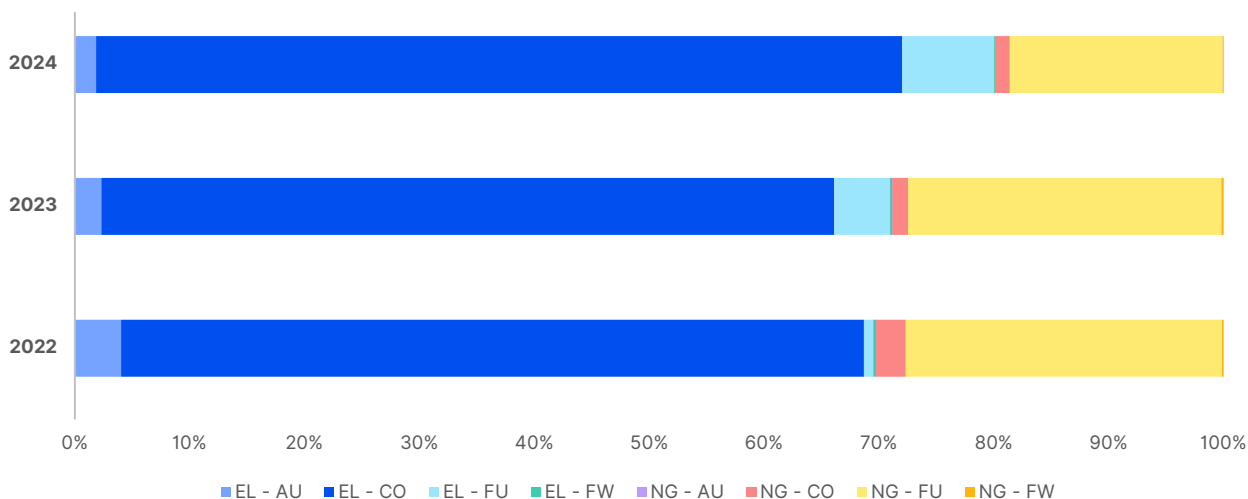
Table 3: Absolute numbers of collected records of transactions – statistics per contract type and energy commodity

	AU	CO	FU	FW	OP	OP_FU	OP_FW	OT	SP	SW	Total
2024											
Electricity	209,588,741	7,906,629,625	901,367,066	17,249,419	1,346	2,262	49	9,696,094	297,193	117,907	9,044,949,702
Gas	338,514	132,731,560	2,088,911,841	9,579,800	4,653	147,677	613	27,054	109,722	333,534	2,232,184,968
2023											
Electricity	187,209,222	5,139,470,190	391,594,233	17,139,589	155	1,216	595	7,655,292	187,013	118,374	5,743,375,879
Gas	311,981	110,716,618	2,196,924,362	14,908,821	11,690	357,947	401	6,378	98,276	287,541	2,323,624,015
2022											
Electricity	177,578,680	2,832,845,259	33,823,794	12,643,027	379	1,744	575	8,052,200	124,775	94,718	3,065,165,151
Gas	274,465	112,411,961	1,205,711,915	6,190,164	6,805	32,834	558	9,190	112,426	133,252	1,324,883,570

Source: ACER, REMIT data (January 2025).

Notes: Different contract types 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 contracts. Newly added contract types - due to the low volume of reports - have been grouped into already existing contract types: FU includes all different future contract types, i.e., FU, FU_EFP, and FU_EFS. FW includes all FW, FW_FOB, FW_EFP, and FW_DES. OP includes OP, OP_SP, OP_SW, and SWG. And OT includes OT, SO_PPA, FW_PPA, and SW_PPA (for definition of abbreviations please see Data Field (23) Contract type in [Transaction Reporting User Manual \(TRUM\)](#)).

Figure 6: Relative shares of collected records of transactions – statistics per contract type and energy commodity



Source: ACER, REMIT data (January 2025).

Notes: Abbreviations EL and NG denote electricity and natural gas commodity, respectively. Different contract types 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 contracts. Newly added contract types - due to the low volume of reports - have been grouped into already existing contract types: FU includes all different future contract types, i.e., FU, FU_EFP, and FU_EFS. FW includes all FW, FW_FOB, FW_EFP, and FW_DES. OP includes OP, OP_SP, OP_SW, and SWG. And OT includes OT, SO_PPA, FW_PPA, and SW_PPA (for definition of abbreviations please see Data Field (23) Contract type in [Transaction Reporting User Manual \(TRUM\)](#)). The numbers used in Figure 1 are expressed in percentages and are based on the number of reported records of transactions. Types of contracts representing close to 0% of all records are excluded from the figure.

Overview of trading on organised market places

In 2024, 2691 market participants (MPs) reported trading 229,954 TWh of energy on organized marketplaces (OMPs), representing a 28% increase compared to 2023 and a significant rise from the levels observed in 2022 (Table 4). Although the percentage growth rate slowed between 2023 and 2024, the absolute increase in traded volumes was larger during this period than between 2022 and 2023.

In 2024, the majority of trading activities occurred in natural gas forward markets (83%), followed by electricity forward markets (12%). The distribution of traded volumes across different market segments remained relatively stable over the observed period. However, it is important to note that an internal change in the methodology for registering traded volumes allowed for the separate representation of NG Day Ahead data from 2024 onwards; these amounts

were previously aggregated within Intraday volumes.

Similarly, the number of MPs entering the energy markets on OMPs was also recalculated for entire year 2024 in accordance with the new methodology, which now includes beneficiaries to the trade.

In 2024, a total of 2,691 MPs were active on OMPs, with 84% involved in electricity markets and 41% in natural gas markets. Despite the absolute increase in the number of active MPs, the proportions between the two sectors remained consistent with the previous year. Compared to 2023, the total number of MPs for 2024 rose by approximately 700; of these, around 300 registrations were attributed to the above-mentioned methodological changes, while the remaining 400 reflected genuine growth in market participation (Table 4).

Table 4: Traded volumes and active MPs per market segment (time frame)

	Total contract quantity (TWh)					Active MPs				
	2022	2023	2024	Q4 2023	Q4 2024	2022	2023	2024	Q4 2023	Q4 2024
EL	17,349	22,596	32,104	6,974	9,541	1,757	1,701	2,255	1,476	2,109
Forward	14,360	19,378	28,602	6,108	8,641	555	462	715	422	547
DayAhead	2,593	2,687	2,862	724	736	1,530	1,527	1,952	1,300	1,840
IntraDay	395	531	640	143	164	1,171	1,163	1,592	984	1,399
NG	118,378	157,666	197,850	43,881	53,615	822	810	1,099	749	1,023
Forward	111,294	151,169	191,690	42,166	51,917	553	492	693	419	574
DayAhead			5,386		1,516			777		775
IntraDay	7,084	6,498	774	1,715	182	665	718	854	666	736
Total	135,727	180,262	229,954	50,855	63,156	2,093	2,024	2,691	1,774	2,519

Source: ACER, based on REMIT data (January 2025).

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 contact 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.

As highlighted in REMIT Quarterly Report for [Q4 2023](#), attention should be given to the volumes reported for forward markets in Table 4, as they are overestimated due to double reporting of trades executed on broker OMPs and cleared on exchange OMPs.

To improve the distinction between trades executed on exchange OMPs and those solely cleared through exchange OMPs, Table 5 displays the traded volumes on long-term markets distinguishing among three different trading styles on OMPs: (1) bilaterally settled on broker OMPs, (2) traded on broker OMPs and cleared on exchange OMPs, (3) traded on exchange OMPs where the trade stems from an exchange OMP's own order book.

Table 5: Trading on long-term market segment grouped by trading style and country

	Bilaterally settled volume on Broker OMP (Twh)			Broker OMP traded volumes cleared on Exchange OMP (TWh)			Exchange OMP traded volume (Twh)		
	2024	Q3 2024	Q4 2024	2024	Q3 2024	Q4 2024	2024	Q3 2024	Q4 2024
EL	1,753	405	454	9,626	2,160	2,855	13,279	3,351	4,019
DE	1,316	286	295	5,957	1,306	1,723	9,828	2,490	2,967
FR	218	58	94	1,636	359	486	1,784	443	515
IT	69	25	23	975	238	319	687	179	241
Other*	151	36	42	1,058	256	327	980	239	296
NG	29,791	7,246	7,305	44,685	10,576	12,142	100,489	24,146	27,109
NL	18,526	4,598	4,411	42,897	10,173	11,713	99,007	23,788	26,747
DE	4,592	1,115	1,115	762	211	150	694	171	165
FR	1,897	466	551	559	108	143	161	35	44
Other**	4,776	1,067	1,228	468	85	137	626	152	153

**= AT, BE, BG, CZ, DK, EL, ES, FI, HR, HU, NL, NO-SE-DK-FI-LT-L, PL, PT, RO, SE, SI, SK

***= AT, BE, BG, CZ, DK, ES, HU, IE, IT, PL, RO, SK

Source: ACER, based on REMIT data (January 2025).

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 contact quantity sold in the given time period. Assignment of transactions in trading style categories is done based on the reporting of the so-called clearing flag as reported in the 'Extra' field which is available from mid-2023 onwards.

The reporting of different contract types across different OMPs in 2024 is presented in Table 6. Except for the rare non-reporting of contract types observed for the data sent via the parallel reporting channel, which is not in line with the TRUM, all recent data contains the mandatory contract type information. The contract types of FU_EFP (Future for Exchange for Physical) and FU_EFS (Future for Exchange for Swaps) have been excluded from Table 6 due to space limitations. However,

FU_EFP was traded on ICE Endex Markets BV and Marex Spectron Europe Limited, and FU_EFS was traded on ICE Endex Markets BV and ICE Futures Europe in 2024.

Compared to last year's REMIT Q4, three OMPs are not present in Table 6, as they did not report any trades in 2024. These are FGSZ Kereskedési Platform Kft, HPC SA, and MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.

Table 6: Overview of reported contract types indicating the OMPs

OMP	AU	CO	FU	FW	OP	OP_FU	OP_FW	OP_SP	OT	SP	SW	SWG	Unknown or blank contract type
42 Financial Services				X		X							
Aurel BGC SAS			X	X		X							
Balkan Gas Hub EAD		X		X									
Braemar Securities Limited			X	X									
BSP d.o.o.	X	X											
BURSA ROMANA DE MARFURI SA ROMANIAN COMMODITIES EXCHANGE	X	X		X									
Cavendish Markets B.V.				X								X	
CEEGEX Ltd.		X											
Corretaje e Información Monetaria y de Divisas Sociedad de Valores SOCIEDAD ANONIMA, CIMD SV (OTF)			X	X									
Croatian Power Exchange Ltd.	X	X		X									
EPEX SPOT SE	X	X											
ETPA B.V.		X											
European Energy Exchange AG (OTF)			X	X									
European Energy Exchange AG Regulated Market		X	X	X		X							
Evolution Markets Limited				X									
EXAA Abwicklungsstelle für Energieprodukte AG	X												
Gestore dei mercati energetici spa (GME)	X	X											
GFI EU, a trading name of Aurel BGC			X	X	X	X			X	X			
Griffin Markets Europe SAS			X	X		X	X		X	X	X		X
HENEX SA	X	X	X										X
Hungarian Derivatives Energy Exchange			X										
HUPX Ltd.	X	X											X
ICAP Energy AS			X	X							X		
ICAP Energy Limited			X	X									
ICE Endex Markets BV		X	X			X		X		X			
ICE Futures Europe			X			X							
Independent Bulgarian Energy Exchange	X	X											
Marex SA			X	X									
Marex Spectron Europe Limited			X	X	X	X			X		X		X
MIBGAS	X	X											
MIBGAS DERIVATIVES S.A.	X	X	X										
Nasdaq OMX Oslo ASA			X			X							
New York Mercantile Exchange, Inc. (NYMEX)			X							X			
Nord Pool AS	X	X	X	X									
OKTE, a.s.	X	X							X				
OMIP - Pólo Português, S.G.M.R., S.A.			X										
OMI-Polo Español S.A. (OMIE)	X	X											X
OPERATORUL PIETEI DE ENERGIE ELECTRICA SI DE GAZE NATURALE "OPCOM" SA	X	X		X									
OTE, a.s.	X	X											
SEMO	X	X											
SPX, s.r.o.				X									
Towarowa Gielda Energii S.A.	X	X		X					X				
TP Icap (Europe) S.A			X	X	X	X			X	X	X		X
TP ICAP E&C Limited			X	X									
Tradition Financial Services Espana Sociedad De Valores SA			X	X		X					X		

OMP	AU	CO	FU	FW	OP	OP_FU	OP_FW	OP_SP	OT	SP	SW	SWG	Unknown or blank contract type
Tradition Financial Services Ltd			X	X							X		X
TSAF OTC				X					X				X
UAB GET Baltic		X											

Source: ACER, based on REMIT data (January 2025).

Notes: Different contract types 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 contracts.

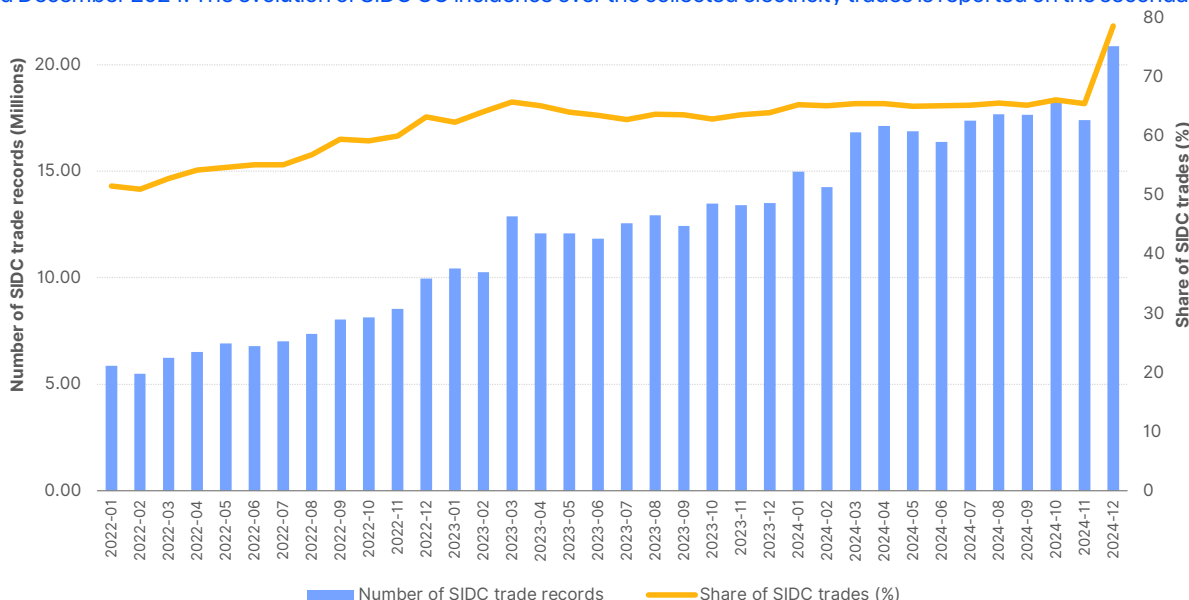
Reporting of SIDC information to ACER

ACER has been collecting Single Intraday Coupling (SIDC) records of transactions under REMIT Table 1 since the go-live of the SIDC project in 2018. As can be seen in last year’s REMIT Q4, the number of reported records has grown steadily since 2018. This growth is ongoing in 2024 (Figure 7).

Throughout 2024, the number of SIDC trades done on coupled intraday continuous platform (hereafter SIDC CO trades) ranged between 14 and 21 million per month.

The ratio of SIDC CO trades compared to all electricity trades executed on organized market places (OMPs) seems to have stabilized at roughly 65%. However, a significant increase occurred in December, with the share of SIDC CO trades reaching 78% (Figure 7). This spike was due to the migration of local products traded close to delivery time to the coupled continuous market. As the total level of transactions remained constant, this migration resulted in higher proportion of SIDC CO trades.

Figure 7: Total number of SIDC CO trades done on intraday continuous platform collected per month between January 2022 and December 2024. The evolution of SIDC CO incidence over the collected electricity trades is reported on the secondary axis.



Source: ACER (2025).

As part of the SIDC, the pricing of intraday capacity has been integrated also through Intraday Auctions (IDAs), complementing continuous trading. The SIDC IDAs went live on 13 June 2024, utilizing three IDAs for Day-Ahead coupling: IDA1, IDA2, and IDA3. In June 2024, approximately one million trade records were identified in the data, which grew to almost two million trade records for each of the subsequent months in 2024.

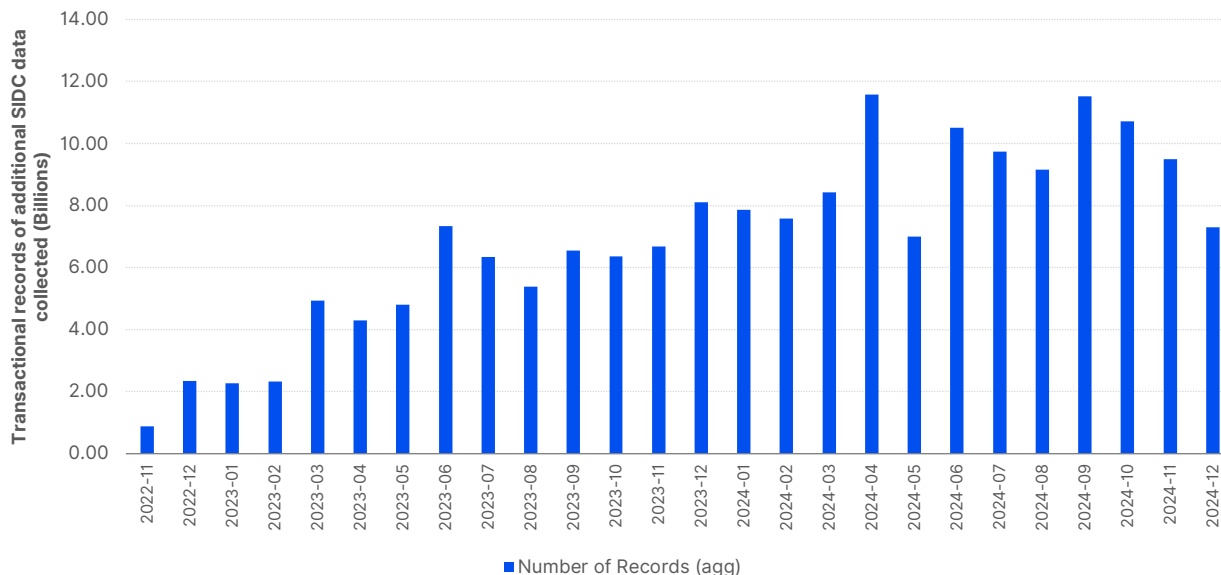
It should be noted that for these IDAs, there is a naming convention for reporting, where the prefixes “SIDC_IDA1_”, “SIDC_IDA2_”, and “SIDC_IDA3_” shall be used, as described in [TRUM FAQ Question 2.1.18](#).

Additional SIDC collection

In the fourth quarter of 2022, ACER began collecting additional information from the Nominated Electricity Market Operators (NEMOs) on SIDC orders following ACER Decision No 01-2022 (see [REMIT Quarterly No. 28](#)). This data complements Table 1 data reported under REMIT, enabling ACER to reconstruct the SIDC order book visibility per delivery zone at any given moment.

The additional SIDC data received by ACER amounted to 111 billion records in 2024, ranging from 7 to 11 billion records per month (Figure 8). This is a 70% increase compared to 2024. To better understand the actual size of these information, the reader should keep in mind that in comparison, the number of reported records, including both orders to trade and trade records with all relevant lifecycle events, for the entire electricity market, amounted to roughly 0.7 billion per month in 2024.

Figure 8: Number of records collected per month under additional SIDC data collection



Source: ACER, additional SIDC data collection (January 2025).

The additional SIDC data collection activated by ACER Decision 01-2022 is expected to continue until the revision of the REMIT data reporting framework, as defined in the REMIT Implementing Regulation. ACER will assess the purpose and the necessity of the additional SIDC data collection at least every year and, where appropriate, revise ACER Decision 01-2022.

List of Organised Marketplaces and List of Standard Contracts

- At the end of the fourth quarter of 2024, the List of Organised Marketplaces contained 70 OMPs, as opposed to 66 in the previous quarter. Four OMPs (EuroNext Amsterdam N.V., Tullett Prebon Americas Corp, ICAP Energy LLC and the Coordinated Auction Office in South East Europe) were added.
- The List of Standard Contracts, which previously contained 14,091 contracts, now includes 14,103. The number of new contracts amounts to 102, whereas 90 contracts were removed from the list.

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

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

List of accepted EICs (Delivery Points or Zones)

At the beginning of 2024, there were 503 codes in the List of Accepted EICs. Throughout 2024, 19 codes were added and two were removed, resulting in 520 codes in the end of the year. The fourth quarterly update of the List of Accepted EICs in 2024 was published on the REMIT section of the ACER website on 15 January 2025. Two new codes (21Z000000000520T and 25Z-VTP-CEGH---5, for respectively the Lithuanian and the Austrian Natural Gas Virtual Trading Points, VTP) were added to replace 21Y000000000079U (for the Lithuanian VTP) 21Y000000000009E (for Austria's VTP). The old codes will remain valid until 30 June 2025.

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

The Reporting forms

With the OMP form, ACER encourages OMPs to amend their OMP details whenever changes occur, including in their list of standard contracts, or to request the delisting of their market places if they no longer operate under REMIT. Additionally, the EICs Reporting form is used to map previously reported EICs, report new EIC Codes, and delist EIC codes from ACERs List of Accepted EIC Codes.

By regularly updating the List of Organised Market Places, the List of Standard Contracts and the List of Accepted EIC Codes, ACER aims to improve the transparency of the energy market. The lists facilitate reporting based on the REMIT Implementing Acts and ensure data quality. Moreover, the OMP list enables all market participants to identify relevant organised marketplaces as reporting channels for transaction reporting.

With a view to delivering a consistent and updated version of the lists, ACER urges OMPs to use the OMP form to promptly submit any new or updated information regarding organised marketplace identifiers before reporting any transactions. In addition, all stakeholders (e.g. OMPs, RRM, TSOs) are asked to use the EIC reporting form to submit new or updated EIC codes referring to Delivery point or zones before reporting any transactions. It is important to note that transaction reports of standard contracts referencing a non-existent organised marketplace identifier or a delivery point or zone not included in the List of Accepted EIC Codes are rejected by ACER's data collection system (ARIS).

Validation rules statistics in 2024

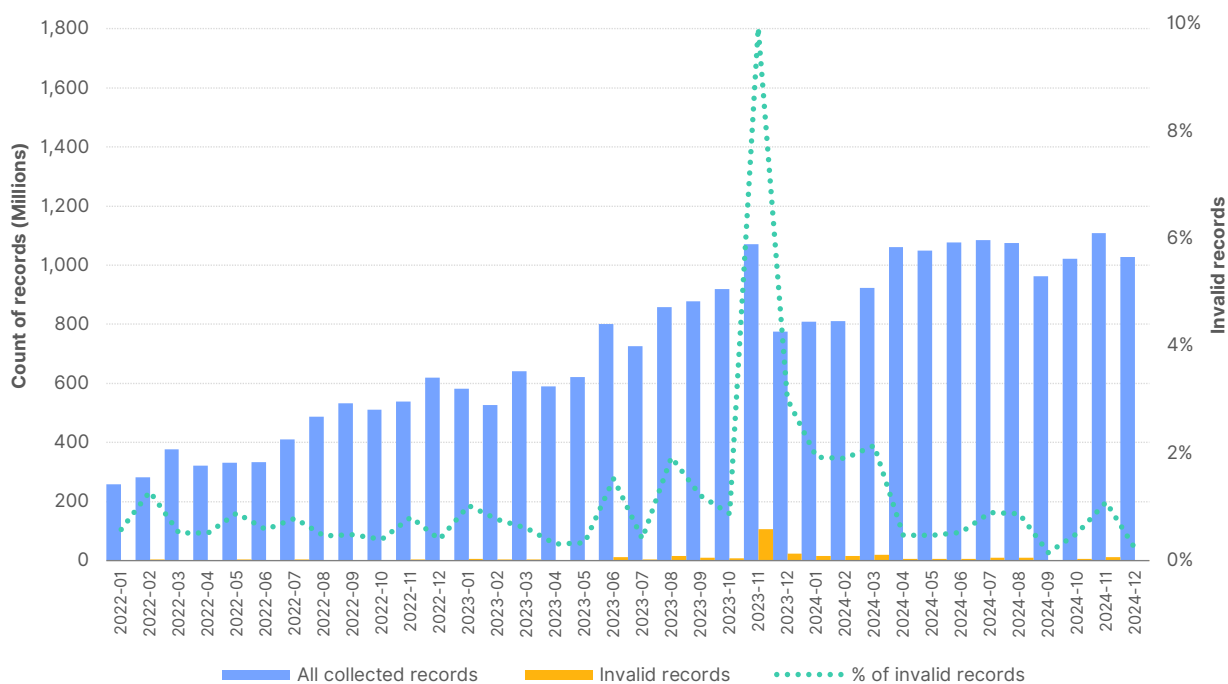
Data validation is an important procedure, which ensures that the received data is of sufficient quality and can be stored in ACER's REMIT database. As such, data validation also enables further, business analysis of the data.

The reported REMIT data is automatically checked when uploaded to the ACER's REMIT information system (ARIS). Only data reported in the correct format and adhering to the specified naming conventions is processed and advanced to the staging area. There, the data is checked against validation rules, with a primary focus on the accuracy of individual reported fields, record uniqueness, and consistency across different fields. After a successful validation, the system

stores the records, categorising them as either valid or invalid. Reporting parties receive pertinent feedback regarding the validation outcome. Additional information on ARIS validation rules can be found in the [ACER REMIT Information System Data Validation Document](#).

Figure 9 compares the monthly number of collected transaction records, including orders to trade, with invalid records in both absolute and relative terms. Overall, there were fewer invalid transactions in 2024 compared to 2023. However, there were more compared to 2022. As Figure 9 shows, the highest percentage of invalid transactions in 2024 occurred between January and March, after which it decreased, with some minor peaks in August and November.

Figure 9: Number of collected records of transactions per month compared to invalid records in absolute and relative terms



Source: ACER, based on REMIT data (January 2025).

In 2024, validation rule breaches were mainly due to uniqueness issues (83%), a decrease from last year's 90%. The number of completeness breaches remained constant in absolute terms but rose in relative terms from last year's 9% to 17%. Completeness breaches stem from undefined prices or quantities and non-existent contract references

and life-cycle events being applied to non-existent records. Accuracy issues accounted for 0.2%, a decrease from last year's 1%, involving the submissions of records identifying non-accepted delivery point or zone codes (Annex VI to the TRUM) and non-registered market participants (CEREMP).

Recommendations to the Commission

Following the revision of REMIT, the revisions and adoption of delegated and implementing acts will follow, focusing on further specifying different aspects of data collection and oversight of reporting entities. Related to this, ACER will be focusing on the upcoming revision of the REMIT reporting guidance and the accompanying stakeholder consultations in the context of the revision of the REMIT Implementing Regulation and the preparation of the relevant acts in respect of RRM and IIPs. Ample engagement with the stakeholders is foreseen on relevant topics. Proper design, consultation and effective implementation of the revisions to the REMIT reporting framework will be key for increased market transparency.

ACER remains committed to assisting the Commission and legislative bodies as needed.

Annex I – Introduction

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. In May 2024, Regulation (EU) No 2024/1106 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the

wholesale energy market came into force and introduced new and improved measures to better protect the EU citizens and businesses from energy market abuse.

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 foster confidence in the well-functioning of energy markets.

If you have any queries about this quarterly report, please contact remit@acer.europa.eu.

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Annex II – Abbreviations

ACER/Agency	European Union Agency for the Cooperation of Energy Regulators
AEMP	Association of energy market participants
ARC	ACER REMIT Committee
ARIS	ACER's REMIT Information System
BoR	Board of Regulators
CBWT	Cross-border wash trade
CEREMP	Centralised European Registry of Wholesale Energy Market Participants
CMT	Case Management Tool
DSO	Distribution System Operator
DQ	Data quality
EC	European Commission
EG	Expert Group
EMIR	European Market Infrastructure Regulation (Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories)
ENTSO-E	European Network of Transmission System Operators for Electricity
ENTSO-G	European Network of Transmission System Operators for Gas
ESMA	European Securities and Markets Authority
IIP	Inside information platform
LNG	Liquefied natural gas
MCM	Market correction mechanism
MDSC	Market Data Standing Committee
MiFID	Directive 2004/39/EC on Markets in Financial Instruments
MiFID II	Directive 2014/65/EC on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)
MiFIR	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)
MMSC	Market Monitoring Standing Committee
MoU	Memorandum of Understanding
MP	Market participant
NP	Notification Platform
NRA	National Regulatory Authority
OMP	Organised Market Place
OTC	Over The Counter
PPAET	Person Professionally Arranging or Executing Transactions
PPAT	Person Professionally Arranging Transactions
REMIT	Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency
REMIT Implementing Regulation	Commission Implementing Regulation (EU) No 1348/2014
Revised REMIT / REMIT II	Regulation (EU) 2024/1106
RP TF	REMIT Policy Task Force
RRM	Registered Reporting Mechanism
SIDC	Single intraday coupling
STR	Suspicious Transaction Report
TP	Transparency platform
TRUM	Transaction Reporting User Manual
TSO	Transmission System Operator
UMM	Urgent Market Message
TSO	Transmission System Operator
UMM	Urgent Market Message

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