ACER
European Union Agency for the Cooperation of Energy Regulators

Evaluation report

Public consultation on a new guideline on REMIT transaction reporting

PC_2026_R_07

29 October 2026

1. Introduction

1.1 Background

Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency[1] ('REMIT') was revised in 2024, introducing new and updated data reporting requirements which were further specified in Implementing Regulation (EU) 2026/256 on data reporting[2] ('REMIT Implementing Regulation').

The changes introduced to the legal framework also required ACER to publish updated data reporting guidance. In an effort to help reporting parties meet their reporting obligations, ACER has developed a consolidated guideline on REMIT transaction reporting – bringing together already established guidance from existing ACER guidance documents as well as refining and updating said guidance to fit the new legal framework. The guideline is intended to be published on the basis of Article 16b of REMIT. The guideline:

- clarifies key definitions (e.g. *who* must report, *what* and *when*); and
- separates technical instructions on *how* to report data to ACER (available in ACER's Transaction Reporting User Manual ('TRUM')) from the more policy-oriented aspects of REMIT data reporting.

The public consultation sought stakeholder views to refine the structure and content of the guideline.

The public consultation was open from 16 April to 12 June 2026.

2. PROCESS

2.1 Overview of the assessment of the responses

ACER received submissions from 46 respondents to the public consultation. However, one of the submissions was blank and it was therefore not considered. ACER has therefore considered and processed **45 of the responses** received. 19 of the respondents included attachments to their submissions which were also considered and processed together with the respondents replies in the consultation itself.

This evaluation report aggregates and summarises the respondents' comments, and provides ACER's view on those comments, where relevant.

1 Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency.
2 Commission Implementing Regulation (EU) 2026/256 of 30 January 2026 on data reporting implementing Article 7c(2), Article 8(1a), Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency and repealing Commission Implementing Regulation (EU) No 1348/2014.

All questions included in the public consultation were free text questions, asking respondents for their views on the draft text of the different chapters of the guideline on transaction reporting. Respondents could also submit their feedback by uploading documents with revision proposals. Consequently, the evaluation report has been composed in a way to reflect the described structure of the questionnaire, thus, in this document ACER provides its view for each question included in the public consultation mainly by addressing the feedback which requested additional clarifications to the draft text or that suggested alternative/additional content.

ACER ensures to respect the confidentiality of respondents. Considering the magnitude of the consultation and ensuring efficient evaluation of responses while maintaining the explicit confidentiality required by some stakeholders, an ad-hoc format has been developed to present the feedback in an aggregated and anonymised manner. In some cases, several respondents had submitted the same or similar feedback, which also made an aggregated summary of the feedback suitable.

The unaltered responses of the respondents that have consented to the publication of the name of their organisation and their feedback are available on ACER's website together with this Evaluation Report.

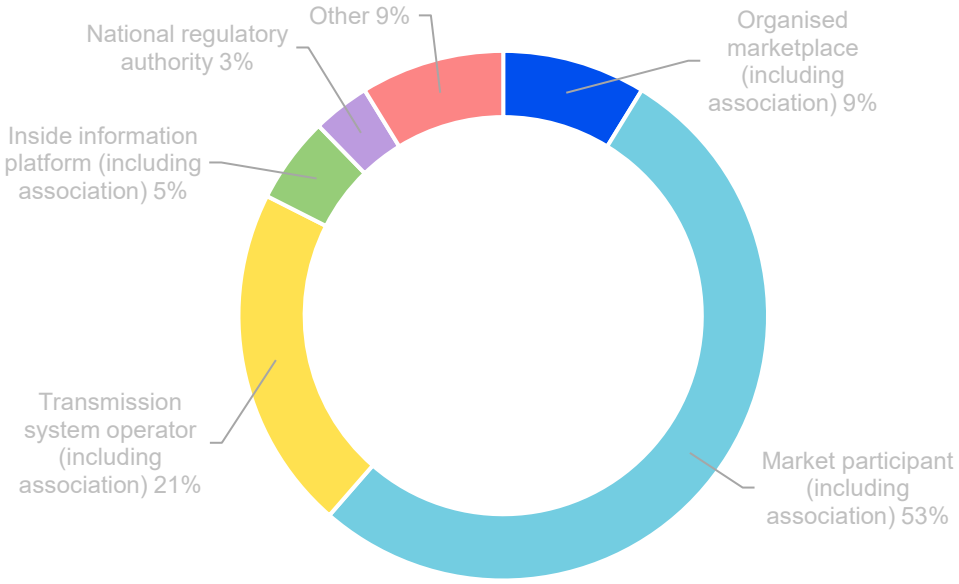
The list of respondents to the public consultation that agreed to disclose the name of their organisation is available in Annex 1 of this Evaluation Report.

In Table 1 "Responses per respondent type" (see below) the number of respondents categorised per type can be found together with a pie chart (Figure 1) detailing the percentages. Please note that since each respondent had the opportunity to select more than one "Respondent Type", the sum of the replies per respondent type (57) is greater than the total number of respondents (45).

Table 1: Responses per respondent type

Respondent type	Number of respondents
Organised marketplace (including association)	5
Market participant (including association)	30
Transmission system operator (including association)	12
Inside information platform (including association)	3
National regulatory authority	2
Other	5
TOTAL	57

Figure 1: Share of respondents by type



3. RESPONSES RECEIVED AND ACER'S VIEW

3.1 Section I – Introduction and scope

This section of the guideline covers the following topics:

- 1.1 Legal framework
- 1.2 Scope and purpose of the Guideline on REMIT transaction reporting
- 1.3 Target audience
- 1.4 Transaction reporting and market monitoring
- 1.5 ACER contacts

Do you have any comments on the guidance provided in this chapter?
Statistics
19 respondents
Respondents' views
26 out of 45 respondents did not have any comments on Section I. The remaining 19 respondents did in general welcome the opportunity to comment on the draft Guideline on REMIT Transaction Reporting. The Guideline is acknowledged as a welcomed step towards consolidating the policy-oriented aspects of transaction reporting under REMIT, separated from the technical guidance contained in TRUM. Various proposals were received on how to better explain and/or illustrate the legal framework and the overview of related documents. In particular, several respondents requested further explanations on the hierarchy between the various acts under the REMIT legislative framework on the one hand, and the various ACER guidance documents on the other hand. One respondent also suggested to include guidance on the relationship between transaction reporting under REMIT and under financial legislation (MiFID II, MiFIR, EMIR, SFTR). Several respondents expressed that in several areas of the Guideline the current drafting may lead to ambiguity, inconsistent interpretation, or unintended expansion of reporting obligations, particularly for final consumers and non-trading activities. General suggestions were made to improve clarity and consistency, ensure alignment with established REMIT principles, and avoiding disproportionate administrative burden, but without any specific mentions of which areas in the Guideline this referred to or what specific changes should be made [respondents may have elaborated on these issues in other sections of the consultation but with no direct mention/reference in Section I]. Some respondents proposed that greater emphasis should be placed on the distinction between "*product*", "*contract*" and "*transaction*" as reporting concepts, as well as on the differentiation between a "*wholesale energy product*" under REMIT and the technical notion of "*product*" used for reporting purposes. Some respondents proposed additions to chapter 1.3 target audience, stressing the Guideline could also be useful for a broader audience, including NRAs. Some respondents requested clarifications in regard to LNG market data and exposure reporting.

ACER views

ACER welcomes the input received and can confirm that the relationship between REMIT and financial legislation (primarily EMIR) is planned to be further addressed in a dedicated Annex to the Guideline on Transaction Reporting (based on the previous Annex III of the TRUM). This annex is currently being drafted and will undergo its own public consultation.

ACER will incorporate the suggestions on providing a clearer overview of the legal acts and guidance documents relevant for the Guideline. ACER will also incorporate the suggestions on section 1.3 target audience.

Although ACER will review the language and terminology used throughout the draft Guideline, with the aim to ensure consistency within the document itself and across ACER's other guidance documents, some of the input received will not be possible to incorporate without concrete proposals or specifications on *what* should be streamlined/clarified further and *how* [unless the respondents provided such specifications in other sections of the consultation in which case ACER will address it there]. ACER also highlights that the current legal framework on transaction reporting, transparency requirements and market monitoring needs to be respected and is not something ACER has the mandate or power to change via guidance. Consequently, all proposals that contradict or propose changes to the legislation itself (REMIT and REMIT Implementing Regulation) have been dismissed.

Regarding the proposal for further guidance on the distinction between “product”, “contract” and “transaction” etc. ACER stresses that there is already a chapter (2.1.6 “Distinctions between product, contract and transaction definitions”) covering these aspects in detail and without further suggestions on *how* the concepts should be improved ACER cannot make further amendments.

ACER takes note of the feedback received on LNG market data and exposure reporting, however, since these aspects are not primarily covered in the Guideline, they will be tackled in the relevant guidance documents (Annex III TRUM and dedicated ACER guidance on exposure reporting) - references and clarifications in this regard will be added to the Guideline where relevant.

3.2 Section II – What to report

This section of the guideline covers the following topics:

2.1.1 Transactions to be reported on a continuous basis

2.1.2 Transactions to be reported on a periodic basis

2.1.3 Transactions to be reported at the request of ACER

2.1.4 Reporting requirements regarding transactions executed via a trade-matching system

2.1.5 Definition of standard and non-standard contracts

2.1.6 Distinction between product, contract and transaction for standard contracts

2.1.7 Lifecycle events

2.1.8 Back-loading requirement

Do you have any comments on the guidance provided in this chapter?

Statistics

42 respondents

Respondents' views

Overall, respondents generally welcomed the structure of this section and the guidance provided in the draft but requested further clarifications through practical examples, illustrations, and more detailed explanations across several chapters of the section. In particular, more examples on what is and what is not considered a lifecycle event was requested. Many respondents considered that the inclusion of concrete use cases would significantly improve the consistency of reporting and reduce the risk of divergent interpretations.

A significant number of comments focused on **Chapter 2.1.1.2** (transportation contracts). Respondents requested a more comprehensive explanation of the revised scope of the REMIT Implementing Regulation, particularly regarding the practical implications of the changes to the scope of gas transmission transactions. Several respondents also highlighted the need to ensure full consistency between this section and Section 4.2 of the TRUM, noting that differences in wording or interpretation could create uncertainty for reporting parties.

Several respondents identified ambiguities between **Chapter 2.1.1.1 and 2.1.2.1** regarding the periodic reporting requirements applicable to supply contracts with final customers with a consumption capacity of 600 GWh/year or more. In particular, respondents sought clarification on the circumstances under which periodic reporting is required, as well as further guidance on executions reporting. Regarding the latter, several respondents brought forward various proposals for how to treat the reporting of executions referring to contracts with energy intensive consumers. Some proposed executions should be disregarded from the definition of 'transaction' and not reported at all, some proposed executions reporting should only be on ACER's ad-hoc request, and some proposed the reporting should be either monthly on an invoice basis or in a single aggregated report covering a rolling six-month period. Several respondents also proposed that ACER should provide a standard declaration template for final customers to confirm the technical capability of the relevant consumption unit to consume 600 GWh/year or more, as well as introducing further requirements on such final customers regarding their notifications to the suppliers.

Chapter 2.1.1.3 (electricity storage) also generated a considerable number of requests for additional guidance. Respondents noted that the current guidance do not sufficiently address the variety of contractual arrangements observed in the market. They suggested including practical examples on how to treat different business models, such as tolling agreements and other contractual structures involving storage facilities, in order to facilitate a more consistent application of the reporting requirements.

Several comments concerned **Chapters 2.1.2.2** (capacity mechanisms), **2.1.2.3** (electricity balancing services), **2.1.2.4** (storage of natural gas), **and 2.1.3.7** (gas balancing services), where respondents primarily requested greater clarity regarding the allocation of reporting responsibilities. In particular, several respondents asked ACER to explicitly specify that the reporting obligation for these transactions should rest exclusively with the relevant Transmission System Operator (TSO), Storage System Operator (SSO), or the organised marketplace (OMP) facilitating the auction, rather than with the market participants.

In relation to the request above, respondents also requested that ACER review and update the list of OMPs ACER publish on the basis of Article 8(10) of the REMIT Implementing Regulation, ensuring that it reflects the latest market developments. In addition, respondents asked for more transparent information on the regulatory status of each broker included on the OMP list and suggested extending

the same level of transparency to TSOs, SSOs, and energy capacity platforms to facilitate the identification of reporting responsibilities.

A number of comments related to the overall structure and organisation of **Chapter 2.1.6**, with respondents suggesting improvements to the hierarchy of chapters and sub-sections to enhance readability, facilitate navigation, and make the guidance more user-friendly. The same feedback as under Section I of the consultation, regarding the distinction between "*product*", "*contract*" and "*transaction*" as reporting concepts, was submitted also under this Section. One respondent pointed out that this chapter primarily reflects supply contract logic. There are aspects not consistent for the transportation or storage products and contracts. Another respondent requested specific guidance on how to treat gas overnomination. One respondent provided several comments on order reporting and reporting by broker-OMPs, in particular that the guideline and TRUM should delineate the term "order" between pre-trade and trade-execution details and further elaborate on broker-OMPs reporting requirements.

Finally, some respondents raised a specific point concerning **Chapter 2.1.3.1** (Intragroup transactions). They requested clarification on whether exposure reporting for intragroup transactions should follow the same "full consolidation" approach that applies to intercompany transactions, noting that greater certainty on this point would help ensure consistent reporting practices across market participants.

Beyond the sections above, respondents identified several areas where additional guidance would be beneficial. These included more detailed explanations and examples regarding Power Purchase Agreements (PPAs) and local flexibility markets.

Some respondents also requested additional guidance on the relationship between market participants, OMPs and RRMs. Some suggesting that, in relation to the requirements in Article 8(3) and (5) of REMIT Implementing Regulation, there should be a direct relationship between the market participant and the RRM (without any obligation on the OMP).

Proposals were also made that not necessarily touched aspects of the draft guideline but rather elements of REMIT, REMIT Implementing Regulation, TRUM and other ACER guidance documents.

ACER views

ACER will review the chapter with the aim to add additional examples where possible. ACER also reminds that Annex II of the TRUM is entirely dedicated to reporting examples. When possible, ACER will also add references to those examples in the guideline.

ACER will add further clarifications on the changed scope of gas transmission transactions and review Section 4.2 of TRUM.

ACER will review the wording of Chapter 2.1.1.1 and 2.1.2.1, to ensure the reporting obligation for supply contracts with final customers with a consumption capacity of 600 GWh/year or more is clear. Regarding the proposals for how to treat executions referring to contracts with such final consumers, ACER cannot divert from the definition of transaction nor from the reporting periodicity as set by the REMIT Implementing Regulation. Those proposals will therefore have to be dismissed. ACER will review if aggregated reporting of executions would be possible, this will be done in the context of the TRUM and electronic formats development. ACER will not provide a standard declaration template within the scope of the guideline on transaction reporting. ACER will however consider this suggestion for the Agency's future work. ACER stress that the Agency has no mandate to introduce further requirements on final consumers other than what is already foreseen in REMIT or the REMIT Implementing Regulation.

ACER will provide additional guidance and/or examples under Chapter 2.1.1.3 and thank the respondents for having already provided suggestions on examples to include.

Regarding the comments on Chapter 2.1.2.2, 2.1.2.3, 2.1.2.4 and 2.1.3.7 and the request for greater clarity regarding the allocation of reporting responsibilities, ACER highlights that these chapters

should be read in conjunction with several of the chapters under 2.2, which clarify the concept of OMP as well as the general rule that transactions taking place on OMPs are to be reported by the OMP whilst transactions taking place outside of OMPs are to be reported by the market participants involved. This rule also applies to the transactions mentioned in chapters 2.1.2.2, 2.1.2.3, 2.1.2.4 and 2.1.3.7. ACER does not have the power to assign reporting responsibility to specific entities (in this case TSO/SSO) via its guidance. Nevertheless, ACER will review the wording of these chapters and chapter 2.2 and add any cross-references or additional clarifications that may make this concept clearer.

Regarding the suggestions for the OMP list, ACER stress that the OMP list itself is not part of the guideline on transaction reporting. Nevertheless, ACER updates the list on a quarterly basis and will consider if updates to the structure and content of the list should be made for future updates.

ACER will adapt the overall structure and organisation of Chapter 2.1.6 as suggested by the respondents. ACER will review the language and content of the chapter to make sure it fits the logic of all types of transactions or where necessary specify what is relevant only for e.g. supply transactions. ACER will provide additional guidance on the treatment of gas overnominations. Regarding the suggestions for ACER to differentiate 'orders' between pre-trade and trade-execution details, ACER understand this input as a request to better illustrate the reporting requirements for transactions concluded on broker OMPs that are subsequently cleared. ACER will provide further guidance or a reporting example in this regard. ACER also reiterates its views outlined in Section I regarding this chapter.

Regarding Chapter 2.1.3.1, ACER will add a clarification that the concept of intragroup under transaction reporting may differ than under exposure reporting. For exposure reporting all considerations regard intragroup will be provided in the dedicated guidance on exposure reporting.

Finally, regarding comments or proposals that did not relate to the guideline itself but rather other ACER guidance documents or the legal framework itself, ACER will take note of the proposals relevant for other guidance documents and consider them in relation to those revisions. Comments or suggestions that goes against the provisions established in REMIT or the REMIT Implementing Regulation have been dismissed as ACER cannot alter or introduce additional requirements not already foreseen in the legal framework. In this context, and in regard to the proposals on the relationship between market participants, OMPs and RRMs, ACER would like to reiterate the position already put forward in the Open Letter on the recast REMIT Implementing Regulation explaining that although the legal obligations foreseen in Article 8(3) and (5) of the REMIT Implementing Regulation lay on the OMP and the market participants respectively, nothing prevents the OMP, the RRM and the relevant market participant from entering into an agreement allowing the RRM to provide information directly to the market participant or vice versa. This is however a voluntary action which cannot be forced upon neither of the parties involved. ACER will reiterate this statement in the guideline on transactions reporting.

3.3 Section II – Who shall report

This section of the guideline covers the following topics:

- 2.2.1 Reporting parties
- 2.2.2 Who shall report transactions concluded on an organised marketplace
- 2.2.3 Who shall report transactions concluded outside an organised marketplace
- 2.2.4 Who shall report transportation transactions
- 2.2.5 Who shall report storage transactions
- 2.2.6 Who shall report lifecycle events

2.2.7 Wholesale energy products already reported in accordance with MiFIR or EMIR

Do you have any comments on the guidance provided in this chapter?

Statistics

41 respondents

Respondents' views

Respondents generally considered that the drafting in **Chapter 2.2.1** (Reporting parties) lacks precision and does not clearly distinguish the respective responsibilities of the different reporting parties involved in the reporting chain. Several respondents commented that the current wording leaves room for differing interpretations, particularly in situations involving multiple actors. Respondents called for a clearer allocation of responsibilities and a more explicit description of the interaction between the various parties.

Many respondents also requested additional clarification regarding possible verification and control obligations on market participants in cases where transactions are reported by OMPs. Respondents requested additional clarifications on if, and to what extent, market participants are expected to verify the completeness and accuracy of data submitted on their behalf and the controls they are expected to implement to ensure compliance with their reporting obligations.

Several respondents requested further clarification of the definition of an OMP. In particular, they noted that the description of the function of "a system or facility" is not fully aligned with the corresponding concepts under MiFID II. Respondents observed that, under MiFID II, the operator of a multilateral system performs an intermediary function by bringing together third-party buying and selling interests. They therefore suggested that this intermediary role should be explicitly reflected among the criteria used to determine whether a platform qualifies as an OMP under REMIT.

In **Chapter 2.2.2** many respondents did not agree with the wording that reporting by an OMP is performed "...thereby fulfilling the market participant's reporting obligation" and that this formulation creates confusion regarding the reporting responsibilities.

Several respondents further expressed that access to transaction data held by OMPs has become increasingly limited for both market participants and their RRMs. They argued that the current guidance does not clearly define the obligations of OMPs to make reported data available to market participants, creating operational challenges for participants seeking to verify reported information or fulfil their compliance obligations. These respondents requested additional guidance clarifying the data-sharing responsibilities of OMPs and the corresponding rights of market participants to access information reported on their behalf.

A related issue concerned the process through which market participants provide exogenous information to OMPs where such information is not already available to the OMP. Several respondents requested more detailed guidance on how this process should operate in practice, including how market participants are expected to identify which information is missing or whether OMPs should bear responsibility for actively requesting or specifying the additional information required. Some respondents also proposed that, where appropriate, market participants should be permitted to provide such supplementary information directly to the RRM rather than through the OMP, thereby simplifying the reporting process and reducing operational complexity.

Many respondents raised concerns regarding **Chapter 2.2.4** and the guidance on the reporting of primary capacity allocations, particularly in relation to transportation and storage capacity. Respondents believe the current drafting does not provide sufficient clarity on the allocation of reporting responsibilities, leading to uncertainty regarding both (1) which entity bears the reporting obligation and (2) on whose behalf the transaction is considered to be reported. The consultation responses broadly reflected two distinct positions. One group of respondents suggested that transactions related to capacity allocation should always be reported by the relevant TSO or SSO,

with some respondents arguing that this should apply irrespective of whether the TSO or SSO qualifies as an OMP. A second group of respondents advocated for a case-by-case assessment, arguing that the reporting responsibility should depend on the specific mechanism through which the capacity allocation is conducted, and whether this qualify the allocating entity as OMP.

The reporting of secondary capacity allocations also generated significant comments. A number of respondents considered that the TSO/SSO should be responsible for reporting these transactions, noting that TSOs/SSOs must in any event be informed of transfers of capacity rights in order to enable market participants to exercise those rights. Under this approach, respondents suggested that any information not available to the TSO/SSO, such as the price, could be provided separately by the market participants to the TSO/SSO. Other respondents, however, expressed the opposite view, arguing that TSOs/SSOs should not assume any reporting responsibility for transactions concluded directly between market participants on the secondary market, as they are not parties to those transactions and may not have or be able to get access to the relevant commercial information.

ACER views

ACER will review Chapter 2.2.1 with the aim of clarifying the allocation of responsibilities and interaction between the various parties, also in regard to what is expected from market participants and OMPs when transactions are reported by the OMP.

ACER will also review the section of Chapter 2.2.1 covering the definition of an OMP with the aim of improving clarity and consistency, as it is believed this will also address some of the comments regarding difficulties in determining the reporting responsibilities for certain transactions. Regarding the specific comment about the definition of a multilateral system under MiFID II, ACER would like to highlight that the definition of organised marketplace under REMIT differ from the definition of multilateral system under MiFID II and that no “intermediary role” is required under REMIT. Adding such a requirement to the guideline would thus conflict with the legal text.

Regarding the comments on chapter 2.2.2, ACER would like to stress that the wording "thereby fulfilling the market participant's reporting obligation" is the wording used both in Article 8 of REMIT and Article 8 of the REMIT Implementing Regulation to explain how the OMPs obligation to report details of its order book also fulfil the market participants obligation to report transactions under REMIT. ACER will not alter this wording, however, ACER will review the general wording used in this chapter with the aim of better clarifying this concept.

Regarding the comments requesting additional clarity on the obligation on OMPs to make reported data available to market participants, ACER would like to stress that this obligation has been introduced in Article 8(3) of the REMIT Implementing Regulation and is already applicable as of 29 April 2026. ACER will put additional emphasis on this obligation in the guideline. For the comments requesting additional guidance on how the obligations foreseen in Article 8(3) and (5) of the REMIT Implementing Regulation should work in practice, ACER reiterates its position expressed under Section II of the consultation as well as in the Open Letter on the recast REMIT Implementing Regulation.

ACER will review Chapter 2.2.4 with the aim of providing additional clarity on the reporting responsibility for both primary and secondary capacity allocations. ACER also believes that the review of Chapters 2.1.1 and 2.2.1 mentioned above will also aid in this regard. ACER would however like to stress that the general reporting rule established in Article 8(1) and (4) of the REMIT Implementing Regulation – that transactions occurring on OMPs shall be reported by OMPs and transactions occurring outside OMPs shall be reported by the market participants involved – is also applicable with reference to primary and secondary capacity allocations. ACER does not have the mandate nor power to change this rule via guidance and thus cannot establish that such reporting should always be done by TSOs, SSOs, etc. Given the substantial amount of comments on this chapter, ACER will add additional clarifications in this regard.

3.4 Section III – Start of reporting and reporting frequency

This section of the guideline covers the following topics:

- 3.1 Start of reporting
- 3.2 Frequency of reporting

Do you have any comments on the guidance provided in this chapter?
Statistics
20 respondents
Respondents' views
The comments received on this section showed a strong degree of convergence across the respondents. A recurring observation was that the reporting obligations, timelines and applicable legal provisions are currently dispersed throughout the guidance, making it difficult for reporting parties to obtain a comprehensive overview of their obligations. Consequently, almost all respondents requested the inclusion of a "consolidated overview table", summarising the key reporting requirements in a single place. Respondents suggested that such a table should, at a minimum, identify the different transaction types, the corresponding legal basis, the responsible reporting party, the applicable reporting frequency, the reporting deadline, the date from which reporting becomes applicable, and any relevant transitional arrangements. Respondents considered that such a summary would significantly improve the usability of the guidance and reduce the risk of inconsistent interpretation. In addition to an overview table, many respondents requested more extensive cross-referencing between chapters, noting that information relevant to a particular reporting obligation is often distributed across different sections of the guidance. Respondents also consistently called for the inclusion of additional practical examples illustrating the application of the reporting timelines in different scenarios. A significant number of comments concerned the transitional arrangements associated with the revised reporting framework. Respondents requested that the guidance include concrete examples covering transactions concluded before 29 April 2026 for both standard and non-standard contracts, where lifecycle events or executions occur after that date. One respondent also suggested expanding the guidance on the concept of "working days" and in particular to include one or more practical examples addressing cross-border situations, the treatment of EU and national public holidays, and transactions concluded immediately before weekends or public holidays. One respondent raised concerns on the reporting deadline applicable to over-the-counter (OTC) lifecycle events relating to transactions originally concluded on an OMP. The respondent argued that applying a T+2 reporting deadline in these circumstances is not operationally feasible and constitutes an undue shortening of the reporting timeline currently applicable to OTC lifecycle events for standard contracts. Several of the comments raised elsewhere in the consultation were reiterated in this section. In particular, respondents repeated their requests for further clarification regarding the reporting of executions relating to transactions involving high-intensity final consumers. Likewise, a number of respondents reiterated their view that the reporting responsibility for balancing transactions should rest exclusively with the relevant TSOs, arguing that this would provide a clearer and more efficient allocation of reporting responsibilities.

Finally, respondents requested greater clarity regarding the reporting frequency specified under Article 4(2), particularly concerning the reference to reporting "every six months" and “the following semester". Stakeholders noted that the current wording may give rise to different interpretations regarding the timing of submissions and therefore asked ACER to clarify the intended reporting frequency and the corresponding reporting periods.

A number of respondents argued that the proposed implementation periods are insufficient to allow market participants and reporting entities to adapt their systems, processes and contractual arrangements to the revised reporting requirements.

Some respondents also submitted comments regarding the reporting timelines applicable to exposure reporting and LNG market data, requesting additional clarification to ensure that the applicable deadlines are clearly defined and consistently understood.

ACER views

ACER will add a consolidated overview table to the guideline, based on the table already provided in the Open Letter on the recast REMIT Implementing Regulation.

ACER will also add additional cross-references and examples in this chapter where appropriate.

Regarding the comment on the shortened reporting deadline applicable to OTC lifecycle events relating to transactions originally concluded on an OMP (standard contracts), ACER would like to stress that also under the previous legal framework and as further elaborated in the current guidance (TRUM) such lifecycle events were always to be reported following the timing determined by the original transaction. The deadline has *de facto* been extended from T+1 to T+2 following the general extension of the deadline for reporting of standard contracts.

ACER will add clarifications in relation to Article 4(2) to specify that the reporting refers to fixed 6-month periods (‘semesters’).

Comments referring to the timelines applicable to exposure reporting and LNG market data have been noted but will be tackled in detail within the dedicated guidance document referring to these topics. Cross-references will be added to the guideline where appropriate.

The comments on insufficient implementation periods had to be dismissed as these periods have been set in the REMIT Implementing Regulation itself and ACER has no power nor mandate to change them.

For the comments that were repeating proposals or issues raised in other sections of the consultation ACER reiterates the positions provided under those sections.

3.5 Additional comments

Respondents were asked if they had any additional proposals (e.g. additional topics that should be covered in the guideline, amendments etc.)

Are there any other proposals you would like to share with ACER? (e.g. topics that should be covered, amendments etc.)

Statistics

14 respondents

Respondents’ views

The comments received under this section were, to a large extent, of a general nature and primarily reiterated requests and concerns already raised in response to the other sections of the consultation. Many respondents used this part of the consultation to summarise their overall positions, highlighting once again the need for greater clarity on reporting responsibilities, additional practical guidance, more comprehensive examples, and improved consistency across the various chapters of the guidance. As such, the comments largely reinforced the key themes emerging from the consultation rather than introducing new substantive issues.

There were however a few comments not fully elaborated in earlier parts of the consultation. In particular, one respondent raised some additional remarks in relation to ad-hoc requests under Article 5, requesting additional guidance and clarity on how such requests will be made. One respondent also noted that parts of the guidance included in the guideline depend on the outcome of ACER's Public consultations for changes of CEREMP and Decision #1 of 2012, which has not yet been published and may impact the guideline.

Many respondents also used this part of the consultation to express their appreciation for ACER's efforts to prepare the Guideline on REMIT transaction reporting and the other technical guidance documents under targeted consultation within a relatively short timeframe following the adoption of the revised REMIT framework. Stakeholders recognised the importance of providing implementation guidance at an early stage to support market participants, reporting entities and service providers in understanding the revised reporting requirements and preparing the necessary operational and IT changes. Respondents generally welcomed ACER's proactive approach to engaging with stakeholders throughout the drafting process.

Many respondents also expressed their appreciation for the opportunities provided to contribute to the development of the guidance through webinars and stakeholder workshops during the first wave of consultations. Several respondents encouraged ACER to continue this collaborative approach during the subsequent stages of the implementation process.

At the same time, a number of respondents highlighted the practical challenges associated with responding to multiple consultations running in parallel, particularly given the scale and technical complexity of the proposed changes. Respondents noted that the concurrent public and targeted consultations covered a wide range of interrelated topics, making it difficult to assess the overall impact of the revised reporting framework within the available consultation period. In this context, several respondents requested that ACER allow stakeholders to provide comments on the entire scope of the ongoing public and targeted consultations during the second consultation round as well.

ACER views

For the comments that were repeating proposals or issues raised in other sections of the consultation ACER reiterates the positions provided under those sections.

ACER will add additional guidance on the application of Article 5 ad-hoc requests. ACER reassures that once Decision #1 of 2012 on the establishment of CEREMP has been amended the guideline, and any other ACER guidance impacted by the update, will be amended accordingly.

ACER appreciate the efforts made by all respondents to the consultation and acknowledge that the large number of parallel consultations—both public and targeted—can be challenging for stakeholders to navigate.

Although the guideline on transaction reporting will not be included in the second round of consultations, ACER would like to reassure stakeholders that the guideline is considered a living document. ACER is committed to regularly reviewing and updating its guidance materials to ensure they remain relevant, clear, and aligned with evolving regulatory and market developments.

In this context, further public consultations on the guideline may be organised in the future, where appropriate, to ensure continued stakeholder engagement and to support the development of effective and proportionate reporting requirements.

4. COST BENEFIT ANALYSIS

ACER should analyse the related potential costs and benefits of issuing guidelines and recommendations under Article 16b of REMIT.

The development of the Guideline on REMIT transaction reporting aims to facilitate the consistent implementation of the revised REMIT reporting framework by providing practical guidance on the interpretation of the reporting obligations introduced by the recast REMIT Implementing Regulation. Although the Guideline does not create new legal obligations, it is expected to generate both implementation costs and significant benefits for reporting entities and regulatory authorities.

It should also be noted that a substantial part of the Guideline does not introduce entirely new guidance but rather consolidates, updates and restructures existing material already made available by ACER. Much of the content is derived from established guidance sources, including the TRUM and the Frequently Asked Questions (FAQs) on transaction reporting, with the objective of aligning these documents with the revised REMIT legal framework and bringing the relevant guidance together into a single, coherent document. Consequently, many of the concepts, interpretations and reporting practices described in the Guideline should already be familiar to market participants. As a result, the incremental implementation costs attributable specifically to the issuance of the Guideline are expected to be limited.

On the cost side, the preparation, consultation, adoption and maintenance of the Guideline require administrative resources from ACER, including drafting, stakeholder engagement, periodic updates and the incorporation of market developments. Market participants, OMPs, and RRMs may also incur costs associated with reviewing the Guideline, assessing its implications and, where necessary, adapting internal reporting procedures to reflect the clarified interpretation of the reporting obligations. Where the final Guideline provides greater precision regarding reporting practices, some reporting entities may need to make limited updates to internal processes, documentation or IT systems to ensure alignment with the clarified guidance. These costs are, however, largely implementation costs associated with the changes to the underlying legal framework rather than with the Guideline itself, and are mitigated by the fact that much of the guidance reflects existing reporting practices already described in the TRUM and the FAQs.

The consultation responses indicate that stakeholders generally consider the issuance of the Guideline necessary and beneficial. A recurring theme throughout the consultation was the request for additional explanations, practical examples and greater legal certainty regarding the application of the reporting rules. In particular, respondents requested clearer guidance on reporting responsibilities, reporting timelines, transitional arrangements, transactions relating to capacity allocation, reporting by OMPs, storage contracts, power purchase agreements, local flexibility markets and several other reporting scenarios. The high number of requests for clarification suggests that, in the absence of detailed guidance, market participants would likely develop divergent interpretations of the reporting requirements, increasing compliance risks, generating inconsistent reporting practices and reducing the consistency and quality of the data reported under REMIT.

The expected benefits of issuing the Guideline are therefore significant. By providing a common interpretation of the reporting framework, the Guideline is expected to improve the consistency and quality of transaction reporting across the Union, reduce legal uncertainty and facilitate a more harmonised implementation of the REMIT reporting obligations. Clearer guidance should also reduce the need for bilateral clarification requests submitted to ACER and NRAs, thereby lowering administrative burdens for both regulators and reporting parties while promoting a more efficient implementation of the reporting framework.

Furthermore, increased consistency in reporting practices is expected to improve the completeness, comparability and reliability of the transaction data collected under REMIT. Higher-quality data will strengthen ACER's market monitoring and surveillance activities by facilitating the more effective detection, assessment and investigation of potential market abuse.

The consultation further demonstrated that stakeholders value the availability of practical guidance and regard it as an important element supporting compliance with the revised reporting framework. While respondents identified numerous areas where additional clarification or examples would be beneficial, these comments generally reflected a desire to improve the content of the Guideline rather than questioning its necessity. This broad support indicates that stakeholders recognise the practical value of a comprehensive guidance document and expect it to facilitate a more consistent implementation of the revised reporting obligations.

Overall, the cost benefit assessment indicates that the issuance of the Guideline is expected to deliver net positive benefits. The administrative costs associated with developing, maintaining and implementing the guidance are expected to be proportionate and limited when compared with the anticipated improvements in legal certainty, reporting consistency, data quality, regulatory efficiency and market transparency. The fact that the Guideline largely builds upon existing guidance contained in the TRUM and the FAQs further strengthens the proportionality of the initiative. By consolidating and updating well-established guidance into a single document, ACER can improve legal certainty, consistency and accessibility while minimising additional implementation burdens for reporting parties. The consultation results further support this conclusion, as respondents overwhelmingly called for more detailed guidance rather than less, confirming that the expected benefits of the Guideline clearly outweigh the relatively limited incremental costs associated with its adoption.

Annex I: List of respondents

The list below outlines the respondents who provided replies to the consultation and who consented to the publication of the name of the organisation and/or company they represent. For those who did not consent to the publication of the name of their organisation, they are marked as “anonymous”.

No.	Organisation	Segment	Country of origin
1.	EVIA / LEBA	Organised marketplace (including association); Other (please specify) - Trade Association of OMPs.	EU-27
2.	ENTSOG AISBL	Market participant (including association); Inside information platform (including association); Transmission system operator (including association)	EU-27
3.	GAZ-SYSTEM S.A.	Transmission system operator (including association)	EU-27
4.	Eurelectric	Market participant (including association)	EU-27
5.	Galp Energia	Market participant (including association)	EU-27
6.	RWE Supply & Trading GmbH	Market participant (including association)	EU-27
7.	Gastransport Nord GmbH	Transmission system operator (including association)	EU-27
8.	Anonymous	Transmission system operator (including association)	EU-27
9.	Verband kommunaler Unternehmen (VKU)	Other (please specify) - Verband kommunaler Unternehmen e.V. (VKU) is the German Association of Local Public Utilities of municipally determined infrastructure undertakings and economic enterprises. These are companies that provide services of general interest in Germany within the framework of local self-government.	EU-27
10.	NODES AS	Organised marketplace (including association)	Other
11.	GASCADE	Market participant (including association); Transmission system operator (including association)	EU-27
12.	EnBW Energie Baden-Württemberg AG	Market participant (including association)	EU-27

13.	A2A SPA	Market participant (including association)	EU-27
14.	IOGP Europe	Market participant (including association)	EU-27
15.	Anonymous	Organised marketplace (including association)	EU-27
16.	BULGARTRANSGAZ EAD	Market participant (including association); Transmission system operator (including association)	EU-27
17.	ORLEN S.A.	Market participant (including association)	EU-27
18.	Anonymous	Citizen	EU-27
19.	TEREGA	Market participant (including association); Transmission system operator (including association); Other (please specify) - Storage System Operator, RRM	EU-27
20.	Hellenic Association of Independent Power Producers	Market participant (including association)	EU-27
21.	Anonymous	Market participant (including association)	EU-27
22.	Gnera Energía y Tecnología, S.L.	Market participant (including association)	EU-27
23.	Anonymous	Market participant (including association); Transmission system operator (including association)	EU-27
24.	Eurogas	Other (please specify) - AEMP	EU-27
25.	smartEn - Smart Energy Europe	Market participant (including association)	EU-27
26.	ENERGY TRADERS EUROPE	Market participant (including association)	EU-27
27.	Elettricità Futura	Market participant (including association)	EU-27
28.	Proxigas	Market participant (including association)	EU-27
29.	ENTSO-E	Market participant (including association); Inside information platform (including association);	EU-27

		Transmission system operator (including association)	
30.	EDF GROUP	Market participant (including association)	EU-27
31.	Anonymous	Market participant (including association)	EU-27
32.	Anonymous	Market participant (including association)	EU-27
33.	Open Grid Europe GmbH	Transmission system operator (including association)	EU-27
34.	Eni S.p.A.	Market participant (including association)	EU-27
35.	CNMC	National regulatory authority	EU-27
36.	Statkraft Markets GmbH	Market participant (including association)	EU-27
37.	Anonymous	Market participant (including association); Transmission system operator (including association)	EU-27
38.	Thyssengas GmbH	Transmission system operator (including association)	EU-27
39.	Anonymous	Organised marketplace (including association)	EU-27
40.	Anonymous	Market participant (including association)	EU-27
41.	Anonymous	Market participant (including association)	Other
42.	Anonymous	Organised marketplace (including association); Inside information platform (including association)	EU-27
43.	DUR	National regulatory authority	EU-27
44.	Stadtwerke München GmbH	Market participant (including association)	EU-27
45.	Norlys Energy Trading A/S	Market participant (including association)	EU-27