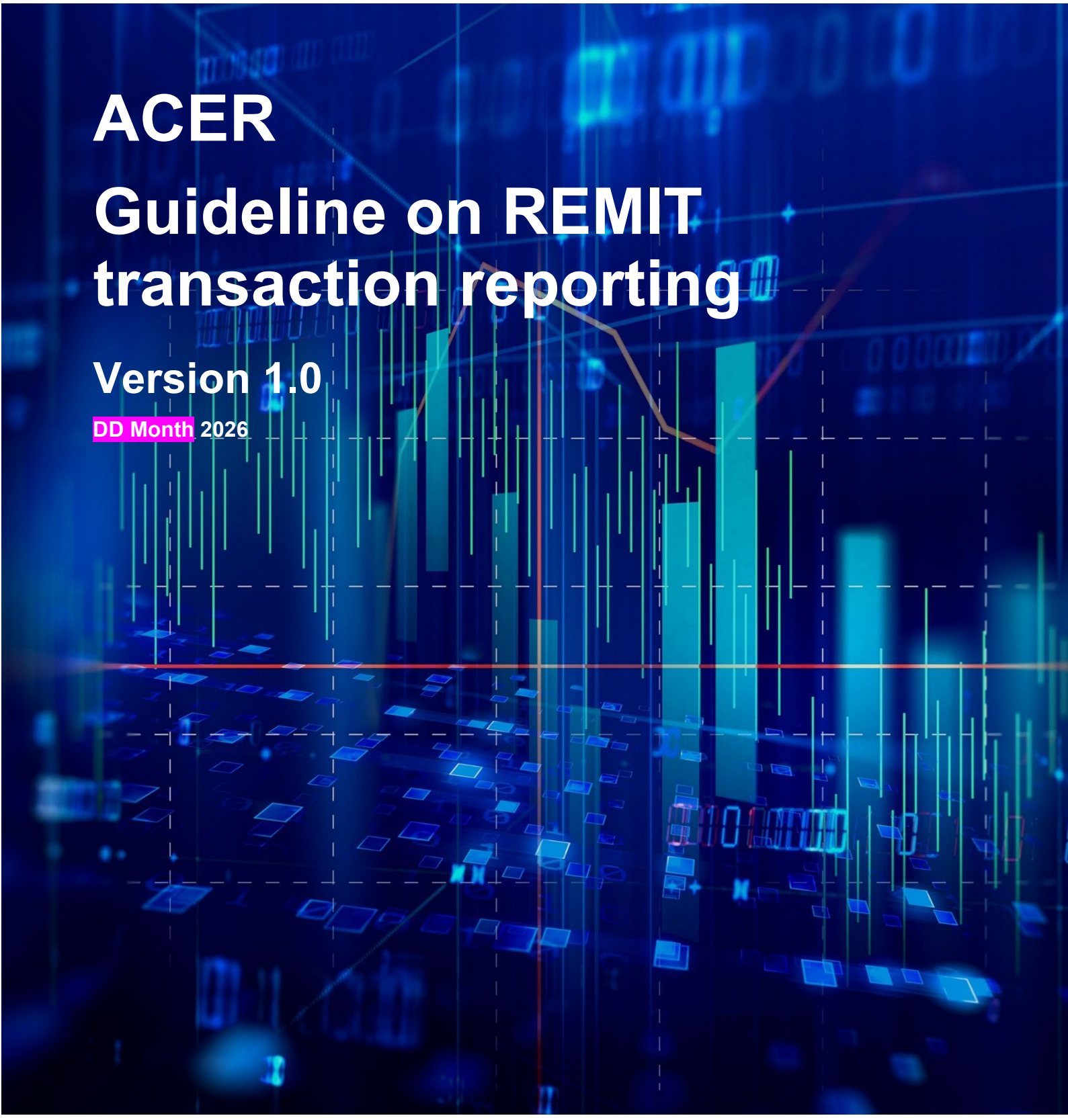


ACER Guideline on REMIT transaction reporting

Version 1.0

DD Month 2026

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Find us at:

ACER

E press@acer.europa.eu
Trg republike 3
1000 Ljubljana
Slovenia

www.acer.europa.eu

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Related Documents

- Regulation (EEC, Euratom) No 1182/71 of the Council of 3 June 1971 determining the rules applicable to periods, dates and time limits, http://data.europa.eu/eli/reg/1971/1182/oj
- Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, http://data.europa.eu/eli/reg/2011/1227/oj
- Regulation (EU) No 2024/1106 of the European Parliament and of the Council of 11 April 2024 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, http://data.europa.eu/eli/reg/2024/1106/oj
- Commission Delegated Regulation (EU) 2026/255 of 30 January 2026 supplementing Regulation (EU) No 1227/2011 of the European Parliament and of the Council as regards the necessary details for the authorisation and supervision of inside information platforms and registered reporting mechanisms by the European Union Agency for the Cooperation of Energy Regulators, http://data.europa.eu/eli/reg_del/2026/255/oj
- 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, http://data.europa.eu/eli/reg_impl/2026/256/oj
- ACER REMIT Transaction Reporting User Manual (TRUM) Version 7.0 (published: 17 December 2024), https://www.acer.europa.eu/remit-documents/remit-reporting-guidance
- [ACER's guidance on reporting exposure under REMIT currently under consultation],
- FAQs on REMIT Transaction Reporting (published: 30 September 2024), https://www.acer.europa.eu/remit-documents/remit-reporting-guidance
- 6.1 edition of ACER Guidance on the application of REMIT (published: 18 December 2024), https://www.acer.europa.eu/remit-documents/guidance-remit-application
- Questions & Answers on REMIT policy matters (published: 12 March 2025), https://www.acer.europa.eu/remit-documents/guidance-remit-application
- ACER's Manual of Procedures on transaction and fundamental data reporting (published: 17 April 2023), https://www.acer.europa.eu/remit-documents/remit-reporting-guidance
- ACER's Requirements for Registration of RRMs (published: 15 January 2021), https://www.acer.europa.eu/remit-documents/remit-reporting-guidance
- FAQs on REMIT Fundamental Data and Inside Information (published: 30 April 2021), https://www.acer.europa.eu/remit-documents/remit-reporting-guidance
- Open Letters on Data Quality, https://www.acer.europa.eu/remit-documents/remit-reporting-guidance
- Open Letters on REMIT Policy, https://www.acer.europa.eu/remit-documents/guidance-remit-application

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1. Introduction and scope

1.1. Legal framework

(1) In December 2011 Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency ('REMIT') was adopted. REMIT introduced a sector-specific framework for the monitoring of European wholesale energy markets, with the objective of detecting and deterring market manipulation. In December 2014, the Commission Implementing Regulation 1348/2014 on data reporting was adopted, complimenting REMIT and introducing uniform rules on the reporting of records of transactions, including orders to trade.

(2) Due to the significant evolution of the EU wholesale energy markets since REMIT was first introduced, Regulation (EU) No 1227/2011 was revised in May 2024 via the amending Regulation (EU) 2024/1106 ('Regulation amending REMIT'), expanding the scope of wholesale energy products and effectively introducing a number of additional types of transactions that are to be reported to ACER to further enhance and strengthen ACER's effective oversight of wholesale energy markets.

(3) In light of the revision of REMIT, both old and new provisions (e.g. storage contracts for gas and electricity, contracts for balancing markets, reporting of exposures) have been further elaborated in Commission Implementing Regulation (EU) No 2026/256 on data reporting implementing Article 7c(2), Article 8(1a), Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 ('REMIT Implementing Regulation' or 'recast REMIT Implementing Regulation'), which replaced Commission Implementing Regulation 1348/2014, and lays down rules for the provision of data to ACER. In particular, the REMIT Implementing Regulation specifies the details of reportable LNG market data, information relating to the trading of wholesale energy products, and fundamental data. Moreover, it establishes appropriate channels for data reporting and sets out the timing and regularity of data reports.

(4) The legal basis for the development of this Guideline is set out in Article 16b of REMIT. Following this provision, ACER may issue guidelines to all national regulatory authorities ('NRAs') or all market participants regarding the application of Articles 3, 4, 4a, 5, 5a, 8, 9, 9a and Article 10(1) of REMIT. This Guideline is primarily aimed at providing guidance towards market participants and other reporting parties on the reporting requirements pursuant to Article 8 of REMIT, and consequently also the requirements of the REMIT Implementing Regulation established pursuant to Article 8 of REMIT.

(5) For the purpose of market monitoring, Article 8(1) of REMIT imposes an obligation on market participants, or a person or an entity listed in paragraph 4, points (b) to (f) acting on their behalf, to provide ACER with a record of wholesale energy market transactions, including orders to trade. Market participants should also report information about their exposures, detailed by product, including the transactions that occur over the counter.

(6) With reference to the transactions that are entered into, concluded or executed at organised marketplaces, Article 8(1a) of REMIT imposes an obligation on organised marketplaces to make available to ACER data relating to the order book, in accordance with the specifications set out in REMIT Implementing Regulation, thereby fulfilling on behalf of market participants their data reporting obligations.

(7) Furthermore, Article 8(5) of REMIT requires that market participants report to ACER and NRAs information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of those facilities ("fundamental data"), and with inside information that is publicly disclosed pursuant to Article 4, for the purpose of monitoring trading on wholesale energy markets.

1.2. Scope and purpose of the Guideline on REMIT transaction reporting

(8) ACER has developed the Guideline on REMIT transaction reporting to facilitate the understanding of the data reporting rules and requirements under REMIT and the REMIT Implementing Regulation.

(9) The purpose of the Guideline on REMIT transaction reporting is to separate the technical guidance on *how* to report transaction data to ACER, addressed in ACER's Transaction Reporting User Manual (TRUM), from the more policy-oriented aspects of data reporting (the '*what'*, '*when'* and '*who'*), now consolidated into the Guideline on REMIT transaction reporting.

(10) The Guideline on REMIT transaction reporting broadly follows the structure of the initial chapters of former versions of the TRUM (version 7.0), which were migrated to this document and updated taking into account the recast REMIT Implementing Regulation. Moreover, relevant sections of former Annexes III and IX to the TRUM, respectively covering the reporting of energy derivatives and the definition of an organised marketplace, were integrated into this document. Selected questions from ACER's FAQs on REMIT Transaction Reporting and from ACER's Questions & Answers on REMIT policy matters were also integrated into this document following the principle of aggregating the guidance in the main documents (e.g. the Guideline on REMIT transaction reporting and the TRUM), thus limiting the risk of inconsistencies across different documents.

(11) The Guideline on REMIT transaction reporting does not cover the reporting of **exposures**, as detailed in Article 8 of REMIT and Article 6 of REMIT Implementing Regulation. For further information on exposure reporting, please consult ACER's guidance on reporting exposure under REMIT.

(12) The Guideline on REMIT transaction reporting does not cover the reporting of electricity and gas **fundamental data** and the reporting of disclosed **inside information**. For further information in this regard, please consult the Manual of Procedures on transaction data, fundamental data and inside information reporting.

(13) ACER also stresses that this version of the Guideline on transaction reporting does not provide a complete overview of all the new or updated reporting requirements brought by the recast REMIT Implementing Regulation, additional updates are expected to be made following the timeline for guidance development foreseen in Article 17 of the REMIT Implementing Regulation.

1.3. Target audience

(14) The Guideline on REMIT transaction reporting is addressed towards all REMIT market participants. ACER expects compliance departments and compliance officers of market participants, organised marketplaces and other entities with transaction reporting responsibilities and third parties acting on their behalf to consult the Guideline on REMIT transaction reporting thoroughly to ensure correct interpretation of the guidance.

1.4. Transaction reporting and market monitoring

(15) The primary purpose of transaction reporting under REMIT is to enable ACER and NRAs to efficiently and effectively monitor trading activity in wholesale energy products to detect and prevent suspected market abuse (insider trading and market manipulation[1]) in order to fulfil the goal of increased integrity and transparency of wholesale energy markets[2]. This is important in order to ensure that final consumers and other market participants can have confidence in the integrity of electricity and gas markets, that prices

1 For definitions and explanations of the concept of insider trading and market manipulation, please refer to the ACER Guidance on the application of REMIT.

2 See recital 2 of REMIT.

set on wholesale energy markets reflect a fair and competitive interplay between supply and demand, and that no profits can be drawn from market abuse[3].

(16) According to Article 7 of REMIT, ACER should monitor trading activity in wholesale energy products to detect and prevent market manipulation, attempted market manipulation and trading based on inside information. According to Article 16 of REMIT, NRAs should cooperate at regional level and with ACER in carrying out the monitoring of wholesale energy markets and ensure that the prohibitions of market manipulation, attempted market manipulation and insider trading are applied in accordance with Article 13 of REMIT.

(17) The information ACER collects under REMIT, including the transaction data, is a key means of enabling ACER and NRAs to discover possible instances of market abuse that call for further investigation and possible enforcement actions by NRAs. Furthermore, transaction reports are very important as evidence when NRAs bring market abuse cases to court, as they provide an audit trail of the complete transaction.

(18) ACER also carries out wider market monitoring to detect any possible risks of market abuse due to market developments and new features of the markets. Transaction reports provide ACER with useful information that can help with this kind of monitoring, e.g. statistics that show the rate of growth in the trading of certain wholesale energy products.

1.5. ACER contacts

(19) ACER recommends stakeholders who have questions related to the information in this Guideline or on REMIT transaction reporting in general to submit their questions via ACER's REMIT Query Form available on the REMIT Documents section of the ACER website.

3 See recital 1 of REMIT.

2. Reporting obligations

(20) The aim of this chapter is to clarify which transactions should be reported to ACER, and which entities are responsible for the reporting.

2.1. What to report?

(21) According to Article 8(1) of REMIT, "market participants, or a person or an entity listed in paragraph 4, points (b) to (f) acting on their behalf, shall provide the Agency with a **record of wholesale energy market transactions**, including orders to trade". Article 8 of REMIT also stipulates that the Commission, by means of Implementing Acts, should define the list of contracts and derivatives to be reported, the timing and form for reporting and who should report the transactions. This has been done in the REMIT Implementing Regulation.

(22) The reporting framework under the REMIT Implementing Regulation establishes several categories of reportable transactions:

- Article 3 defines the list of transactions to be reported on a **continuous** basis
- Article 4 defines the list of transactions to be reported on a **periodic** basis
- Article 5 defines the list of transactions to be reported **at the request** of ACER
- Article 9 defines the reporting requirements regarding transactions **executed via trade-matching systems**

(23) An overview of the reporting obligations for each category is provided below.

(24) The information to be reported should include:

- in relation to transactions referring to standard contracts for the supply or storage of electricity or for the supply of natural gas, the details set out in **Table 1** of the Annex to the REMIT Implementing Regulation,
- in relation to the information to be reported pursuant to Articles 7c and 7d of Regulation (EU) No 1227/2011 (LNG market data), the details set out in **Table 1** of the Annex to the REMIT Implementing Regulation.
- in relation to transactions referring to non-standard contracts for the supply or storage of electricity or for the supply of natural gas, the details set out in **Table 2** of the Annex to the REMIT Implementing Regulation,
- in relation to transactions referring to standard and non-standard contracts for the transportation of electricity, the details set out in **Table 3** of the Annex to the REMIT Implementing Regulation,
- in relation to transactions referring to standard and non-standard contracts for the transportation of natural gas, the details set out in **Table 4** of the Annex to the REMIT Implementing Regulation,
- in relation to transactions referring to standard contracts for the supply and transportation of electricity or natural gas executed via trade-matching systems (Article 9 REMIT Implementing Regulation), the details set out in **Table 5** of the Annex to the REMIT Implementing Regulation, where applicable.

(25) Details of transactions executed within the framework of non-standard contracts specifying at least an outright volume and price should be reported using Table 1 of the Annex to the REMIT Implementing Regulation.

(26) ACER highlights that additional services that does not by themselves constitute a transaction in wholesale energy products are not reportable transactions under REMIT. For example, a supply contract for LNG may also include the service of regasification. It is not expected that market participants will report this additional service as a separate transaction.

(27) For further details on the products and markets in scope, please consult the dedicated section in the ACER Guidance on the application of REMIT (i.e. chapter 2.2). In particular, please note that the rules established for natural gas, including LNG, also apply in a non-discriminatory way to biogas and gas from biomass or other types of gas, in so far as such gases can technically and safely be injected into, and transported through, the natural gas system.

2.1.1. Transactions to be reported on a continuous basis

2.1.1.1. Supply transactions

(28) According to Article 3(a) of the REMIT Implementing Regulation, the following contracts in relation to the supply or storage of electricity or the supply of natural gas with delivery in the Union, or in relation to the supply, or storage of electricity which may result in delivery in the Union as a result of single day-ahead and intraday coupling, should be reported on a continuous basis:

- any transactions related to the supply or storage of electricity or the supply of natural gas, placed or traded in all timeframes, irrespective of where and how or when they are placed or traded, and regardless of whether they are auctioned or continuously traded;
- any transactions related to options, futures, forwards, swaps and any other derivatives relating to electricity or natural gas including contracts-for-difference, irrespective of where and how they are traded;

(29) Recital 8 of the Regulation amending REMIT indicates that power purchase agreements are within scope of REMIT. Due to the nature of such agreements, they are understood as referring to transactions for the supply of electricity. For additional information on the specific features of power purchase agreements and how they should be reported, please consult Chapter 2 of the TRUM.

(30) In accordance with Article 8(1) of the REMIT Implementing Regulation, OMPs are expected to report details of system generated orders[4] referring to Article 3(a) of the REMIT Implementing Regulation, when requested by ACER. If such reporting is requested, it is expected to follow the general reporting timing stipulated for transactions reportable under Article 3 and thus be reported on a continuous basis.

(31) The requirement to report system generated orders stems from the definition of an ‘order book’ which can be found in Article 2(21) of REMIT and specifies that an ‘order book’ means all the details of wholesale energy products executed at an OMP, including matched and unmatched orders as well as system-generated orders and life cycle events.

(32) As far as reporting thresholds are concerned, ACER would like to stress the following in relation to electricity and gas supply transactions:

- In line with Article 2(4) of REMIT, contracts for the supply and distribution of electricity, hydrogen or natural gas to final customers with a consumption capacity below 600 GWh per year are not treated as wholesale energy products and thus are not reportable under REMIT.
- For what concerns production units, in line with Article 5 of REMIT Implementing Regulation, contracts for the supply of electricity produced by a single production unit with a capacity equal to or less than 10 MW, or by production units with a combined capacity equal to or less than 10 MW, are reportable only upon reasoned request of ACER and on an ad-hoc basis, unless concluded on OMPs. Similarly, transactions relating to the physical delivery of natural gas produced by a single natural gas production facility with a production capacity equal to or less than 20 MW or by production units with a combined capacity equal to or less than 20 MW, are reportable only upon reasoned request of ACER and on an ad-hoc basis, unless they are concluded on OMPs.

4 System generated orders are understood as orders generated by the trading system itself (e.g. by the OMP).

2.1.1.2. Transportation transactions

(33) According to Article 3(b) of the REMIT Implementing Regulation, the following transactions concerning wholesale energy products in relation to the transportation of electricity or natural gas in the Union should be reported on a continuous basis:

(34) transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity as a result of a primary capacity allocation by or on behalf of the Transmission System Operator ("TSO"), including physical or financial capacity rights;

- transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity between market participants on secondary markets, specifying physical or financial capacity rights, options or obligations, including resale and transfer of such capacity;
- transactions related to options, futures, forwards, swaps and any other derivatives relating to the transportation of electricity or natural gas, including contracts-for-difference, irrespective of where and how they are traded.

(35) Transactions relating to the transportation of natural gas should involve two or more entry-exit systems or transmission systems. It is ACER's view that transactions within the same entry-exit system or between an entry-exit system and a location which is not an entry-exit system or a transmission system (e.g. entry assisted transportation capacity which allows market participants to flow gas from a non-balancing area to a balancing area) are not reportable transactions. In a similar fashion, an LNG regasification terminal is not an entry-exit system in itself, and transportation from the regasification terminal to an entry-exit system or a transmission system is thus not a reportable transaction.

(36) For further information on the geographical scope of transportation contracts, e.g. with delivery outside the EU, please refer to ACER Guidance on the application of REMIT, section 2.3.4.

2.1.1.3. Electricity storage transactions

(37) Recital 8 of the REMIT Implementing Regulation explains that wholesale energy products relating to the storage of electricity should be treated in the same way as wholesale energy products relating to the supply of electricity. All provisions for supply transactions, detailed in Section 2.1.1.1, should therefore also apply to electricity storage and such transactions consequently also fall under the continuous reporting.

(38) It is ACER's understanding that electricity storage systems, such as batteries, should be assimilated to consumption or production units, insofar as they function as such, and the related trading activity on the market is thus equivalent to the trading of supply of electricity. Such transactions can thus refer to contracts for the supply of electricity towards battery assets or contracts where electricity is supplied from battery assets.

(39) As far as reporting thresholds are concerned, ACER would like to stress the following in relation to electricity storage transactions:

- In line with Article 2(4) of REMIT, contracts for the supply and distribution of electricity, hydrogen or natural gas to final customers with a consumption capacity below 600 GWh per year are not treated as wholesale energy products and thus are not reportable under REMIT. However, it is ACERs understanding that electricity storage systems do not fall under the categorization of 'final consumers' as they are designed to transfer the electricity back to the grid or to a utility.
- For what concerns production units, in line with Article 5 of REMIT Implementing Regulation, contracts for the supply of electricity produced by a single production unit with a capacity equal to or less than 10 MW, or by production units with a combined capacity equal to or less than 10 MW, are reportable only upon reasoned request of ACER and on an ad-hoc basis, unless concluded on

organised marketplaces ('OMPs'). Again, due to the nature of electricity storage systems, they can be assimilated to production units and hence this threshold applies also to electricity storage.

(40) For storage of natural gas please see sections 2.1.2.4 and 2.1.3.4 below.

2.1.2. Transactions to be reported on a periodic basis

(41) According to Article 4 of REMIT Implementing Regulation, the following transactions relating to wholesale energy products should be reported to ACER on a periodic basis:

- Transactions relating to the supply or storage of electricity or the supply of natural gas to a **single consumption unit with a technical capability to consume 600 GWh/year or more**, unless concluded on an OMP
- Transactions relating to **capacity mechanisms** that result in the obligation to offer a contract for the supply of electricity with delivery in the Union
- Transactions relating to **balancing services** in relation to electricity markets, irrespective of their activation
- Transactions relating to the **storage of natural gas** in the Union concluded for a period of 12 months or longer, as a result of a primary capacity allocation by or on behalf of the Storage System Operator ('SSO'), specifying physical or financial capacity rights or obligations
- Transactions relating to the **storage of natural gas** in the Union concluded for a period of 12 months or longer, as a result of a secondary capacity allocation specifying physical or financial capacity rights or obligations
- Transactions related to options, futures, forwards, swaps and any other derivatives relating to the **storage of natural gas** in the Union
- Transactions relating to the supply, transportation and storage of **hydrogen**;

(42) The periodicity varies between the different types of transactions listed in Article 4. The timing of reporting of these types of transactions is thus indicated directly in the Article and does not relate to the reporting timeframes established in Article 10 of the REMIT Implementing Regulation.

2.1.2.1. Transactions with energy intensive final consumers

(43) Article 4(2) of REMIT Implementing Regulation specifies that 'transactions relating to the supply or storage of electricity or the supply of natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more ('energy intensive consumer'), unless concluded on an OMP, shall be reported every six months and no later than the last day of the first month of the following semester'. The supplier should obtain confirmation from its final customers about the technical capability of the consumption unit in question to consume 600 GWh/year or more.

(44) These types of transactions are strongly linked to the definition of wholesale energy product itself which can be found in Article 2(4) of REMIT and which has been elaborated further on by ACER in the ACER Guidance on the application of REMIT.

(45) Article 4(2) of REMIT Implementing Regulation only covers transactions referring to electricity or natural gas, hydrogen transactions with energy intensive consumers are covered under Article 4(8).

(46) ACER understands that "technical capability to consume" means the maximum amount of energy that a final customer could consume in a year, i.e. if the customer were to run its facility fully at all times throughout the year.

(47) The consumption should be assessed separately per commodity to estimate whether it reaches the 600GWh/year threshold when the facility is running fully at all times. This is because Article 2(5) of REMIT defines 'consumption capacity' as the consumption of a final customer of 'either electricity, hydrogen or natural gas', meaning one or the other.

(48) When assessing the 'technical capability to consume', ACER is of the view that final customers should take into account the amount of energy that the single consumption unit consumes or has capacity to consume. However, ACER suggests caution around the use of historical consumption to estimate technical capability to consume as this does not relate to the actual capability of the unit and circumstances can change which might result in additional consumption. Nevertheless, ACER understands that there may be circumstances where the use of historical consumption values could be a reasonable approach.

(49) If a single consumption unit consumes 600 GWh/year or more, it is clear that its "technical capability to consume" is also greater than 600GWh/year and therefore all contracts for the supply of either electricity or natural gas (the commodity which is ≥ 600 GWh/year) to this single consumption unit are reportable, independently from the size of the individual contract concluded. If a single consumption unit typically has an annual consumption below 600 GWh/year, final customers should make an assessment of the unit's technical capacity to consume.

(50) If on this basis the single consumption unit has a consumption capability of 600 GWh/year or more, final customers may also consider the import capacity of the unit i.e. the maximum amount of energy that can flow from the network into the unit. If this import capacity constrains the unit's technical capacity to a level below 600 GWh/year, it is ACER's view that the unit would not meet the 600 GWh/year threshold.

(51) Final customers should also re-evaluate whether the single consumption unit meets the 600 GWh/year threshold if there is any change to the technical capability to consume.

(52) The reference to 'unless concluded on an OMP' means that in case the transactions are concluded on an OMP, they are reportable on a continuous basis. ACER considers that all contracts with final consumers concluded on an OMP are reportable on a continuous basis, regardless of the consumption capacity of the consumer.

(53) If a final customer with a single consumption unit with a consumption capacity *less* than 600 GWh/year trades outside an OMP, only contracts for the sale of energy should be reported (considering that this energy is no longer for their own consumption use and consequently they are no longer a final consumer). However, final customers with a single consumption unit with a consumption capacity less than 600 GWh/year should report all their REMIT reportable transactions for transportation, storage and derivative contracts as such contracts are not considered 'contracts for the *supply* and *distribution* of electricity, hydrogen or natural gas for the use of final customers'.

2.1.2.2. Transactions relating to capacity mechanisms[5]

(54) Article 4(3) of REMIT Implementing Regulation specifies that "transactions relating to capacity mechanisms that result in the obligation to offer a contract for the supply of electricity with delivery in the Union shall be reported on an annual basis and no later than the last day of the first month of the following year".

(55) It is ACER's understanding that these mechanisms might differ based on the specific national market design. Nevertheless, ACER recognises that an example of such mechanisms is reliability auctions[6].

2.1.2.3. Transactions relating to balancing services[7]

(56) Article 4(4) of REMIT Implementing Regulation specifies that 'transactions relating to balancing services in relation to electricity markets, irrespective of their activation, which shall be reported on a monthly basis, and no later than the last day of the second month from the month during which the transactions took place. The reported transactions shall include information whether the offer has been accepted and,

5 Please note that the reporting of this transaction type is not yet in force and additional guidance is expected to be developed at a later stage.

6 Reliability auctions are bidding processes used by grid operators to secure sufficient electricity supply for future demand and involves paying generators to be available and to guarantee production capacity.

7 Please note that the reporting of this transaction type is not yet in force and additional guidance is expected to be developed at a later stage.

where applicable, the time of activation. The amount of activated balancing energy shall be reported in an aggregated manner and, where applicable, on a 15-minute granularity'.

(57) The concept of "balancing service" is defined in Article 2(10) of REMIT Implementing Regulation and in the case of transactions relating to balancing services in relation to electricity markets, it encompasses either or both balancing capacity and balancing energy. "Balancing energy" and "balancing capacity" are further defined in Article 2(8) and (9) of REMIT Implementing Regulation. Balancing energy means energy used by TSOs to carry out balancing and balancing capacity means a volume of capacity that a balancing service provider has agreed to hold and in respect to which the balancing service provider has agreed to submit bids for a corresponding volume of balancing energy to the TSO for the duration of the contract.

(58) In ACER's view, a transaction relating to balancing services is a contract between a party and a TSO, who is in charge of keeping the energy in the system in balance. In the so-called "day after markets", and any other retro-deal market, in case the TSO is not involved, market participants balance/adjust their positions with other market participants. If this is the case, these contracts should be reported by both parties as transactions in relation to supply (Article 3 of REMIT Implementing Regulation) and does not constitute transaction relating to balancing services in the meaning of Article 4(4) of REMIT Implementing Regulation.

(59) It is ACER's understanding that whenever a contract for balancing purposes cannot be separated from a contract for the supply, that contract should be reported as a contract for the supply and thus, on a continuous basis.

2.1.2.4. Transactions relating to the storage of natural gas[8]

(60) Article 4(5) and (6) of REMIT Implementing Regulation specifies that transactions relating to the storage of natural gas in the Union concluded for a period of 12 months or longer as a result of a **primary capacity allocation** by or on behalf of the SSO, or as a result of a **secondary capacity allocation,** should be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.

(61) Article 4(7) of REMIT Implementing Regulation specifies that transactions related to options, futures, forwards, swaps and any other derivatives relating to the storage of natural gas in the Union should be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place, unless already reported under EMIR.

2.1.2.5. Transactions relating to the supply, transportation and storage of hydrogen[9]

(62) As of 1 July 2028, the following transactions, as indicated in Article 4(8) of REMIT Implementing Regulation, should be reported once a year and no later than the last day of the first month of the following year;

- transactions relating to the supply of hydrogen where delivery is in the Union
- transactions relating to the transportation of hydrogen in the Union and between transmission networks in the Union and transmission networks outside of the Union
- transactions relating to the storage of hydrogen in the Union
- transactions related to options, futures, forwards, swaps and any other derivatives of transactions, including contracts-for-difference, relating to the supply, transportation and storage of hydrogen in the Union
- transactions for balancing services in hydrogen, including balancing capacity and balancing energy markets

8 Please note that the reporting of this transaction type is not yet in force and additional guidance is expected to be developed at a later stage.

9 Please note that the reporting of this transaction type is not yet in force and additional guidance is expected to be developed at a later stage.

(63) The following hydrogen transactions are exempted from reporting:

- transactions relating to the physical delivery of hydrogen produced by a single hydrogen production facility with a production capacity equal to or less than 50 MW
- transactions relating to supply or transportation of hydrogen in geographically confined hydrogen networks in the meaning of Article 52 of Directive (EU) 2024/1788
- transactions for the supply of hydrogen to a single consumption unit with a technical capability to consume less than 600 GWh/year

2.1.3. Transactions to be reported at the request of ACER

(64) Article 5 of REMIT Implementing Regulation establishes a list of transactions reportable upon reasoned request of ACER and on an ad-hoc basis. This includes:

- **intragroup transactions**, unless they are concluded on OMPs;
- transactions relating to the physical delivery of electricity produced by a **single production unit** with a capacity equal to or less than 10 MW or by production units with a combined capacity equal to or less than 10 MW, unless they are concluded on OMPs;
- transactions relating to the physical delivery of natural gas produced by a **single natural gas production facility** with a production capacity equal to or less than 20 MW or by production units with a combined capacity equal to or less than 20 MW, unless they are concluded on OMPs;
- transactions relating to **upstream pipeline networks** as defined in Article 2(16) of Directive (EU) 2024/1788, unless they are concluded on OMPs;
- transactions relating to the **storage of natural gas** not already reported under Article 4 of the REMIT Implementing Regulation;
- transactions relating to **market-based redispatching measures** concluded between TSOs and market participants, not already reported under Articles 3 or 4 of the REMIT Implementing Regulation;
- orders placed in **brokers' voice operated services** and not appearing on electronic screens;
- transactions for **gas balancing services** not already reported under Article 3 of the REMIT Implementing Regulation;
- the details of **primary capacity allocations where no bids have been submitted and no capacity has been allocated** as a result of the allocation process.

(65) Further specifications on *how* these transactions are expected to be reported and with what frequency will be specified in each specific ad-hoc request.

2.1.3.1. Intragroup transactions

(66) In accordance with Article 2(5) of REMIT Implementing Regulation, an intragroup transaction is a transaction relating to wholesale energy products concluded between counterparties belonging to different companies being part of the same group, provided that both counterparties are included in the same consolidation on a full basis. A ‘group’ in this regard, means a parent undertaking and all its subsidiary undertakings.

(67) Article 2(5) of REMIT Implementing Regulation, details that ‘consolidation on full basis’ is the relevant criterion to assess if the transactions are to be considered as intragroup. If a company ‘consolidates on a full basis‘, its assets, liabilities, income and expenses are all shown in full in the consolidated financial statements of the parent company, with the exclusion of the ones related to intercompany transactions that are eliminated in the consolidation process.

If a market participants is deconsolidated from the group (e.g. removed from the consolidated financial statement) and has outstanding transactions with another member(s) of the group, it is ACER’s view that

the market participant being deconsolidated should report all its outstanding transactions (which will no longer be considered intragroup transactions) in T+10 days from the deconsolidation date.

(68) Market participants that only enter into intragroup transactions are still required to register in accordance with Article 9 of REMIT. Within a group of companies, all legal entities that enter into transactions required to be reported must register. When registering, market participants should indicate whether they belong to a group of companies and which other market participants are part of that same group. This information should be provided in Section 4 of the market participants registration in the Centralised European Register of Energy Market Participants (CEREMP).

2.1.3.2. Transactions relating to the physical delivery of electricity or natural gas produced by small production units or facilities

(69) ACER understands the notion of 'production capacity' in relation to Article 5(1)(b) and (c) of REMIT Implementing Regulation as follows:

- **For electricity production units:** Installed capacity means the maximum electrical power the production unit can produce continuously under normal conditions and relevant security standards. If the production capacity is equal to 10 MW, the production unit would be able to produce a maximum daily amount of 240 MWh per day (24 h*10 MW).
- **For gas production facilities:** Technical capacity means the maximum net sustained (flow) capacity that the production unit can produce continuously under normal conditions, and relevant security standards. If the production capacity is equal to 20 MW, the production unit would be able to produce a maximum daily amount of 480 MWh per day (24 h*20 MW).

2.1.3.3. Transactions relating to upstream pipeline networks

(70) Article 5(1)(d) of REMIT Implementing Regulation refers to Article 2(16) of Directive (EU) 2024/1788, which describes 'upstream pipeline network' as any pipeline or network of pipelines operated or constructed as part of an oil or natural gas production project, or used to convey natural gas from one or more such projects to a processing plant or terminal or final coastal landing terminal.

2.1.3.4. Transactions relating to the storage of natural gas

(71) Article 5(1)(e) of the REMIT Implementing Regulation lists transactions relating to the storage of natural gas not already covered by Article 4 of the REMIT Implementing Regulation as reportable upon reasoned request of ACER and on an ad-hoc basis.

(72) These are, for example, transactions relating to the storage of natural gas concluded for a period shorter than 12 months.

2.1.3.5. Transactions relating to market-based redispatching measures

(73) Article 2(22) of the REMIT Implementing Regulation refers to Article 2(26) of Regulation (EU) 2019/943 which describes 'redispatching' as a measure, including curtailment, that is activated by one or more TSOs or DSOs by altering the generation, load pattern, or both, in order to change physical flows in the electricity system and relieve a physical congestion or otherwise ensure system security.

(74) When such redispatching measures are performed in a market-based context, ACER may request the ad-hoc reporting of such transactions on the basis of Article 5(1)(f) of REMIT Implementing Regulation.

2.1.3.6. Orders placed in brokers' voice operated services and not appearing on electronic screens

(75) Orders placed in brokers' voice operated services and not appearing on electronic screens are only reportable upon reasoned request of ACER and on an ad-hoc basis. ACER understands the reason for excluding these orders from continuous or periodic reporting is the limited impact such orders could have on the trading activity of other market participants. These orders are not visible to the market because they are not appearing on the screen and thus their relevance for the surveillance activity is limited.

(76) Nevertheless, in case of suspicious trading activity or a suspected breach of REMIT, these orders may still be relevant which is why they can be requested to be reported on an ad-hoc basis.

2.1.3.7. Transactions for gas balancing services

(77) Article 5(1)(h) of the REMIT Implementing Regulation specify that transactions for gas balancing services not already reported under Article 3 are reportable upon reasoned request of ACER and on an ad-hoc basis. In accordance with Article 2(10)(b) of the REMIT Implementing Regulation, 'balancing services' for natural gas should be understood as a service provided to a TSO to meet short term fluctuations in natural gas demand or supply.

(78) Considering the market design established under Regulation (EU) No 312/2014 establishing a Network Code on Gas Balancing of Transmission Networks (BAL NC), it is ACER's understanding that the vast majority of gas balancing transactions fall within the continuous reporting under Article 3 of the REMIT Implementing Regulation, as they take place on OMPs within the day-ahead or intraday markets. It is thus expected that only non market-based balancing services will fall under the ad-hoc reporting stipulated in Article 5(1)(h) of the REMIT Implementing Regulation.

2.1.4. Reporting requirements regarding transactions executed via trade-matching systems

(79) Article 9 of the REMIT Implementing Regulation foresees a possibility for ACER to request the reporting of information referring to transactions executed via trade-matching systems connecting two or more OMPs, insofar as those transactions are reportable under REMIT Implementing Regulation and insofar as the information is needed for the relevant OMPs to fulfil their reporting obligations under Article 8(1) of the REMIT Implementing Regulation.

(80) The perimeter of the application of provisions set in Article 9 of the REMIT Implementing Regulation does not encompass all trade-matching systems, but only a specific sub-set, namely trade-matching systems used by two or more OMPs where the information to be reported under Article 8 of REMIT is not entirely in the availability of the OMPs.

(81) If the information that is to be reported by the OMP is not available to the OMP, but is available to the trade-matching system, Article 9 foresees two ways for this information to be reported. The OMP can either:

- request the operator of the trade-matching system to provide this information to the OMP (who then reports it),
- request the operator of the trade-matching system to report the information to ACER, on behalf of the OMP.

In both cases the information should be reported to ACER through an RRM.

(82) Reporting of transactions executed via trade-matching systems is to be requested by ACER to the relevant OMP. Once requested, the reporting should be carried out on a continuous basis.

2.1.5. Definition of standard and non-standard contracts

(83) According to Article 2(2) and (3) of REMIT Implementing Regulation:

- 'Standard contract' means a contract concerning a wholesale energy product that is admitted to trading at an organised marketplace.
- 'Non-standard contract' means a contract concerning any wholesale energy product that is not admitted to trading at an organised marketplace.

(84) It is essential to further clarify the meaning of "admitted to trading" at an organised marketplace. In ACER's view, a contract admitted to trading at an OMP is a contract that is visible to the market and available for trading by the market participants active on that OMP. It is ACER's understanding that **standard**

contracts are contracts traded on OMPs and **non-standard contracts** are contracts traded outside OMPs.

(85) Even when a bilateral transaction *is based* on a contract admitted to trading at an OMP (i.e. refers to a standardised product), it can be assumed that the bilaterally agreed contract entails some elements of customisation, which effectively distinguishes it from the contract admitted to trading on the OMP.

(86) The definition of an 'organised marketplace' also plays a determining role in assessing whether a certain contract is considered a standard contract or not. The definition of OMP is covered in Article 2(20) of REMIT and further guidance on the definition is available in section 2.2.1.2 of this guideline.

(87) Transactions that take place on energy broker platforms (broker OMPs), including those that are voice brokered, are often based on bilateral general agreements, e.g. a master agreement, which set the rules for trading activity of the two counterparties to the contract. As the conclusion of such contracts takes place via the broker OMP, these contracts are considered standard contracts. For example, a spot or forward contract for the physical delivery of electricity concluded on a broker platform under a general or master agreement is a standard contract, irrespective of its profile and complexity. However, if the contract is traded bilaterally (not through the broker OMP), that contract should not be considered a standard contract. Moreover, if the broker is only a person professionally arranging transactions (PPAT) and not an OMP, then the contract should also not be considered a standard contract.

(88) In the context of broker OMPs, the references in the Guideline on REMIT transaction reporting and in the TRUM to *"including voice brokered"* should be understood as referring to the following scenario:

- The contract is admitted to trading at the OMP (the broker);
- An order is visible on the screen (initiator order); and
- A voice brokered order matches the order on the screen. The resulting trade is considered a *voice brokered* trade.

Specificities of voice-brokered shaped/profile contracts

When a shaped/profile contract is voice brokered without being advertised on the screen of the broker OMP (e.g. a broker's client asks the broker to find a counterparty to a shaped/profile contract), it would be traded only once and would then expire and not be tradable anymore (as opposed to those contracts that are traded on the screen and that can be traded multiple times). In ACER's view such a contract, although traded through a broker, is not to be considered admitted to trading at an OMP and it should not be considered a standard contract. Therefore, and in line with Article 10 of the REMIT Implementing Regulation these contracts should be reported no later than 10 days following the conclusion of the trade. Orders that are placed in brokers' voice operated services and not appearing on electronic screens are however only reportable on ad-hoc basis upon ACER's reasoned request (Article 5 REMIT Implementing Regulation)

On the other hand, some broker OMPs may allow their clients to upload on the screen (and therefore making it visible to other market participants) complex shaped/profile contracts which are available for trading. Although these contracts might not be traded several times (e.g. they might be removed once they are matched) they are still admitted to trading at an OMP and therefore they should be considered standard contracts. Hence, regardless of the complexity of the contract and regardless on whether the contract can be traded several times, if the contract is visible to the market, it is considered admitted to trading at the OMP and it should be considered a standard contract.

2.1.5.1. Features of standard vs non-standard contracts

(89) Article 7 of the REMIT Implementing Regulation specifies that the information that should be reported for standard and non-standard contracts should include:

- in relation to transactions referring to standard contracts for the supply or storage of electricity or for the supply of natural gas, the details set out in **Table 1** of the Annex to the REMIT Implementing Regulation,
- in relation to transactions referring to non-standard contracts for the supply or storage of electricity or for the supply of natural gas, the details set out in **Table 2** of the Annex to the REMIT Implementing Regulation,
- in relation to transactions referring to standard and non-standard contracts for the transportation of electricity, the details set out in **Table 3** of the Annex to the REMIT Implementing Regulation,
- in relation to transactions referring to standard and non-standard contracts for the transportation of natural gas, the details set out in **Table 4** of the Annex to the REMIT Implementing Regulation.

(90) Article 7 of REMIT Implementing Regulation also states that details of transactions concluded within the framework of non-standard contracts, including their executions, specifying at least an outright volume and price should be reported using Table 1 of the Annex of the REMIT Implementing Regulation. This implies that even if the contract is considered a non-standard contract, but has an agreed price and quantity, the contract should be reported using Table 1. It is important to note that under the non-standard contract reporting requirements, such a contract should be reportable no later than 10 days from its execution (even if reported in Table 1), and not within the time limit for reporting standard contracts (i.e. no later than two working days following the conclusion of the trade, the placement of the order or the occurrence of the lifecycle event).

(91) The above-mentioned legal requirements imply the following:

- Transactions referring to standard contracts for the supply or storage of electricity or for the supply of natural gas, (i.e. contracts traded on an OMP) should be reported in Table 1;
- Transactions referring to non-standard contracts for the supply or storage of electricity or for the supply of natural gas (i.e. contracts concluded bilaterally) with a fixed price and quantity agreed should be reported in Table 1;
- Transactions referring for the supply or storage of electricity or for the supply of natural gas concluded bilaterally with a defined but not necessarily fixed price, quantity and/or delivery profile, are considered as non-standard contracts and should be reported in Table 2.
- Executions, that are being concluded under the framework of a non-standard contract reported in Table 2, related to individual deliveries with fixed price, quantity and delivery profile should be reported in Table 1.

Reporting example: Profiled gas contracts

Profiled gas contracts with a defined price and quantity should be reported via Table 1. The reporting timeline depends on where the transaction takes place:

- If the trade is concluded on an OMP (e.g. broker platform or voice brokered), it is considered as a standard contract and should be reported on a T+2 days basis.
- If the trade is concluded bilaterally off market, then it is considered a non-standard contract and should be reported on a T+10 days basis.

If the gas consumption profile can be adjusted over the year to allow for gas delivery only in selected months after the contract is concluded, and the contract does not specify a fixed quantity but rather a range or optionality, then the following reporting requirements apply:

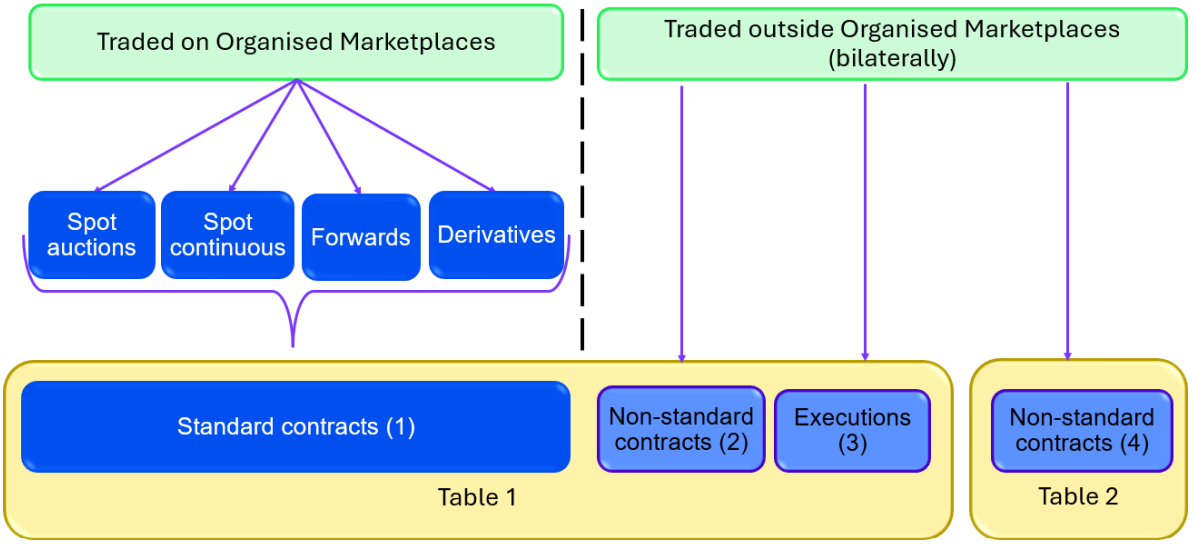
- The contract itself must be reported via Table 2 within 10 days (T+10) of its conclusion.
- Each monthly execution of the contract must be reported via Table 1 no later than 10 days after the price and quantity are determined.

Please see Annex II of the Transaction Reporting User Manual (TRUM) for additional details.

(92) The Figure 2 further aims to clarify the application of Table 1 versus Table 2 depending on the features of the reportable transaction as per the above provided description.

(93) For further information on how to report standard and non-standard contracts for the supply or storage of electricity or for the supply of natural gas, reporting parties should refer to the relevant sections in the ACER's Transaction Reporting User Manual ('TRUM').

Figure 1: Clarification of reporting of standard vs non-standard contracts referring to the supply or storage of electricity or for the supply of natural gas



2.1.6. Distinctions between product, contract and transaction definitions

(94) ACER considers that the following terms used in REMIT and in the REMIT Implementing Regulation warrant further clarification:

- Product
- Contract
- Transaction
- Order report
- Trade report

2.1.6.1. Product

(95) REMIT and the REMIT Implementing Regulation both use the term “wholesale energy product” when referring to the subject of contracts for the supply, storage and transportation of electricity, hydrogen and natural gas within the European Union. In the Guideline on REMIT transaction reporting and in the TRUM, “product” refers to a physically deliverable energy commodity that can be identified by a set of characteristics defining its profile, for example:

- Energy commodity = Electricity
- Delivery point or zone = France
- Delivery period and profile = 1 Hour / 2 Hours / 1 Month / Quarter / Season / 2pm to 3pm, etc. or for example from 01/01/2015 to 31/01/2015 from 7:00am to 7:00pm

(96) Hence the key elements that uniquely identify a product are: [Commodity Type][EIC Code][Delivery Profile]. All products, regardless of how or where they are traded, are physically identical, as they describe the same commodity delivered to the same zone with the same profile.

(97) In consideration of the description provided, a product is not venue-specific, rather can be the subject of different contracts traded on different organised marketplaces or bilaterally.

2.1.6.2. Contract

(98) A contract is a specific tradable instrument allowing market participants to trade a product under a specific condition on a specific marketplace or bilaterally at a defined time. This implies there can be multiple contracts against a single product. The contract has the following characteristics (with examples):

- Product = as defined in the product definition above
- Contract Type = Forward style contract
- Market Identification Code = OMP code
- Contract Name = Electricity French Base load 2026
- Settlement method = Physical

(99) Hence the key elements that uniquely identify a contract are : [Product][Contract Type][MIC][Contract Name][Settlement method]. While the contract is specific to one organised marketplace, the product can be traded at other organised marketplaces, or bilaterally as well.

(100) Contracts traded at different organised marketplaces are different from each other as different terms and conditions apply, even though they are related to the same product. For each individual contract, there is a specific order book.

2.1.6.3. Transaction

(101) According to Article 2(14) of REMIT Implementing Regulation, 'transaction' means any trade and order to trade, matched or unmatched, or bilateral contract and its execution related to wholesale energy products, including any lifecycle event of such trade, order to trade or bilateral contract.

(102) Market participants submit orders (bids and offers) to the OMPs as an indication of their willingness to trade the contract for the delivery of the product. An order, either in an auction or on a continuous market, is always considered as a bid or offer for the purchase or sale of the contract for the delivery, transportation or storage of the product.

(103) The rules of the OMP determine whether the market participant's submission of orders results in a trade. On a continuous market, an order placed by a market participant is typically followed by a sequenced set of events that may result in a trade. In auction markets, the OMP will produce all trade results at the close of the auction period (i.e. gate closure).

2.1.6.4. Order report

(104) The reporting of orders to trade is an important requirement that enables ACER and the NRAs to detect potential market manipulation. An order report is a representation of orders submitted by a market participant and represents the willingness to trade a contract with determinable parameters, such as price and volume. Orders to trade should be reported when they are visible to the market. This implies that whenever the order conditions make them not visible to the market (e.g. non active orders) they are not considered reportable under REMIT[10]. This also implies that only orders relating to standard contracts are reportable, as orders to non-standard contracts are only known to the market participants involved in the specific transaction.

'Orders to trade have to be reported when they are visible to the market.'

(105) If an order is not visible to the market because of the order condition (e.g. non active, fill and kill, etc.), once it is activated and becomes visible to the market, it becomes reportable and thus has to be reported.

(106) ACER considers that, by analogy with MiFIR transaction reporting, for the purposes of transaction reporting under Article 25 MiFIR, the notion of 'order' may include firm quotations made available through

10 As an exception, Article 5(1) g of the REMIT Implementing Regulation foresees that orders placed in brokers' voice operated services and not appearing on electronic screens could be requested to be reported to ACER upon reasoned request on an ad-hoc basis.

a trading venue's system, including in request for quotes (RFQ) and voice broking systems, where such quotations are capable of resulting in a transaction. This interpretation is consistent with the functional approach to trading activity under MiFID II Therefore, ACER is of the understanding that the reference to orders includes quotations on trading venues such as Indications of Interest (IOI) advertised on the screens of the OMPs, as long as these quotations are visible, firm and actionable.

(107) On orders to trade in auction markets, Article 10(2) of the REMIT Implementing Regulation states that "in the case of auction markets where orders are not made publicly visible, only concluded trades and final orders considered in the auction under Article 3, point (a) shall be reported. Those trades and orders shall be reported no later than two working days following the auction". This indicates that only orders that are admitted to the final auction should be reported. For example, in the situation where an order is placed on an auction platform and then modified before the gate closure, the initial order is not a reportable order, while the latest version of the modified order is, if it is valid when the actual auction takes place.

(108) Orders on spreads are orders that are placed by market participants on the screen of the OMP with the intention to enter into a transaction made up of more than one contract (leg) at the same time. An example of such orders is those placed on the broker platforms to trade a dirty spark spread[11]. Only orders on spreads that consist of wholesale energy products are reportable under REMIT.

(109) As the REMIT reporting obligations encompass gas, hydrogen and electricity contracts, any spread trade which includes an underlying which is outside the scope of the REMIT reporting obligations (e.g. coal, oil, carbon emissions) falls outside the scope of orders on spreads reportable under the REMIT reporting regime. If a market participant places an order on a spread where only one of the two legs is in scope of a wholesale energy product definition under REMIT (electricity, hydrogen and gas), that order should be reported to ACER by indicating the leg falling under the scope of REMIT only. The same approach applies for trades, where only the individual trade falling under the scope of REMIT should be reported to ACER.

'If a market participant places an order on a spread that encompasses natural gas and coal, only the concluded trade referring to natural gas is reportable to ACER.'

2.1.6.5. Trade report

(110) A trade report is a representation of an event where there is a match between two or more orders to trade, e.g. placed on an OMP's order book or agreed on a bilateral basis (OTC). The trade report shows a single side of the transaction, representing the values for the particular market participant. When a transaction occurs, each side of the transaction should be reported via a trade report (double-sided reporting) either by the seller and the buyer separately, or when delegation agreements are in place, by one counterparty reporting both sides of the trade. ACER do however accept one single trade report for certain capacity allocations.

(111) It is ACER understanding that sometimes two orders might match on an OMP but still not give rise to a trade. In such a case, only the matched orders would have to be reported. Further details are provided in the Annex I to the TRUM.

2.1.7. Lifecycle events

(112) Article 2(15) of REMIT Implementing Regulation introduces the definition of 'lifecycle event' as "any modification, cancellation, correction, early termination or, where applicable, execution of any trade, order to trade, matched or unmatched, or bilateral contract related to wholesale energy products".

(113) A lifecycle event may be triggered by various reasons, e.g. due to the nature of the transaction, business decisions of the market participants involved or business events affecting the market participants involved (company mergers, bankruptcy etc.), market rules or events of the specific marketplaces, (non)availability

11 A spark spread is a theoretical measure of profitability for a natural gas-fired power plant, calculated as the difference between the wholesale electricity price and the cost of natural gas, without subtracting the cost of carbon emissions

of certain information at the moment of reporting, etc. The need to change a reported transaction can also happen as a result of technical or other submission errors made in the reporting to ACER.

(114) Reporting of lifecycle events under REMIT may differ from lifecycle events reported under other EU legislation. The following situations are not expected to be reported under REMIT as they are not considered as a modification, cancellation, correction, early termination or execution of a transaction:

- confirmation,
- compression,
- settlement (pre-settlement excluding early termination, and/or post-settlement activities such as also invoicing/payment transactions),
- notional increase/decrease (relative to commodity index transactions including derivatives),
- clearing or option exercise[12].

(115) There may be cases where, during the contract lifecycle, one of the two counterparties fails to fulfil the terms of the contract, for example due to a *force majeure* event. In such a case, the *force majeure* event should not be considered a lifecycle event *per se*. However, if the terms of the contract are amended (e.g. quantity to be delivered), or the contract is early terminated, then a lifecycle event should be reported. Nevertheless, if a market participant fails to deliver or accept the contracted energy, the resulting financial part of the contract, paid or received, as compensation for non-delivered energy is not a reportable transaction under REMIT.

(116) Regarding congestion management procedures (CMP), in accordance with section 2 of Annex I of Regulation (EC) 2024/1789, it is ACER's understanding that:

- Successful surrender of capacity should be reported as a lifecycle event by modifying the original transaction indicating the remaining capacity for the relevant transportation period. It is ACER's understanding that, insofar as the surrendered capacity is re-allocated to a new customer with a new price, and potentially with a different capacity type, it should be reported as a separate new transaction.
- In case of return of surrendered capacity (unsuccessful surrender), such an event should not be reported. In this case the capacity could not be reallocated and remains with the original market participant (i.e. no change to the original transaction).
- Withdrawal of capacity rights should not be reported as a lifecycle event (contract modification), since the information on the reallocation of capacity is provided to ACER through the reporting of nominations via fundamental data reporting.
- With reference to over subscription and buy-back, ACER understands that since the TSO is buying back primary capacity, this should be reported as a lifecycle event (modification of the primary transportation capacity allocation). In case the TSO is buying (back) capacity on the secondary market (or the right to nominate via transfer of use) this should be reported as a new transaction.
- Day-ahead use-it-or-loose-it (UIOLI) are not reportable transactions because the renomination restrictions are included in the original contract, which means that if applied, this cannot be considered as a contract modification.

(117) Regarding physical electricity transmission rights which are subject to the use-it-or-sell-it (UIOSI) principle in accordance with Article 45 of Annex I to ACER Decision 03/2017, ACER considers that the 'activation' of the UIOSI principle should not be reported as a lifecycle event. Similar to what is indicated above for withdrawal of capacity rights and UIOLI under CMP, the UIOSI principle entails that if allocated capacity is not nominated, the capacity is automatically made available for the day-ahead capacity allocation (with a remuneration established in Articles 45 and 48 of ACER decision 03/2017), and since electricity TSOs or third parties on their behalf report final nominations between bidding zones specifying the identity of

12 Clearing and option exercise are considered reportable transactions but should be reported as 'new' and not as a lifecycle event.

market participants involved and the quantity scheduled as fundamental data, the automatic return of capacity triggered by the UIOSI principle is not considered as a reportable transaction.

(118) Changing the RRM which reports on behalf of the market participant, should also not be regarded as a lifecycle event. There are no technical restrictions on the reporting of a new transaction or the lifecycle events of the previously reported transaction, by a new RRM.

(119) Additional guidance on the reporting of lifecycle events can be found in Annex I to the TRUM.

2.1.8. Back-loading requirement

(120) According to Article 16(3) of REMIT Implementing Regulation, transactions concluded before the date on which the reporting obligations in Article 4 become applicable, which have outstanding delivery, expiration or executions on that date and which have not already been reported to ACER, have to be reported within 90 days after the reporting obligations become applicable.

(121) The details to be reported should only include data which can be extracted from the market participants' existing records. However, the details should at least include data referred to in Article 82(2) of Directive (EU) 2024/1788 and in Article 64(2) of Directive (EU) 2019/944.

(122) The reference to "[transactions] which have not already been reported" refers to transactions with final consumers with a capacity of consumption equal to or higher than 600 GWh/y, which were previously reported on a continuous basis pursuant to Article 3 of the REMIT Implementing Regulation 1348/2014, and which are now covered under Article 4(2) of REMIT Implementing Regulation (unless concluded on an OMP). These type of transactions with final consumers are not subject to the 'backloading' provision. In case such a contract was reported before Article 4(2) of the REMIT Implementing Regulation became applicable, but the execution takes place afterwards, the execution is expected to follow the reporting timing and specifications for periodically reported transactions under Article 4(2) of REMIT Implementing Regulation.

2.2. Who shall report?

2.2.1. Reporting parties

(123) In accordance with Article 8(1) of REMIT, "**market participants**, or a **person or an entity listed in paragraph 4, points (b) to (f)** acting on their behalf, shall provide the Agency with a record of wholesale energy market transactions, including orders to trade". In addition, Article 8(1a) of REMIT also prescribes that for the purpose of reporting records of transactions on the wholesale energy market, including orders to trade, that are entered into, concluded or executed at OMPs, those **OMPs**, or **third parties on their behalf**, should make available to ACER data relating to the order book, thereby fulfilling on behalf of market participants their obligations in Article 8(1). Article 8(1) further specifies that the information (referred to in Article 8(1)) should be provided through **RRMs**.

(124) Furthermore, Article 2(16) of REMIT defines RRM as a legal person authorised pursuant to REMIT to report or to provide the service of reporting details of transactions, including orders to trade, and fundamental data to ACER, on its own behalf or on behalf of market participants. All transactions have to be reported to ACER via an RRM selected among those registered and available in the list of RRMs (https://www.acer-remit.eu/portal/list-of-rrm).

(125) Article 14(1) of the REMIT Implementing Regulation further specifies that **persons required to report data** under REMIT and under the REMIT Implementing Regulation have the responsibility for the completeness, accuracy and timely submission of data to ACER. Those persons should also have procedures in place to verify the completeness, accuracy and timeliness of the data which they submit through RRMs.

(126) REMIT and the REMIT Implementing Regulation thus introduces several different terms and ways to refer to entities who have **reporting obligations** under REMIT and entities that are **reporting data** to ACER.

(127) Based on the legal framework outlined above, ACER has the following understanding:

- **RRMs** (and IIPs), also referred to as 'reporting entities', are the only entities who are technically connected to ACERs REMIT Information System (ARIS) and can submit data directly to ACER.
- **Persons required to report data** refer to market participants, a person or an entity listed in REMIT Article 8(4), points (b) to (f) acting on behalf of market participants, OMPs or third parties acting on behalf of OMPs who are making available data relating to the order book(s) (on behalf of market participants)
- **Reporting parties** is used as a 'catch-all' expression intended to include all entities involved in the REMIT reporting process, e.g. both RRMs, IIPs and persons required to report data.

(128) The legal responsibility to report transactions under Article 8 of REMIT ultimately resides with the market participants who enter into the transaction. However, all reporting parties are responsible for the completeness, accuracy and timely submission of data to ACER (Article 14 of the REMIT Implementing Regulation). Transaction reporting may involve several different reporting parties during various stages of the reporting process, and each party is responsible for the part of the process they are in control of. Reporting parties are thus not responsible for failures in the completeness, accuracy or timely submission of data which are attributable to another party within the reporting chain.

'All reporting parties are responsible for the completeness, accuracy and timely submission of data to ACER'

(129) In addition, persons required to report data should have procedures in place to verify the completeness, accuracy and timeliness of the data which they submit through RRMs. Similarly, the RRMs need to have mechanisms and systems in place to ensure completeness and to detect errors or omissions in the transaction reports. For further information on RRM requirements, please consult Regulation (EU) 2026/255 specifying the necessary details for the authorisation and supervision of inside information platforms and registered reporting mechanisms ('Delegated Regulation on RRMs and IIPs') and ACER's Requirements for the Registration of RRMs.

(130) In addition to **transaction reporting**, REMIT and the REMIT Implementing Regulation also require that:

- LNG market participants submit **LNG market data** to ACER (Article 7c of REMIT). Currently LNG market data is reported directly to ACER by LNG market participants via TERMINAL. After 29 October 2027 it is expected that LNG market data will be reported via RRMs to ARIS.
- IIPs report disclosed **inside information** to ACER on behalf of market participants (Article 2(17) of REMIT).
- TSOs, SSOs, LSOs and DSOs report **fundamental data** to ACER via RRMs (Articles 11 and 12 of the REMIT Implementing Regulation)

2.2.1.1. Market participants

(131) Market participants are any persons, including TSOs, DSOs, SSOs and LSOs, who enter into transactions in one or more wholesale energy markets.

(132) Market participants may enter into transactions by:

- placing an order to trade on an OMP, either on their own behalf or on behalf of a third entity (e.g. a client or another beneficiary)
- executing a trade on an OMP, either on their own behalf or on behalf of a third entity (e.g. a client or another beneficiary)
- concluding a bilateral contract, either on their own behalf or on behalf of a third entity (e.g. a client or another beneficiary)

(133) For further information on ACER's understanding of the definition of market participant, please consult the ACER Guidance on the application of REMIT.

2.2.1.2. Organised marketplaces

(134) Organised marketplaces play a crucial role in REMIT transaction reporting, both as a reporting party and for determining if a contract is standard or non-standard. To provide clarity, this section of the Guideline on REMIT transaction reporting outlines the key criteria and characteristics that define an organised marketplace.

(135) Article 2(20) of REMIT states that: 'Organised marketplace' or 'OMP' means an energy exchange, an energy broker, an energy capacity platform or any other system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a way that may result in a transaction.

(136) Based on the definition in Article 2(20) REMIT, ACER considers that the following **key criteria** must be fulfilled to be considered an OMP:

1. Operating as a system or facility

(137) A system or facility refers to a location/setting used to enable the multiple third-party buying or selling interests' interaction, this can be an IT platform or tool, a broker[13] or even a physical location. The system or facility does not necessarily have to have been created for the purpose of being an organised marketplace, but if it functions as such (i.e. fulfils all the OMP criteria) it should be considered an organised marketplace.

(138) A **system** is understood as a set of rules that governs how third-party trading interests interact. Such rules could be contractual agreements or standard procedures that shape and facilitate the trading of wholesale energy products (WEPs) and the interaction between market participants' trading interests. The main criterion to determine whether it is a system is whether there are specific rules concerning the interaction between market participants to which the market participants must adhere to. General-purpose communication systems such as email, chat, whiteboards are out of scope, despite such systems allowing for the communication of trading interests, they are not governed by rules which facilitate an interaction of trading interests (see further elaboration under criteria 4).

(139) The notion of **facility** refers to buildings, services, equipment, tools etc. that are provided for a particular purpose or function. In the context of organised marketplaces, its function would be to allow for the interaction of multiple third-party buying or selling interests. Under financial legislation facility and system are somewhat interchangeable as e.g. a "'multilateral trading facility' or 'MTF' is defined as a "multilateral system"[14]. For this reason, ACER also considers the two terms as equivalent within the scope of REMIT, with the main criterion being whether there are specific rules for how trading interests can interact.

(140) ACER also considers that the system or facility should have a continuity aspect to be regarded as an OMP. For example, the system or facility should be available for longer, predictable time periods, with a continuous or defined schedule of operation, so that the market participants can rely on its availability. A platform established for a single, isolated business event does not qualify as a system or facility under the definition of OMP. In line with the ACER Guidance on the application of REMIT and the notion of persons professionally arranging or executing transactions, ACER understands that an OMP also encompasses the natural or legal person that is responsible for the system or facility in question.

(141) ACER also notes that there are no locational requirements on OMPs foreseen in REMIT, meaning that a system or facility can be established outside of the Union and still be recognised as an OMP under REMIT, if the OMP criteria are fulfilled (i.e. 3rd country OMPs).

[13] ACER considers a broker a natural or legal person that arranges transactions between a buyer and a seller for a commission. Broker platforms are mentioned as examples of OMPs, but this does not mean that all such platforms automatically have to be considered OMPs. This will only be the case if they fulfil all the OMP criteria.

[14] Article 4(22) Directive 2014/65/EU (MIFID II)

2. Includes multiple third-party buying or selling interests

(142) The definition of an organised marketplace states that an OMP can be a system or facility in which multiple third-party buying **or** selling interests in wholesale energy products interact in a way that may result in a transaction. This would mean that also systems or facilities where one seller interacts with many buyers, or one buyer interacts with many sellers could be organised marketplaces, if the rest of the OMP criteria are fulfilled.

(143) ACER considers that, if there are multiple third-party buying interests on one side, it is possible that the single seller on the other side is also the operator of the system or facility where the trading is taking place, as there are no third-party specifications/requirements on the seller side (if the example would be multiple third-party sellers, it would be the single buyer that could also be the operator of the platform).

(144) This could, for example, mean that an individual TSO platform (either for balancing purposes or for capacity allocation) could be considered an OMP, if the rest of the OMP criteria are fulfilled.

3. Covers trading in wholesale energy products

(145) The definition of wholesale energy products can be found in Article 2(4) of REMIT.

4. The interactions have the potential to result in a transaction

(146) The final criterion foresees that the interactions within the facility or system 'may result in a transaction' for it to be considered an organised marketplace. Transactions can still be further negotiated, and modifications of transaction can be agreed, outside of the OMP.

(147) The 'interaction' part of this criterion is also important. ACER considers 'interaction' to mean the possibility of expressing interest to buy or sell, by:

- placing of orders that are visible to other market participants and executable,
- placing of orders for an auction, or
- aggressing of orders that have been placed by other market participants.

(148) Common for the above-mentioned criterion for interaction is that there is an element of competition among the market participants within the system or facility (on the organised marketplace). It also requires that the system or facility contains rules that concern the matching, the arranging and/or the negotiations of trading interests (the marketplace is *organised*). General advertising and/or aggregation of trading interests alone do not fulfil this criterion. Despite displaying multiple third-party interests, a system which does not allow for its users to place orders, match, arrange and/or negotiate a transaction (i.e. there is no interaction of trading interests) does not constitute an organised marketplace

(149) The so-called 'bulletin board' type systems are excluded because the interface only aggregates and broadcasts buying or selling interests, and it does not allow for the communication or negotiation between the advertising parties in the system itself. The provision of a simple connectivity between the "bulletin board" and an exchange or broker would not bring the system into scope of the definition either, as long as it does not prescribe any rules for interaction of trading interests within the system. Please also refer to section 3.2.1.1 for further details on "trade-matching systems".

(150) In line with the ACER Guidance on REMIT, the provision of basic communication services that enable market participants to interact with each other is excluded from the concept of a PPAT and, by extension, from the concept of an OMP. This means that internet service providers, email service providers, messaging providers, and telecommunications providers are not considered OMPs, as they merely facilitate communication between market participants without providing a structured platform for trading or auctioning.

(151) Finally, the term **'transaction'** encompasses both orders to trade and trades, as further explained in Section 2.1.6.3.

Further considerations on the definition of an organised marketplace

(152) In this section, ACER includes examples of organised marketplaces, however, the examples are not to be seen as an exhaustive list of all types of OMPs. The section also includes other systems or facilities

which stakeholders have had specific questions on in relation to the concept of OMPs and provides guidance on their status.

(153) **Energy exchanges** are considered OMPs as explicitly referred to in Article 2(20) of REMIT, if they fulfil all the OMP criteria described in section 2.2.1.2.

(154) **Energy brokers** are considered OMPs as explicitly referred to in Article 2(20) of REMIT, if they fulfil all the OMP criteria described in section 2.2.1.2.

(155) Energy brokers a natural or legal person that arranges transactions between a buyer and a seller for a commission when the deal is executed. Not all energy brokers are organised marketplaces. This will only be the case if they fulfil the OMP criteria stipulated in Article 2(20) of REMIT. For example, an *executing broker* executes deals on behalf of its clients, by placing an order on an OMP and executing it without bringing together the buying and selling side. The executing broker would thus not be an OMP.

(156) An energy broker that facilitates deals between multiple buying or selling interests, e.g. via a broker platform would be an OMP.

(157) In some cases, energy brokers that are considered OMPs may also act as executing broker to their clients. The energy broker provides two different services: one as OMP and one as executing broker. For the executing broker business, the broker will be considered a REMIT market participant and thus should register with the relevant NRA.

(158) **Energy capacity platforms** are considered OMPs as explicitly referred to in Article 2(20) of REMIT, if they fulfil all the OMP criteria described in section 2.2.1.2. ACER understands the energy capacity platform perimeter as platforms that facilitate the allocation of transportation or storage contracts under the wholesale energy product definition. This includes trading of primary storage capacity, primary cross-border transportation or transmission capacity and potentially secondary storage capacity, secondary cross-border transportation or transmission capacity, if the allocation is facilitated by the energy capacity platform. ACER only considers platforms that offer the allocation of storage or transportation/transmission capacity as energy capacity platforms. This means that capacity of production[15] is not covered under this perimeter.

(159) **"One to many platforms".** In ACER's understanding, some market participants may run auctions or trading sessions to buy/sell energy or capacity from/to other market participants. A system with one-to-many interaction may fall under the OMP definition. More specifically, platforms run by one market participant on one side (e.g. a TSO), with multiple third parties on the other side (buy and/or sell interests) would fall within the definition of an OMP, if all the other OMP criteria are fulfilled (see section 2.2.1.2). This does not mean that all one-to-many platforms are automatically OMPs, a case-by-case assessment must be made depending on the functionality of the platform in question.

(160) For example, platforms that only function as a communication or tendering tool between one market participant on one side and other market participants on the other side on a bilateral basis and where the platform is not used to announce publicly what the market participants are selling/buying would not be considered an OMP. E.g. if Market Participant A has created a platform to communicate and conclude transactions with Market Participants B, C, and D, there is no visibility on the orders placed or competition between market participants B, C, and D and thus such a platform would not be considered an OMP.

(161) However, if Market Participant A is announcing its buy/sell interests in a way that makes it public to market participants B, C, and D simultaneously and they can each react (interact) to offers by market participant A by competing against each other (e.g. in an auction type setting or other price formation), then the market participant platform would be considered an OMP, unless this is a one-off event (see criterion 1 in Chapter 3.2.1).

(162) Another example of one-to-many platforms that may be in scope of the OMP criteria is TSO platforms. Both for the purpose of capacity allocation and for balancing, TSOs may run auctions, which can be organised or hosted by exchanges or energy capacity platforms, or by the individual TSOs themselves.

15 This does not exclude that generation capacity markets could fall under the generic umbrella of 'other systems and facilities' described below.

When the individual TSOs run auctions (or other allocation procedures) themselves and these activities fulfil the OMP criteria, they are to be considered as OMPs for the scope of running these activities. This is also valid for Storage System Operators, LNG System Operators, Hydrogen Network Operators and any other market participants operating in a similar fashion.

(163) **Trade-matching systems (TMSs).** Article 8(4)(d) of REMIT introduces the concept of trade-matching systems and distinguishes them from OMPs. As further elaborated in Recital 14 of the REMIT Implementing Regulation, trade-matching system refers to a third-party electronic matching system that facilitates the entering into transactions by allowing the matching of orders to trade wholesale energy products. Some trade-matching systems facilitate the matching of orders that are placed across different OMPs, including through the so-called system-generated orders.

(164) Examples of trade-matching system include the coupling algorithms adopted by the Nominated Electricity Market Operators (NEMOs) and TSOs for implementation of the Day-ahead and Intraday coupling (respectively, SDAC and SIDC). Another example of trade-matching system are the EU balancing platforms in the electricity markets.

(165) In ACER's view, SDAC/SIDC and EU Balancing platforms are not considered OMPs. However, they do fit the notion of trade-matching systems and, as such, fall under the definition of PPAT.

(166) Although trade-matching systems are not considered OMPs, they might possess information relevant for an effective market surveillance that the connected OMPs themselves do not have access to. For more information about the reporting of transactions executed via trade-matching systems please see section 2.1.4.

(167) **Technology providers facilitating trading in energy markets.** Market participants may use various technologies and trading solutions to assist their trading in wholesale energy products. ACER understands that such platforms fall under the definition of OMP if through the solution (i.e. the platform) multiple third-party buying or selling interests can interact in a way that may result in a transaction.

(168) Platforms which only provide price information across markets, market analysis and insights or other information tools are not considered OMPs. This could be tools for aggregation or replication of contracts offered on OMPs. Platforms which only allow the market participants to support their own order managing processes should also not be considered OMPs. However, if such a system would include a matching function or in other ways allow for the interaction between market participants in the system, it could be considered a trade-matching system or an OMP.

(169) There are also technology providers assisting OMPs by providing trading software solutions for them. In these cases, it is important to consider the role of the technology provider operating the system and note the level of control or influence the OMP has over the functioning of the system. If the technology provider has embedded a number of rules that govern the interaction of trading interests in the system and does not allow the OMP to set its own rules, it could in fact be the technology provider who is operating the system and thus would be considered as the OMP.

(170) Depending on the features of the system, a technology provider may be considered a trade-matching system or a person professionally arranging or executing transactions and needs to adhere to the relevant rules and obligations as such.

(171) An assessment of these types of systems should be done on a case-by-case basis, as their features and complexity vary greatly. On one hand, the principle of proportionality should be applied to ensure a level playing field among all types of organised marketplaces and to prevent creating market barriers. At the same time, compliance with REMIT requirements and coherent data reporting should be ensured to secure market integrity, surveillance, and transparency.

(172) **Direct Electronic Access (DEA) providers.** As defined by Article 2(19) of REMIT "direct electronic access" means an arrangement whereby a member, participant or client of an organised marketplace allows another market participant to use its trading code so the market participant can electronically transmit orders to trade relating to a wholesale energy product directly to the organised marketplace, including arrangements which involve the use by a market participant of the information technology

infrastructure of the member, participant or client, or any connecting system provided by the member, participant, or client, to transmit the orders to trade (direct market access).

(173) The above referred member, participant or client of an organised marketplace that allows another person to use its trading code is considered to be the DEA provider. The person that uses the trading code is considered to be the DEA client.

(174) It is ACER's understanding that based on the above definition of 'DEA' and 'DEA provider', the DEA provider is not considered OMP, as it only provides its trading code to its client(s) to access an OMP, but it does not operate a system or facility through which multiple third-party buying or selling interests in wholesale energy products can interact. Such interaction is happening on the OMP the DEA provider is the member, participant or client of. Since DEA providers do not fall under the definition of OMP, they do not have an obligation to report transactions on behalf of their clients.

(175) Direct electronic access providers are still considered to be persons professionally arranging transactions (PPATs) and should adhere to the relevant rules as such.

2.2.2. Who shall report transactions concluded on an organised marketplace?

(176) According to Article 8(1a) of the REMIT, and Article 8 of REMIT Implementing Regulation, OMPs should report to ACER data related to the order books, including matched and unmatched orders, trades and lifecycle events occurring on the OMP, in relation to transactions referred to in Articles 3, 4 and 5 of REMIT Implementing Regulation. OMPs should report on behalf of all market participants active on their platform and are thereby fulfilling the market participants' reporting obligations. Market participants should not report that data to ACER.

(177) ACER expects the OMPs to report data relating to the order book(s) for all the market participants trading on the OMPs in line with ACER's reporting standards, TRUM and its Annexes, and the Manual of Procedures. Data relating to the order book must be reported via RRMs, the OMP can decide whether to register as RRM and report directly to ACER, or by using the services of a third-party RRM which would report on behalf of the OMP. ACER expects OMPs to report data relating to one order book via one single RRM.

(178) Market participants should provide to the OMP where the trading occurs, information which is not already available to the OMP. This information should be made available to the OMP no later than at the time of reporting as set out in Article 10 of the REMIT Implementing Regulation (within 2 business days) and should be reported by the OMP, as part of its general reporting obligation for transactions concluded on the OMP.

(179) This type of exogenous information can, for example, be the identification code of the algorithm used by the market participant in its trading activity, if not already known by the OMP, or information on the DEA client, or on sub-clients and final beneficiary, when such information has been made available to the DEA provider. Other examples could be the transfer price or price of the transaction in secondary allocations, if not already known by the OMP.

(180) OMPs should maintain a record of the details of the data they report under Article 8(1a) of REMIT, for a period of at least five years following the day on which the transaction took place.

(181) Regarding order book data that has already been reported under Regulation (EU) No 648/2012 (EMIR) or Regulation (EU) No 600/2014 (MiFIR) and is not required to be reported under REMIT, OMPs are not required to remove this data before fulfilling their reporting obligations under REMIT and the REMIT Implementing Regulation.

2.2.3. Who shall report transactions concluded outside an organised marketplace?

(182) According to Article 8(4) of REMIT Implementing Regulation, market participants should report details of transactions referred to in Articles 3 and 4 that occurred outside an OMP, also referred to as over-the-counter ('OTC') or bilateral transactions.

(183) If one market participant (counterparty) reports the details of a transaction concluded outside an OMP also on behalf of the other market participant (other counterparty), this report should contain the relevant counterparty data and full set of details for each counterparty (i.e. that would have been reported had the transactions been reported by each counterparty separately).

(184) Market participants who have concluded transactions referred to in Article 4(2)-(8) and Article 5(1) of the REMIT Implementing Regulation should maintain a record of the details of such transactions, for a period of at least five years following the conclusion of the transactions.

Market participant registration

All market participants entering into transactions which are required to be reported to ACER in accordance with Article 8(1) of REMIT, are required to register with the competent NRA in accordance with Article 9 of REMIT. ACER has established the Centralised European Register of Energy Market Participants (CEREMP) based on the national registers of market participants provided to ACER by NRAs.

In the registration form, market participants must indicate their chosen RRM that is reporting on their behalf, as well as identifying the OMP or another third party that reports records of transactions. If a market participant intends to report its own transaction data relating to OTC transactions (self-reporting), it should indicate this in section 5 of the market participant registration form and be registered as an RRM by ACER.

Market participants can find information on the registration process here: https://www.acer-remit.eu/portal/ceremp

2.2.4. Who shall report transportation transactions

(185) As outlined in chapters 2.2.2. and 2.2.3, transactions (including transportation transactions) that are concluded on an OMP should be reported by the OMP, and transactions concluded outside an OMP should be reported by the market participants involved in the transaction. Some additional considerations on the reporting of transportation transactions are outlined below.

(186) **Primary capacity allocation:** OMPs should report to ACER on a continuous basis data related to the order books, including matched and unmatched orders, trades and lifecycle events occurring on the OMP, in relation to transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity as a result of a primary capacity allocation by or on behalf of the TSO, including physical or financial capacity rights (Article 3 of REMIT Implementing Regulation).

(187) The details of primary capacity allocations where no capacity has been allocated as a result of the allocation process should also be reported to ACER by the respective OMP (Article 8(1) of REMIT Implementing Regulation). ACER understand this as primary capacity allocations where bids were submitted on both sides of the orderbook, but no allocation took place. Primary capacity allocations where no bids were submitted and where no capacity was allocated are only reportable at the request of ACER and on an ad-hoc basis (Article 5 REMIT Implementing Regulation). Such a request is addressed to the OMP organising the relevant primary capacity allocation.

(188) **Secondary capacity allocations carried out or registered on an OMP:** OMPs should report to ACER on a continuous basis transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity between market participants on secondary markets, specifying physical or financial capacity rights, options or obligations, including resale and transfer of such capacity, **if those transactions are carried out on or registered with the OMP**, irrespective of where the allocation takes place (Article 8(1) of REMIT Implementing Regulation). This means that even if the secondary allocation is concluded outside the OMP (e.g. bilaterally between two

market participants), but it is subsequently registered on the OMP, it is expected that the OMP will report such a transaction to ACER. Secondary allocations concluded outside the OMP but subsequently registered on the OMP are still to be considered as non-standard contracts and should thus follow the reporting timeline for non-standard contracts, please see section 3.2.

(189) **Secondary capacity allocations between market participants:** Market participants should report to ACER on a continuous basis transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity between market participants on secondary markets, specifying physical or financial capacity rights, options or obligations, including resale and transfer (including transfer of rights) of such capacity.

(190) For example, a transaction relating to the transportation of natural gas concluded bilaterally between two market participants outside an organised marketplace is considered a transaction concluded on a secondary market and should be reported as described above.

(191) To avoid double reporting, ACER will accept one single transaction report for secondary capacity allocations between market participants. Considering the unique role of TSOs in the process of capacity allocation, this report can also be provided by the TSO reporting on behalf of both market participants (given that the TSO is also an RRM).

2.2.5. Who shall report storage transactions

(192) As outlined in chapters 2.2.2 and 2.2.3 above, transactions (including storage transactions) that are concluded on an OMP should be reported by the OMP, and transactions concluded outside an OMP should be reported by the market participants involved in the transaction.

2.2.6. Who shall report lifecycle events

(193) As outlined in chapters 2.2.2 and 2.2.3, transactions (thus including lifecycle events) concluded on an OMP should be reported by the OMP, while transactions concluded outside an OMP should be reported by the market participants involved in the trasnaction. In case of lifecycle events, 'concluded' is understood as 'occurred'.

(194) If a transaction was concluded on an OMP (and reported by the OMP) but the lifecycle event concerning that transaction occurs outside the OMP, the market participants must report the lifecycle event. Since the transaction was originally concluded on an OMP, the corresponding contract is considered a standard contract, and lifecycle events relating to standard contracts should be reported as soon as possible but no later than two working days following the occurrence of the lifecycle event (Article 10 of REMIT Implementing Regulation). See section 3.2 for additional information on the timing of reporting.

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

(195) According to Article 8(6) of REMIT Implementing Regulation, information in relation to wholesale energy products which had been reported in accordance with Article 26 of Regulation (EU) No 600/2014 (MiFIR) or Article 9 of Regulation (EU) No 648/2012 (EMIR) should be provided to ACER by:

- trade repositories referred to in Article 2 of EMIR,
- approved reporting mechanisms referred to in Article 2 of MiFIR;
- competent authorities referred to in Article 26 of MiFIR; or
- the European Securities and Markets Authority (ESMA).

(196) According to Article 8(7), where persons have reported details of transactions in accordance with Article 26 of MiFIR or Article 9 of EMIR, their obligations in relation to reporting under REMIT are considered as fulfilled.

(197) However, the reporting obligation of *orders to trade* under financial legislation is not the same as under REMIT. Hence, some orders will not be covered by the provisions in Article 8(6) and 8(7) of REMIT Implementing Regulation and should be reported in accordance with Article 8(1) of REMIT Implementing

Regulation. For example, parties entering into an exchange traded energy derivative contract will have to report their records of transactions under EMIR, and by doing so they are complying also with REMIT and do not have to report the trade again under REMIT. However, REMIT also requires systematic reporting of the underlying orders to a trade, which is not covered by EMIR or MiFIR.[16]

(198) Recital (15) of REMIT Implementing Regulation explains that, to avoid double reporting, ACER should collect details of derivatives relating to contracts for the supply, transportation or storage of electricity, hydrogen or natural gas which have been reported in accordance with applicable financial legislation (EMIR and MiFIR). Notwithstanding this, OMPs, or trade-matching systems, that have reported details of such derivatives under EMIR ir MiFIR, subject to their agreement, should be able to report the same information also to ACER. This is why ACER is of the understanding that OMPs are not required to remove order book data that was already reported under financial legislation, before fulfilling their reporting obligations under REMIT and the REMIT Implementing Regulation, if this is what they prefer, e.g. due to the technical set-up of their systems.

(199) Derivative contracts covered by REMIT Implementing Regulation but not reportable under EMIR or MiFIR (e.g. where market participants are not established or resident in the Union and are not reporting those derivatives under EMIR or MiFIR) should be reported in accordance with Table 1 or Table 2 of Annex I of the REMIT Implementing Regulation as regards contracts defined in Article 3(a)(ii) and in accordance with Tables 3 or 4 as regards contracts referred to in Article 3(b)(iii).

(200) Derivative contracts covered by REMIT Implementing Regulation but not reportable under EMIR or MiFIR that are reported under other non-EU regulations, are still reportable under REMIT. For example, a U.S. counterparty enters into a transaction on a derivative contract related to a wholesale energy product admitted to trade at an exchange within the EU and may report that transaction under applicable U.S. rules and authorities. However, since the firm traded a wholesale energy product as defined in REMIT, the they are considered a REMIT market participant and must report that transaction to ACER to comply with REMIT.

16 Whilst orders are not reportable under EMIR, MiFID II contains obligations on investment firms to store order data and make it available to NCAs if requested and MiFIR contains obligations on pre- and post-trade transparency where venues publish aggregated order book data (including orders).

3. Start of reporting and reporting frequency

(201) Article 10 of the REMIT Implementing Regulation defines the timing for reporting and the frequency. Such values are expressed in 'working days'. Working day means any day other than a Saturday, Sunday, or public holiday within the meaning of Regulation (EEC, Euratom) No 1182/71 of the Council determining the rules applicable to periods, dates and time limits. 'Working days' should thus be considered business days and not exchange trading days.

(202) Public holidays of EU Member States are published in the Official Journal of the European Union. Public holidays at federal state or regional level that are not included in the list published in the Official Journal are not recognised as public holidays by ACER.

3.1. Start of reporting

(203) While the REMIT Implementing Regulation entered into force on 29 April 2026, several provisions have a delayed application date.

(204) According to Article 17 of the REMIT Implementing Regulation:

- Article 6 (**exposure reporting**) shall apply from 1 January 2027
- Article 7(2) and Article 10(6) (**LNG market data**) shall apply from 29 October 2027
- Article 3 (continuous reporting), Article 4(2) (periodic reporting of bilateral contracts with energy intensive final consumers), Article 8(5) (market participants obligation to provide information not already available to the OMP) and the Annex to the REMIT Implementing Regulation shall apply from 29 October 2027
- Articles 4(1), 4(3), 4(4), 4(5), 4(6) and 4(7) (**periodic reporting**), Article 9 (**transactions executed via trade-matching systems**), Article 11(4) (**electricity fundamental data**), Article 12(5) and 12(9) (**gas fundamental data**) and Article 13(2) (**IIP reporting**) shall apply from 29 April 2028
- Article 4(8) (periodic reporting of hydrogen supply, storage and transportation) shall apply from 1 July 2028.

(205) The REMIT Implementing Regulation defines the rules for data reporting under REMIT and represents a recast of the REMIT Implementing Regulation 1348/2014. Hence Article 16 of REMIT Implementing Regulation introduces measures aimed at ensuring the continuity of the reporting while transitioning from the reporting framework defined in the REMIT Implementing Regulation 1348/2014 to the new data reporting framework defined in the REMIT Implementing Regulation. Specifically, Article 16 of the REMIT Implementing Regulation foresees that Article 3 and Article 11(1) of Commission Implementing Regulation (EU) No 1348/2014 and the Annex to that Regulation shall continue to apply until 29 October 2027 and Article 9(5), 9(9) and 10(1) of Commission Implementing Regulation (EU) No 1348/2014 shall continue to apply until 29 April 2028.

3.2. Frequency of reporting

(206) According to Article 10 of REMIT Implementing Regulation, the following reporting frequencies apply for transactions that are to be reported on a continuous basis:

- details of **transactions for the supply** or storage of electricity or the supply of natural gas related to **standard contracts,** should be reported within two business days (T+2) following the conclusion of the trade, the placement of the order or the occurrence of the lifecycle event,
- details of **transactions for the supply** or storage of electricity or the supply of natural gas related to **non-standard contracts**, as well as transactions executed within the framework of non-standard contracts specifying at least an outright volume and price, should be reported within 10 business days (T+10) following the conclusion of the trade or the occurrence of the lifecycle event,

- details of **transactions for the transportation** of electricity or natural gas related to **standard contracts**, should be reported within two business days (T+2) from when the allocation results became available or the lifecycle event occurred,
- details of **transactions for the transportation** of electricity or natural gas related to **non-standard contracts,** should be reported within ten business days (T+10) following the conclusion of the trade or the occurrence of the lifecycle event.

(207) In the case of auction markets where orders are not made publicly visible, only concluded trades and final orders considered in the auction under Article 3, point (a) of REMIT Implementing Regulation (auctions for the supply or storage of electricity or the supply of natural gas) should be reported. Those trades and orders should be reported no later than two working days (T+2) following the auction.

(208) **Lifecycle events** are also included within the definition of "transaction" as per Article 2(14) of REMIT Implementing Regulation and, as such, have to be reported according to the timing set in Article 10 of the REMIT Implementing Regulation for transactions. The timing of reporting of lifecycle events in relation to standard and non-standard contracts can be summarised as follows:

- Transactions relating to **standard contracts**, including the occurrence of **lifecycle events**: to be reported within **two working days** (T+2) following the conclusion of the trade, the placement of the order or the occurrence of the lifecycle event.

- Transactions relating to **non-standard contracts**, including the occurrence of **lifecycle events**: reportable within **ten working days** (T+10) following the conclusion of the trade, or the occurrence of the lifecycle event.

This means that even if the lifecycle event itself takes place outside an OMP but relates to a transaction that occurred on an OMP, the deadline for reporting is T+2. An example is when a transaction was concluded on an OMP, but the two counterparties agree to amend the terms of said transaction bilaterally without the venue's involvement or knowledge.

(209) According to Article 4 of REMIT Implementing Regulation, the following reporting frequencies apply for transactions that are to be reported on a periodic basis:

- Transactions relating to the supply or storage of electricity or the supply of natural gas to a **single consumption unit with a technical capability to consume 600 GWh/year or more**, unless concluded on an OMP, should be reported every six months and no later than the last day of the first month of the following semester.

- Transactions relating to **capacity mechanisms** that result in the obligation to offer a contract for the supply of electricity with delivery in the Union, should be reported on an annual basis and no later than the last day of the first month of the following year.

- Transactions relating to **balancing services** in relation to electricity markets, irrespective of their activation, should be reported on a monthly basis, and no later than the last day of the second month from the month during which the transactions took place.

- Transactions relating to the **storage of natural gas** in the Union concluded for a period of 12 months or longer, as a result of a primary capacity allocation by or on behalf of the SSO, specifying physical or financial capacity rights or obligations, should be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.

- Transactions relating to the **storage of natural gas** in the Union concluded for a period of 12 months or longer, as a result of a secondary capacity allocation specifying physical or financial capacity rights or obligations, should be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.

- Transactions related to options, futures, forwards, swaps and any other derivatives relating to the **storage of natural gas** in the Union, should be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.

- Transactions relating to the supply, transportation and storage of **hydrogen** should be reported once a year and no later than the last day of the first month of the following year.

(210) **Lifecycle events** related to transactions reported on a periodic basis are expected to follow the reporting timing and specifications for periodically reported transactions as outlined in Article 4. This means that if the lifecycle event occurs within the same reference period as the original transaction takes place, both the original transaction and the lifecycle event is expected to be reported at the deadline for the periodic report. If a lifecycle event referring to an already reported transaction occurs, the lifecycle event is expected to be reported by the deadline for the next periodic report.

(211) The same consideration is valid for the **reporting of executions** (where applicable) related to periodically reported transactions. In case a transaction was included in one periodic report, but the execution takes place afterwards, that execution is expected to be reported by the deadline for the next periodic report.