Section I: Introduction and scope

This section covers the following topics:

- Legal framework
- Scope and purpose of the Guideline on REMIT transaction reporting
- Target audience
- Transaction reporting and market monitoring
- ACER contact

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

As a preliminary note, the views and opinions expressed in this consultation response are solely my own and are submitted in my personal capacity. They do not represent the official position of my employer.

I welcome the inclusion of a dedicated legal framework section. Given the significant changes introduced by the revised REMIT Regulation and the recast REMIT Implementing Regulation, a clear legal framework is essential for consistent implementation.

However, the Guideline would benefit from a short »document hierarchy and legal status« table. This table should explain the relationship between REMIT, Regulation (EU) 2024/1106, Commission Implementing Regulation (EU) 2026/256, Commission Delegated Regulation (EU) 2026/255, TRUM, MoP, FAQs, Q&As, Open Letters and this Guideline. In particular, it should distinguish between legally binding provisions, non-binding guidance, technical reporting instructions and transitional clarifications.

This would improve legal certainty and make the Guideline more accessible for market participants, RRMs, OMPs, system operators and other reporting parties, especially during the transition from the previous reporting framework to the new one.

From a market transparency perspective, this distinction is important. Stakeholders should not have to reconstruct the hierarchy of applicable rules from several separate legal acts, manuals, FAQs and open letters. A concise overview at the beginning of the Guideline would reduce implementation risk and support more consistent reporting across the EU.

Building on the need for a clear document hierarchy, I also welcome ACER's effort to define the scope and purpose of this Guideline. In my view, it is sensible that the Guideline focuses on the conceptual and policy-related aspects of REMIT transaction reporting, in particular what is reportable, who is responsible for reporting, and when reporting obligations apply, while more technical reporting instructions remain in TRUM and MoP.

This separation is useful and should help avoid unnecessary duplication between guidance documents. It may also make the overall reporting framework easier to navigate, provided that the boundaries between the Guideline, TRUM, MoP, FAQs, Q&As and Open Letters are clearly explained.

However, where the Guideline excludes certain topics from its scope and refers stakeholders to other ACER guidance, the cross-references should be precise and operational. For example, paragraph 11 excludes exposure reporting from the scope of this Guideline and refers readers to

»ACER's guidance on reporting exposure under REMIT«. In light of paragraph 13, I understand that further updates and guidance may still be expected under the guidance-development timeline of Article 17 of the recast REMIT Implementing Regulation. Nevertheless, it would be helpful if paragraph 11 clarified whether the reference is intended to point to an already published document, the 9 April 2026 Open Letter and its annex, consultation material on the Exposure XSD format, or future guidance still under development.

Paragraph 12 provides a useful example of a clearer approach, as it refers stakeholders to the Manual of Procedures for reporting standards, electronic formats and procedures, including in relation to inside information reporting. For consistency, paragraph 11 could follow the same approach by identifying the relevant exposure reporting document by exact title, publication date and link. If the relevant guidance is not yet published, the Guideline should say so explicitly and refer to the expected timeline for publication.

From a practical implementation perspective, this clarification is important because exposure reporting is a new reporting stream under REMIT. Market participants, RRMs and system operators should be able to understand whether they are expected to rely on an existing document or wait for further guidance before making operational, IT or contractual implementation decisions. This would avoid unnecessary uncertainty and support a more orderly implementation of the new reporting framework.

The target audience should remain primarily market participants, RRMs, OMPs, system operators, trade-matching systems (TMSs) and other parties directly involved in REMIT transaction reporting. These are the stakeholders that need operational guidance and bear direct reporting or implementation responsibilities.

However, I would suggest acknowledging that the Guideline may also be useful for a broader secondary audience, such as large final customers, compliance advisers, academic researchers and other stakeholders seeking to understand how REMIT data reporting supports market monitoring and transparency. This does not mean that the Guideline should be turned into a general introduction to REMIT or that it should be simplified at the expense of technical precision. Rather, a short statement on the broader relevance of the Guideline could help explain its public-interest function.

At the same time, the Guideline should remain focused on those with direct reporting responsibilities. The needs of a broader audience could be addressed through clear definitions, a concise overview of reporting flows and references to relevant public documents, without expanding the operational scope of the Guideline.

I generally support the description of the link between transaction reporting and market monitoring. Transaction reporting should not be seen as a purely administrative obligation, but as an important tool enabling ACER and NRAs to monitor wholesale energy markets and detect potential market abuse.

In this respect, the section also supports the point that the Guideline may be relevant beyond the circle of parties directly submitting data. If final consumers and other relevant stakeholders are expected to have confidence in the integrity of electricity and gas markets, it is useful that public guidance explains, in accessible terms, how reporting obligations contribute to market monitoring and transparency.

At the same time, to avoid any possible misunderstanding, it may be useful to clarify the wording on cooperation between NRAs and ACER. The statement that NRAs should cooperate at regional level and with ACER in carrying out monitoring could be read broadly. I understand this as referring to cooperation within the framework of REMIT and the respective competences of ACER and NRAs, in particular where cross-border or regional market monitoring aspects are relevant. A short clarification to that effect would help preserve the distinction between national enforcement responsibilities and ACER's EU-level monitoring and coordination role.

Overall, I consider this section useful, but it could be strengthened by making the public-interest rationale of transaction reporting more explicit: high-quality reporting is not an end in itself, but a necessary input for effective market monitoring, detection of suspicious behaviour and confidence in market integrity.

Section II: Reporting obligations

II.1 What to report?

This section covers the following topics:

- Transactions to be reported on a continuous basis
- Transactions to be reported on a periodic basis
- Transactions to be reported at the request of ACER
- Reporting requirements regarding transactions executed via a trade-matching system
- Definition of standard and non-standard contracts
- Distinction between product, contract and transaction for standard contracts
- Lifecycle events
- Back-loading requirement

I welcome the structure of Section 2.1, including the early mapping of reportable transaction categories to the relevant reporting tables. The distinction between continuous reporting, periodic reporting, reporting upon ACER's request and trade-matching system reporting provides a useful starting point for understanding the scope of the new reporting framework.

I support the broad clarification that supply transactions are reportable irrespective of where, how or when they are placed or traded, and regardless of whether they are auctioned or continuously traded. This is useful and should help avoid artificial distinctions based only on the trading method or the technical platform used.

However, given that auction-based models are expressly included, the Guideline would benefit from practical examples of auction-based reporting, in particular procurement auctions organised by TSOs or DSOs for electricity needed to cover network losses or other operational needs. Such auctions may be conducted under the system operator's own auction rules while the technical platform is outsourced to an external exchange or service provider. In my view, the reporting analysis should focus on the functional organisation of the auction and the applicable rules, rather than solely on whether the technical platform is owned or outsourced.

It would also be useful if ACER clarified, by way of example, how final bids in such auctions should be treated for reporting purposes. Where the final order book contains both accepted and non-accepted bids, all final bids considered in the auction should be reported as orders, while accepted bids should additionally be reported as concluded trades. The example should also cover fully accepted, partially accepted and non-accepted bids.

The clarification on transportation transactions is helpful, especially the distinction between transportation involving two or more entry-exit or transmission systems and movements within the same entry-exit system. A simple diagram or example could make this distinction even clearer.

I also welcome the clarification that electricity storage should be treated in the same way as electricity supply and that electricity storage systems should not generally be treated as final consumers where they are designed to transfer electricity back to the grid or to a utility. However, this area would benefit from further examples, especially for batteries with mixed use, co-located generation and storage, hybrid assets, storage used both for market trading and system services, and cases where the storage asset is behind the same connection point as consumption or generation.

I welcome the separate treatment of transactions to be reported on a periodic basis. This is helpful because periodic reporting covers very different categories of transactions, including energy-intensive final customers, capacity mechanisms, balancing services, natural gas storage and hydrogen. The timing and practical implementation of these obligations differ significantly, and it is useful that the Guideline makes this distinction explicit.

Given the diversity of these categories, this section would benefit from a consolidated periodic reporting matrix. For each category, the matrix could indicate the legal basis, transaction type, relevant commodity, reporting party, reporting frequency, first applicable reporting period, deadline, relevant reporting table or future format, and whether additional ACER guidance is still expected.

The clarification on energy-intensive final customers is useful, in particular the explanation that the 600 GWh/year threshold should be assessed per commodity and at the level of the single consumption unit. However, further examples would be helpful for multi-site consumers, multiple connection points, shared industrial sites, temporary import-capacity limitations, seasonal industrial processes and situations where suppliers need to rely on information provided by the final customer. It would also be useful to clarify what evidence suppliers and final customers are expected to retain in order to demonstrate that the assessment was made on a reasonable basis.

I find the note on capacity mechanisms useful, as it clearly indicates that the reporting of this transaction type is not yet in force and that additional guidance is expected at a later stage. Similar notes should be used consistently throughout the Guideline wherever a reporting obligation is included in the legal framework but is not yet operationally applicable.

The section on balancing services is helpful, especially the distinction between transactions for balancing services and ordinary day-ahead, intraday or OTC market transactions not directly linked to TSO balancing activation or balancing procurement. Given the operational complexity of balancing markets, I suggest adding examples distinguishing balancing capacity, balancing energy, activation-only situations, pay-as-bid or marginal pricing models, cross-border

balancing platforms and cases where the same asset participates both in energy markets and balancing services.

For natural gas storage, the proposed explanations seem generally clear. The main improvement would be to include them in the consolidated periodic reporting matrix, so that stakeholders can easily compare the reporting frequency and deadline with the other periodic categories.

I also welcome the inclusion of hydrogen as a separate category, together with the indication of the later application date. Given that hydrogen markets and infrastructure are still developing, future guidance should include practical examples for confined hydrogen networks, cross-border hydrogen transportation, hydrogen storage, balancing-related hydrogen transactions and the interaction between hydrogen reporting and exemptions for smaller production facilities or final customers below the relevant threshold.

I welcome the separate section on transactions to be reported only upon reasoned request of ACER. The distinction between continuous or periodic reporting on the one hand and ad-hoc reporting upon request on the other hand is important and should help avoid unnecessary routine reporting of transactions with limited immediate relevance for market surveillance.

However, it would be helpful if the Guideline clarified the practical consequences of this status. »Reportable upon request« should not be understood as meaning that no data preparation or record-keeping is needed until a request is received. Since these transactions may become relevant in the context of a reasoned request, market participants and other relevant parties should have a reasonable understanding of which minimum data elements, identifiers and supporting records should be retained in advance.

In this respect, I suggest adding a short paragraph or table explaining the expected readiness for ad-hoc reporting. Such a table could indicate, for each Article 5 category, the likely data source, responsible data holder, expected minimum records, possible reporting format or future format, and the expected response logic once ACER issues a reasoned request. This would reduce implementation uncertainty without turning ad-hoc reporting into continuous reporting.

The clarification on intragroup transactions and the relevance of consolidation on a full basis is useful. I also find the deconsolidation example helpful. Additional examples would nevertheless be useful for more complex group structures, joint ventures, minority interests, mergers, spin-offs and situations where group status changes during the lifetime of a non-standard contract.

For market-based redispatching measures, further examples would be welcome. In practice, TSOs and DSOs may use different procurement models and terminology for redispatching, curtailment, congestion management and flexibility services. It would be helpful if ACER clarified how market-based redispatching should be distinguished from balancing services, ordinary wholesale energy transactions and non-market-based remedial actions, especially where the same asset or service provider may participate in several of these processes.

I agree with the logic that orders placed in brokers' voice operated services and not appearing on electronic screens should not be subject to routine reporting, because they are not visible to the market. At the same time, since such orders may be requested in case of suspicious trading activity, it would be useful to clarify what minimum records brokers and market participants are expected to retain, including timestamps, counterparty information, product details, price, volume, broker notes or recordings where applicable.

The treatment of gas balancing services is also helpful, especially the explanation that most gas balancing transactions are expected to fall under continuous reporting when they take place on OMPs within day-ahead or intraday markets, while only non-market-based balancing services are expected to fall under ad-hoc reporting. This distinction could be supported by one or two practical examples.

Finally, the treatment of primary capacity allocations with no bids and no allocation would benefit from a cross-reference to the later section on reporting parties. The distinction between cases where bids were submitted but no allocation took place, and cases where no bids were submitted and no capacity was allocated, is important and should be visible already in this section.

The section on transactions executed via trade-matching systems is useful, but it remains relatively high-level and largely restates the logic of Article 9 of the recast REMIT Implementing Regulation. Given the practical importance of this concept, I suggest that ACER expand this section with examples and cross-references to the later discussion of OMPs, trade-matching systems, PPATs and technology providers.

The Guideline usefully clarifies later that SDAC/SIDC and EU balancing platforms are not considered OMPs, but do fit the notion of trade-matching systems and therefore fall under the definition of PPAT. However, it would be helpful to distinguish more clearly between classification as a trade-matching system/PPAT and the practical reporting workflow under Article 9.

Article 9 appears to address a specific situation where a trade-matching system connects two or more OMPs and holds information that the relevant OMPs need in order to fulfil their reporting obligations. In such a case, the OMP may request the TMS either to provide the information to the OMP or to report it to ACER on behalf of the OMP.

For EU balancing platforms, the practical reporting workflow may be less obvious. If such platforms are not OMPs but are considered trade-matching systems, it should be clarified who the »relevant OMP« is for the purposes of Article 9, which information is expected to be held by the balancing platform, which information remains with TSOs or balancing service providers, and how the reporting chain should work where the trade-matching system does not possess all data needed for REMIT reporting.

I suggest that ACER add a dedicated example for EU balancing platforms, distinguishing between the classification of the platform as a TMS/PPAT and the allocation of reporting responsibilities between the platform operator, TSOs, BSPs, OMPs where relevant, and RRMs.

Without such clarification, there is a risk that stakeholders understand the statement »EU balancing platforms fit the notion of trade-matching systems« as automatically triggering the Article 9 reporting workflow, even where the underlying assumptions of that workflow, in particular the existence of a relevant OMP and the availability of the required information at TMS level, may not be met.

The section on standard and non-standard contracts is generally clear and helpful. I particularly welcome the clarification that the classification depends on whether the contract is admitted to trading at an OMP, rather than merely on whether the product is standardised or complex. The explanation of broker OMPs and voice-brokered shaped/profile contracts is also useful,

especially the distinction between contracts traded through a broker OMP and contracts arranged bilaterally or through a broker acting only as a PPAT.

This section would nevertheless benefit from a short decision tree for the »admitted to trading« test. Such a decision tree could guide users through the key questions: whether the contract is visible to the market, whether it is available for trading by participants active on the OMP, whether the transaction is concluded through the OMP process, and whether the relevant broker or platform is an OMP, a PPAT, a trade-matching system or only a communication/technology provider.

I also welcome the clarification that the reporting table and the contract classification do not always fully overlap. In particular, a non-standard contract or an execution under a non-standard contract may in certain cases be reported using Table 1, but still follow the reporting timeline applicable to non-standard contracts. This point is important and should be made very explicit, as otherwise reporting parties may wrongly infer that any Table 1 report is necessarily a standard contract report subject to the standard T+2 timeline.

The examples on profiled gas contracts and shaped/profile brokered contracts are useful. Similar examples for electricity shaped products, PPAs, long-term indexed contracts, asset-backed contracts and auction-based products would further improve the practical usability of the Guideline.

I welcome the clarification of the distinction between product, contract, transaction, order report and trade report. This is an important part of the Guideline, because many practical reporting questions arise from confusing these levels. The explanation that a product is not venue-specific, while a contract is tied to specific trading conditions and a specific marketplace or bilateral arrangement, is particularly useful.

To make this section even more operational, I suggest adding a simple end-to-end example showing the same wholesale energy product across different reporting levels. For example, the Guideline could show one product, one or more contracts based on that product, several orders placed under one contract, and the resulting trade report. This would help reporting parties understand how the concepts relate to each other and avoid treating product, contract and transaction identifiers as interchangeable.

The section on order reports is also helpful, especially the clarification that orders are reportable when they are visible to the market and the specific treatment of auction markets where orders are not made publicly visible. I suggest adding a concrete auction example showing the relationship between final orders considered in the auction and concluded trades. This would be particularly helpful where the final order book contains accepted and non-accepted bids, or where bids are partially accepted.

It would be helpful if ACER clarified that, for the purposes of Article 10(2), »orders not made publicly visible« refers to orders that are not visible and actionable to other market participants during the auction process, and not to the ex-post publication of auction results. In some auction models, final accepted and non-accepted bids may be published after the auction. Such ex-post transparency should not necessarily change the classification of the auction as one where orders were not publicly visible during the auction.

Further clarification would also be welcome on the distinction between firm/actionable quotations and merely indicative communications, especially in RFQ and voice-broking

workflows. This distinction is important because the Guideline states that firm quotations capable of resulting in a transaction may be treated as orders, while purely indicative communications should not automatically trigger order reporting.

I also find the clarification useful that two orders may match on an OMP without necessarily giving rise to a trade, in which case only the matched orders should be reported. Given the potential for inconsistent interpretation, this point would benefit from a short example.

The section on lifecycle events is useful, especially because it clarifies not only what may constitute a lifecycle event, but also which situations are not expected to be reported as lifecycle events. This is important to avoid over-reporting of purely operational, settlement or administrative events.

I particularly welcome the clarification that confirmation, compression, settlement, invoicing or payment activities, certain notional changes, clearing and option exercise should not normally be reported as lifecycle events. The distinction between force majeure as an event and a contractual amendment resulting from force majeure is also useful.

However, this section would benefit from additional practical examples distinguishing between a contractual modification, a correction of a previous report, a new transaction, and an operational event that does not change the original contractual terms. This would be helpful because the same commercial event may be treated differently depending on whether it changes the rights and obligations under the contract, creates a new transaction, or merely affects settlement.

For congestion management procedures and capacity rights, the explanations are helpful but quite technical. A summary table would improve readability, showing for each case whether the event should be reported as a lifecycle event, a new transaction, or not reported. This could cover successful surrender, unsuccessful surrender, withdrawal of capacity rights, over-subscription and buy-back, UIOLI/UIOSI and renominations.

More generally, I suggest that ACER include examples showing how lifecycle events should be handled where a transaction was concluded before a new reporting requirement applies but is modified after the relevant application date. This would also help connect the lifecycle event section with the later discussion of back-loading and transitional reporting.

In addition, it would be useful for ACER to clarify the interaction between lifecycle event reporting, auction-market reporting under Article 10(2), and non-standard/bilateral reporting timelines. This is particularly relevant for system-operator procurement auctions, for example auctions for electricity needed to cover network losses. In practice, such auctions may be organised under the system operator's own auction rules, may involve accepted and non-accepted final bids, and may use an outsourced technical platform. At the same time, similar arrangements may historically have been treated operationally as bilateral or non-standard transactions.

It would therefore be helpful if ACER clarified the decisive criteria for determining when such arrangements fall under the auction-market/OMP logic of Article 10(2), requiring reporting of final orders considered in the auction and concluded trades on a T+2 basis, and when they remain within the bilateral or non-standard reporting logic. This clarification would also help determine whether subsequent changes should be treated as lifecycle events of an

OMP/auction-market transaction, lifecycle events of a non-standard contract, or new transactions.

The section on back-loading is useful, but given the practical sensitivity of transitional reporting it would benefit from additional examples and a simple decision tree. The decision tree could guide reporting parties through the key questions: whether the transaction was concluded before the relevant application date, whether it has outstanding delivery, expiration or executions on that date, whether it has already been reported to ACER, and whether only data available in the market participant's existing records can be reported.

I particularly welcome the clarification that the details to be reported should only include data that can be extracted from market participants' existing records. This is important and should be highlighted, as older contracts may not contain all data elements that would be required for newly concluded transactions under the new reporting framework.

It would also be helpful to include examples showing how back-loading interacts with lifecycle events and periodic reporting. For instance, ACER could explain how to treat a contract concluded before the application date but modified afterwards, a contract already reported under the previous continuous reporting regime but now subject to periodic reporting, and a contract for which the original contract report was submitted but subsequent executions fall under the new periodic reporting rules.

More generally, I suggest that ACER include a concise transitional reporting table for all new Article 4 categories, indicating the application date, whether back-loading applies, the 90-day deadline where relevant, the first regular reporting period, and the treatment of subsequent lifecycle events or executions.

For balancing services with continuous delivery or execution processes, ACER should clarify how the back-loading condition of "outstanding delivery, expiration or executions" should be applied at the application date. In particular, it would be useful to clarify whether a bid or arrangement accepted before the application date but activated or delivered immediately after that date is covered by back-loading, by the first regular monthly report, or by both in different respects. The Guideline should make clear that back-loading should not result in duplicate reporting of activations or executions that are already covered by the first regular monthly report after the application date.

A practical example would be welcome for a balancing service arrangement concluded before the application date but continuously delivering across the application date. This would help stakeholders distinguish between the first regular monthly report after the application date and any separate back-loading obligation for pre-existing arrangements.

II.2 Who shall report?

This section covers the following topics:

- Reporting parties
- Who shall report transactions concluded on an organised marketplace
- Who shall report transactions concluded outside an organised marketplace

- Who shall report transportation transactions
- Who shall report storage transactions
- Who shall report lifecycle events
- Wholesale energy products already reported in accordance with MiFIR or EMIR

I welcome the clarification of the different categories of actors involved in REMIT reporting, in particular the distinction between RRMs/IIPs as technically connected reporting entities, persons required to report data, and the broader concept of reporting parties involved in the reporting process.

I also welcome the clarification that the legal responsibility for transaction reporting under Article 8 of REMIT ultimately resides with the market participants entering into the transaction, while each reporting party is responsible for the part of the reporting process that it controls. This is an important and balanced principle.

However, this principle would benefit from more operational guidance. In practice, REMIT reporting often involves several parties: market participants, OMPs, RRMs, TSOs, DSOs, SSOs, LSOs, trade-matching systems, technology providers and other service providers. It would be useful if ACER included a responsibility matrix showing, for each reporting scenario, who is responsible for data generation, data submission, exogenous information, validation, corrections, resubmissions, record-keeping and communication with the counterparty or market participant.

Such a matrix would help avoid situations where responsibilities are unclear or shifted informally between parties. It would also support better data quality, because each participant in the reporting chain would understand which part of the process it controls and for which part it can reasonably be held responsible.

The discussion of organised marketplaces is also useful, especially because it recognises that OMP status depends on the actual functionality of the system or facility and not merely on labels, ownership or whether the platform is internal or outsourced. I agree that one-to-many platforms may in some cases fall within the OMP definition, provided that all OMP criteria are fulfilled.

At the same time, the Guideline should avoid blurring the distinction between an OMP, a trade-matching system, a technology provider and a mere communication or registry tool. In particular, the fact that a system facilitates a process related to wholesale energy products should not automatically make the operator responsible for transaction reporting unless the relevant OMP criteria and reporting conditions are met. Clear examples would be useful for TSO platforms, outsourced auction platforms, balancing platforms, capacity platforms and technology providers.

I welcome the clarification that, for transactions concluded on an OMP, the OMP should report order book data, including matched and unmatched orders, trades and lifecycle events, on behalf of all market participants active on the platform, and that market participants should not duplicate such reporting.

The clarification on exogenous information is also useful. In practice, OMPs may not always have all information needed for complete reporting, especially in cases involving DEA, client or sub-client structures, algorithmic trading, secondary capacity transfers or outsourced auction

models. Depending on the trading model, additional examples of exogenous information may include trader ID, trading account, client or sub-client identifiers, final beneficiary information, algorithm identifiers, DEA-related information and transfer prices.

However, the Guideline should provide a more operational protocol for the provision of exogenous information. It should clarify by when market participants must provide the information to the OMP, in which format, how the OMP should proceed if the information is missing, late or inconsistent, and how corrections or resubmissions should be handled. It should also clarify the respective responsibilities of the market participant, the OMP and the RRM where an error in the report is caused by incorrect or late exogenous information.

This is important because OMPs are expected to report within the applicable REMIT deadlines, while some reportable data may depend on information that only the market participant or its client structure can provide. A clear protocol would reduce the risk of incomplete reporting, delayed reporting or disputes between OMPs and market participants.

I welcome the clarification that transactions concluded outside an OMP should be reported by the market participants involved in the transaction, and that one market participant may report also on behalf of the other counterparty, provided that the report contains the full set of relevant data for both sides.

This is a sensible approach for bilateral or OTC transactions, because the market participants are the parties to the transaction and are normally best placed to know the commercial terms, counterparty arrangements and any subsequent amendments. It also provides a useful mechanism to avoid double reporting without shifting the reporting responsibility to infrastructure operators or other entities that are not party to the bilateral transaction.

It would nevertheless be helpful if ACER clarified the practical conditions for one market participant reporting on behalf of the other. In particular, the Guideline should explain how the reporting mandate should be documented, who is responsible for the accuracy and completeness of each side's data, how corrections and resubmissions should be handled, and how both counterparties can obtain visibility over the reporting status of the transaction.

The record-keeping requirement is also important. Where one party reports on behalf of both counterparties, the Guideline should clarify whether both market participants remain responsible for retaining their own transaction records for the required period, even if only one report is submitted to ACER.

The section on transportation transactions is generally helpful, particularly the distinction between primary capacity allocations, secondary capacity allocations carried out or registered on an OMP, and secondary capacity allocations concluded bilaterally between market participants.

I agree that primary capacity allocations and secondary capacity allocations carried out or registered on an OMP should follow the OMP reporting logic. I also welcome the clarification that primary allocations where bids were submitted but no allocation took place should be distinguished from cases where no bids were submitted and no capacity was allocated.

However, I have strong concerns regarding the statement that, for secondary capacity allocations between market participants, a single transaction report »can also be provided by the TSO reporting on behalf of both market participants«. While I understand the objective of

avoiding double reporting, this wording may create an expectation in practice that TSOs should provide a reporting service for bilateral secondary transactions concluded outside an OMP.

In my view, this should be avoided. Where two market participants conclude a secondary capacity transaction bilaterally outside an OMP, the reporting obligation should remain with the market participants involved in that transaction, or with an RRM or other third party explicitly appointed by them. A TSO's role in registering, validating or technically implementing a transfer of capacity rights should not be confused with a mandate to report the commercial transaction between the two market participants.

Leaving this possibility open creates several unresolved practical and legal questions. Who is responsible for the accuracy, completeness and timeliness of the report? Who retains the transaction records for the required period? Who manages corrections, rejections and resubmissions? Who provides the market participants with visibility over the reporting status of their transaction? And on what basis would the TSO process and report commercial information relating to a bilateral transaction to which it is not a party?

This is not merely a technical issue. If the Guideline suggests that TSOs may report such transactions, market participants may interpret this as an expectation that TSOs should provide reporting services for bilateral secondary transactions concluded outside an OMP. This would be inappropriate and could shift compliance responsibilities from the market participants to the infrastructure operator without a clear legal or contractual basis.

More generally, guidance should explain and operationalise the reporting obligations laid down in REMIT and the recast REMIT Implementing Regulation, but it should not be read as expanding the scope of REMIT reporting obligations or reallocating them to entities that are not clearly responsible under the legal framework. A statement that a TSO may report bilateral secondary transactions on behalf of both market participants, if not removed or substantially qualified, risks being understood as extending REMIT reporting responsibilities to the TSO merely because it operates the capacity allocation, validation or registration process.

I therefore respectfully suggest that ACER remove the reference to TSO reporting on behalf of both market participants in this context. If the objective is to avoid double reporting, the Guideline should instead clarify that one of the market participants, or a duly appointed RRM or third party acting on their behalf, may submit a single report for both sides, provided that responsibility, record-keeping, corrections and access to reporting information are clearly allocated between the parties.

The short section on storage transactions is clear and consistent with the general approach taken in the Guideline: transactions 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 transaction. I do not have further comments on this point, except that this logic should remain aligned with the earlier clarification that electricity storage is treated in the same way as electricity supply where the storage system transfers electricity back to the grid or to a utility.

The section on lifecycle events is more operationally sensitive. I welcome the clarification that lifecycle events should generally follow the reporting responsibility of the original transaction, and that market participants must report lifecycle events occurring outside the OMP where the original transaction was concluded on an OMP. However, this would benefit from practical examples. In particular, ACER should clarify how market participants should link such lifecycle

events to the original OMP-reported transaction, which identifiers should be used, how the OMP and RRM should be informed, and how double reporting should be avoided.

This is especially important where the original transaction was reported by the OMP, but the subsequent modification, cancellation, correction or early termination is agreed bilaterally between the parties outside the OMP. In such cases, the market participant may be responsible for reporting the lifecycle event, but the reporting chain still needs to preserve the link with the original transaction and allow subsequent corrections or reconciliation.

Regarding wholesale energy products already reported under MiFIR or EMIR, I welcome the clarification that REMIT reporting obligations may be considered fulfilled only where the relevant information has actually been reported under the applicable financial reporting regime, and that REMIT order reporting remains relevant because orders to trade are not covered in the same way under EMIR or MiFIR. This distinction is important and should be preserved clearly in the final Guideline.

It would also be useful if ACER included a concise example showing when a REMIT-relevant energy derivative reported under EMIR or MiFIR does not need to be reported again under REMIT, and when REMIT reporting remains necessary, for example because the product is not reportable under EMIR/MiFIR, because the counterparty is outside the scope of those regimes, or because REMIT-specific order data or energy-specific fields are still required.

Section III: Start of reporting and reporting frequency

This section covers the following topics:

- Start of reporting
- Frequency of reporting

I welcome the inclusion of a dedicated section on the start of reporting and reporting frequency. Given the number of delayed application dates in the recast REMIT Implementing Regulation, this section is essential for implementation planning.

The clarification that »working days« should be understood as business days and not exchange trading days is useful. It would nevertheless be helpful to include one or two practical examples, especially for cross-border situations, EU public holidays and transactions concluded close to weekends or public holidays. This would help avoid inconsistent deadline calculations between market participants, OMPs, RRMs and system operators.

I also welcome the summary of the delayed application dates under Article 17. However, the Guideline would benefit from a consolidated transition table covering all relevant start dates, reporting categories, legal provisions, reporting parties, reporting formats or tables, first reportable date, first reporting deadline and whether further ACER guidance is still expected. This would make the transition from the previous reporting framework to the new one easier to manage.

Particular clarification would be useful for reporting obligations that apply on a monthly periodic basis but start during a calendar month. For example, where a periodic reporting obligation applies from 29 April 2028, the first reporting period may cover only the last days of April 2028. The Guideline should clarify whether the first monthly report should cover only the period from

the application date to the end of that month, and how this interacts with any back-loading obligation for pre-existing arrangements with outstanding delivery or executions on the application date.

This is particularly relevant for balancing services and other arrangements with continuous delivery or execution processes. A practical example would be welcome showing the distinction between the first regular monthly report after the application date and any separate back-loading obligation for transactions or arrangements concluded before the application date but still active on that date.

More generally, where future reporting obligations are periodic by design, aligning operational reporting start dates with the beginning of a calendar month would support cleaner implementation, easier reconciliation and better data quality. Where the legal application date cannot be aligned with a calendar-month boundary, the Guideline should provide pragmatic examples for the first partial reporting period.

I would like to thank ACER for the opportunity to provide comments on the draft Guideline. I appreciate the transparent consultation process and support ACER's efforts to make REMIT reporting guidance clearer, more practical and more consistent across the EU.