ACER public consultation: Guideline on REMIT transaction reporting

1. Legal framework

We have no comments to add, the legal framework at both Level 1 and as the Implementing Regulation is firmly established.

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

We view the scope of the guidelines as appropriate and suitable, mindful that as acting as PPATs and as operators of OMPs we are solely concerned with Table 1 reporting which has relatively smaller impact in comparison to the wide scope increases across the aspects covered under Tables 2, 3, 4, 5.

3. Target audience

Agreed.

4. Transaction reporting and market monitoring

Mindful of the recent report by the EU Commission concerning the scope and approach of MiFID II in respect of Commodity Derivatives after both the ESMA recommendations and the Draghi report; together with both the report by the EU Commission "Gas Market Taskforce" which called for a step-change in data sharing between NCAs, NRAs, ESAs and EU regulatory agencies; and the recent ESMA Report on Market data reporting which rejected suggestions in the preceding Discussion Paper as to merging REMIT reporting together with that under EMIR II, MiFIR, MiFID II and SFTR. We would summarise these policy outcomes as mandating accelerated and enhanced work to standardise and share information relating to Financial market and Energy markets in such a way as to minimise overlapping or repeated reporting, whether for transactions, transparency or systemic risk monitoring. We would urge ACER to reconsider certain aspects under the guidance or add a specific chapter to make a targeted approach to addressing these requests to promote the conditions for the standardisation of data structure, formats and semantics such that data automated sharing is taken up.

5. ACER contacts

No comments.

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Section II: Reporting obligations

Transactions to be reported on a continuous basis

We again note that brokers operating OMPs are solely concerned with Table 1, which solely comprises standard products. We therefore support the approach for standard contracts to remain as reported under Table 1, noting that the increase in scope for this table to also cover the supply or storage of electricity, the supply of natural gas, together with new LNG market data, does not extend to any related increase in the scope of OMP reporting. The approach set out in the Guidelines and the TRUM makes adequate and proportional differentiation between the operating models and limitations between "Broker-OMPs" and "Exchange-OMPs" in a manner that provides for the fairly seamless continuation of market liquidity provision and protocols.

Considering Table 1, the reporting of standard products in power and natural gas. Evidently, the relationship between the OMP, the reporting third-party RRM and the Market Participant ['MP'] requires detailed consideration under the guidelines and the TRUM by dint of the joint and several responsibilities set out in the regulation and the implementing regulation. We would appreciate further guidance as to the supervision of these reporting activities, which do not come under a straightforward delegation arrangement.

We underline the requirement for those trade details in Table 1 beyond the static reference data and the core economic terms to be enriched and enumerated directly by the market participant into the RRM in a manner that is both distinct from the OMP and outside its reporting obligations. Similarly, the direct connectivity between the RRM and the MP shall facilitate the prescribed requirements for MP access to the status of the reporting fulfilment.

Concisely put, for the period across REMIT to date, OMP-brokers have relied on a common and standard industry legal agreement that confers the delegation of reporting from the MP to the OMP-broker. Under REMIT II, that obligation is essentially passed across to the OMP by dint of the level 1 text, although the Implementing Regulation formally consider the data fields' scope and quality for transaction reporting to be jointly and severally shared between the MP, the RRM and the OMP as considered appropriate at a business level. We would appreciate further formal guidance from ACER as to both the supervisory and the mutual expectations under this arrangement, which was previously made in the form of a detailed contractual delegated arrangement. This is especially true for the enrichment of trade details held at the RRM directly by the MP, and the access by the MP to the trade state and reporting status held on their behalf at the RRM in what is essentially a tripartite mutual obligation.

In this regard we note that the newly enhanced reporting requirements about what was hitherto termed an Direct Market Access ['DMA' or 'DMAP'] under TRUM Section 2.1.2.1, but has been renamed as Direct Electronic Access ['DEA'] (a term which may inadvertently confuse and overlap with the MiFID II/ MiFIR definition and use) should require the non-intermediated supply of 'trade enrichment' details into Table 1 by the either the DEA provider or the client chain beneficiary in accordance with REMIT in a way that does not create a reporting requirements or liability on the OMP. Concisely put, the "Delegated Client" should remain responsible for adding both the Sub-Delegated Client ID and the Beneficiary if there is one.

In a similar manner, the introduction of a more prescriptive set of rules and obligations for pre-trade Order Reporting under REMIT II, together with the wider functional definition of an OMP, creates the scope and requirements for the duplication of reporting where hitherto broker PPATs register and formalise transactions, or trade legs that for component parts thereof, on third-party RM-exchange-OMPs. The new consideration that the arranging broker becomes an OMP under REMIT II, together with the resulting requirement for the pre-trade orders to be reported through the third-party RRM to the broker-OMP, but for the tertiary exchange transaction to be reported, the further vertically integrated RRM has left market participants querying how and why such a burdensome and costly outcome could have been efficient and effective.

Considering the reporting of 'Lifecycle Events' applicable to executed trades under Table 1, we note that REMIT II confers the obligation here onto the MP and not to the broker-OMP. This is an important provision because the OMP would otherwise need to enter into a delegated arrangement to pass these details through the life of forward contracts and delivery periods. The operation of the guidelines and the TRUM should adequately delineate the REMIT II conception of the term "Order" between pre-trade and trade-execution details.

Considering the Amended Fixing Index under the Field 27 Fixing index or reference price, we would seek formal references in the Guidelines on using only the Energy Traders Europe Commodity Reference Price list [https://www.energytraderseurope.org/data-standard-overview/static--data] because it aligns with other standardised architectures, including ISO standards for UPI and Common Data Elements referenced in global financial reporting schemas, data validations and standard financial programming languages.

We withhold substantive concerns around the newly introduced technical approach to Field 5 Algorithm ID. Firstly, we underscore that no broker-OMP holds out any ownership of proprietary Algo's. Rather, these are developed and owned in the most part by MPs, together with the market tools that they may subscribe to either as Data Vendors, Order Management Services, or other Software-as-a-Service arrangements. Since such tools are under constant development and subject to the newly incorporated argentic provisions, the concepts embedded into REMIT II that they may be ingested as a "trader persona" and/or that they are persistent in any registered form are seriously flawed. Rather, we would recommend that the use of any algorithm is conferred via a simple flag or that any identification is restricted to the allocation of typologies or families. We also underline that information pertaining to Algorithm ID should always be directly enumerated by MP enrichment directly onto the RRM database.

We welcome ACER's updated guidance on the reporting of the clearing (or registration) of bilateral trades concluded outside an OMP. In the case of trades concluded on a broker-type OMP and then cleared on an exchange, we agree that ACER's expectations are consistent with established market practice, namely, that it should receive: (i) an order to trade on the broker-type OMP; (ii) the subsequent trade concluded on the broker-type OMP; and (iii) the cleared trade on the exchange.

However, we consider that the TRUM would benefit from further clarification regarding reporting responsibilities across these stages. As a broker-type OMP, our understanding is that TP ICAP is responsible for reporting the order and the execution (i.e. stages (i) and (ii)),

while the exchange - also acting as an OMP - is responsible for reporting the cleared transaction (stage (iii)).

In practice, this delineation is not always well understood by market participants. Clients frequently assume that the exchange onto which the trade is ultimately registered and cleared is responsible for reporting all three stages. This misunderstanding is compounded by operational constraints, including the fact that the broker-OMP cannot submit reports on behalf of clients to the Registered Reporting Mechanisms (RRMs) without both their onboarding onto that RRM together with their explicit consent. Without these, reporting gaps may arise where clients do not grant the OMP such permission to report on their behalf, and where the exchange does not assume responsibility for the earlier stages of the transaction lifecycle.

We would therefore welcome explicit clarification in the TRUM confirming that broker-type OMPs are responsible for reporting the order and execution stages of such trades. It would also be beneficial to remind market participants that while broker-OMPs shall report to ACER the data referred to in stages (i) and (ii), this is on behalf of market participants and is done to fulfil their reporting obligations. Providing this clarity would remove existing ambiguity, support consistent reporting across the market, and encourage client MPs to grant the necessary permissions to facilitate their reporting obligations.

Finally, and for the avoidance of doubt, we underline that broker-OMPs do not hold any responsibility or obligations in respect of reporting 'LNG Market Data' under Article 7 or other LNG reporting obligations under Article 8.

2/ Transactions to be reported on a periodic basis

No comments.

3/ Transactions to be reported at the request of ACER

In considering orders placed in brokers' voice-operated services and not appearing on electronic screens. We support the approach concerning implied indications of interest, or system-generated orders, such that these are reportable only at the specific request of ACER. We look forward to working with ACER staff in this regard.

4/ Reporting requirements regarding transactions executed via a trade-matching system

We note that broker-OMPs do not currently intend to operate any trade-matching systems, and considering Table 1 scope, we do not currently envisage any operator of a trade-matching system undertaking to report the information to ACER, on behalf of any broker-OMP.

5/ Definition of standard and non-standard contracts

We welcome the simple and explicit mapping of the definition of standard and non-standard contracts across to those trades arranged and concluded on an OMP, and therefore onto the consequent differentiation between Table 1 and Table 2. We do not consider that there is any particular lack of clarity in the scope and meaning of the term “admitted to trading” at an organised marketplace. Figure 1 is a suitable and appropriate characterisation of these terms and classifications.

We consider that the guidance concerning the meaning and scope of a "voice brokered trade" to be sufficiently clear and succinct.

6/ Distinction between product, contract and transaction for standard contracts

Contract

We agree that the elements that uniquely identify a product are: [Commodity Type]; [EIC Code]; [Delivery Profile].

Transaction

We absolutely do not agree that contracts traded at different organised marketplaces are different from each other, despite the allegation in the guidance, since "different terms and conditions apply". To the contrary, we underline that trades made across different member OMPs are absolutely fungible, either through the pertinent Master Netting Agreement or via the terms of the CCP. This is self-evident and happens all day, every day.

Therefore, a contract should properly be defined without the [MIC] but with the [NETTING TERMS].

We absolutely do not agree with the definition of a transaction. This is because Article 2(14) of REMIT Implementing Regulation is perverse by stating that an interest or an order to trade also constitutes a transaction. It remains self-evident that it does not, and this mistake creates downstream complications by failing to differentiate between an economic interest, a firm order, a trade match, and a transaction. These are all very different actions.

Order report

We agree that an order report is a representation of orders submitted by a market participant in a standard contract and represents the willingness to trade with a determinable set of parameters which are sufficient to form a contract.

We do not agree with the guidance set out, such that these may include price and volume. Rather, they must include price and volume, and they must include a sufficient reference to all

the relevant contractual terms, even if these form a static data set. This is important because many market indications of interest can never form orders. Conversely, "Iceberg" orders, which are not visible to the market, can indeed form orders. Indeed, "non-active" orders can still form orders where they are governed by contingent criteria. By the same token, we do not agree that Indications of Interest (IOI) advertised on the screens of the OMPs could be described as firm and actionable when they are anything but that. We therefore consider the terms of paragraphs [104], [105] & [106] to be false.

Concisely put, the framing of the term “Order” in such an expansive and sweeping manner different to that under MiFID II acts as a strong disincentive to advertise trading interests in a multilateral and transparent manner and therefore in accordance with the public policy objectives.

We do agree with the terms in paragraphs [106], [107] & [108].

Trade report

We do not agree with the language in [110] that a trade report represents a match of orders to trade. Notwithstanding the above dissent on the meaning of Order, we underscore that a trade report can only be made when any match becomes executed by dint of the exchange of trade confirmations and affirmations. Any match on its own may not be sufficient to trigger a trade execution which requires the agreement of commercial terms, underlying non-commercial terms and credit provision or novation. Therefore, the terminology with respect to any trade report should properly refer to a trade execution.

7/ Lifecycle events

We do not agree with the REMIT Implementing Regulation definition of a ‘lifecycle event’ insofar as we consider it should refer to the life of the contract and not to the life of any order existing before the trade match. We would advocate that any such pre-trade "Order Lifecycle" be properly delineated from post-trade events, not least because of differences in functional responsibility: the OMP is responsible for reporting orders, and the MPs are responsible for reporting "Lifecycle events" as commonly understood.

Considering the reporting of 'Lifecycle Events' applicable to executed trades under Table 1, we note that REMIT II confers the obligation here onto the MP and not to the broker-OMP. This is an important provision because the OMP would otherwise need to enter into a delegated arrangement to pass these details through the life of forward contracts and delivery periods. The operation of the guidelines and the TRUM should adequately delineate the REMIT II conception of the term "Order" between pre-trade and trade-execution details.

We agree with paragraphs [113], [114], [115], [116], [117], [118], & [119].

8/ Back-loading requirement

We agree with the language describing the Back-loading requirement.

Reporting parties

We agree with the terms and terminology across sections [2.2.1 Reporting parties], [2.2.1.1.Market participants], and [2.2.1.2.Organised marketplaces]. We note that ACER publishes a list of OMPs, yet these facilities neither require authorisation, nor to hold ACER Codes, nor MIC Codes, nor even LEIs.

By expanding the definition of an OMP to cover those activities which brokers have hitherto undertaken as PPATs only, such as the arrangement of trade matches in WEPs subsequently submitted to RM-exchanges as "block trades"; we note that a notable duplication of reporting is triggered. In this way we refer to the prior section comments as to explicit guidelines as to the extent of the duplicated RRM onboarding and trade submission that is consequently required on MPs. We would also ask ESMA and the European Commission to reflect on the extent to which this contravenes the broader "simplification," "report-once," & "competitiveness principles" under SIU and MSIP. This internal acceptance of duplication is especially the noted in light of the recent ESMA draft report on the consolidation of market reporting, which excluded REMIT reporting from any harmonisation approach under option "2B" of the Q4 2025 discussion paper.

We also note that paragraph [141] 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. In light of this we remain confused as to the approach for third country exchanges listing both physical and financially settled WEPs, and the consequently reporting obligations. We note that those third country legal regimes have their own reporting obligations, and cross-border MOUs ought to be able to provide the appropriate and adequate amount of data sharing under the current requirements. Clarity is certainly overdue. In a similar vein, the European Commission DG FISMA has established registers of both recognised third country trading venues ["TCTVs"] and equivalent third country trading venues. We would recommend ACER cross refer to these public registries.

We agree with the approach and definitions concerning both, "Operating as a system or facility" and the concept of "multiple third-party buying or selling interests", which, taken together form a working approximation to the ESMA Guidelines on a multilateral system. In a similar vein, and notwithstanding our fundamental disagreement around the meaning of the term, Order", we do also agree with the language and scope of, "interactions have the potential to result in a transaction". We agree with the set of further considerations on the definition of an organised marketplace which explicitly consider the activities of brokers. We note that there is no cross-reference or requirement here for that firm acting as an OMP to also hold a MiFIR trading venue permission[RM, OTF, MTF].

We note the new addition of Trade-matching systems (TMSs) in paragraph (163), but do not consider any likelihood for any such to be a part of the REMIT II architecture in respect of Spot and forward WEPs outside of the balancing markets. .

Who shall report transactions concluded on an organised marketplace

We agree with paragraphs [176] to [181] as to whom shall report transactions concluded on an organised marketplace, yet it remains self-evident from paragraphs [176] & [177] that the reporting scope is wider than just "*transactions concluded on an organised marketplace*." This bring ambiguity and confusion, and adds to the indeterminate approach to the term "order" as previously contended in this response.

In the case of trades concluded on a broker-type OMP and then cleared on an exchange, we agree that ACER's expectations are consistent with established market practice, namely, that it should receive: (i) an order to trade on the broker-type OMP; (ii) the subsequent trade concluded on the broker-type OMP; and (iii) the cleared trade on the exchange.

However, we consider that the TRUM would benefit from further clarification regarding reporting responsibilities across these stages. As a broker-type OMP, our understanding is that TP ICAP is responsible for reporting the order and the execution (i.e. stages (i) and (ii)), while the exchange - also acting as an OMP - is responsible for reporting the cleared transaction (stage (iii)).

In practice, this delineation is not always well understood by market participants. Clients frequently assume that the exchange onto which the trade is ultimately registered and cleared is responsible for reporting all three stages. This misunderstanding is compounded by operational constraints, including the fact that the broker-OMP cannot submit reports on behalf of clients to the Registered Reporting Mechanisms (RRMs) without both their onboarding onto that RRM together with their explicit consent. Without these, reporting gaps may arise where clients do not grant the OMP such permission to report on their behalf, and where the exchange does not assume responsibility for the earlier stages of the transaction lifecycle.

We would therefore welcome explicit clarification in the TRUM confirming that broker-type OMPs are responsible for reporting the order and execution stages of such trades. It would also be beneficial to remind market participants that while broker-OMPs shall report to ACER the data referred to in stages (i) and (ii), this is on behalf of market participants and is done to fulfil their reporting obligations. Providing this clarity would remove existing ambiguity, support consistent reporting across the market, and encourage client MPs to grant the necessary permissions to facilitate their reporting obligations.

We also flag the ACER Open letter of 07th April 2026 [*Open letter on recast Implementing Regulation*] on the implications of EU Regulation 2026/256 on data reporting and expressly that the MPs should provide exogenous data to OMPs either directly, or via its appointed RRM as part of the OMPs reporting obligation. This should be made explicit in the Guidelines to the TRUM because it explicitly requires the MP to hold a direct relationship with the relevant RRM.

Who shall report transactions concluded outside an organised marketplace

We agree with the section and not that outside Gas and Power WEPs, and other than exchange or MiFIR trading venue blocks; then the broker arranged transactions are all concluded outside an organised marketplace. Trades in LNG are an example.

Who shall report transportation transactions

No comment, but we do refer to further responses on the trade registration treatment and protocols of forward allocations of both gas and power scheduling on interconnectors where these are arranged by wholesale brokers.

Who shall report storage transactions

No comment.

Who shall report lifecycle events

We agree with paragraph [194] which sets out that where a transaction was concluded on an OMP, and reported by the nominated RRM to the OMP; but the lifecycle event concerning that transaction occurs outside the OMP, the market participants must report the lifecycle event.

We reiterate our concerns that the term "lifecycle events" should be defined only in relation to post-trade events to a contract and not to pre-trade events pertaining to an unfilled order.

Wholesale energy products already reported in accordance with MiFIR or EMIR

Whilst in substance, those provisions in relation to EMIR II and MiFIR under Article 8(6) of REMIT Implementing Regulation are carried across and not materially changed. We note, and request ACER to flag the contents of paragraph [197] whereby, "*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".*

We also agree with paragraphs [198], [199], & [200]. In particular we refer to prior comments as to the REMIT scope for WEPs traded on TCTVs, wherein further guidance is required. Flagging here that the requirements are completely extraterritorial and likely unenforceable, "*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"; "*However, since the firm traded a wholesale energy product as defined in REMIT, they are considered a REMIT market participant and must report that transaction to ACER to comply with REMIT*".

Start of reporting and reporting frequency

- Start of reporting

We agree with the timelines set out and note that Article 3 (continuous reporting), and Article 8(5) for market participants obligation to provide information not already available to the OMP; as well as the Annex to the REMIT Implementing Regulation shall each apply from 29 October 2027

- Frequency of reporting

We agree with paragraphs [206] through to [211] and flag that for transactions relating to standard contracts, including the occurrence of lifecycle events: these are 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. 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.