



European Union Agency for the Cooperation  
of Energy Regulators

# Evaluation of responses to the public consultation of ACER on the revision of the Annex of the REMIT Implementing Regulation

29 November 2024

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Find us at:

ACER

E [press@acer.europa.eu](mailto:press@acer.europa.eu)

[ACER REMIT query form](#)

Trg republike 3

1000 Ljubljana

Slovenia

[www.acer.europa.eu](http://www.acer.europa.eu)



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# 1. Introduction

## 1.1. Background

On 11 April 2024, the [Regulation \(EU\) 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](#) was published, entering into force on 7 May 2024. In virtue of such Regulation, [Regulation \(EU\) 1227/2011](#) was revised (revised REMIT). As part of this update, the European Commission was tasked to revise the [REMIT Implementing Regulation n. 1348/2014 \(REMIT IR\)](#) to define new data reporting requirements by 8 May 2025.

To aid this revision, ACER decided to launch a [public consultation](#), inviting all interested stakeholders to provide feedback on its proposals. The public consultation was open from 28 June 2024 to 16 September 2024. The public consultation focused on the Annex of the REMIT IR, aiming to ensure uniform implementation of the legislation across all EU Member States.

## 1.2. Overview of the assessment of the responses

ACER received input from **92 respondents** to the public consultation. ACER has considered and processed all the responses received.

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

The majority of the questions included in the public consultation were yes-or-no questions, with a conditional mandatory to provide an explanation if the answer selected was a disagreement with the given proposal. With this approach ACER aimed at ensuring to receive a justification from the respondents in case of a rejection of or concern about the given proposal. Consequently, the evaluation report has been composed in a way to reflect the described structure of the questionnaire, thus, in this document ACER provides its view for each question included in the public consultation mainly by addressing the reasoning provided by respondents with unfavourable opinion.

ACER ensures to respect the confidentiality of respondents. Considering the magnitude of the consultation and ensuring efficient evaluation of responses while maintaining the explicit confidentiality required by some stakeholders, an ad-hoc format has been developed to present all views in an aggregated and anonymised manner.

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

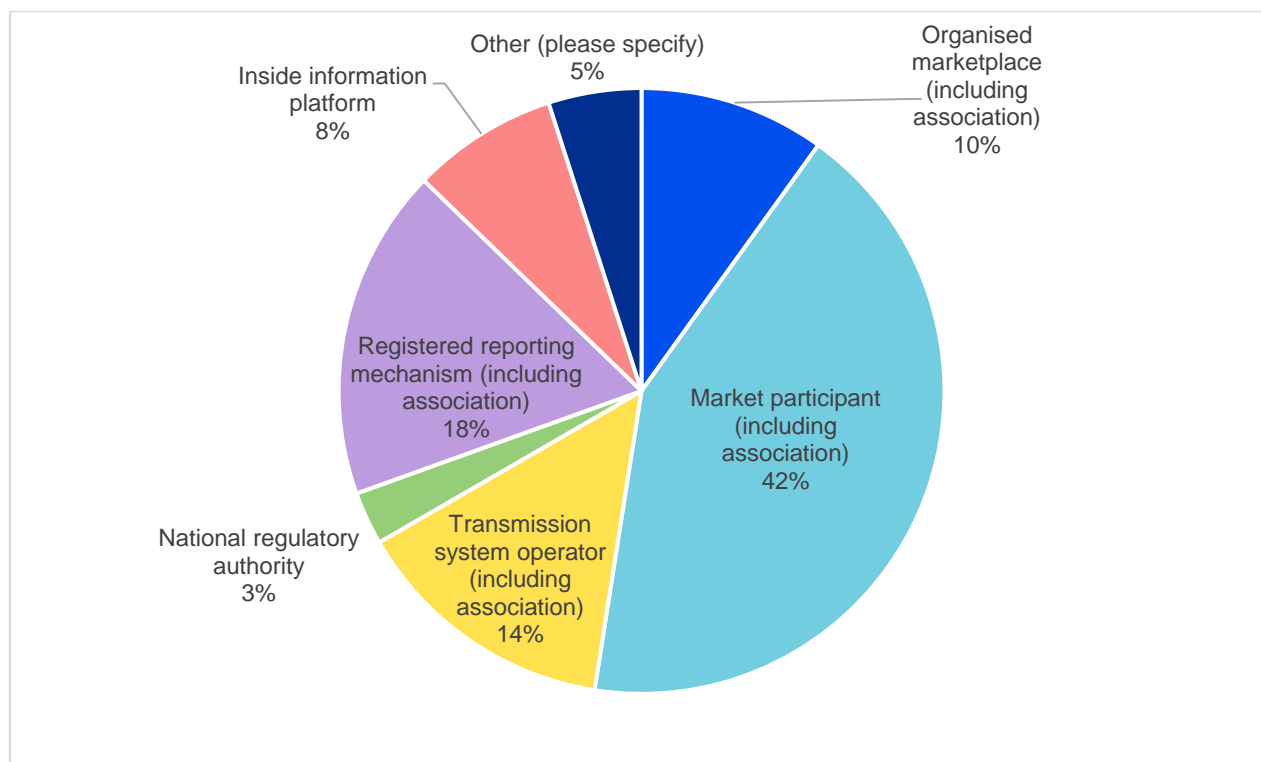
The list of stakeholders that have contributed to the present public consultation and agreed with the disclosure of the name of their organisation is available in Chapter 4 of the present document.

In Table 1: Responses per Stakeholder Type (see below) the number of respondents categorised per type can be found together with a pie chart (Figure 1) detailing the percentages. Please note that since each respondent had the opportunity to select more than one "Respondent Type", the sum of the replies per Respondent Type (141) is greater than the total number of respondents (92).

Table 1: Responses per Stakeholder Type

Stakeholder Type	Number of respondents
Organised marketplace (including association)	14
Market participant (including association)	58
Transmission system operator (including association)	20
National regulatory authority	4
Registered reporting mechanism (including association)	25
Inside information platform	11
Other	7
<b>TOTAL</b>	<b>139</b>

Figure 1 – Share of stakeholder’s type among respondents



### **1.3. Next steps**

ACER is using inter alia the feedback collected to the public consultation in its discussions with the Commission on the revision of the Annex to the REMIT Implementing Regulation.

The proposal will also be discussed with relevant stakeholders in a dedicated Roundtable meetings in November 2024.

## 2. Feedback on the consultation and ACER's view

### 2.1. Section I: General questions

**Q.I.1: In your opinion, what measures could be implemented to ensure that the REMIT data reporting remains aligned with the evolution of the wholesale energy markets? You are invited to suggest any changes that may impact the structure of the current Tables in the Annex to the REMIT IR.**

#### Statistics

73 feedbacks

#### Respondent's views

It is most respondents' view that a well-functioning regulatory framework has been established under REMIT, which does not warrant changes. Most respondents indicated that it is fundamental for REMIT to remain aligned with the evolution of the wholesale energy markets without necessarily incorporating every new market feature. This should be done through increased flexibility instead of modifications of the current Tables. Some respondents suggested the adoption of market friendly standards, also across platforms.

Overall, respondents advocate for simplification of reporting and reducing administrative burden on reporting parties. The majority expressed their opposition to adding new Data Fields if information can be derived from existing indicators and suggest that ACER focuses on streamlining existing processes and focuses on data quality. Should ACER propose new Data Fields, it is respondents' view that these should not duplicate the information already reported. A few respondents proposed an overall reduction in the number of Data Fields.

Most of respondents also pointed to the need to allow sufficient time (i.e. at least 12 months) for Market Participants to implement any regulatory changes. It is important to the respondents that the dialogue and cooperation between businesses and regulators is reinforced, as well as for ACER to provide more opportunities for stakeholder feedback and structured training programs and workshops to reduce reporting errors and to promote compliance, transparency and market integrity. One respondent also proposed half-yearly updates of the Transaction Reporting User Manual (TRUM) and FAQ on data reporting document.

In more details, the following possible general improvements were proposed:

- Prioritise flexibility in reporting requirements such as the use of "Placeholder" values (dummy code or value "Other" for Data Fields where the value range may change due to market or regulatory developments, or a "Code Flexibility" for the Data Fields associated with parameters where values have potential to evolve due to market and regulatory developments);
- Justify the proposed changes with a Cost Benefit Analysis (CBA);
- Introduce a separate schema version for OMPs/RRMs that are exchanges;
- Link non-human submission of orders and trades to an algorithm ID that changes when the nature of the algorithm changes;
- Introduce a portfolio ID to each OMP to segment trading activity across different clients of the Market Participants;
- Create a designated management of balancing/congestion, creating a separate table for reporting;
- Adopt a modern JSON based API setup to increase the flexibility, reliability and performance of the reporting interface;
- Improve response times of the ACER systems;



- Enforce a full reporting of the wholesale energy products that are also considered financial instruments even if these have already been reported under other regulatory framework (e.g. Regulation (EU) No 648/2012);
- Include the reporting of the intra-group trades.

### ACER's views

ACER acknowledges the overall views and concerns expressed by the respondents and agrees with the importance of ensuring a well-functioning regulatory framework which has been established under REMIT framework. It is also ACER's view that REMIT data reporting framework needs to be efficient and meaningful, contributing to data quality and compliance, as well as market integrity and transparency. ACER does not advocate for increased data reporting complexity unless justified by new legal mandate or market developments to which ACER's market surveillance activities need to adjust.

It is ACER's opinion that the revision of the Annex to the REMIT IR should ensure proper implementation timelines and align the REMIT reporting framework with relevant changes stemming from the recent revision of REMIT. At the same time, the revision of the data reporting framework should consider the lessons-learned from the past ten years of experience in data collection, as well as enable sufficient flexibility to align the data reporting with new developments and ensure it stays relevant in a dynamic environment within which the wholesale energy markets operate.

**Q.1.2 To ensure that the REMIT data reporting can dynamically adapt to market changes, would you support the inclusion of 'extra fields' in the different Tables?**

**Q.1.2b If "No", please explain why**

### Statistics

88 feedbacks:

- 21 positive views
- 67 negative views

### Respondent's views

Most respondents disagreed with the idea of including additional fields in different Tables.

Respondents consider that this would complicate the reporting process and possibly create additional administrative burdens without major benefits to market transparency and integrity. In this way, the current data fields should be sufficient. Simple and proportional reporting structure should be maintained, while necessary updates should be made within existing data fields to ensure clarity and efficiency, while all changes should be duly justified.

### ACER's views

ACER acknowledges the view of the respondents and agrees with the need for stable and meaningful venues for data reporting. Notwithstanding this, based on the lessons learned from ten years of data analysis under the existing data reporting framework, it is ACER's view that the REMIT data reporting framework should be able to adapt naturally with the evolution of the wholesale energy markets. This would not lead to reduced stability of the data reporting framework nor bring uncertainty for reporting parties.

ACER intends to reconsider proposing 'extra fields' in the different Tables of the Annex to the REMIT IR, provided this may imply the potential introduction of new data fields in the relevant Tables over time in case specific information on certain type(s) of transaction need to be collected in order to improve ACER's surveillance activities.

### Q.1.3 Do you agree with the current structure of the REMIT data reporting?

#### Q.1.3b If “No”, please explain why

##### Statistics

87 feedbacks:

- 61 positive views
- 26 negative views

##### Respondent’s views

The majority of the respondents agree with the current structure of the REMIT data reporting, as also confirmed in several feedbacks to the consulted questions where responders advocate to keep as much as possible the current structure of data reporting unaltered.

Some respondents who apparently disagreed with the current structure of the REMIT data reporting clarified that the negative answer was intended to solely activate the possibility to provide comments to this question.

Roughly 25% of the respondents providing a negative answer to the question under consultation advocate for maintaining simplicity and avoiding unnecessary changes. The respondents feel that new tables should only be introduced if necessary and suggest adding new values within existing fields instead. There is a strong emphasis on proportionality and simplicity in reporting structures, with concerns about the additional burden and potential for errors. As for other questions, it is recommended to foresee a minimum of 12 months for implementation in case a change to the data reporting is introduced. Some feedback also highlights the need for further clarification on the intention behind the question and the potential benefits of any changes.

##### ACER’s views

ACER acknowledges that the majority of the respondents view positively the current structure of the REMIT data reporting. ACER underlines that the process of the revision of the REMIT IR should aim for improving data quality, build on lessons learned from implementation of data reporting framework, aligning regulation with the revised REMIT framework and aligning the REMIT data reporting framework with wholesale energy market developments to ensure that the regulatory framework stays relevant in a fast-paced energy sector.

### Q.1.4 Would you support moving from the current XML format to a different electronic format (e.g. json)?

#### I.4b If “No” please explain why

##### Statistics

88 feedbacks:

- 3 positive views
- 83 negative views

##### Respondent’s views

The vast majority of respondents express a strong preference for keeping the current XML format for data reporting, as it is considered to be well-established and integrated into existing reporting systems and oppose moving to JSON or any other format. Such a transition would entail significant costs and efforts, bring a significant burden to market participants, national regulatory authorities, and other stakeholders. Respondents rather proposed to ensure gradual improvements of the data reporting. Some respondents suggested that if new formats are introduced, they should be optional, allowing XML to remain a valid option.

Respondents who were open to change the current reporting format argue that the changes and transition should be well planned and coordinated, underpinned by a careful cost-benefit analysis and extended to all reporting areas to avoid complexity and unnecessary costs. It was highlighted that JSON format would offer more flexibility but would require careful handling to maintain data quality.

### ACER's views

ACER acknowledges the clear outcome of the consulted question where most of the respondents do not consider that the electronic format for REMIT data reporting should move away from the currently established and implemented XML format. Based on stakeholders' views and suggestions, ACER suggests to gradually improve data reporting without necessarily changing the electronic format.

## 2.2. Section II: Existing Tables of the Annex of the REMIT Implementing Regulation

### 2.2.1. Table I

#### 2.2.1.1. Reporting format

**Q.II.1 Would you agree to use Table 1 only for the reporting of transactions, including orders to trade, related to standard contracts (i.e. contracts admitted to trading at OMPs for the supply of electricity and gas traded on an OMP or bilaterally)? This would imply that the reporting of Executions (related to non-standard contracts reported in Table 2) and trades concluded bilaterally (non-standard contracts with fixed price and quantity) would be reported via a different Table (e.g. Table 2b).**

**Q.II.1b If 'No', please explain why.**

### Statistics

75 feedbacks:

- 22 positive views
- 53 negative views

### Respondent's views

Overall, majority of respondents disagree to use Table 1 only for the reporting of transactions, including orders to trade, related to standard contracts and that reporting of Executions and trades concluded bilaterally would be reported via a different Table. The respondents argue that the cost of the proposed change would outweigh its benefits, and that the adaptation would entail a burden to backload existing outstanding transactions. In addition, respondents point to the risk of errors and incongruences during the adaptation period. To simplify the reporting structure, respondents suggest adding new values within the existing fields of the reporting tables, rather than making major changes to the existing reporting structures or introducing new reporting tables and reporting fields or requiring additional flagging at the transaction and/or order levels. Respondents consider that the separation of transactions could be done voluntarily at the level of RRM, if necessary, using the current scheme. Furthermore, some respondents highlight that executions and bilateral trades are already effectively reported under the current reporting structure.

According to the respondents, another way to facilitate the reporting could be to further detail the reporting in the TRUM and other relevant REMIT documents. To facilitate the data analysis without impacting the Market Participants, an option could be to duplicate Table 1 (e.g. a table with the same structure without adding or deleting variables) for the reporting of Executions (related to non-standard contracts reported in Table 2) and trades concluded bilaterally (non-standard contracts with fixed price and quantity).

### ACER's views

ACER acknowledges that roughly one third of the respondents would support the change, while most stakeholders prefer a more conservative approach. In general, the past decade of data reporting proved that the improvement of the data collection process, and in particular the capability to adapt to the evolution of the markets, cannot be achieved solely by updating the electronic schema, i.e. changing the allowed values per existing data fields. On the other hand, proportionality shall be a key criterion for the revision of the current data reporting structure.

In light of the lessons learned since the implementation of the REMIT data collection and considering the feedback from the respondents, ACER intends to reconsider the proposed split for the reporting of transactions referred to standard contracts, and executions of non-standard contracts.

**Q.II.2 Would you be in favour of reporting orders to trade and the concluded trades separately (i.e. via different xmls)? This would imply the potential use of two different Tables (e.g. Table 1a for the reporting of order details and the relevant lifecycle events, and Table 1b for the reporting of trade details).**

**Q.II.2b If 'No' please explain why.**

### Statistics

74 feedbacks:

- 9 positive views
- 65 negative views

### Respondent's views

Overall, respondents recognise the current Table 1 structure to be adequate to report orders and trades, and therefore do not consider a split necessary. Furthermore, changes could induce technical and financial burdens for implementation and reporting, without clear benefits on data quality. Some respondents also highlight that the separation would not reduce the size of the order file, especially for continuous markets, where the ratio between orders and trades is very high and where even just an order report could exceed the technical limits. If necessary, separation could be done voluntarily at the level of RRM's using the current scheme.

Other respondents stress that simple reporting structures should be a priority and that requested data under the transaction reporting obligation should be proportionate to the needs of ACER and be within the scope of the REMIT IR.

### ACER's views

ACER acknowledges the broad support by the respondents for the current Table 1 structure being adequate to report both orders and trades and a general disagreement with a potential split of Table 1 to report orders to trade separately from trades. Therefore, ACER considers that, in line with the feedback provided by the respondents, the proposal of splitting Table 1 in two tables assigned, respectively, to the reporting of orders to trade and trades, should be reconsidered. Nevertheless, additional consideration on the technical implementation may be taken into account in the implementation phase.

#### 2.2.1.2. Parties to the Contract

**Q.II.3 Would you agree to optimise the reporting of the 'Reporting entity ID', by allowing only the ACER code in Data Field (6) Reporting entity ID and, thus, removing Data Field (7) Type of code used in field 6?**

**Q.II.3a If 'Yes', would you agree to introduce the same modification in Table 2, as well?**

**Q.II.3b If 'No', please explain why.**

### Statistics

75 feedbacks:

- 58 positive views
- 17 negative views

### Respondent's views

Most respondents agree with a potential optimisation of the reporting of the 'Reporting entity ID', by allowing only the ACER code in Data Field (6) Reporting entity ID and, thus, removing Data Field (7) Type of code used in field 6. Respondents recognise the intent to optimise reporting and prioritise the use of the ACER code, whenever available.

Most of those who agreed would also support applying the same modification to Table 2, provided that the use of LEI or the dummy ACER codes in this field would be allowed. This would address situations in which companies may not be in possession of the ACER code at the time of reporting but the LEI code. If a field could be filled in with a dummy ACER code, this could prevent unnecessary delays in reporting. These underlying challenges and the need to ensure the acceptance of an LEI code or ACER dummy code were also stressed by respondents who disagreed with the possible optimisation, indicated in the question.

### ACER's views

ACER acknowledges the majority view and preference by the respondents for possible optimisation of the reporting of the 'Reporting entity ID', recognising the intent to optimise reporting and prioritise the use of the ACER code whenever available, aiming at simplifying and optimising the current Tables 1 and 2.

In light of this, ACER views that the deletion of Data Field (7) and simplification of Data Field (6) in Table 1 should be considered for the revision of the Annex to the REMIT IR.

With reference to the considerations expressed by some respondents on the need to foresee a LEI code for those entities not yet registered, it is ACER's opinion that such a scenario, while applicable to other data fields, is not relevant for the population of Data Field (6), given the reporting of Table 1 data can only occur via a registered RRM, meaning an entity that successfully concluded the registration process and, as such, has its own ACER code.

In light of such consideration, ACER intends to keep considering the proposal.

Related to possible changes in Table 2, it is ACER's view that the same simplification proposed in Table 1 should be considered also for Data Field (5) and Data Field (6) in Table 2. ACER intends to consider a consistent approach also for Table 3 and Table 4.

#### 2.2.1.3. Contract Details

**Q.II.4 Would you agree to indicate in the description of Data Field (22) Contract Name the obligation to adopt a naming convention to be specified by the Agency in the technical documentation?**

**Q.II.4a If 'Yes', which characteristics of the contract would you propose to add as components of the naming convention?**

**Q.II.4b If 'No', please explain why.**

## Statistics

71 feedbacks:

- 36 positive views
- 35 negative views

## Respondent's views

There is no uniform view by the respondents regarding the possibility to indicate the obligation to adopt a naming convention, specified by ACER, in the description of Data Field (22) Contract Name.

Respondents agreeing with such a change indicate that the naming convention should function like the list of delivery points, being published and updated by ACER. In addition, the convention should be standardised, easy to use and should acknowledge that OTC contracts with the same name may not be immediately comparable due to customisations.

Those disagreeing point out that the introduction of such a 'fixed' structure would add additional complexity to the reporting and not bring a significant added value. To make the list coherent, every contract attribute should be encompassed, since they vary across different products. In addition, contract names are recognised in the OMP's venue and follow conventions that align with other markets of the OMP. In this way, the naming convention of the OMPs may reflect market dynamics more accurately. The respondents also suggest that an effective approach could be the use of ISIN codes which correspond to each product. A naming convention for contracts would require updates to the list of values on a rolling basis to make them match with already published contracts. Overall, the respondents consider that the use of naming conventions increases the risk of Market Participants being unable to report transactions because contracts do not match with a predefined category.

## ACER's views

ACER underlines that its proposal for the obligation to adopt a naming convention, specified by ACER, in the description of Data Field (22) Contract Name aims to harmonise the reporting of the information about the contract name across different OMPs.

Based on the feedback collected, it is ACER's understanding that the proposal under consultation was partially misinterpreted. The proposal aims at considering the indication, at guidance level (e.g. in the TRUM) of a naming convention for the harmonisation of the Contract Name data field population. Such a naming convention is not intended to introduce a new reference list for Contract Names.

Considering the absence of a harmonised view by the respondents, ACER intends to keep the proposal of introducing a naming convention for the population of the Data Field (22) Contract Name. A further assessment will be made after consulting relevant stakeholders at technical level.

**Q.II.5 Would you agree to include a new Data Field 'Type of trading' in order to identify whether the contract has been traded on an auction market, continuous market, or bilaterally?**

**Q.II.5b If 'No', please explain why.**

## Statistics

74 feedbacks:

- 10 positive views
- 64 negative views

## Respondent's views

Majority of respondents do not consider the need to include a new data field to identify if the contract was traded on an auction market, continuous market, or bilaterally. The respondents argue that the required information can already be derived from existing data fields, such as Data Fields (23) Contract type and (27) OMP Identification/OTC. As a result, introducing the new data field would add complexity to the reporting processes without providing clear added value.

Some respondents suggest obtaining the required information by adding new values within the existing fields of the reporting Tables, rather than making major changes to the existing reporting framework by introducing new Tables or Data Fields or requiring additional 'flagging' at transaction and/or order level.

### ACER's views

ACER takes note that the majority of the respondents do not consider it useful to include a new data field to identify if the contract was traded on an auction market, continuous market, or bilaterally. Nonetheless, based on the content of the feedback, ACER points out to the potential misinterpretation of the aim and the implications of the changes. To clarify, the change would aim at modifying the current scope of Data Field (23) Contract type, by ensuring that only values related to the type of traded contract are reported in this field (e.g. forward, future, etc.). This implies that the information on the type of trading (auction or continuous) would have to be reported in a new, dedicated data field to avoid, where possible, combining different kind of information on the contract in the same field. This in turn would facilitate the analysis of the data. As such, it is ACER's view that the proposed change would not be significant or disproportionate, as it would not include additional information and would only represent limited changes. Therefore, it is ACER's view that the change should be considered under the REMIT IR review, while ACER could provide further guidance and clarifications to the reporting parties, if needed.

**Q.II.6 Would you agree to indicate in the description of Data Field (25) Fixing index or reference price the obligation to adopt the naming convention specified by the Agency in the relevant technical documentation?**

**Q.II.6a If 'Yes', which characteristics of an index would you propose to add as components of the naming convention?**

**II.6b If 'No', please explain why.**

### Statistics

69 feedbacks:

- 35 positive views
- 34 negative views

### Respondent's views

There is no homogenous view by the respondents regarding an option to indicate the obligation to adopt the naming convention in the description of Data Field (25). Respondents agreeing with such a change indicate that adopting a standardised naming convention would enhance clarity and reduce ambiguity in identifying fixing indices or reference prices. In addition, a naming convention for the fixing index is supported with the condition that it is concise and easy to use, thus, avoids unnecessary complexity. The respondents also argue that the new list should be kept updated and be tested beforehand to ensure that market participants can request updates in a timely manner. Some respondents suggest aligning the naming convention with existing standards, while some others point to the need for the naming convention to remain open to report new indices and adapt to market changes.

Those respondents disagreeing with the potential change consider that adopting a naming convention would increase complexity, administrative burden and costs, making it difficult to keep up with the changes in contractual typologies and potentially leading to data inconsistencies. They

outline the importance of defining comprehensive and stable parameters for the naming convention. In addition, standardised naming convention would limit the flexibility currently available for representing market-specific standard contracts, particularly in terms of pricing mechanisms.

Some respondents raised concerns about trades referencing private and proprietary indices, which are sensitive information and the publication of which could put them at a competitive disadvantage. A few respondents argue that the adoption of a naming convention would not meaningfully improve the current situation and could lead to redundant fields if the data is already being reported. Some also propose that market participants are allowed to use their own naming conventions or industry standards.

### ACER's views

Considering the absence of a homogenous view from the stakeholders, ACER points out that implementing such proposal would significantly increase ACER's data quality assessments, while the change would not be disproportionate to the foreseen improvements.

Based on the feedback collected, it is ACER's understanding that the proposal under consultation was partially misinterpreted. The proposal aims at considering the indication, at guidance level (e.g. in the TRUM) of a naming convention for the harmonisation of the Fixing Index data field population. Such a naming convention is not intended to introduce a new reference list for Fixing Indices.

It is ACER's view that the referred change should be considered under the REMIT IR review, while ACER could provide further guidance and clarifications to the reporting parties if needed.

#### 2.2.1.4. Option Details

**Q.II.7 Would you agree with the proposal to allow under Data field (46) Option exercise date to report also a period when the option can be exercised (if applicable, e.g. for Bermudian option style)?**

**Q.II.7b If 'No' please explain why.**

### Statistics

46 feedbacks:

- 37 positive views
- 16 negative views

### Respondent's views

The majority of the respondents provided favourable opinion to reporting the period when the option can be exercised under Data Field (46).

Those respondents that are not in favour of the referred change consider that the option exercise period refers to contract specifications, i.e. not to the date when the market participant decides to exercise the option. Respondents indicated that it should be possible to exercise the option in the whole performance period and the information should be provided in separate fields. In addition, respondents flagged that this data field should not be mandatory and potential related validation rules should be carefully assessed.

Respondents that disagreed with the proposal indicate that requesting such information is redundant and administratively demanding, also irrelevant because of the very limited number of transactions the change would impact.

### ACER's views

In ACER's view the proposed change would further enhance the quality of data with regard to options as providing more clarity on the option exercise dates or period for options with such features. ACER believes that in general the Table 1 data fields should be improved in a way to capture better the



characteristics when an option can be exercised. Provided that majority of the respondents provided positive feedback, it is ACER's view that the referred change should be considered under the REMIT IR review, while ACER could provide further guidance and clarifications to the reporting parties if needed.

**Q.II.8 Would you agree with the proposal to add the following additional data fields to the Option details section of Table 1? (See table below.)**

**Q.II.8b If 'No', please explain why by specifying the data field(s).**

Data Field name	Description
<b>[NEW] Option exercise frequency</b>	This field identifies the frequency at which the option holder has the right, but not the obligation, to buy or sell the commodity or underlying instrument
<b>[NEW] Option strike price formula</b>	This field identifies the formula, including all indices, fixing the price at which the owner of the option can buy (in the case of a call option) or sell (in the case of a put option) the energy commodity as indicated in the option contract.

**Statistics**

48 feedbacks:

- 16 positive views
- 32 negative views

**Respondent's views**

Several respondents supporting the proposal suggest adding additional data fields to Table 1 but not to Table 2, since the information requested is often unavailable for non-standard contracts reportable in Table 2.

On the other hand, respondents opposing the proposal claim that these fields should only be reportable under Table 2 and that there is no need to align the option details with Table 1. Combining the concepts of reporting under the respective Table 1 and 2 would not be optimal, especially because the information can be derived from other option details. In addition, the strike price formula is only applicable for Table 2. Several respondents indicate that the number of contracts with such features is very limited, thus the change would be irrelevant. A few stakeholders indicated that the proposal would add limited value and not prevent market abuse.

**ACER's views**

ACER considers it necessary to align the information collected on options between Table 1 and Table 2, as in certain cases option contracts advertised on OMPs may entail features which cannot be correctly reported in the current Table 1. Since these contracts are traded on OMPs and considered standard contracts, only Table 1 is the applicable format to report the transactions related to these contracts. If the option does not contain these details, they are not to be reported.

Stakeholders shall note that the option exercise itself is not a reportable event, but the resulting trade.

In light of the above, it is ACER's view that the referred change should be considered under the revision of the REMIT Implementing Regulation.

2.2.1.5. Delivery Profile

Q.II.9 Would you agree to carry out the following modifications in the subsection 'Delivery profile' of Table 1?

51	<b>Duration</b>	The duration of the delivery period expressed in number of periods.
[NEW]	<b>Resolution</b>	Length of the time period for the contract
52	<b>Load type</b>	Identification of the delivery profile ( <del>base load, peak load, off-peak, block of hours or other</del> )
53	<b>Days of the week</b>	The days of the week of the delivery
54	<b>Load delivery intervals</b>	Time interval for each block or shape.
[NEW]	<b>Curve type</b>	Defines type of delivery curve
[NEW]	<b>Position</b>	Describes the points or changes in the curve
55	<b>Delivery capacity</b>	The number of units included in the transaction, per delivery time interval.
[NEW]	<b>Curve Quantity</b>	Quantity at each point or change in the curve
56	<b>Quantity unit used in field 55</b>	The unit of measurement used.
57	<b>Price/time interval quantity</b>	If applicable price per quantity per delivery time interval.
[NEW]	<b>Curve Price</b>	Price at each point or change in the curve

Q.II.9b If 'No', please explain why (by also specifying the data field(s)). Alternative proposals on how to improve the reporting of delivery profile in Table 1 are also welcome.

Statistics

71 feedbacks:

- 4 positive views
- 66 negative views

### Respondent's views

Most of the respondents oppose potential modifications to the subsection 'Delivery profile' of Table 1. The respondents consider that the current reporting logic and the available data fields (or existing standards) should remain the same, while improvements to enhance data quality should be facilitated within the existing reporting structure. Concerns were also raised regarding the links with EMIR data reporting, which is based on the load type information reported under REMIT and would become obsolete after such a potential amendment.

A few respondents agree that the reporting of the delivery profile of products with a duration of less than one hour should be improved. However, they do not see the need for the alignment of the delivery profile reporting with that of Table 3. The respondents also raise doubts regarding the applicability of the proposal to power spot markets. One respondent, while arguing in favour of the current solution, mentioned that the October time change should be improved as the current solution does not capture it well.

Some respondents argue that a delivery profile does not exist for balancing contracts and thus cannot be reported for contracts for balancing.

A limited number of stakeholders expressed favourable opinion on the modification by acknowledging potential benefits of the change but would require more details to assess the overall impact of the proposal.

### ACER's views

ACER acknowledges the high number of respondents arguing against the potential modifications in the delivery profile reporting and will reconsider the referred change under the REMIT IR review.

Nevertheless, since ACER faces significant data quality issues regarding the reporting of the delivery profile of the contracts, it believes that changes are needed at schema level, namely, requiring the discrete intervals of a delivery profile to be reported as separate lines (in a date and time format). Such reporting would allow the understanding of when the product is being delivered. This alternative proposal would imply that:

- the currently available Data Field (51) Duration and Data Field (53) Days of the week in Table 1 would become obsolete, and
- a new Data Field on the Number of Period would be introduced in the section 'Delivery profile' in Table 1.

It is ACER's view that such an alternative change on the delivery profile should be considered under the REMIT IR review.

#### 2.2.1.6. System Generated Orders

**Q.II.10 Do your systems flag system-generated orders in a way that would allow to flag them in the REMIT reporting as well (i.e. to differentiate between the underlying original order and the SGOs carrying over the underlying order)?**

### Statistics

45 feedbacks:

- 6 positive views
- 39 negative views

### Respondent's views

Most respondents indicate that their systems flag System Generated Orders (SGOs) in a way that would not allow them to be flagged under REMIT reporting.

### ACER's views

The question was mainly addressed to organised marketplaces (OMPs) and trade-matching systems.

The purpose of the question regarding the flagging of SGOs was to explore whether organised marketplaces flag them in their systems. ACER takes note that most respondents' systems do not flag SGOs in a way that would allow them to be distinguished or highlighted under REMIT reporting as well.

ACER acknowledges that among the respondents that provided a negative answer, some replied negatively to indicate that their trading systems do not generate SGOs.

In consideration of the overview provided by the respondents, ACER intends to reconsider the proposal to introduce a flag in Table 1 to distinguish SGOs from orders to trade placed by market participants. Nevertheless, ACER might consult on different solutions to optimise the collection of information on the orderbook, including system-generated orders.

**Q.II.11 Do you have any proposal on how to link system-generated orders (SGOs) triggered by the same underlying order but visible across different trading venues? Could you explain the cases when such link cannot be established?**

### Statistics

41 feedbacks

### Respondent's views

A stakeholder indicate that the linking described in the question is not possible for an OMP to carry out, as OMPs do not dispose of the information of the SGOs generated across multiple trading venues as these can only be generated by a market participant or its outsourced trade-matching system. Therefore, information related to these SGOs, including any trades that may result from them, is solely held in the market participant's systems. With reference to brokers' systems, respondents indicated that broker-OMPs have only a very few orders that would count as "system-generated", and no system-generated orders would map to a market participant counterparty. This is because very few broker-OMP trades are CCP-cleared, and they are generated from a basket of otherwise unrelated orders. It was also claimed that SGOs would never result in a single trade but facilitate to attempt to simultaneously execute a basket of interests and orders to seek to achieve an outcome as close to as possible to any broadcast SGO.

Exchange OMPs and some market participants indicate that a clearer definition should be provided for SGOs to allow reporting parties to better understand which orders shall be considered as in scope. Exchange OMPs also state that based on their current understanding of the definition, power spot trading systems cannot generate orders as a derivation from one or more orders to trade placed by a market participant. The proposal indicated in Q.II.11 on establishing a link between SGOs triggered by the same underlying order but visible across different trading venues cannot be technically implemented at the OMP-RRM level.

Respondents who are market participants highlight that there should be no unnecessary complexity added to the order book reporting, as they are the ones who bear the overall responsibility and obligations as per Article 8(1) of REMIT. Currently, the reporting systems do not allow market participants to create or store SGOs. It should be the sole responsibility of OMPs to handle SGOs and their reporting, unless they are dependent on market participants for static data.

### ACER's views

ACER acknowledges that the majority of the OMPs providing a response to the question, including exchanges and brokers, indicate they are not in the position to link SGOs that are visible across different trading venues, and for the need for a clearly defined SGO definition. At the same time, no suggestions from the respondents on how the definition of SGO should be improved was received.

It is ACER's view that further consultation with stakeholders on the definition of SGOs reporting should be considered for the sake to perimeter the data collection of SGOs as defined in Article 2(21) of the revised REMIT. At the same time, ACER considers of utmost importance to ensure that the new REMIT data collection framework allows ACER to comply with its mandate to monitor the wholesale energy markets.

**Q.II.12 Would you agree with the proposal that the system-generated orders which were matched, and thus, resulted in a trade should be reportable under REMIT (as also the underlying original order)?**

**If 'No', please specify.**

**II.12b Would you be able to flag in the REMIT report that these orders were system generated orders?**

**If 'No', please explain why.**

### Statistics

45 feedbacks:

- 6 positive views
- 39 negative views

### Respondent's views

In general, several respondents including Market Participants and OMPs, opposing the proposal provide similar arguments as those indicated under Q.II.11.

A stakeholder indicated that SGOs are hardly, if ever, matched on broker platforms because such SGOs could only reflect the orders initially placed on that particular OMP, whereas SGOs are usually generated by taking into account orders initially placed by market participants and available across the entire OMP spectrum as well as internal interests or models. SGOs without a market participant as the direct 'owner' of the order triggering its generation provide no opportunity for a third party to cross check and validate the data set. It was highlighted that until and unless any Broker OMP qualifies interpolated indications with a dialable interest as presented under the associated credit matrix, they could not qualify as SGOs under the definitions legislated for.

One respondent provided a proposal to ACER by referring to the reporting obligations under MiFID II in this regard, indicating that his information could also be reported to ACER, if the same requirements as specified in MiFID II RTS 24 are adopted.

Some market participants also indicate that identifying SGOs which were matched and resulted in a trade should be feasible through Data Field (3) *ID of the trader and/or of the market participant or counterparty as identified by the organised market place* available in Table 1.

### ACER's views

ACER acknowledges the provided feedback and considers that it is appropriate to look further into the possibilities for additional delineation of the scope of SGOs reporting. It is ACER's understanding that SGOs are generated by the OMP based on the available orders to trade initially placed by market participants. However, the visibility and the possibility to trade with SGOs might be complex from the data reporting perspective, when dealing with SGOs generated cross-venues.

At the same time, ACER considers of utmost importance to ensure that the new REMIT data collection framework allows ACER to comply with its mandate to monitor the wholesale energy markets.

**Q.II.13 It is ACER's understanding that system-generated orders might be generated by the trading system with a cascading mechanism. For example, an order to trade referred to a yearly contract might trigger the generation of four orders on quarterly contracts, that will subsequently trigger the generation of twelve orders on monthly contracts. Please share your view on whether such cascading mechanism reflects the actual process for the generation of system generated orders.**

### Statistics

45 feedbacks

### Respondent's views

The feedback received reflected that for Broker OMP markets, the described cascading question is not applicable, as it is not possible to cascade a single longer contract into multiple shorter contracts. A stakeholder expresses a disagreement with any decomposition of SGOs until and unless the scope of SGOs is made appropriately narrow and definitive. A few stakeholders highlight that cascading is related to position management and would never lead to the generation of new orders.

Some Market Participants generally agree that SGOs may be produced by the OMPs' trading system with a cascading mechanism, and that SGOs are often aggregated from smaller increment to bigger and not the other way around. Other Market Participants indicate that while the cascading mechanism can occur, it depends on each trading system and cannot be generalised across the market.

### ACER's views

Based on the received feedback, ACER acknowledges that the cascading mechanism described in the question is not a general mechanism applicable for all OMPs and appreciates the detailed descriptions provided by the respondents.

In consideration of the collected information, any proposal based on the collection of such information on such a dynamic should be carefully reconsidered and further consulted with stakeholders.

**Q.II.14 If you agree with the above understanding on the cascading mechanism, would you agree with the proposal to report the first layer of SGOs? In the example described above, this would imply to report the order on the yearly contract (as the underlying order placed by the market participant) and the four orders on the quarterly contracts (first layer of SGOs).**

**II.14b If 'No', please explain why.**

### Statistics

50 feedbacks:

- 4 positive views
- 36 negative views

### Respondent's views

The respondents consider that the implementation of such a change would require significant technical and time-consuming modifications, as it would be contingent on the design of each system and could not be generalised across the market. Also, several respondents indicate similar reasoning as provided above, for why the given proposal is considered unfeasible.

From a broker point of view a stakeholder noted that the ACER's description of a cascading mechanism is incorrect. SGOs are generated by combining multiple orders into a single virtual order, not by decomposing a single order into multiple orders. As such, SGOs rarely have a Market Participant that can be attributed as to 'owning' an order. The population of implied or system-

generated orders is infinite. The choices trading venues make about which implied orders to display through their systems do not in themselves “create” the orders.

### ACER's views

ACER acknowledges the feedback received, that once again represent a heterogeneous implementation of system generated orders among organised marketplaces and trade-matching systems. In line with the previous questions under consultation, this proposal aims at limiting the impact on reporting parties, namely on organised marketplaces and trade-matching systems, when dealing with the reporting of information relating to their orderbook, given SGOs are recognised as part of the orderbook information as per Article 2(21) of the revised REMIT.

For this reason, it is ACER's opinion that the perimeters of SGOs and their generation need to be clearly defined, and the data reporting framework needs to be adapted accordingly in order to enable ACER to comply with its mandate to monitor the EU wholesale energy markets, while at the same time limiting the impact on reporting parties to the extent possible.

#### 2.2.1.7. Orderbook Details

**Q.II.15 Would you agree with the proposal to introduce a new section in Table 1 aiming to describe the status of each side of the orderbook via the below data fields (expected to be updated whenever the best bid/ask price, total volume and/or number of orders changes due to a new order or modification of an existing order)?**

**Q.II.15a Would you have any proposal or further consideration to be taken into account with regards to the above proposal?**

**Q.II.15b If 'No', please specify.**

### Statistics

56 feedbacks:

- 12 positive views
- 44 negative views

### Respondent's views

The majority of respondents firmly disagree with the proposal to introduce a new section in Table 1 aiming to describe the status of each side of the orderbook.

Broker OMPs argue that this data is currently neither computed nor stored, therefore OMPs and Market Participants would need to develop, build and test appropriate systems, which would require outsourcing agreements and entail significant costs. The ability to deliver this requirement would be contingent on trade-matching system functionality and data, which currently cannot support this requirement. Concerns regarding the data volume resulting from such a change has been raised as well indicating that for liquid contracts the orderbook adjusts thousands of times per day, thus it would be challenging to ingest and report this volume of information.

Exchange OMPs claim that ACER already possesses the capability to calculate the proposed data fields using the currently reported data. Furthermore, in the case of the electricity continuous intraday market the respondents believe that gathering this information through the parallel Single Intraday Coupling reporting data pursuant ACER Decision 01/2022, rather than individually from every OMP, is more efficient. It is argued by many respondents that this proposal would require large computational resources, and the transmission of larger files would be highly challenging to implement.

Some respondents commend the intention of simplification but consider that the cost of such a proposal would be too high. The requested information might be useful for statistical purposes.

A few respondents provide further considerations to the above proposal in relation to balancing, indicating that in the description for the above proposal (if adopted) it should be possible to indicate

whether an order about balancing energy has been put out to tender (the balancing energy has been offered or if somebody's tender for contract about balancing energy has been accepted).

### ACER's views

ACER acknowledges that the above proposal may require additional computation capabilities by OMPs. Nevertheless, ACER also believes that this proposal would be in line with Article 8(1a)a of the revised REMIT on reporting to the Agency data relating to the order book.

ACER does not agree with respondents arguing that ACER already possesses the capability to calculate the proposed data fields as currently ACER does not collect system generated orders. In ACER's understanding system generated orders are visible in the order book and, as such, affects the evaluation on the overall volumes offered on the two side of the orderbook, as well as the bid-ask spread.

In line with the questions consulted in section 2.2.6, the scope of the proposal on the orderbook information aims at limiting the impact on reporting parties, namely organised marketplaces and trade-matching systems, when dealing with the reporting of information relating to their orderbook, given SGOs are recognised as part of the orderbook information as per Article 2(21) of the revised REMIT.

In the light of the feedback received from the respondents, ACER intends to reconsider its proposal on collecting aggregated information on the orderbook status, such as the bid-ask spread, via a separate table as proposed in this question. Nevertheless, stakeholders shall note that with this proposal ACER intended to provide a solution to get a representation of the orderbook via aggregated figures, thus avoiding the collection of all orders to trade visible on the orderbook in a specific moment, including both orders to trade placed by market participants and system generated ones.

### 2.2.1.8. Algorithmic Trading

**II.16 Would you agree with the proposal to flag transactions, including orders to trade, involving algorithmic trading when reporting under REMIT?**

**II.16b If 'No', please specify.**

#### Statistics

69 feedbacks:

- 17 positive views
- 52 negative views

#### Respondent's views

The majority of respondents disagree with an option to flag transactions involving algorithmic trading, as this would bring unnecessary complexity into the reporting process and massive costs and time-intensive technical developments on several levels are needed to fulfil this requirement. The respondents claim that trading venues do not possess information whether a Market Participant is using an algorithm, nor which order was generated by an algorithm. Identifying such information behind transactions would require intensive technical developments. It was also mentioned that not all OMPs have the technical capability for implementing this requirement, which could likely require significant technical development at the OMP level, leading to operational and IT complexity for all parties. Since the OMP may not always be able to identify if an order was generated by an algorithm, the MP would need to provide this information to the OMP, which would then report it. Developing a technical solution for this purpose could impose an undue burden on the MP. It is also stated by several respondents that NRAs can request such information from market participants on a regular or ad-hoc basis

Several respondents argue that the current legislation foresees that market participants engaging in algorithmic trading should notify that engagement to the NRA of the Member State where it is registered pursuant to Article 9(1) and to ACER.



OMPs indicate that the need to introduce the reporting of algorithmic trading should be first assessed by market participants and a clear definition of algorithmic trading is necessary for OMPs to be able to flag these types of transactions. OMPs argue that at this stage, it is impossible to distinguish at the OMP level whether an order is determined by an algorithm that specifies the orders' trading parameters, whether an algorithm uses a list of parameters to execute the order in a predefined way or whether the algorithm only automatically routes orders to one or more OMPs. In addition, OMPs claim that the reporting of Algorithm ID would require the creation of this field in their trading systems which would take up to two years of implementation and significant costs.

Several respondents indicate that the necessary information is already extractable from Data field (3) on the trader ID of Table 1.

One OMP indicates that some form of flagging could be supported depending on how the definition of algorithmic trading and the related technical requirements would be provided.

### ACER's views

ACER believes that the revised REMIT has recognised the crucial role played by algorithmic trading when dealing with transactions on the wholesale energy markets. Article 2(18) and Article 5a(2) introduce new explicit obligations on market participants, however it is ACER's opinion that the inclusion of specific provisions in the revised REMIT IR aimed at facilitating the collection of information on the orderbooks from OMPs also with reference of the adoption of algorithmic trading is in line with the intention of the legislator.

With reference to the possibility for ACER to get the requested information already in the current framework via the Data field (3) Trader ID of Table 1, ACER underlines how, in absence of a list of trader IDs, it is currently impossible to distinguish between manual and algorithmic trading. It is worth noticing that the information provided by the market participants pursuant to Article 5a of the revised REMIT is not sufficient to distinguish whether a specific transaction was concluded via an algorithm.

For this reason, despite the majority of negative feedback ACER considers it necessary to propose the introduction of a flag in the data reporting framework in order to distinguish machine vs human trading activity.

**II.17 In general, would you agree with the proposal to complement the data collection under REMIT on transactions involving algorithmic trading with the information currently required under the financial regulation? (More specific questions will follow below.)**

**II.17b If 'No', please explain why.**

### Statistics

64 feedbacks:

- 8 positive views
- 56 negative views

### Respondent's views

The respondents express strong opposition to aligning REMIT data collection with financial regulation requirements, creating redundancy and increased administrative burdens. Respondents stress that REMIT and financial regulations serve different purposes and structures, making such proposal impractical and inappropriate.

The respondents also consider that the revised REMIT does not provide sufficient legal basis for additional reporting requirements. Implementing such changes would impose significant operational and technical burdens, especially on non-financial institutions.

The respondents advocate for tailored reporting requirements for physical-based products in algorithmic trading and oppose new obligations on market participants to enrich OMP reporting.

### ACER's views

ACER acknowledges stakeholders' concern and will assess the arguments provided for the individual proposals elaborated in the subsequent questions Q.II.18, 19 and 20.

**II.18 Would you agree with the proposal to introduce a new data field to indicate whether an order was submitted to a trading venue as part of a market making strategy by the market participant acting as a liquidity provider?**

**II.18a If 'Yes', would you agree with the proposal to provide the related Trader ID and Algorithm ID?**

**II.18b If 'No', please explain why.**

### Statistics

62 feedbacks:

- 12 positive views
- 50 negative views

### Respondent's views

Most respondents consider that there should be no new Data Field to indicate whether an order was submitted to a trading venue as part of a market making strategy by the market participant acting as a liquidity provider. Those disagreeing, indicate that such a proposal would go beyond the scope of the revised REMIT and would increase the complexity of reporting (without clear added value) and expose sensitive trading strategies. It is also stated among the feedback provided to the question that Broker-OMPs do not have market making strategies nor liquidity providers and neither do they have 'members.'

Market Participants indicate that in the financial regulations data fields on market making or liquidity providing are intended to calculate and monitor certain financial market license exemptions. Since the revised REMIT does not define or regulate such trading activities and there is no license exemption, such data request indicated in the proposal is not relevant.

Several respondents propose that the Market Participants provide exogenous information to the Exchange instead of forcing the exchange to offer specific trading products allowing the Market Participants to trade with a market making scheme. Respondents also indicate that at least 2-year implementation time would be needed for such reporting.

Respondents agreeing with such a potential change, propose to harmonise the identification with the approach implemented on financial markets. This would imply the use of the LEI-Code for legal entities and the national ID for natural persons instead of technical IDs (like member and trader ID).

### ACER's views

ACER acknowledges the respondents' concerns nevertheless it considers that providing information on whether a market participant is acting as a liquidity provider for a certain transaction is relevant for market surveillance purposes, thus, ACER intends to proceed with including the information on the liquidity provision activity in its proposal on the revised data fields of Table 1.

**II.19 Would you agree with the proposal to introduce a new data field to identify the person and the algorithm (when applicable) within the member of the trading venue who is responsible for the investment decision? The field is proposed to be populated with the Trader ID and the Algorithm ID.**

**II.19b If 'No', please explain why.**

### Statistics

60 feedbacks:

- 8 positive views

- 52 negative views

### Respondent's views

The majority of the respondents disagree with potential introduction of a new data field to identify the person and the algorithm within the member of the trading venue who is responsible for the investment decision, by providing similar reasoning as for Q.II.17. In addition, data security issues are mentioned as counterargument for the proposal.

### ACER's views

ACER acknowledges the respondents' feedback and in order to balance the burden on reporting parties intends to reconsider its proposal on requiring information on the investment decision firm in Table 1.

**II.20 Would you agree with the proposal to introduce a new data field to identify the person and the algorithm (when applicable) within the member of the trading venue who is responsible for the execution of the transaction? The field is proposed to be populated with the Trader ID and the Algorithm ID.**

**II.20b If 'No', please explain why.**

### Statistics

57 feedbacks:

- 9 positive views
- 48 negative views

### Respondent's views

Majority of the respondents disagree with the potential introduction of a new data field to identify the person and the algorithm within the member of the trading venue who is responsible for the for the execution of the transaction, by providing similar reasoning as for Q.II.17.

Some OMPs indicated that they agree with the introduction of the Algorithm ID to identify that an algorithm is taking the primary responsibility for the execution of a transaction. As far as the Trader ID is concerned, it has been a common practice that every trader has its own login, in some circumstances several traders can use the same ID. Therefore, the proposed new data field should preserve this possibility. The action of executing a transaction should be precisely qualified by ACER by using metrics that are transparent, objective and measurable with an implementation timeline of two years.

### ACER's views

ACER acknowledges the respondents' feedback and in order to balance the burden on reporting parties ACER will reconsider its proposal on requiring information on the execution decision firm in Table 1.

#### 2.2.1.9. Direct Electronic Access

**Q.II.21 Regarding transactions related to DEA, would you agree to identify the following market participants in the REMIT reporting: DEA Provider: being a member, participant or client of an organised marketplace offering the DEA service to its client on an OMP; DEA Client ('Client 1'): a Client using the trading code of the DEA Provider in order to electronically transmit orders to trade relating to a wholesale energy product directly to the OMP; Sub-delegated DEA Client ('Client 2'): a Client delegated by Client 1; Final beneficiary to the transaction (if different than the DEA Client of the sub-delegated client).**

**II.21b If 'No', please specify in detail.****Statistics**

45 feedbacks:

- 12 positive views
- 33 negative views

**Respondent's views**

Some stakeholders commend the potential simplification but believe that it would entail high costs. While the newly obtained information might be useful for a statistical report to show high-level details, it should not be obtained at the expense of order reports designed for market surveillance. The respondents also stress that if OMPs were to report this information for each order event, i.e., whenever the order book is updated, this would represent a very high volume of data, potentially almost as high as the orders themselves.

Some stakeholders argue that it is enough to fill in the Beneficiary ID field based on the most recent ACER guidance on transaction reporting, especially as the DEA client is typically the transaction's beneficiary in almost all cases. In addition, respondents argue that such a proposal would go beyond the legal scope of the revised REMIT.

In addition, the respondents point out that the notification of DEA provision to NRAs and ACER is complied through a one-off notification, while in financial markets, the interpretation of DEA flagging varies among different Market Participants and trading venues. Therefore, explicit guidelines would be needed to clarify how to flag in specific scenarios, eliminating any room for interpretation.

The majority of respondents argue that the widely used middleware systems do not support the required DEA ID structure. Additionally, Broker OMPs cannot provide the data regarding the DEA client chain in the expected timeliness and quality.

**ACER's views**

ACER believes that the revised REMIT has recognised the importance of direct electronic access when dealing with transactions on the wholesale energy markets. Article 5a(3) introduces a new explicit obligation on market participants, however it is ACER's opinion that the inclusion of specific provisions in the revised REMIT IR aimed at facilitating the collection of information on the orderbooks from OMPs also with reference of the existence of DEA service in place is in line with the intention of the legislator.

In this framework, ACER believes that the proposal represents an evolution in line with the past discussions between ACER and reporting parties when dealing with the update of the transaction reporting guidance in relation to a DEA service. FAQ 2.3.9 ([FAQ on transaction reporting, v.17](#)) provides guidance on the reporting requirements for the DEA (DMA) Provider and DEA Client. Such a solution was adapted to the current data reporting framework set by the REMIT Implementing Regulation 1348/2014, thus, ACER believes that introducing a new data field for the DEA Client would represent an evolution of the data reporting in line with the current reporting framework.

In addition, ACER had been discussing the DEA cascading mechanism with stakeholders and expressed its view that the sub-delegated client that carries out the trading activity shall be also identified in the reporting chain if entering into transactions on wholesale energy products (by using the account of the DEA Provider through the sub-delegation of the first Client), therefore, from a surveillance perspective ACER finds it crucial to have at least the first layer of the cascading mechanism (i.e. Client 2) to be reported.

ACER would also like to highlight that the notification obligation of market participants under Article 5a(3) that provide direct electronic access does not provide information on the DEA Provider at a transaction level, but at a market participant level in CEREMP.

**Q.II.22 Would you agree with the proposal to complement each of the proposed identification listed in Q.II.21 with the relevant Trader ID and Algorithm ID information (when applicable)?**

**II.22b If 'No', please explain why.****Statistics**

43 feedbacks:

- 10 positive views
- 33 negative views

**Respondent's views**

Respondents consider it unclear how such a change would work in various scenarios and how a DEA provider could fulfil this obligation. A proposal was made to harmonise the identification with the approach of the financial market by using the LEI-Code for legal entities and the national ID for natural persons instead of technical IDs like member and trader ID. While OMPs can identify Trading Platform Members via their ACER code, they are unable to detect whether they are acting on their own behalf or as DEA Providers, DEA clients, etc. The Trader ID is already provided in a dedicated data field and should not be duplicated.

The majority of respondents point out that current systems do not support the required identifiers and that there is no existing capacity or architecture to accommodate this change. They argue that the DEA providers cannot verify the entire chain of transactions and often do not have the information required to comply with the proposed reporting.

**ACER's views**

ACER acknowledges stakeholders' feedback and will consider the application of the currently available Data Field (3) *Trader ID* and the proposed new data field on the Algorithm ID for the purpose described in the proposal.

**2.2.1.10. Reporting Orders on Spread****Q.II.23 Are there any changes to the data fields currently defined in Table 1 that you believe are necessary to facilitate the reporting of spread contracts?****II.23a If 'Yes', please specify.****Statistics**

32 feedbacks:

- 20 positive views
- 12 negative views

**Respondent's views**

Respondents that believe that further changes are needed in the data reporting in order to facilitate the reporting of spreads provided the following proposals:

- If there were fields made available explicitly for spread linking IDs this might allow more granular information to be provided. However, it is recognised that this would also add additional complexity and may result in an overall decrease in data quality.
- Simple reporting structures should be a key objective.
- Currently there is no reference at all in Table 1 to orders on spreads; rather there is solely Data Fields (31) and (32) for linked Order and Transaction IDs, respectively.
- Making provisions for quantity and total notional contract quantity information to be provided within the legContract structure would allow spreads and other multi-legged strategies to have a single order record for each order event. This would also be able to represent legs with different quantities (e.g., spreads involving a 30-day month and 31-day month).
- Reporting of spread orders and the resulting transactions should be further standardised.

- The reporting of daily optionality to exercise a location spread should be improved.

In addition, several market participants indicated that current trade capture fields do not accommodate proposals indicated by ACER in the public consultation to identify orders at the component level. Therefore, any improvements or proposals to the revised REMIT Implementing Regulation should facilitate a technology transition towards the required end-state.

### ACER's views

ACER appreciates the proposals provided to the question and acknowledges that some of these proposals are to be further assessed and considered when dealing with the revision of the transaction reporting guidance.

**Q.II.24 When reporting orders on spread, would you agree with the proposal to report each leg of the spread in a separate order record with a unique Order ID?**

**Q.II.24b If 'No', please explain why.**

### Statistics

35 feedbacks:

- 6 positive views
- 29 negative views

### Respondent's views

Most of respondents disagree with the proposal.

Respondents disagreeing with the proposal indicate that there is no separate order at the leg level, a spread order is a single order with a single price, thus it is not possible to deconstruct it into separate parts at individual prices. The individual leg prices are unknown at the point where the order begins to be worked. The order and its price are related to spread products; if entered for each individual leg, orderbook replay is going to look distorted.

Several market participants indicated that OMPs would be in a better position to provide feedback on this proposal and that a simple reporting structure and proportionate data request shall be the key objective to consider for the revision.

### ACER's views

ACER acknowledges stakeholders' view that assigning a unique OrderID to each leg of the spread would rather add complexity and it might not be feasible from a technical point of view. In this framework, ACER intends to reconsider the proposed change.

**Q.II.25 This question aims to tackle how to perform the correct linking of the legs linked to the spread. Would you agree with the proposal to assign a unique Spread ID in order to link together all legs of the spread via this unique identification? This would imply that there would be no need to link the related orders via the linked order ID field.**

**Q.II.25a If 'Yes', any other comment**

**Q.II.25b If 'No', please explain why.**

### Statistics

33 feedbacks:

- 12 positive views
- 21 negative views

### Respondent's views

Most of respondents disagree with the proposal.

Among those respondents that disagree with a potential assigning of a unique Spread ID link to all legs of the spread, the main motivation is that the middleware order and trade capture fields, such as those used at least by a popular trade-matching system, do not currently enable identifying orders at the component level.

Respondents in favour of such a proposal believe that having a unique Spread ID would make it easier to monitor and control both legs of the spread, especially concerning MAR alerts. Assigning a unique Spread ID would simplify the process of linking all legs of the spread, eliminating the need to use the linked order ID field. Additionally, the proposal would remove the necessity to link related orders through the linked order ID field and streamline the process. Any assignment of a unique Spread ID should apply solely to the completed trade and not to the component orders. Where each leg of the spread transaction is reported separately, such ID can be reported to ACER, however, certain spread transactions cannot be split into individual trades.

### ACER's views

ACER acknowledges the respondents' feedback. ACER is in favour of introducing a reporting requirement on a unique spread ID as it could greatly improve the quality of data reported on spreads where the linking of connected legs has been a long-standing issue.

ACER intends to further consult with stakeholders on the feasibility of the above proposal.

## 2.2.1.11. Balancing Markets and Congestions

**Q.II.26 Would you agree with the proposal to flag transactions, including orders to trade, referring to balancing contracts?**

**Q.II.26b If 'No', please explain why.**

### Statistics

55 feedbacks:

- 8 positive views
- 47 negative views

### Respondent's views

The majority of the respondents disagree to flag transactions, including orders to trade, referring to balancing contracts.

Many respondents consider that TSOs or OMPs should be responsible for reporting contracts related to balancing markets. The current reporting structures should remain simple and any necessary information should be added within existing fields rather than creating new tables or fields. Some respondents highlight the challenges related to data quality and the substantial IT investments that would be required to implement such a proposed change.

Some respondents point out that TSOs are already responsible for congestion management and should therefore handle the reporting of balancing contracts. Few respondents express concerns that flagging transactions could lead to additional stress and potential errors during trading, which could impact system stability.

### ACER's views

ACER believes that the revised REMIT has recognised the importance of balancing contracts when dealing with transactions on the wholesale energy markets. Thus, it is ACER's opinion that the inclusion of specific provisions in the revised REMIT IR aimed at facilitating the collection of information on the orderbooks from OMPs also with reference to the conclusion of transactions for balancing purpose is in line with the intention of the legislator.

The replies to the consultation mainly focus on the responsibility of the reporting of transactions relating to balancing, rather than on the potential new data fields that could facilitate their reporting and/or ensure an efficient surveillance of those transactions by ACER.

In this framework, ACER intends to further consider the possibility to flag transactions relating to balancing, assigning highest priority to solutions that encompass existing Data Fields in Table 1.

**Q.II.27 In line with FAQ on transaction reporting n.2.1.54, would you agree with the proposal to flag transactions, including orders to trade, referring to congestion management?**

**Q.II.27a If 'Yes', would you agree to provide the locational information by reporting the respective EAN code as the unique identification number that links the respective connection point to a specific user/address?**

**Q.II.27b If 'No', please explain why.**

### Statistics

47 feedbacks:

- 8 positive views
- 39 negative views

### Respondent's views

Most respondents disagree with a possibility to flag transactions, including orders to trade, referring to congestion management.

The respondents consider that the responsibility for reporting should be placed on TSOs and OMPs, rather than the Market Participants, as the former are better positioned to carry out the reporting due to their respective roles. A significant number of respondents also cautioned against adding complexity to the reporting requirements for Market Participants. Some respondents highlight that reporting related to balancing markets should include both matched and unmatched orders but should exclude bilateral secondary balancing market contracts.

Those respondents supporting a possibility to flag transactions, including orders to trade, referring to congestion management advocate for separate fields for congestion management information instead of abbreviations in contract names. Furthermore, they emphasise the need for good cooperation with all the parties involved to create a reporting schema that matches real trading scenarios.

A few respondents consider that the ACER Guidance on transaction reporting (e.g. TRUM) or future ACER Guidelines should clarify that transactions, including trading orders, are to be marked for congestion management purposes only for the electricity sector.

### ACER's views

ACER acknowledges the replies to the consultation mainly focus on the responsibility of the reporting of transactions relating to congestion management, rather than on the potential new data fields that could facilitate their reporting and/or ensure an efficient surveillance of those transactions by ACER.

In this framework, and in consideration of that the majority of respondents have expressed the wish to keep the list of proposed new data fields as limited as possible, ACER intends to further consider the possibility to flag transactions relating to congestion management, assigning highest priority to solutions that encompass existing Data Fields in Table 1.



## 2.2.1.12. Reporting Strategies

**Q.II.28 Would you agree with the proposal to add a new data field to report the type of strategy applied (e.g. Butterfly, Condor)?**

**Q.II.28b If 'No', please explain why.**

### Statistics

66 feedbacks:

- 4 positive views
- 62 negative views

### Respondent's views

The vast majority of respondents do not favour adding a new data field to report the type of applied strategy and consider that adding a new data field would impose unnecessary complexity on the reporting process. They also highlight that trading strategies can be highly nuanced and vary widely, making it challenging to categorise them within a fixed set of options. Additionally, this level of detail may not provide significant additional value for market monitoring.

Most respondents also point out that reporting a trading strategy would require manual intervention for each transaction, making it operationally impossible to implement and the fact that the term "strategy" is not sufficiently defined, making the proposal impractical. Respondents also stress that strategies entail sensitive information.

### ACER's views

ACER acknowledges the clear feedback to the question under consultation and that the requirement on the reporting of the type of strategies would imply further standardisation from the industry side.

ACER intends to reconsider the proposal and will look into possibilities for the potential improvements on reporting strategies within the current reporting framework. Such new proposals will be first consulted with stakeholders.

**Q.II.29 Would you agree with the proposal to flag all orders connected to the strategy when being reported under REMIT?**

**Q.II.29b If 'No', please explain why.**

### Statistics

65 feedbacks:

- 4 positive views
- 61 negative views

### Respondent's views

The vast majority of respondents oppose the proposal.

Respondents against the proposal adduced that flagging all orders connected to a strategy would create an additional administrative burden (administrative, IT, costs) without clear sufficient benefits. Additionally, it would be is operationally impractical to flag all orders connected to a strategy as traders execute multiple strategies throughout the day.

### ACER's views

ACER acknowledges the clear feedback to the question under consultation and that the requirement on the flag all orders connected to a strategy would imply further standardisation from the industry side and, in the meantime, a considerable manual effort.

ACER intends to reconsider the proposal and will look into possibilities for the potential improvements on reporting strategies within the current reporting framework, after consultation with stakeholders.

**Q.II.30 Would you agree to link all transactions, including orders to trade, connected to the particular strategy by linking them via a single identification code (e.g. Strategy link identification), in addition to the Order ID unique for each order? This would imply that no cross linking of the related Order IDs would be necessary.**

**II.30b If 'No', please explain why.**

### Statistics

65 feedbacks:

- 5 positive views
- 60 negative views

### Respondent's views

The vast majority of respondents would not favour linking all transactions, including orders to trade, connected to the particular strategy by linking them via a single identification code.

Many of those respondents argue that linking transactions to a strategy identification code would introduce unnecessary complexity into the reporting framework. This could lead to confusion, errors, and increased administrative costs without substantial benefits. Adding further complexity to order book reporting should be avoided as it would increase the reporting burden on Market Participants and OMPs.

A significant number of respondents highlights that the proposal would be operationally very challenging to implement due to the varied interpretations of trading strategies and the need for manual intervention by traders for each transaction. In addition, the current middleware and trade entry/capture portals do not have the capacity to match orders to the consequent trade, especially with contingent strategies and multiple execution venues.

Some respondents point out that there is no ISO standardised encoding of trading strategies, and that the proposal lacks a legal basis and clear definitions for terms like "strategy" and "liquidity providing."

### ACER's views

ACER acknowledges the clear feedback to the question under consultation on the introduction of a unique Strategy identifier.

ACER intends to reconsider the proposal and will further consult with stakeholders on the potential improvements to be made at a guidance level on the reporting of strategies.

**Q.II.31 Please provide your view on whether the OMP is in the position to report the above listed information or the OMP can carry out the reporting only if the MP provides this information.**

### Statistics

54 feedbacks

### Respondent's views

A majority of respondents emphasise that OMPs are not in a position to report detailed strategy-related information without significant input from Market Participants. Strategies are proprietary and closely guarded by the Market Participants, who are often reluctant to share them. Consequently,

most respondents agree that the reporting burden should remain with Market Participants, who have the most comprehensive understanding of their strategies and transactions.

Several respondents point out that current systems and middleware do not support detailed strategy reporting, highlighting their technical limitations. Many also caution against significant costs and efforts that would be required to implement strategy reporting infrastructure. The impracticality of Market Participants performing quality checks on OMPs' orders and transactions was another concern raised by several respondents.

Many respondents consider that OMPs should be solely responsible for the timeliness, accuracy, and completeness of reporting, except when reliant on Market Participants for static data.

Several respondents also highlight the difficulty for Market Participants to control and reconcile reports on less sophisticated OMPs.

### ACER's views

ACER acknowledges stakeholders' feedback that information on transactions related to strategies is associated with the market participant, thus, the prerequisite for this reporting requirement is channelling the required information between the Market Participant and the OMP.

As indicated above, ACER will re-assess the proposals related to the reporting of strategies and further consult with stakeholders on the potential improvements that could be made.

### 2.2.1.13. LNG Spot type transactions

**Q.II. 32 Would you agree with the proposal to add a new data field to flag if the Spot-type LNG transaction reported is related to unloading, reloading or in-tank transfer?**

**Q.II. 32b If "No" explain why.**

### Statistics

46 feedbacks:

- 8 positive views
- 38 negative views

### Respondent's views

The majority of respondents do not support the proposal to add a new data field to flag if the Spot-type LNG transaction reported is related to unloading, reloading or in-tank transfer.

The main reason for the negative feedback is that adding a new Data Field would make the reporting more complex and costly, while obtaining the required information by adding new values would be more efficient. In addition, it is the respondents' view that some LNG data is already covered by other relevant reports.

Some respondents propose minor changes to the reporting Tables to improve efficiency of reporting in-tank transactions.

### ACER's views

ACER acknowledges the respondents' views regarding adding a new data field to flag if the Spot-type LNG transaction reported is related to unloading, reloading or in-tank transfer.

ACER also takes note of the arguments presented by the respondents, especially with regard to the logic and efficiency of adding new values instead of the proposed fields.

**Q.II. 33 Would you agree with the proposal to add a new data field to identify the LNG vessel which transports and delivers the LNG to the destined LNG terminal by using the IMO code or the name of the vessel (if available)?**

**Q.II. 33b If “No” explain why.**

### Statistics

46 feedbacks:

- 9 positive views
- 37 negative views

### Respondent's views

Most of the respondents do not consider the need to add a new data field to identify the LNG vessel which transports and delivers the LNG to the destined LNG terminal by using the IMO code or the name of the vessel.

The reasoning behind relates mainly to the non-availability of the vessel ID at the time of the reporting and the possibility of a change after reporting, which would trigger a lifecycle event.

Respondents favour the IMO code over the vessel name. It is the respondents' view that the cost and complexity of adding new fields and the need for an LNG table are minor.

### ACER's views

ACER welcomes the additional information provided by the respondents, particularly their preference for the IMO code over the vessel name and the consideration that a subsequent change of vessel ID would trigger a lifecycle event.

It is ACER's view that these warrant further consideration for the upcoming REMIT IR review.

**Q.II. 34 Would you agree with the proposal to add a new data field to flag the delivery terms of the contract, i.e. 'DES', 'FOB' or 'Other'?**

**Q.II. 34b If “No” explain why.**

### Statistics

45 feedbacks:

- 9 positive views
- 36 negative views

### Respondent's views

The majority of respondents do not support the proposal as they do not consider the new data field to flag the delivery terms of the contract necessary. The respondents rejecting the proposal also claim that flagging LNG transactions as FOB or DES has already been addressed by the TRUM published in March 2024.

### ACER's views

ACER confirms that accepted values of the data fields on the contract type in Table 1 and Table 2 have been updated in version 6.0 of the TRUM in order to flag LNG DES and LNG FOB transactions in the REMIT reporting. Nevertheless, stakeholders shall note that the introduced amendments in the TRUM are considered as temporary solutions, aimed at solving an issue in the data collection given the current framework defined in the REMIT Implementing Regulation 1348/2014. The proposed introduction of a new data field would be in line with the current reporting framework, while avoiding mixing information on the terms of delivery with the type of contract in a single data field.

**Q.II. 35** It is the Agency’s understanding that Annual Delivery Programs (ADPs) are typically agreed under an existing long-term Portfolio-type contract before the start of the gas year, by fixing the terms for the deliveries for the given gas year (e.g. quantity, delivery window and location) and fixing also the price based on the predefined formula of the Portfolio-type contract. ADPs typically involve multiple fixed number of cargo transactions. Individual deliveries under ADPs are reportable as Executions. Would you agree to introduce a flag in the Executions reports to indicate if the individual delivery under the Execution has been concluded under the pre-agreed ADP?

**II. 35b** If “No” explain why.

### Statistics

43 feedbacks:

- 4 positive views
- 39 negative views

### Respondent’s views

Most of the respondents do not agree with introducing a flag in the Executions reports to indicate if the individual delivery under the Execution has been concluded under the pre-agreed Annual Delivery Programmes. In line with previous arguments, related to LNG transactions, respondents consider that an additional field is not necessary and that the matter can be addressed via linked transaction ID.

### ACER’s views

ACER acknowledges the respondents’ views regarding adding a new data field to flag if the individual delivery under the Execution has been concluded under the pre-agreed Annual Delivery Programmes.

ACER also takes note of the arguments presented by the respondents, especially with regard to the logic and efficiency of adding new values instead of the proposed fields. However, it is ACER’s opinion that the proposed introduction of a new data field would avoid mixing different information in a pre-existing single data field.

For this reason, ACER intends to proceed with including the information on the execution of LNG contracts in its proposal on the revised data fields of Table 1.

#### 2.2.1.14. Bidding strategy

**Q.II.36** Would you agree with the proposal to add a new data field to report information on the type of the bidding strategy applied, i.e. Unit-based bidding vs Portfolio bidding?

### Statistics

53 feedbacks:

- 5 positive views
- 48 negative views

### Respondent’s views

Majority of respondents do not favour adding a new data field to report information on the type of the bidding strategy applied, as in their opinion it would not increase market transparency, while it would introduce unnecessary changes to the reporting process.

In addition, the respondents argue such a change could be beyond the scope of REMIT.

**ACER's views**

ACER highlights that when market participants are bidding the capacity based on the units (unit-based bidding) in the current REMIT reporting framework, the reporting parties shall use the Extra field in schema and report the local unit ID codes in both trade and order reports (see FAQ on transaction reporting n. 2.1.52, v.17). In its proposal ACER aims to introduce a dedicated data field in Table 1 for the local unit ID instead of using the Extra field in the schema, thus ACER does not consider that the above proposal on the unit ID would bring additional reporting burden to the impacted parties.

For this reason, ACER intends to proceed with including the information on the flag on unit-based bidding in its proposal on the revised data fields of Table 1. ACER has taken note of the concerns expressed on portfolio bidding.

**Q.II.37 Would you agree to complement the information on the type of bidding strategy with the relevant Unit ID (as it is currently reportable according to FAQ 2.1.52) or Portfolio ID?****Statistics**

52 feedbacks:

- 5 positive views
- 47 negative views

**Respondent's views**

Overall, the respondents do not agree with complementing the information on the type of bidding strategy with the relevant Unit ID.

Respondents also expressed concerns over the risks associated with sharing such information, including competition, commercial, and cybersecurity risks.

In addition, respondents argue that Market Participants face challenges in controlling and reconciling reports, especially on less sophisticated OMPs, and have limited influence to drive improvements.

**ACER's views**

ACER acknowledges the respondents' views regarding adding a new data field to indicate the Unit ID or Portfolio ID to complement the information on the bidding strategy.

ACER also takes note of the arguments presented by the respondents, especially with regard to the concerns on the confidentiality of such information. With reference to the legal basis of such a proposal, it is worth highlighting that the data collection process has been introduced in Article 7 of REMIT for the purpose of allowing an efficient market monitoring of the wholesale energy markets. In this framework, any proposal aimed at providing to ACER useful information on the bidding strategy, that as such could facilitate the assessment on the presence of a potential abusive behaviour on the wholesale energy market under REMIT, shall be considered as within the scope of REMIT itself. Furthermore, as per Article 17 of REMIT, professional secrecy requirements apply to data collected under REMIT.

For this reason, ACER intends to proceed with including the information on the Unit ID in its proposal on the revised data fields of Table 1. ACER has taken note of the concerns expressed on portfolio bidding.

**2.2.1.15. Reporting Post Trade Events****Q.II. 38 Would you agree with the proposal to refer to a dedicated data field to flag different post-trade events (e.g. clearing)?****Q.II. 38b If "No" explain why.**

## Statistics

59 feedbacks:

- 10 positive views
- 49 negative views

## Respondent's views

Most respondents consider it not necessary to refer to a dedicated data field to flag different post-trade events, claiming that the introduction of a specific data field for post-trade events such as clearing would add unnecessary complexity to the reporting framework. According to the respondents, existing practices already adequately cover these events, and additional reporting obligations are considered to be beyond the scope of REMIT.

Some respondents also pointed to a lack of clarity as to who would be responsible for adding such information.

## ACER's views

ACER acknowledges the respondents' views regarding adding a new data field to indicate post-trade events.

With reference to the legal basis or such a proposal, it is worth highlighting that the data collection process has been introduced in Article 7 of REMIT for the purpose of allowing an efficient market monitoring of the wholesale energy markets. In this framework, any proposal aimed at providing to ACER useful information on the trading activity, that as such could facilitate the assessment on the presence of a potential abusive behaviour on the wholesale energy market under REMIT, shall be considered as within the scope of REMIT itself. In the specific case of post-trade events, ACER also highlights that some specific flag, such as the one for cleared trades, are currently reported by reporting parties in an Extra Field in schema (see FAQ on transaction reporting n. 1.1.35, v.17). In its proposal ACER aims to introduce a dedicated data field in Table 1 for the post-trade event indication, such as clearing, instead of using the Extra field in the schema, thus ACER does not consider that the consulted proposal would bring additional reporting burden to the impacted parties.

For this reason, ACER intends to proceed with including the information on post-trade events in its proposal on the revised data fields of Table 1.

## 2.2.2. Table 2

### 2.2.2.1. Reporting format

#### Q.II.39 What kind of simplifications would you propose to implement regarding the information required for the reporting of non-standard contracts reportable in Table 2?

## Statistics

- 49 feedbacks

## Respondent's views

Respondents believe that data fields in Table 2 regarding options and delivery profiles could be minimised, as detailed information is already provided through executions reporting. They disagree with the proposal to add more data fields to Table 2 for reporting of non-standard contracts related to the delivery profiles and options. Respondents consider that reporting of lifecycle events could be developed as possible scenarios to simplify the reporting. Novations should only be reported when carried out for commercial reasons, not for merger and acquisition activities. In the latter case, the information can be retrieved and accounted for by updating the Market Participant's profile in CEREMP. Additionally, the respondents consider that Table 2, Data Field (18) "Total notional

contract quantity," should be replaced by "annual contracted volumes," as this value would likely change once a year when agreeing on future annual deliveries.

### ACER's views

ACER acknowledges respondents' feedback and will assess them for the revision of Table 2 data fields and the future revised electronic format. ACER aims to improve the data collection and quality of data of non-standard contracts reported in Table 2 given its past experience with the data. While ACER acknowledges that the data collection could be optimised in certain case such as for reporting novations, it also believes that the Table 2 data fields need to adapt to the evolution of the market and properly capture the different features of wide variety of not standardised contracts traded for the supply of electricity and natural gas, including LNG.

## 2.2.2.2. Contract details

**Q.II.40 Would you agree to add a new data field in Table 2 to collect information on the annual contracted volume agreed as per the contractual obligations of the non-standard contract?**

**Q.II.40b If 'No', please explain why.**

### Statistics

63 feedbacks

- 8 Positive views
- 55 Negative views

### Respondent's views

The majority of stakeholders are not in favour of collecting information on the annual contracted volume agreed as per the contractual obligations of the non-standard contract, as actual volumes could be determined from the executions and details are already provided in fields related to contract volume, optionality, frequency, and profile.

Some respondents note that non-standard trades may not have a fixed contractually agreed volume and that the requested data under the transaction reporting obligation must be proportionate to the needs of ACER and the scope of REMIT. In case of such change, the respondents mention that the contract period would have to be included.

### ACER's views

ACER considers that the information on the annual contract volume would bring an additional layer of volume information between the individual execution reports and the non-standard contracts reported in Table 2. ACER agrees that by summing up the quantity information reported in the Execution reports, the annual contracted volume can be calculated retrospective, however for market monitoring purpose this information (if and where applicable) would bring additional benefits to the reported data. It would also lead to improvements in accuracy and consistency in the contract. As an example, ACER considers that when there is an agreement on the annual delivery program which is fixing the quantities to be delivered as part of the Executions, information on the annual contracted volume can be provided by modifying the non-standard contract reported in Table 2.

For the above reasons, ACER intends to proceed with the proposal to include a new Data Field dedicated to the Annual contracted volume in Table 2.

**Q.II.41 In relation to the previous question, would you agree with the proposal to introduce a requirement to update the original record on the Table 2 contract each year upon the agreement on (or fixing of) the annual contracted volume applicable for the next year? Such solution would provide the Agency with additional information on the fixing events in between signing the non-standard contract and concluding individual deliveries.**

**Q.II.41b If 'No', please explain why.**



**Statistics**

60 feedbacks

- 8 Positive views
- 52 Negative views

**Respondent's views**

Many respondents argued that Table 2 already contains all necessary information on estimated volumes and values, and accurate information about volume and prices, which is provided through executions. Additionally, many respondents remark that the current reporting framework already accommodates for contract modifications and different deliverable volumes per year. They highlight that Data Field 19 in Table 2 can be updated when parties to the non-standard contract decide to fix the volume for a given period.

It was noted that there is no guarantee that the annual contracted volume for the next year will be fixed annually, especially in the case of full flex contracts. Some respondents express concerns about the administrative burden and the risk of data overload that could result from the proposed changes, particularly for companies that are actively trading.

Respondents also highlight technical concerns, such as the use of the "fixingIndexDetails" field in the XML Schema, which already allows for setting contract prices and delivery dates.

**ACER's views**

ACER acknowledges that clear reporting guidance would need to be provided for the reporting of the Annual contracted volume based on stakeholders' feedback. For the reasons indicated in ACER's view for the previous question, ACER intends to proceed with the given proposal as a proposed data field in Table 2.

**2.2.2.3. Delivery profile**

**Q.II.42 Would you agree to add the following new data fields in the Delivery profile section of Table 2 (to be populated only in case of contracts with fixed volume and delivery profile)?**

**Q.II.42a If 'Yes', any other comment**

**Q.II.42b If 'No', please explain why.**

**Statistics**

59 feedbacks

- 4 Positive views
- 55 Negative views

**Respondent's views**

The majority of stakeholders oppose the proposal and argue that implementing a new naming convention would increase complexity and administrative burden, making it difficult to keep up with the changes in contractual typologies and potentially causing data inconsistencies.

Several respondents highlight that the proposed change would generate unjustified financial costs due to the need for modifications in source systems and increased REMIT service costs, which would be passed onto market participants.

A few respondents emphasise the need for flexibility in naming conventions to accommodate market-specific standard contracts and pricing mechanisms.

In addition, a few respondents recommend alignment with existing standards like CIM-XML (IEC 61970 and IEC 62325) to enhance interoperability and consistency. Additionally, referencing private and proprietary indices could put market participants at a competitive disadvantage. Nonetheless,

the naming convention list should be updated in a timely manner rather than waiting for quarterly updates.

Stakeholders with a positive view argue that in case of a change, the same would have to apply to the volume optionality and that the interaction with Execution reporting should be clarified.

**ACER's views**

Based on the feedback provided by the respondents ACER will reconsider its proposal to adopt the ENTSO-E industry standards for the reporting of non-standard contracts (with a fixed delivery profile) reportable in Table 2.

**2.2.2.4. Portfolio type LNG supply contracts**

**Q.II.43 Would you agree with the proposal to add a new data field to flag the delivery terms of the contract, i.e. 'DES', 'FOB' or 'Other'?**

**Q.II.43b If 'No', please explain why.**

**Statistics**

45 feedbacks:

- 10 Positive views
- 35 Negative views

**Respondent's views**

Many respondents consider that adding a new data field would increase complexity and require significant maintenance to keep the information updated and accurate. The new field would also reduce flexibility and make it harder to accommodate customised contracts. Additionally, the respondents argue that the required information could already be derived from existing Data Fields, making the new ones redundant.

Several respondents note that the naming conventions and delivery terms might differ significantly between markets, making a standardised field less practical.

**ACER's views**

The information is already being collected in the current data reporting framework under the Contract type data fields, which was implemented as a temporary solution in order to improve the data collection on LNG transactions and contracts. Therefore, ACER believes that the above proposal is in line with the current reporting guidance and intends to propose the new data field for the revision of the Table 1 data fields.

**2.2.2.5. Power Purchase Agreements**

**Q.II.44 To the best of your knowledge, is the information on the underlying asset providing the energy always specified in a PPA, thus, reportable when reporting the PPA under REMIT?**

**Q.II.44b If 'No', please explain why.**

**Statistics**

41 feedbacks:

- 8 positive views
- 33 negative views

**Respondent's views**

Majority of the respondents do not consider that the information on the underlying asset providing the energy always specified in a PPA should be reported when reporting the PPA under REMIT and consider that the current Table 2 reporting structure is sufficient. Respondents argue that the information brings no added value in terms of preventing market abuse or insider trading.

Furthermore, the respondents consider that reporting additional details on PPAs goes beyond the scope of the revised REMIT. Some respondents point to the challenges that the information related to an underlying asset is not always specified in a PPA and contracts may relate to multiple assets and locations, requiring multiple sets of data (while virtual PPAs do not have a specific physical asset as their underlying basis).

### ACER's views

With reference to the legal basis or such a proposal, it is worth highlighting that the data collection process has been introduced in Article 7 of REMIT for sake of allowing an efficient market monitoring of the wholesale energy markets. In this framework, any proposal aimed at providing to ACER useful information on the trading activity, that as such could facilitate the assessment on the presence of a potential abusive behaviour on the wholesale energy market under REMIT, shall be considered as within the scope of REMIT itself. The reporting the information on the underlying asset is considered a useful information for the sake of the completeness of the assessment over the conclusion a bilateral contract.

Furthermore, ACER stresses the importance of obtaining the information on the underlying asset in a PPA contract also in regard to its mandate under the revised Electricity Regulation to monitor PPAs. In this framework, reporting of the information on the underlying asset under the revised REMIT IR would enable ACER to optimise the data collection, and thus minimise the burden on stakeholders.

ACER acknowledges the fact that the information on the underlying asset is not always available at the time when the contract is signed, but when it is available, ACER would expect reporting parties to provide this information in Table 2.

For this reason, ACER intends to include the proposal for the collection of the information on the underlying asset to Table 2 in the revision of REMIT IR.

**Q.II.45 Would you agree with the below values as selectable options to indicate the underlying asset of the PPA in the REMIT reporting? Hydro: the underlying asset is a hydro power plant; Wind: the underlying asset is a wind power plant (potentially to differentiate between onshore vs offshore); Solar: the underlying asset is a solar power plant; Portfolio: there is a portfolio of assets providing the energy under the PPA plant (by specifying what is in the portfolio, if possible); Virtual: the PPA refers to a virtual power plant; Hybrid PPA (energy + storage).**

**Q.II.45a Please provide your proposal for any additional options to be included in the list (if applicable).**

**Q.II.45b If 'No', please explain why.**

### Statistics

44 feedbacks:

- 12 positive views
- 32 negative views

### Respondent's views

Respondents mainly disagreed with the possible change, providing similar reasoning as for Q II.44.

Those who agree suggest several additional options to be included in the list of the generation assets, such as nuclear power plants, batteries, an "other" category, a "mixed" category for agreements spanning more than one underlying asset type, and solar CSP. They also noted that more background from ACER on the need for this information would have further facilitated their contribution.

**ACER's views**

ACER acknowledges the feedback provided, nevertheless is of the view that if the underlying asset providing the energy is known to the counterparties reporting the PPA contract, this information should be provided.

In line with Q.II.44, ACER highlights that the proposed amendment aims to improve the data collection for PPA contracts, thus also facilitating the compliance to its mandate under the revised Electricity Regulation to monitor PPAs. In this framework, the inclusion of such information in the revised REMIT IR would enable ACER to optimise the data collection process, and thus minimise the burden on stakeholders.

For this reason, ACER intends to include the proposal for the collection of the information on the underlying asset to Table 2 in the revision of REMIT IR.

**Q.II.46 Would you agree to add a data field for the type of PPA in the REMIT reporting according to whether it is a baseload PPA pay as produced PPA pay as forecasted' PPA fixed hourly profile PPA or dynamic PPA?**

**Q.II.46a Would you complement or amend the above list with any additional type(s) of PPAs? Please provide your proposal.**

**Q.II.46b If 'No', please explain why.**

**Statistics**

44 feedbacks:

- 8 positive views
- 36 negative views

**Respondent's views**

Few additional proposals for the type of PPA were provided by the respondents to complement the proposed list, such as 'pay as nominated' and 'monthly/quarterly baseload' (different baseload profiles for each month/sub-period).

Respondents that disagreed with the proposal provided the similar reasoning as for Q II.44.

In addition, some respondents indicate that the current Table 2 format is deemed sufficient to report PPA contracts and this information specified in the question is related to price formula and volume optionality currently reportable in Table 2; thus, there is no need to add a new data field.

**ACER's views**

ACER is of the position that the type of PPA cannot be derived from any other data fields currently available in Table 2, nevertheless it also acknowledges that at a guidance level proper indication and appropriate values shall be provided for this potential new data field.

**Q.II.47 Would you agree to add a data field to flag if the PPA is subject to a government subsidy scheme (i.e. state-backed guarantee)?**

**Q.II.47a Please share your view on how such information could be provided in the REMIT report. Shall it be only a Yes/No flag, or do you see that further information on the specific subsidy scheme applied/received should be provided in order to derive meaningful information on it? If 'Other', please specify.**

**Q.II.47b If 'No', please explain why.**

**Statistics**

43 feedbacks:

- 6 positive views
- 37 negative views

### Respondent's views

Most of the respondents do not support adding a data field to flag if the PPA is subject to a government subsidy scheme, with the reasoning that such addition would go beyond the scope of REMIT and would increase the burden on the reporting process, while not contributing to prevention of market abuse and insider trading. Some respondents point out that such information may also not be available to the Market Participants as it could be outside the scope of the contract. If needed, such information could rather be requested to be provided by the NRAs or national governments. A few respondents also highlight that government subsidy schemes are also applied to other energy sector activities or renewables in general and see no reason to single out PPAs in this regard.

Few respondents replying to sub question a) indicate that 'Yes/No' flag is sufficient to report such information in Table 2.

### ACER's views

ACER highlights that the required information would improve its monitoring activities, therefore if the information on the subsidy scheme is available to the market participants, the reported contract should be flagged accordingly when reporting under REMIT.

**Q.II.48 Regarding the reporting of cross-border PPAs under REMIT, would you agree to add a data field to collect information on the related hedging?**

**Q.II.48a If 'Yes', would you agree to include the following three options in such a new dedicated data field: financial hedge; physical hedge via Long Term Transmission Rights; or no hedge.**

**Q.II.48b If 'No', please specify.**

### Statistics

42 feedbacks:

- 5 positive views
- 37 negative views

### Respondent's views

The majority of respondents disagree with adding a data field to collect information on the hedging related to the reporting of cross-border PPAs under REMIT. Respondents main concern relates to such classification to go beyond REMIT, which does not define hedging. The respondents consider that in case of need, the required information could be obtained by adding new values within the existing fields of the reporting tables, rather than by changing the existing reporting structures. In addition, some respondents highlight that hedging contracts are already reported under REMIT framework and that 'Linked transaction ID' field could be used instead of adding new Data Fields.

### ACER's views

In the light of the various understandings on the definition of hedging argued by the respondents, ACER will reconsider its proposal to add a dedicated new data field for such a flag.

**Q.II.49 Could you advise on how the information on the Guarantees of origin could be collected/reported when reporting PPAs under REMIT? Please also clarify which party has the information on the certificates (e.g. only the producer).**

### Statistics

- 37 feedbacks

**Respondent's views**

Most respondents consider Guarantees of Origin to fall outside the scope of REMIT and are therefore not a wholesale energy product. Respondents point out that the NRAs dispose of the information on Guarantees of Origin. In light of this, respondents consider that such information could be collected directly from the NRAs or relevant national registries. Additionally, some respondents caution that PPAs do not always imply the transfer of the Guarantees of Origin, providing an example of unbundled PPAs.

**ACER's views**

ACER confirms the understanding of the respondents that guarantees of origin (GOs) are not considered as wholesale energy products under REMIT. Nevertheless, with the above proposal ACER aims to collect information on PPA contracts that fall under the scope of REMIT regarding the availability of GOs related to the reported PPA. ACER would consider proceeding with such data request implemented as a flag to the reportable contract, i.e. no additional information on the GOs would be required to be reported.

**2.2.3. Table 3**

**2.2.3.1. Auction specification data**

**Q.II.50** Would you agree to complement the data collection on primary capacity allocations with reference data for auctions (i.e. from the Auction specifications and result data as published by JAO)? This would imply including the following additional data fields: see table below.

Data field
Timetable
Offered capacity
Available Transmission Capacity (ATC)
Return
Requested capacity
Allocated capacity
Price

**Q.II.50b** If 'No', please explain why.

**Statistics**

28 feedbacks:

- 9 positive views
- 19 negative views

**Respondent's views**

Some stakeholders highlight the risk of double reporting, as the proposed information could be derived from the data currently reported in Table 3. Additionally, Offered Capacity and Requested Capacity are published on the ENTSO-E Transparency Platform and reported to ACER as fundamental data.

Respondents suggest that if the proposed data fields are adopted, their cardinality should be "not mandatory." This is because some auctions have only one horizon, with no "returns from other horizons," making the value null or not applicable.

Some stakeholders indicate that the proposal would add complexity to the reporting structure. Instead of introducing new data fields, Market Participants propose adding new values within the existing fields of the reporting tables.

### ACER's views

ACER acknowledges some of the proposed data fields, such as requested capacity, allocated capacity and price, can be derived from the data already reported. However, this is not possible for information on timetable, offered capacity, available transmission capacity and return, therefore ACER proposes to include this additional information in the revised Table 3 data fields in order to improve ACER's market surveillance on electricity primary capacity allocations. ACER believes that a potential change would be proportionate to the needs and would not bring significant reporting burden to the reporting parties.

## 2.2.3.2. Identification

**Q.II.51 Would you agree to add a new data field for primary allocation to identify the TSO on whose behalf the RRM is reporting? Currently, Data field (4) Sender identification available in Table 3 may identify the RRM but not the TSO.**

**Q.II.51b If 'No', please explain why.**

### Statistics

31 feedbacks:

- 11 positive views
- 20 negative views

### Respondent's views

The respondents point out that Table 3 already includes Data Fields (4) and (5), allowing for the identification of the TSO. Furthermore, the TSO is one of the parties in these transactions, so it is to be identified through its ACER Code as any other party in a transaction.

### ACER's views

ACER highlights that currently it is not possible to identify from any of the currently available data fields the TSO on whose behalf the RRM is reporting. The sender identified in field 4 can be a third-part RRM and in that case information on the TSO would be missed, therefore ACER proposes to include this additional information in the revised Table 3 data fields.

**Q.II.52 Would you agree to add a new field to identify on whose behalf the RRM is reporting for secondary allocations (rights holder or transferee)?**

**Q.II.52b If 'No', please explain why.**

### Statistics

27 feedbacks:

- 13 positive views
- 14 negative views

### Respondent's views

There was no homogenous view from the respondents regarding a possibility to add a new field to identify on whose behalf the RRM is reporting for secondary allocations. Some respondents stressed that given the required specifications, Market Participants could technically enhance reporting data with additional static or beneficiary information.

Should the changes be justified, respondents propose obtaining the required information by adding new values within the existing fields of the reporting tables, thus avoiding major changes to the current reporting structures.

### ACER's views

ACER highlights that currently it is not possible to identify from any of the currently available data fields the MP on whose behalf the RRM is reporting the secondary allocation. Therefore, ACER proposes to include this additional information in the revised Table 3 data fields.

### 2.2.3.3. Lifecycle event reporting

**II.53 Would you agree to add a new data field for Action type in Table 3 for the reporting of the lifecycle event of transactions related to electricity transportation contracts?**

**II.53b If 'No', please explain why.**

### Statistics

34 feedbacks:

- 14 positive views
- 20 negative views

### Respondent's views

Some respondents do not see a very urgent need to introduce such a field, as they consider that overwriting a report with a new report has worked so far.

### ACER's views

ACER acknowledges based on the feedback received that respondents do see the need to introduce such a data field at a later time. ACER highlights that reporting lifecycle event for Table 3 would improve the quality of Table 3 data, but also acknowledges that the information could be collected via existing data fields, such as in Data field (11) Document status, by adopting the relevant codes from the ENTSO-E code list. ACER will further discuss the proposal with impacted reporting parties.



## 2.2.4. Table 4

### 2.2.4.1. Transportation Transaction Type

**Q.II.54 In addition to the currently available Data field (9) Transportation transaction Type, would you agree to add the following data fields to complement: Allocation algorithm, Offer of future capacity (preliminary name), Capacity return (dummy for code ZSG)**

**Q.II.54b If 'No', please explain your reasoning.**

#### Statistics

47 feedbacks:

- 6 positive views
- 41 negative views

#### Respondent's views

Most of the respondents do not consider the need for adding the following data fields to complement: Allocation algorithm, Offer of future capacity, Capacity return. The respondents point out that the TSOs should deal with such reporting as opposed to Market Participants. In addition, respondents argue that column 9 is sufficient to carry out the reporting, while any need for additional fields should be addressed through existing columns to because it runs counter to proportionality and simplicity. Respondents also express concerns about the lack of definitions for newly introduced terms, such as allocation algorithms and offer of future capacity.

#### ACER's views

With the above proposal ACER suggests removing Data field (9) Transportation transaction Type and replace it by the three new data fields proposed. ACER acknowledges the respondents' feedback, however, believes that the split of the values in three data fields is necessary as it is indispensable for the proper analysis of the data. Based on the provided feedback ACER does not recognise that the implementation of the proposal would be technically challenging to the reporting parties. The current series of codes encompassed by the data field are not mutually exclusive. As one responder points out, the marketing of additional capacity (in the case of the proposed columns, Open Season and Incremental Capacity) may happen through different auctioning procedures (UPA, ASC) (see also Art. 30(2) CAM). This means that, if this type of capacity is kept in the existing format, ACER would not be able to differentiate the actual algorithm used to allocate it.

### 2.2.4.2. Total price

**Q.II.55 Would you agree to break down the currently available Data field (18) Total price into the following data fields: Total price per unit (g. EUR/KWG/h) Total contract value (e.g. EUR/GBP/USD, equals price times volume)**

**Q.II.55b If 'No', please explain your reasoning.**

#### Statistics

49 feedbacks:

- 8 positive views
- 41 negative views

#### Respondent's views

Majority of the respondents consider that the Data Field can already be derived from TRUM Data Fields (15) Quantity and (18) Total price per capacity unit and that breaking down the current Data Field (18) would imply disproportionate structural changes on the market.

#### ACER's views

ACER acknowledges that the information requested can be derived from the combination of existing fields. However, ACER intends to propose the above-described modifications in the revised Table 4 data fields to order to cross-validate the data in view of the numerous data quality issues that have not been solved after several years of data analysis.

### 2.2.4.3. Identification

**Q.II.56 Would you agree to add a new field to identify on whose behalf the RRM is reporting for secondary allocations (transferor or transferee)?**

**Q.II.56b If 'No', please explain why.**

#### Statistics

50 feedbacks:

- 11 positive views
- 39 negative views

#### Respondent's views

Overall, the respondents disagree with adding a new field to identify on whose behalf the RRM is reporting for secondary allocations. Majority of those believes that the current TRUM Data Field (27) Market participant identification is sufficient to provide the relevant information. The respondents suggest addressing the issue through ACER guidance. Furthermore, some respondents argue that such a field should be optional, as the information is only available to the OMPs, but not the TSOs. Others suggest the issue to be dealt with RRM, notably by adding new values to the existing fields of the reporting tables, so as to avoid any structural changes.

#### ACER's views

ACER acknowledges the provided feedback by the respondents on the usage of Data Field (27) Market participant identification to identify on whose behalf the RRM is reporting for secondary allocations. In this framework, ACER intends to reconsider the proposed change.

### 2.2.4.4. New data fields

**Q.II.57 Would you agree with the proposal to add a new data field to report the status of the auction indicating whether the auction was: finished, terminated, or stopped for other reasons?**

**Q.II.57b If 'No', please explain your reasoning.**

#### Statistics

46 feedbacks:

- 5 positive views
- 41 negative views

#### Respondent's views

Most respondents disagree with adding a new data field to report the status of the auction indicating whether the auction was finished, terminated, or stopped for other reasons. Respondents conclude that auctions are only reportable if they lead to capacity allocation. Their inclusion would encumber reporting and lead to higher REMIT fees. Moreover, some respondents consider that the termination of auctions for technical reasons should be dealt with by UMMs. Others point out that the termination of auctions occurs rarely and could be covered by ad hoc data collection based on REMIT Art. 8(1a)(b).

**ACER's views**

Considering the respondents' feedback on the presence of alternative reporting channels (UMM) and the statistics provided on the rare occurrence of actions terminated for technical reasons, ACER will reconsider the proposal.

**Q.II.58 Would you agree with the proposal to add a new data field to report the product type (e.g. daily, weekly, etc.)?**

**Q.II.58b If 'No', please explain your reasoning.**

**Statistics**

46 feedbacks:

- 6 positive views
- 40 negative views

**Respondent's views**

Most respondents do not agree with adding a new data field to report the product type. They consider that the TSOs should be the primary entity charged with dealing with the matter. In addition, the respondents point out that the information requested can already be derived from the current TRUM Data Fields (10) and (11) Start and end of the delivery date, in combination with Data Field (7) Auction start date and ENTSO-G's auction calendar. Some respondents also refer to the XML's validity period as a source of information.

**ACER's views**

ACER acknowledges that the information to which the question relates can be derived from the existing data, and currently uses the fields indicated above to construct a product taxonomy. However, ACER intends to propose the above-described modifications in the revised Table 4 data fields to order to cross-validate the data in view of the numerous data quality issues that have not been solved after several years of data analysis.

**Q.II.59 Would you agree with the proposal to add a new data field in order to flag with 'Yes'/'No' if the auction was competing?**

**Q.II.59a If 'Yes', would you agree to add a new data field in order to report a Linked transaction ID for competing auctions?**

**Q.II.59b If 'No', please specify.**

**Statistics**

41 feedbacks:

- 16 positive views
- 25 negative views

**Respondent's views**

Some respondents believe that there are no competing auctions. Others consider that the relevant information could be collected through existing data fields.

**ACER's views**

ACER acknowledges the received feedback, however, needs to stress that currently it is not possible to identify competing auctions based on the currently reported data fields. Therefore, ACER intends to propose the above-described modifications in the revised Table 4 data fields.

**Q.II.60 For primary allocation, would you agree to include the below newly proposed data fields as optional fields in Table 4: Number of rounds in the auction, Number of auction participants, Number of concluded contracts, Requested capacity.**

**Q.II.60b If 'No', please explain your reasoning specifying which data field(s) you refer to.**

### Statistics

45 feedbacks:

- 6 positive views
- 39 negative views

### Respondent's views

Some respondents consider that the requested numbers can be derived from several existing Data Fields in Table 4, specifically Data Fields (15), (27), (39), and (41).

Some stakeholders believe that reporting should only be done by OMPs, while others suggests that the issue should primarily be addressed by TSOs, and that any changes should involve introducing new values in existing columns rather than creating new columns.

### ACER's views

ACER acknowledge that some of the information proposed to be collected related to auctions can be derived by ACER through other data fields, however, stakeholders shall note that getting this information in such a way was not a reliable method in the past due to the significant data quality issues. Nevertheless, ACER will reassess the proposal, also in the light of the orderbook reporting obligation introduced by Article 8(1a)a of the revised REMIT.

#### 2.2.4.5. Auctions with no bids

**Q.II.61 Would you agree to include in the data collection in Table 4 the reporting of auctions where no bids were submitted (i.e. unsuccessful auctions)?**

**Q.II.61b If 'No', please explain your reasoning.**

### Statistics

46 feedbacks:

- 4 positive views
- 42 negative views

### Respondent's views

Most respondents do not agree with a possibility to include in the data collection in Table 4 the reporting of auctions where no bids were submitted. Some argue that Article 8 of REMIT should be interpreted in a way to exclude unsuccessful auctions, there are no potential risks of market manipulation in procedures with no participation of network users.

Some respondents contend that changes in the reporting would imply higher REMIT fees. Others point out that the referred information is already being provided to ACER through other channels and is also published on the platforms' websites. A few respondents suggest that the information should be considered by the TSOs or OMPs, by adding new values to existing reporting fields.

### ACER's views

ACER acknowledges the respondents' concerns about simplicity and straightforward reporting and is aware that the information is already provided by ACER but through other channels in aggregated form. Stakeholders shall note that reporting auctions with no bids is particularly relevant for completeness (as it is also collected in Table 3), thus, ACER intends to keep proposing the inclusion

of unsuccessful auctions in the data reporting process defined in the revised REMIT Implementing Regulation.

## 2.3. Section III: New contracts to be included in the Annex of the REMIT Implementing Regulation

### 2.3.1. Urgent Market Messages

#### Q.III.1 Do you see benefits in decoupling the Message ID thread from the version number?

##### Statistics

65 Feedback:

- 7 positive views
- 58 negative views

##### Respondent's views

Most respondents overall do not see a benefit in splitting the UMM thread ID from the version number. In their feedback many respondents highlight their wish to maintain stability in requirements and format specifications unless a change is strictly necessary. Some respondents refer to the complexity and cost of the implementation of such change, and the challenges it would create in compatibility with messages published so far. Some respondents highlight that the current setup implemented by some IIPs is designed to automatically generate and increment the version number, and subsequently, in order to align with the guidance in ACER's MoP, to combine the UMM thread and Version Number to create the Message ID.

Some of the respondents express their concern that splitting the two values would make it difficult to derive the order of message versions or finding the latest version.

##### ACER's views

ACER takes note of respondents' concerns over the implications of the proposed change, including the complexity of its technical implementation, the adjustment it would require from data users, and the incompatibility that it would create with past data, and will therefore reconsider the proposal. ACER will take into account the expressed recommendations on the means of UMM data collection.

#### Q.III.2 Do you agree with replacing the "dismissed" event status with "cancelled" and "erroneous"?

##### Statistics

67 feedbacks:

- 29 positive views
- 38 negative views

##### Respondent's views

Respondents not agreeing with the proposal indicate the importance to ensure that the purpose of the Event status field is clear in order to prevent misuse and misinterpretation of the published data. The field is intended to indicate the status of the announced event, rather than the status of the UMM message. Some respondents propose that acceptable values for data fields should be excluded from the REMIT Implementing Regulation for greater flexibility, with potential values defined in ACER's MoP on data reporting. Some respondents point out that the proposed level of detail in the Event status field is not needed since it is sufficient to know if an event regarding an inside information occurs (active) or not (dismissed). Any additional information is not needed and increases further

complexity for inside information publications, potentially increasing the likelihood of incorrect reporting. Participants suggest other ways of providing more detailed information, e.g. via the existing "Remarks" or "Reason for the unavailability" fields.

Regarding the "erroneous" event status, some of the respondents pointed out that this event status can be used when updating an originally erroneous UMM. Some respondents suggest that market participants might avoid disclosing events as "erroneous" since such behaviour could force investigations. In addition, one respondent highlights the need to carefully consider the definition of this status in cases where the message is still active, but the publisher needs to correct its content is needed. According to the respondent, if a UMM was instead erroneously generated, which could happen with machine-generated messages, the "dismissed" status would be more appropriate for its withdrawal. Another respondent proposes an alternative to using the "erroneous" status, by using the "cancelled" status instead (and if the reason why it's cancelled is relevant, it could still be present in the remarks) or updating the message to a newer version that fixes the error.

Some participants point out that they would agree with replacing the "dismissed" status with "cancelled". For some, in instances where an originally planned and announced event is revoked, the designation "cancelled" may be more indicative of the situation and preferable to "dismissed". In addition, some respondents indicate that this event status can be used when updating a UMM where the unavailability has been resolved (outage/problem solved).

### ACER's views

ACER takes note of respondents' concerns over the implications of the proposed change, including the complexity of its technical implementation, the adjustment it would require from data users, and the incompatibility that it would create with past data. ACER will take into account the expressed recommendations on the means of UMM data collection.

## III.3 Do you find the "inactive" event status useful?

### Statistics

65 feedbacks:

- 36 positive views
- 29 negative views

### Respondent's views

Respondents not agreeing with the proposal indicate that the status "dismissed" would be sufficient to know if an event is active or not. Any additional information is not needed and increases the complexity of the publication. Some respondents find the status redundant since it can be derived whether the event being updated is active or not from the Event stop field. One respondent proposes to replace the statuses "Active" and "Inactive" with "Valid" in addition to the other status (dismissed or cancelled/erroneous), while another stakeholder recommends adding a dedicated status for old versions of a message indicating that it's not the last version of the message such as "Updated". One respondent points out that "Inactive" implies that the message could become active once again, therefore proposing, as in the previous question, "Expired" instead to indicate that the message does not reflect the current situation.

### ACER's views

ACER will consider some respondents' proposals to further limit the allowed values in this field rather than extending them. However, ACER believes that the suggestion to amend old versions of a message to a status "Updated" goes against the principle of immutability of UMM versions set in its guidance. ACER will further reconsider its guidance which implicitly states that using the "inactive" status value when the date and time of the event has expired is possible even if the guidance explicitly says that it is not obligatory.

### Q.III.4 What data field(s) do you foresee as necessary for the reporting of inside information that falls under the forecast and/or actual use category (i.e. how do you see the difference in content compared to messages of the unavailability type)?

#### Statistics

57 feedbacks

#### Respondents' views

Many respondents express concerns over the sensitive nature of the forecast and the actual use information for a market participant's competitive strategy, and that sharing such information is in contrast with the overall REMIT and could be detrimental for competition within the sector, as it refers to own MPs plans and strategies (as stated in Recital 12). Some respondents suggest that such information should remain at an aggregated level rather than at the individual market participant's level.

Some respondents state their understanding that the information related to forecast and actual use is the one provided by system operators responsible for the balancing of the grid in aggregated form, while others' understanding is that the two new categories, 'forecast' and 'actual use', will replace the 'Other UMM' category.

In addition, many respondents recommend that the UMM data structure for the "forecast" and "actual use" information type be in line with the existing structure of the other market information UMM type. One respondent suggested that some additional fields could be introduced but should remain optional. Other respondents indicated what specific data fields the forecast and actual use types of information would require:

Some respondents propose having as optional fields: the related facilities for both forecast and actual use categories, and for the forecast category: indicator of confidence regarding the probability of the event to occur, and potential factors influencing the probability for the event to occur.

Regarding the "forecast" type of information:

- Many oppose the publication of planned production in relation to forecasts on weather or any other external factors as such information is public and can change during the time. This would force MPs to publish potentially misleading information and feed the IIPs with loads of submissions (corrections, cancellations).
- Many respondents pointed out that, where there is no conflict with competition law, forecasts are already covered under the transparency regulation. Given the strong argumentation around competition law, such data should also be published in an aggregated/anonymized or delayed manner, in line with transparency regulation principles.
- Other respondents see forecasts beyond the definition of "inside information" in Article 2(1) of REMIT as information of precise nature. To them, forecasts should not be seen as precise information.
- Many respondents believe ACER should provide more clarity on the term 'forecast,' considering its overlap with transparency regulation and competition law.

Regarding the "actual use" type of information, a participant suggested that they could for instance publish the 'Market suspension'.

#### ACER's views

ACER acknowledges the concerns expressed by respondents over the sensitive nature of forecast and actual use types of information, and the overall uncertainty whether their sharing is in line with competition law and the intent of REMIT.

ACER notes that majority of respondents find that the current definition of data fields in the "other market information" UMM type sufficient for the reporting of the types of information in question. ACER will look into potentially proposing additional relevant optional fields in this message type, in line with the proposals received.

ACER would like to clarify that the use of the wording “category” in the question is merely intended to steer the reader into considering whether the information requires a different category of data format. As per Article 4a(4), “unavailability”, “forecast”, and “actual use” are considered values applicable to the “Type of information” field.

ACER will further consider how to integrate the values “forecast” and “actual use” into its proposal for the description of the “Type of information” data field.

### III.5 Do you see benefits in borrowing the Curve Type reporting from the electronic formats for the reporting of electricity transportation and fundamental data types when disclosing information on unavailability events with varying available/unavailable capacity values?

#### Statistics

59 feedbacks:

- 2 positive views
- 57 negative views

#### Respondents' views

The majority of respondents do not see the benefit of this proposal. They state the following reasons:

- The differing particularities and dynamics on the NG and EL markets shall be considered.
- The proposed approach is seen as an error-prone complication to the disclosure process with possible implications on its timeliness.
- The curve-based approach would not add any new informational value and would only require considerable effort.
- Some respondents recall a recent major update to the UMM format introducing interval-based unavailabilities, and advise against altering this format again in the near term, given the scale of such recent modification.
- Some respondents suggest elaborating on the disclosure of UMMs regarding events with varying availability in ACER's guidance rather than including additional fields into the standard UMM schemas.
- Some respondents emphasise that in many cases, a capacity curve is difficult to define (e.g. such as tests and/or qualifications of equipment, potential alarms to be addressed). According to one respondent, it is impossible to accurately predict the change in power when generation units restart.
- Other respondents suggest that such data fields should be non-mandatory.
- Some respondents recommend that ACER adopt the full standard, like IEC 61970/61968 (Common Information Model - CIM). This will ensure everything works smoothly together, allowing the reporting to run without disruptions and integrating old and new development seamlessly (backward compatible as an example).

Some respondents point out that IT impacts should not be overlooked as such change is structural and may take up to 18-24 months to study, implement and test (equivalent to a complete repowering of IT systems).

#### ACER's views

ACER deems relevant the concerns expressed by respondents over the applicability of the Curve Type reporting for UMMs, and its potential complexity in terms of implementation and usage. However, ACER considers the benefits of using the curve type reporting to outweigh the potential challenges of its implementation, and thus, intends to keep proposing the adoption of curve type reporting.

ACER acknowledges the suggestion on adopting information standards.



### III.6 Do you have any further suggestions or concerns on the reportable details of inside information proposed above?

#### Statistics

58 feedbacks

#### Respondent's views

Overall, respondents express their preference that the existing UMM structure and XSD are maintained to the extent possible, unless inevitable and when the benefit for the market is proven.

Some respondents recommend that the aim should be a reduction of the fields to the essential ones, and their concern that any addition of new fields may lead to publication errors or late publications.

Some respondents question the object of the consultation, advising that the structure of the tables would be more appropriate than the applicable values. A recommendation was expressed that the acceptable values of the UMM fields be excluded from the Implementing Regulation so as not to limit the flexibility and possibility to make timely updates in response to market developments or problems with the use of specific values.

A respondent recommends that any naming of fields already specified in Article 4a(4) of REMIT should be kept in this proposal, e.g. "Date and time of the beginning of event" and "Available capacity" in field 12. Some respondents point out that some of the data fields proposed are not included as parameters in the list provided by Article 4a(4) of REMIT.

A stakeholder recommends that ACER move over to a modern JSON based API.

The below feedback was provided on the data fields:

- 1) Regarding field 6, "Type of information", some respondents call for more flexibility that the 'unavailability' field should leave to describe 'other' types of unavailabilities, notably linked to strikes, environmental constraints or events which impact several assets without ex ante identification such as floods.
- 2) Some respondents state that the "End date and time" (field 9) of an event cannot be always specified, or even estimated. To avoid releases of imprecise information or delays in the disclosure, their recommendation is to consider integrating the field as non-mandatory.
- 3) Regarding Field 10 on "Unit of measurement" respondents suggest adding MW or MWh/h units to the gas schema to complement the existing kWh/h and TWh/h units, providing more flexibility and clarity in reporting.
- 4) Field 12 on "Available capacity" is recommended to be removed as it does not provide additional value, and its calculation can be complex and subject to frequent changes.
- 5) Regarding Field 13 on "Installed capacity (applicable for electricity unavailability)", some respondents suggest that the case of inside information referring to a family of assets with no identification should be considered. The field shall indicate: "where applicable".
- 6) Regarding Field 14 on "Technical capacity", respondents suggested aligning the field definition with Article 2(1)(19) of Regulation (EU) 2024/1789 and Article 2(2) of Regulation (EU) 2024/1789. Another suggestion was received on including the maximum net sustained (flow) capacity that the facility can "regasify" to complete the list of available options.
- 7) Regarding Field 15 on "Reason for the unavailability (where applicable)", some respondents state that the details required by this data field are not clear, and that information on the reasons for unavailability is already provided in a synthetic way in previous fields.

- 8) Respondents suggest that Field 16 on “Remarks” should be integrated as non-mandatory. A respondent suggests that the current 1,000-character limit for complex inside information is insufficient, recommending expanding the character limit for the field to 2,000 characters.
- 9) One respondent suggests maintaining the UMM type "Other Market Information" without field 18 “Bidding or balancing zone”, in order to provide Market Participants with flexibility and the option to release an UMM in situations where referencing a Balancing/Bidding Zone is not relevant.
- 10) We would suggest rewording the description of field 20, “Affected asset or unit (where applicable)” to “Applicable unique identifier (EIC code) of the affected asset or unit”. The reason stated is that “resource object, tie line or measurement point” do not represent correctly and exhaustively the scope of the potential “affected assets”.
- 11) Regarding Field 22 some respondents highlight that the operational data exchange between the different participants on the energy is based on EICs, and it would be more efficient if the EICs remain valid option for MPs’ identification.
- 12) Concerns are expressed over the proposed field 23 – Market participants directly affected by the event:
  - Contractual relationships are confidential and not considered inside information.
  - The obligation to disclose lies with the owner of the physical asset, not with the market participant in the contractual relationship.
  - Many respondents have expressed their understanding of the field as parties that could encompass all counterparties currently active in the market, as they could all be, e.g., impacted by an outage. UMM is a market message in the sense that the entire energy market can, but does not necessarily have to be, affected.
  - In most companies, sales and trading units and relevant asset personnel are separated by “Chinese walls” to prevent the spread of inside information within the organization, and the people responsible for publishing UMMs often do not know the counterparties.
  - The contractual relationship would have already been disclosed to ACER under the REMIT transaction reporting obligation.

A suggestion was received that this field should be used only in case the market participant indicated in Data Field(21) is not the owner of the affected asset (e.g. company of the group that materially owns the asset but delegates the publication of inside info/ company that owns the asset but has a service contract for the dispatching of the asset with another company, that is then responsible for the publication).

### ACER's views

ACER notes the remarks on the level of detail that should be proposed in the table of data fields for UMM data collection and acknowledges that the Regulation does not need to specify allowed values for the fields. Nonetheless, ACER believes that stakeholder feedback on the allowed values as part of this consultation helps aligning ACER’s proposal with the needs of the market. A note should be made that certain allowed values, e.g. for data field “Type of information”, are already prescribed by Article 4a(4) of REMIT.

ACER will take on board the advice to propose field names exactly as indicated in Article 4a(4) of REMIT. With regards to some of the data fields proposed not being listed in Article 4a(4), ACER believes that the indication “shall include at least the following details” points to the fact that the list is not exhaustive.

ACER notes the feedback received on the specific data fields and consider these either in its final proposal, or if deemed of higher detail, in the guidance already present in its Manual of procedures on data reporting.

With reference to the proposal to adopt a different electronic format, ACER refers to the outcome of the consulted question Q.I.4.

Specifically, regarding respondents’ concerns expressed over the proposed field 23 – Market participants directly affected by the event, ACER takes into consideration the concerns over the

sensitivity of the information published in the field “Market participant directly affected by the event”, and thus would reconsider its proposal.

Finally, ACER acknowledges all other suggestions on the optimization of the current UMM data collection process, even if not strictly related to the preparation of the proposal for the revision of the REMIT IR.

### 2.3.2. Storage, Hydrogen and Exposure

#### Q.III.7 In your opinion, which are the main challenges to be considered for the reporting of contracts relating to the storage of electricity and natural gas?

##### Statistics

- 49 feedbacks

##### Respondent's views

Respondents offered several suggestions on aspects which should be considered when designing the reporting framework.

Respondents point to the differences in storage contracts. Electricity and natural gas storages operate under different business models, which may require separate reporting structures tailored to their characteristics. Gas storage contracts often involve capacity elements like withdrawal, injection, and storage volume, while electricity storage contracts are typically supply-based. Battery storage is perceived to be more interlinked with electricity supply contracts than with capacity contracts, making existing reporting frameworks for power supply contracts sufficient.

In addition, the respondents pointed to the scope and thresholds. Many respondents suggest that only capacity-related contracts directly concerning physical storage should fall under the reporting scope of REMIT. For gas, some respondents propose to include only firm bundled storage contracts of at least one year, as they align with the seasonal usage of gas storage capacity. Several participants note that existing thresholds for the reporting of gas supply contracts (20 MW) might be too low for gas storage contracts. Some propose setting thresholds based on injection, withdrawal, and/or storage capacities.

Respondents emphasised avoiding redundancy and stressed the importance of avoiding double reporting, as many NRAs already require storage contract reporting. In this regard, the respondents recommend single-sided reporting by SSOs, similar to the system used for TSOs reporting transmission capacities to streamline the process.

Respondents also highlighted standardisation and harmonisation. The lack of standardisation across storage contracts, especially for gas, poses a challenge. Many respondents call for a flexible and simple reporting framework to accommodate the diversity of storage products and services. There is a wide support among the respondents on the use of existing data standards, such as Edig@s, for natural gas and hydrogen storage reporting.

Related to the relevance of secondary market contracts for storage, most respondents agree that these represent a small fraction of total capacity and should not require reporting.

Respondents also propose an implementation period of at least six months for the new reporting requirements, allowing sufficient time for the necessary updates and testing by the Market Participants. While reporting is necessary, it should be limited to the most relevant contracts and avoid placing unnecessary burdens on stakeholders.

##### ACER's views

ACER takes note of the considerations on the lack of harmonisation of existing storage services and products which should be taken into account when the reporting framework is defined. In particular, ACER notes the participants request for a flexible reporting structure and of the fundamental differences between electricity and gas storages and the participants considerations on the interlinkage between electricity supply and storage.

ACER welcomes the information provided on the structure of natural gas storage capacity allocation and the primary use of bundled products. However, ACER believes that exclusion of certain types of contracts should be kept to a minimum not to create unnecessary gaps in the data collection that could prevent ACER and national regulatory authorities from performing their market surveillance and monitoring activities.

ACER notes the recommendation by the respondents to use Edig@s as the electronic format for gas and hydrogen storage reporting.

The Agency notes that a minimum implementation period of 6 months has been suggested.

ACER also notes the need to define the responsibilities for reporting of storage contracts between MPs, SSOs and OMPs. ACER considers that the same considerations can be made as for transmission capacity reporting.

ACER notes that some respondents consider that a potential threshold for natural gas storage should be in relation to injection/withdrawal capacity, in order to have a threshold that 'effectively excludes non-relevant infrastructures'. ACER argues that due to the very nature of gas storages and their important role in the security of supply it is questionable if there are 'non-relevant' gas storage facilities. ACER does however see the benefit in further defining the contracts in scope of the reporting and have noted the respondents' suggestions for limiting this to firm bundled products with a duration of 1 year or longer.

### III.8 In your opinion, which are the main challenges to be considered for the reporting of contracts relating to the supply, transportation and storage of hydrogen?

#### Statistics

- 40 feedbacks

#### Respondent's views

Majority of the respondents question the challenges for reporting contracts related to hydrogen supply, transportation, and storage, centred around one common aspect: the lack of market maturity.

Many respondents emphasise that hydrogen is still an emerging market, making it difficult to define standard reporting requirements. The absence of a fully developed wholesale market also means there will be a diverse range of different types of contracts and a lack of harmonisation. Some respondents point out that hydrogen contracts, particularly for transportation and storage, may not yet follow standardised formats and that most transactions are bilateral.

Although the reporting framework for natural gas contracts could be used as a starting point, some respondents call for caution in direct duplication of natural gas reporting standards. Hydrogen transportation mechanisms, such as capacity bookings, are not yet fully developed, complicating the creation of standardised contracts. Some argue that the practices in natural gas transport might be a useful model, once the hydrogen market matures and once secondary legislation, such as a network code on hydrogen capacity allocation, has been created. Several respondents advocate for the use of Edig@s as the electronic format for the reporting of hydrogen fundamental, transportation and storage data. Some respondents point out that most of hydrogen activities of existing local projects could likely fall under the retail markets than the wholesale markets.

Respondents also pointed to the challenges around energy efficiency. For example, energy units, such as those used for natural gas reporting, may be adopted, but some respondents question how to handle energy losses during hydrogen transport.

Given the early stage of market development, several respondents suggest that overly complex reporting requirements could hinder investment and innovation. They propose flexible, proportionate approaches, such as ad-hoc reporting under current Article 4 of the REMIT Implementing Regulation or thresholds to minimise administrative burdens, particularly for smaller market participants. However, some respondents raise concerns about the scope of the reporting, that if the reporting only applies to specific types of hydrogen (like renewable or low-carbon), this could create an uneven playing field, disadvantaging parts of the market.

While there is a general agreement about the need for a reporting framework for hydrogen, respondents stress the importance of flexibility, proportionality, and a cautious approach due to the early stage of the sector's development.

### ACER's views

ACER agrees with the general consensus of the respondents that the reporting requirements for hydrogen should be flexible and proportionate, in order to be adaptable to the market evolution.

ACER considers that the reporting standards for natural gas can indeed offer an example for the reporting standards for hydrogen but agree with the participants that adaptations should be made where necessary.

## Q.III.9 In your opinion, how could exposures be further defined and what are the main principles to be adhered to for the reporting of exposures?

### Statistics

- 58 feedbacks

### Respondent's views

The majority of respondents support reporting that aligns with REMIT goals of detecting and preventing market manipulation and insider trading, as well as designed to be comparable between the Market Participants. They also emphasise minimising the additional reporting burden for Market Participants and leveraging existing data, formats, and reporting channels to avoid unnecessary burdens. Respondents also suggest defining exposure in terms of volume to provide transparency on market size, risk, and sensitivity.

Some respondents highlight that exposures in natural gas contracts are different from financial exposures and should be treated as commercial exposures. It is important to maintain a clear distinction between financial market regulations and obligations.

Addressing counterparty credit risk in storage contracts is another element provided for by a few respondents, who emphasise the need to report expropriation of natural gas if a client fails to pay for storage services. They also consider that monthly reporting is sufficient to meet the objectives of market integrity and transparency.

### ACER's views

ACER acknowledges the inputs provided by the respondents on the reporting of information on exposures as introduced by Article 8(1) of the revised REMIT.

Overall, the main ambiguity seems to be introduced by the lack of a clear definition of exposure under REMIT. In this framework, ACER intends to underline that REMIT focuses on the monitoring of wholesale energy markets, and in this framework the information collected under REMIT should facilitate ACER, and the relevant NRAs, in assessing whether a specific trading activity on the wholesale energy market is the result of a specific strategy or is intended to put in place an abusive behaviour. The assessment of financial risk is to be considered out of the scope of REMIT.

ACER advocates for a clear definition of exposure in the revised REMIT IR and for a definition of a relevant data reporting framework that is both proportionate and effective.

## Q.III.10 Which data do you believe would be necessary to collect to effectively monitor the trading activity on storage, hydrogen and/or exposure contracts?

### Statistics

- 43 feedbacks

### Respondent's views

Regarding storage, some respondents provide proposals and examples of Data Fields that could be used for the reporting of natural gas storage. Most respondents point out that any new Data Fields should first be consulted with all stakeholders before being introduced.

Two respondents consider that the reporting obligation should be limited to contracts for firm bundled products with a duration of 12 months or longer, although some respondents suggested 6 months could be considered.

Related to hydrogen, some respondents stress that adding new values within the existing fields of the reporting tables would be sufficient to collect the necessary information on hydrogen. Respondents did not widely support changes in existing reporting structures introducing new reporting tables, or additional flagging at order or trade level.

Other respondents argue that it should be taken into consideration that the hydrogen transportation capacity allocation processes are still under development. Therefore, it is unclear which data would be necessary to collect to effectively monitor the trading activity on hydrogen transportation contracts.

On exposures, many respondents argue that no further data needs to be collected to effectively monitor market participants' exposures as they believe exposures can be derived from existing data.

### ACER's views

The aim with this consultation question was to collect concrete examples on the information relevant for storage, hydrogen and exposure reporting. Although some respondents provided examples and suggestions on the information/data that could be reported, the majority only stated that a draft Table with envisaged data fields for Storage contracts should be consulted with stakeholders. Without the respondents' initial input on what should be included in such a potential Table, it is difficult for ACER to provide a draft Table.

## 2.3.3. Coupled Markets

**Q.III.11 Would you agree to introduce a new Table in the Annex to the revised REMIT IR in order to define the information to be reported by the complex trade-matching systems, including balancing platforms such as those defined in the Article 21 of Commission Regulation (EU) 2017/2195?**

**Q.III.11b If 'No', please explain.**

### Statistics

- 36 feedbacks

### Respondent's views

The majority of respondents do not agree with the proposal to introduce a new Table in the Annex to the revised REMIT IR in order to define the information to be reported by the complex trade-matching systems, including balancing platforms.

Several respondents believe that a simple reporting structure should be one of the key objectives of the data reporting, and the requested data under the transaction reporting obligation must be proportionate to the needs of ACER and the objectives of REMIT. Adding new tables could create a significant reporting burden and additional implementation work without providing clear benefits.

If necessary, such required information could be obtained by adding new values within the existing fields of the already existing tables in the Annex to the REMIT IR.

A few respondents, question the application of the guidance provided in the Q&A on REMIT n. 3.15 to EU balancing platforms. Firstly, according to the respondents the operation of balancing platforms does not entail entering into transactions, as these occur solely between BSPs and TSOs, rather than among TSOs or between a BSP and another TSO. Additionally, stakeholders stress that transactions with BSPs (based on their bids) are conducted at the TSO level. Therefore, the reporting obligations for these transactions rest with each TSO, not with the balancing platforms. Additionally,

since balancing platforms are not legal entities, they do not bear legal responsibilities. Instead, each member TSO holds accountability.

A few respondents, focusing on the application of the proposal to the electricity coupled markets, highlight that such information could not be reported by individual OMPs. They propose that this type of information is reported to ACER directly via central systems. Given that ACER is currently already collecting such information via the data reporting process set up by the ACER individual decision 01/2022, they recommend avoiding introducing a new Table on the Annex to the REMIT IR.

### ACER's views

ACER agrees that proportionality shall be one of the key principles when proposing an amendment to the data reporting framework.

With reference to the arguments against the inclusion of the proposed new Table for collecting information on the electricity coupled markets, it is ACER's view that such information should be reported at centralised level, and not by the individual OMPs. On the other hand, given the obligation on OMPs to report the details relating to the orderbook as per Article 8(1a)a, it is ACER's opinion that information on the orderbook shall be collected under REMIT.

With reference to the arguments against the inclusion of the proposed new Table for collecting information on the electricity balancing platforms, ACER considers there is a need to (re)assess the feasibility of collecting the information needed on the trading activity on EU balancing platforms via Table 1.

## QIII.12 Which challenges do you perceive with the proposed set of data fields referring to the data stored at centralised level by complex trade-matching systems? (See table below)

### Statistics

- 21 feedbacks

### Respondent's views

Some respondents underline the importance of keeping the reporting simple and avoid any extra burden on stakeholders. The respondents suggest adding new values in the already existing Tables defined in the REMIT IR in case of additional data needs.

Some respondents highlight that the proposed data provision should be kept at a centralised level on the trade-matching system, to reduce the chance of errors due to fragmented data submission. With reference to the application of the proposal to the electricity coupled markets, two respondents underline that individual OMPs don't have the requested data. One respondent recognises that ACER currently collects the requested information via the ACER individual decision 01/2022, and that the proposed new and separate table in the Annex to the revised REMIT IR seems to correspond to the current reporting framework. In the specific case of Single Intraday Coupling, the respondent suggests one modification. In fact, the timestamp corresponds to the time when the visibility of the order changes in the given delivery point or zone. In this framework, the visibility of an order in a given delivery point or zone can change without a change to the order itself, as a result of changes in the capacity situation.

A few respondents highlight that all data requested in the Table under consultation are already available on ENTSO-E Transparency Platform and will be provided in the framework of the EB GL Article 63(3) or sent by TSO in the reporting of balancing transactions. Hence there is no additional value in this extra reporting. Moreover, as indicated in the answer to QIII.11, balancing platforms are not trading systems - they only optimise the activation of balancing energy bids as per Article 2(39) of the Commission Regulation (EU) 2017/2195 establishing a guideline on electricity balancing. Therefore, Data Fields related to transactions (such as order ID, contract ID, etc.) are not applicable, as transactions within the balancing markets only occur between BSPs and TSOs within their respective control areas.

### ACER's views

ACER agrees that proportionality shall be one of the key principles when proposing an amendment to the data reporting framework.

With reference to the arguments against the inclusion of the proposed new Table for collecting information on the electricity coupled markets, it is ACER's view that such information should be reported at centralised level, and not by the individual OMPs. On the other hand, given the obligation on OMPs to report the details relating to the orderbook as per Article 8(1a)a, it is ACER's opinion that information on the orderbook shall be collected under REMIT.

With reference to the arguments against the inclusion of the proposed new Table for collecting information on the electricity balancing platforms, ACER considers there is a need to (re)assess the feasibility of collecting the information needed on the trading activity on EU balancing platforms via Table 1.

### 2.3.4. LNG Market Data

**Q.III.13 Would you agree to collect LNG market data in a new dedicated Table using xsd format?**

**Q.III.13b If 'No', please explain your reasoning.**

#### Statistics

33 feedbacks:

- 2 Positive views
- 31 Negative views

#### Respondent's views

Most respondents do not support collection of LNG market data in a new dedicated Table. Respondents raise concerns that adding new tables could compromise data quality and integrity, thus suggest incorporating new values within existing fields to maintain simplicity and data quality. Some respondents point to the need for further clarification from ACER about the implications of the proposal.

Several respondents express concerns about the significant reporting burden and additional implementation work without clear benefits, considering that new tables would increase complexity and workload.

A few respondents raise concerns about the parallel existence of reporting LNG market data separately from the REMIT data collection, as the two require different format and fields. Lastly, a few respondents supported simple reporting structures and believed new data fields should be avoided wherever possible.

#### ACER's views

ACER would like to indicate that with new table proposed ACER aimed to explore stakeholders' view on replacing the current reporting format of LNG market data in TERMINAL with an xml format. The reason behind the proposal lies on the past discussions with LNG market participants having expressed a preference for xml reporting over manual reporting.

**Q.III.14 Would you agree that the new dedicated Table for the reporting of LNG market data would include the same data fields as included in the current Guidance on LNG market data reporting v2.0?**

**Q.III.14b If 'No', please indicate which data field(s) you do not agree to include in the new Table and why.**

#### Statistics



31 feedbacks:

- 4 Positive views
- 27 Negative views

### Respondent's views

The majority of respondents are doubtful about the implementation of such a proposal. They also emphasise that the additional reporting burden should be minimised. Respondents indicate that the proposal would make the schema and the compilation process more complex, potentially compromising data quality and integrity.

Respondents note that Market Data Reporting and REMIT reporting continue to exist in parallel, and implementing a new LNG table would require more effort compared to improving the current system. Simple reporting structures should be a key objective.

### ACER's views

ACER acknowledges stakeholders' proposals on the optimisation of the data fields that require conversion and considers further consideration of such optimisation possibilities. Nevertheless, stakeholders shall note that Article 7d(2) of the revised REMIT indicates the following in paragraph a) and b):

*LNG market participants shall provide the Agency with LNG market data in the following units and currencies: (a) transaction, bid and offer unit prices shall be reported in the currency specified in the contract and in EUR/MWh and shall include the applied conversion and exchange rates, if applicable; (b) contract quantities shall be reported in the units specified in the contract and in MWh.*

**Q.III.15 This question is related to the reporting of LNG Spot-type contracts and Particular transactions (concluded under Portfolio-type contracts) as LNG market data, and how to align the reporting of the same transactions/delivery as LNG supply contracts under Article 3(1)(a) of the current REMIT Implementing Regulation. The proposal would aim to limit the possible double reporting by LNG market participants to the best extent possible. Would you agree with the concept to consider Spot-type contracts and Particular transactions already reported as LNG market data as a first lifecycle event of the concluded LNG bilateral trade or Execution reportable under REMIT in Table 1 on a T+30 days basis?**

**Q.III.15a If 'Yes', would you propose any further considerations/challenges to be taken into account for this solution?**

**Q.III.15b If 'No', please indicate your reasoning. You are also invited to provide alternative proposals for the alignment and optimisation of the reporting of LNG market data with the reporting of LNG supply contracts.**

### Statistics

33 feedbacks:

- 27 Positive views
- 6 Negative views

### Respondent's views

Respondent agreeing with the proposal indicate the need to simplify the reporting obligations of LNG transaction under REMIT, meaning to further align the reporting of LNG market data with the reporting of trades and contracts in Table 1 and 2, leveraging on the existing data and formats/channels.

### ACER's views

ACER acknowledges the feedback and will consider further implementation possibilities and consultation on the proposal with the impacted stakeholders.

**Q.III.16 For the reporting of Particular transactions (concluded under Portfolio-type contracts) as LNG market data, would you agree to report also the Contract ID of the Portfolio-type contract? Such requirement would apply in case the LNG market participants have already reported the details set out in Table 2 of the Annex to the REMIT Implementing Regulation in relation to their non-standard supply contract, thus, provided the Contract ID in field (11).**

**Q.III.16a If 'Yes', would you propose any further considerations or challenges to be taken into account?**

**Q.III.16b If 'No', please explain your reasoning.**

### Statistics

30 feedbacks:

- 4 Positive views
- 26 Negative views

### Respondent's views

Respondent agreeing with the proposal consider that the measure would add data consistency across reporting and portfolio level identification. The proposal could be achieved via the Linked transaction ID field.

On the other hand, respondents expressing unfavourable opinion highlight the structural differences in data fields and the possible misalignments between counterparties, as well as the need to minimise additional reporting burden. The respondents also claim that Table 1 and Table 2 templates are already fit for purpose.

### ACER's views

ACER would like to remind the stakeholders that in the current LNG market data reporting framework, there is no dedicated data field for the linked transaction ID, the Portfolio price formula field was indicated to use for this purpose. In ACER's view, this information is relevant in terms of data completeness and consistency.

### 3. Table of acronyms

Acronym	Meaning
AAC	Already Allocated Capacity
API	Application Programming Interface
ARIS	ACER REMIT Information System
BRP	Balance Responsible Parties
CBA	Cost Benefit Analysis
CCRs	Capacity Calculation Regions
CEREMP	Centralised European Registration of European Energy Market Participants
CMM	Capacity Management Module
DMA	Direct Market Access
ENTSO-E	European Network of Transmission System Operators for Electricity
ENTSO-G	European Network of Transmission System Operators for Gas
ESMA	European Securities and Markets Authority
EIC	Energy Identification Code
IDA	Intraday Auction
IIP	Inside Information Platform
IR	Implementing Regulation
LSO	LNG System Operator
LTS	Local Trading System
M&A	Merger and Acquisition
MAR	Market Abuse Regulation
MNA	Multi Nemo Arrangements
MTU	Market Time Unit
MTF	Multilateral Trading Facility
MP	Market Participant
MS	Member State
NRA	National Regulatory Authority
OMP	Organised Marketplace
OTC	Over the Counter
OTFs	Organised Trading Facilities
PPAETs	Persons Professionally Arranging and Executing Transactions
PPATs	Persons Professionally Arranging Transactions
PPETs	Persons Professionally Executing Transactions
PPA	Power Purchase Agreement
PRB	Price Responsive Balancing
RRM	Registered Reporting Mechanisms

<b>SC</b>	Standard Contract
<b>SOB</b>	Shared Order Book
<b>Solar CSP</b>	Concentrated Solar Power
<b>SOP</b>	Standard Operating Procedure
<b>SIDC</b>	Single Intraday Coupling
<b>SDAC</b>	Single-Day Ahead Coupling
<b>SSO</b>	Storage System Operator
<b>REMIT</b>	Regulation on Wholesale Energy Market Integrity and Transparency
<b>TSO</b>	Transmission System Operator
<b>TRUM</b>	Transaction Reporting User Manual
<b>UTI</b>	Unique Transaction ID
<b>UMMs</b>	Urgent Market Messages
<b>VPP</b>	Virtual Power Plant
<b>VTP</b>	Virtual Trading Point
<b>WEPs</b>	Wholesale Energy Products

## 4. List of respondents

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

Organisation	Type	Country
Association of Gas and District Heating Companies	<i>Other (please specify): Gas Advocacy</i>	EU-27
EVIA / LEBA	<i>Organised marketplace (including association)</i>	Other
ICE Endex Markets BV	<i>Organised marketplace (including association)</i>	Other
Anonymous	<i>Market participant (including association)</i>	EU-27
Anonymous	<i>Market participant (including association)</i>	EU-27
Gas Infrastructure Europe – GIE	<i>Market participant (including association); Registered reporting mechanism (including association); Inside information platform (including association); Transmission system operator (including association)</i>	EU-27
GRTgaz	<i>Transmission system operator (including association)</i>	EU-27
EP UK Investments	<i>Market participant (including association)</i>	Other
Uniper Global Commodities SE	<i>Market participant (including association)</i>	EU-27
European Energy Exchange	<i>Organised marketplace (including association); Registered reporting mechanism (including association); Inside information platform (including association)</i>	EU-27
RWE Supply & Trading GmbH	<i>Market participant (including association); Registered reporting mechanism (including association)</i>	Other
Statkraft	<i>Market participant (including association)</i>	EU-27
Eurogas	<i>Market participant (including association)</i>	EU-27
TEREGA	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association); Other (please specify)</i>	EU-27
Europex	<i>Organised marketplace (including association); Registered reporting mechanism (including association); Inside information platform (including association)</i>	EU-27
Eurelectric	<i>Market participant (including association)</i>	EU-27
Eni S.p.A.	<i>Market participant (including association); Registered reporting mechanism (including association)</i>	EU-27

<b>Anonymous</b>	<i>Organised marketplace (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	Other
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>AXPO Solutions AG</b>	<i>Market participant (including association)</i>	Other
<b>Energia</b>	<i>Market participant (including association)</i>	EU-27
<b>ACM</b>	<i>National regulatory authority</i>	EU-27
<b>BDEW</b>	<i>Other (please specify)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>GAZ-SYSTEM S.A.</b>	<i>Market participant (including association); Organised marketplace (including association); Registered reporting mechanism (including association); Inside information platform (including association); Transmission system operator (including association)</i>	EU-27
<b>Energy Traders Europe</b>	<i>Market participant (including association)</i>	EU-27
<b>Eneco Energy Trade B.V.</b>	<i>Market participant (including association)</i>	EU-27
<b>BALKAN GAS HUB EAD</b>	<i>Organised marketplace (including association); Inside information platform (including association)</i>	EU-27
<b>ENTSOG</b>	<i>Registered reporting mechanism (including association); Inside information platform (including association); Transmission system operator (including association)</i>	EU-27
<b>Gnera Energía y Tecnología, S.L.</b>	<i>Market participant (including association)</i>	EU-27
<b>E-Control Austria</b>	<i>National regulatory authority</i>	EU-27
<b>Vattenfall AB</b>	<i>Market participant (including association)</i>	EU-27
<b>EDF</b>	<i>Market participant (including association)</i>	Other
<b>HUPX Ltd.</b>	<i>Organised marketplace (including association); Registered reporting mechanism (including association); Inside information platform (including association)</i>	EU-27
<b>Gas Networks Ireland</b>	<i>Transmission system operator (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>HOLDING SLOVENSKE ELEKTRARNE d.o.o.</b>	<i>Market participant (including association)</i>	EU-27

<b>Anonymous</b>	<i>Market participant (including association); Organised marketplace (including association)</i>	EU-27
<b>ENTSO-E</b>	<i>Registered reporting mechanism (including association); Inside information platform (including association); Transmission system operator (including association)</i>	EU-27
<b>EPEX SPOT SE</b>	<i>Organised marketplace (including association); Registered reporting mechanism (including association)</i>	EU-27
<b>EnBW Energie Baden-Württemberg AG</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Registered reporting mechanism (including association); Inside information platform (including association)</i>	EU-27
<b>GASCADE Gastransport GmbH</b>	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>Edison Spa</b>	<i>Market participant (including association)</i>	EU-27
<b>GALP Group - Galp Gás Natural, SA and Petrogal SA</b>	<i>Market participant (including association)</i>	EU-27
<b>FNB Gas e.V.</b>	<i>Market participant (including association)</i>	EU-27
<b>Amprion GmbH</b>	<i>Transmission system operator (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	Other
<b>Thyssengas GmbH</b>	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>Finnish Energy - Energiateollisuus ry</b>	<i>Other (please specify)</i>	EU-27
<b>CEZ Group</b>	<i>Market participant (including association)</i>	EU-27
<b>Open Grid Europe GmbH</b>	<i>Transmission system operator (including association)</i>	EU-27
<b>Anonymous</b>	<i>Transmission system operator (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association); Registered reporting mechanism (including association)</i>	Other
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>TransnetBW GmbH</b>	<i>Transmission system operator (including association)</i>	EU-27

<b>Enagas</b>	<i>Transmission system operator (including association)</i>	EU-27
<b>Swiss Federal Electricity Commission ElCom</b>	<i>National regulatory authority</i>	Other
<b>ONTRAS Gastransport GmbH</b>	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>Oesterreichs Energie</b>	<i>Other (please specify)</i>	EU-27
<b>bayernets GmbH</b>	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	Other
<b>A2A S.p.A.</b>	<i>Market participant (including association)</i>	EU-27
<b>Alpiq AG</b>	<i>Market participant (including association)</i>	Other
<b>Eon Energy Markets</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	Other
<b>BritNed Development Limited</b>	<i>Transmission system operator (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Elettricità Futura</b>	<i>Market participant (including association); Other (please specify)</i>	EU-27
<b>Proxigas</b>	<i>Market participant (including association); Other (please specify)</i>	EU-27
<b>Equias B.V.</b>	<i>Registered reporting mechanism (including association)</i>	EU-27
<b>SEEBURGER AG</b>	<i>Registered reporting mechanism (including association); Inside information platform (including association)</i>	EU-27
<b>Wiener Stadtwerke GmbH</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Commission de Régulation de l'Energie</b>	<i>National regulatory authority</i>	EU-27
<b>TP ICAP E&amp;C Limited</b>	<i>Organised marketplace (including association)</i>	Other
<b>Anonymous</b>	<i>Registered reporting mechanism (including association)</i>	Other
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27



<b>Anonymous</b>	<i>Organised marketplace (including association); Registered reporting mechanism (including association)</i>	EU-27
<b>PRISMA European Capacity Platform GmbH</b>	<i>Organised marketplace (including association); Registered reporting mechanism (including association); Inside information platform (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Organised marketplace (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>BULGARTRANGAZ EAD</b>	<i>Market participant (including association); Registered reporting mechanism (including association); Transmission system operator (including association)</i>	EU-27
<b>Stadtwerke München GmbH</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Anonymous</b>	<i>Market participant (including association)</i>	EU-27
<b>Norlys Energy Trading</b>	<i>Market participant (including association)</i>	EU-27