

Equias and LEBA Revised REMIT (REMIT II) Frequently Asked Questions (FAQ).

1) What is revised REMIT (REMIT II)?

- a. Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), Regulation (EU) No 1227/2011, came into force in 2011 to support open and fair competition in the European wholesale energy markets. Revised REMIT Regulation (EU) 2024/1106 introduces a closer alignment to EU rules on the transparency of financial markets. It covers new trading practices, such as algorithmic trading, and strengthens provisions on reporting and monitoring to protect consumers from market abuses. The new regulation also reinforces the supervisory role of ACER, allowing it to oversee inspections, requests for information and authorisations of Inside Information Platforms (IIPs) and Registered Reporting Mechanisms (RRMs). ACER is also empowered to impose periodic penalty payments in order to ensure compliance with on-site inspection decisions and requests for information.

2) What are the timescales and deadlines for revised REMIT implementation?

- a. 11th April 2024: Signing of the Regulation (EU) No 2024/1106 amending REMIT
- b. 17th April 2024: Publication of revised REMIT and ACER's Open letter
- c. 7th May 2024: Entry into force of the revised REMIT. Immediate implications on the data reporting obligations upon the entry into force:
 - i. New definitions
 - ii. Obligations as per Article 8(1a) on 'order book reporting'
 - iii. Notification on the use of algo trading and/or Direct Electronic Access (DEA)
- d. Summer 2024 (28th June – 6th September 2024): ACER's Public Consultation on the Annex of the current REMIT Implementing Regulation.
- e. 8th November 2024: Entry into force of some obligations, including, for example, EU representation for MPs established outside of the EU.
- f. By 1st January 2025: Articles 7a to 7e referring to the LNG price assessment and benchmark enters into force
- g. By 8th May 2025: The Commission adopts the related implementing and delegated acts.
 - i. In similar timescales: publication of revised TRUM "edition 7.0" (n.b. v6.0 goes live in Q3/24).
- h. After May 2025: Staged compliance dates for the related implementing measures.

3) Where can I find the official revised REMIT documentation?

- a. All relevant REMIT related rules and documents are available: [here](#)
- b. REMIT:
 - i. The original text is published: [here](#)

- ii. The REMIT Implementing Regulation: [here](#)
 - iii. The REMIT Fee Decision: [here](#)
 - c. REMIT II:
 - i. Amendments to the original level 1 text is published [here](#) on 17th April 2024, and
 - ii. ACER's Open Letter on the implications of those amendments, is published [here](#).
- 4) **What are the major changes to reporting obligations for Market Participants (MPs) and Organised Market Places (OMPs) introduced by REMIT II?**
 - a. Changes to existing reporting arrangements are constrained by the continued reliance on the pre-existing REMIT Implementing Regulation:
 - i. As indicated in ACER's Open letter, OMPs shall report to the Agency the data relating to the order book(s) for all market participants trading on the OMP as of the entry into force of the revised REMIT. Data relating to the order book shall be reported either by the OMP itself ('OMP-RRM') OR by a third-party RRM on behalf of the OMP (the RRM designated by the OMP).
 - ii. OMP reporting via its own or designated RRM now fulfils MP's reporting obligation: Article 8(1a) of REMIT introduces a new legal obligation for OMPs to report order book information to ACER on behalf of MPs. OMPs ensure the reporting of order book data (records of transactions in the wholesale market) via a designated RRM, either by registering as an RRM in their own right, or by nominating the services of a "third-party RRM", such as Equias.
 - iii. Relationship between OMPs and RRMs: third-party RRMs, like Equias, are foreseen in the revised REMIT text and, whilst ACER prefers that an OMP designates one RRM to report their order book data, the RRM is permitted to act as an RRM for multiple OMPs. Equias can therefore continue to act as the single RRM for multiple OMPs, as is currently the case.
 - iv. Relationship between MPs and OMPs: Individual MPs must undertake the necessary steps to make sure the relevant OMPs are ready and able to carry out their reporting responsibilities. Whilst this may continue to be characterised and formally agreed as "delegated reporting," in the period prior to the revisions of the Implementing Regulation; the amended linear reporting structure interposing the OMP as set out in REMIT II defines the standard mechanism. Certain trade creation details, notably those relating to an onwards client chain, may still need to be provided to the RRM directly by the MP. Therefore this may still involve the MP entering into a legal agreement with the OMP-RRM, or with the third-party RRM designated by the OMP. These changes shall improve data quality by establishing a reporting chain which establishes and submits the same agreed set of trade data captured from the beginning of the trade arrangement and subsequently further detailed and confirmed

between the parties to the trade. In this way the overall responsibility shall no longer lie solely with the MP, but facets are prescribed between each of the parties who inform the reporting chain. Once the required information is received from a person or an entity listed in Article 8, paragraph 4, points (b) to (f) of [the original REMIT text](#), the reporting obligation on the market participant in question shall be considered to be fulfilled. MPs are expected to ensure that the OMP holds all the necessary trade creation data for transmission onwards to its designated RRM in order for it to carry out the specified reporting with reference to Article 11(2) third sentence of [REMIT Implementing Regulation](#).

- v. Order book reporting includes indications of interest, unfilled orders to trade, and executed transactions (see Order Book definition for the exact legal wording) . Order book data must be reported following the Transaction Reporting User Manual (TRUM) and the Manual of Procedures. In particular, it is expected that orders and trades constituting an order book are reported to ACER via Table 1, as per the Annex of the [REMIT Implementing Regulation](#) i.e. ACER XML will continue to be the reporting format under REMIT II.
- vi. MP's responsibility for completion and maintenance of order book data: OMPs shall facilitate the MPs to report post-trade events which occur outside the OMP (e.g. lifecycle events), or information to which the OMP does not have access (e.g. beneficiary, also refer to Question 2.3.9 of [ACERs FAQ](#)) and which is related to the transactions reported by the OMP via an RRM of the OMPs choice.
- vii. MP choice of RRM: MPs may use a different RRM to report information for trades originally reported by an OMP on their behalf. Relevant RRMs are those authorised by ACER and listed in the [REMIT Portal](#). Third country RRMs are not eligible.
- viii. Trades executed outside of an OMP: MPs are required to continue reporting data via an RRM of their choice for the trading activity that takes place outside of an OMP (e.g. bilateral trades or post-trade events related to OMP transactions)
- ix. Transition to new reporting arrangements: The deadline for OMP reporting under revised REMIT was the 07th May 2024; a period of transition is anticipated during which OMPs, old and new RRMs and MPs are expected to coordinate to minimise duplication of reporting via different RRMs. MPs and OMPs unable to fulfil the new arrangements are required to notify ACER.
- x. Access to order book: OMPs upon the Agency's request, must give the Agency access without delay to the order book so that the Agency is able to monitor trading on the wholesale energy market; meaning ACER can, where necessary and

proportionate, request OMPs to provide access to the order books; such requests are likely to be ad hoc requests of a limited time period of all order book data, or ad hoc requests of access to the trading platform

b. New reporting requirements

- i. Storage Contract Reporting: As of the entry into force of the amended REMIT, storage contracts and related derivatives will be considered wholesale energy products. However, details for the reporting of storage contracts and related derivatives on a regular basis are currently not included in the REMIT Implementing Regulation, these details must thus be included in the yet to be amended REMIT Implementing Regulation. The reporting of storage as fundamental data on the basis of Article 9 of the REMIT Implementing Regulation will continue until the REMIT Implementing Regulation has been revised.
- ii. Balancing Market Data: As per recital 12 of the amended REMIT, it is expected that balancing market data will be reported through OMPs reporting details of the order books. However, details for the reporting of balancing market data on a regular basis are currently not included in the REMIT Implementing Regulation, these details must thus be included in the yet to be amended REMIT Implementing Regulation. The possible ad-hoc reporting of contracts for balancing services on the basis of Article 4 of the REMIT Implementing Regulation will continue until the REMIT Implementing Regulation has been revised.
- iii. Exposure Reporting: Article 8(a)1 states "*...Market participants shall include information about their exposures, detailed by product, including the transactions that occur over the counter. ...*". Whilst this appears to refer to the financial exposure or market risk of holding a position in an energy contract or product, which typically is evaluated daily by marking a position to market, the details of exposure reporting are not currently included in the REMIT Implementing Regulation, these details must thus be included in the yet to be amended REMIT Implementing Regulation.
- iv. Single Intraday and Day Ahead Coupling: As of entry into force of the amended REMIT, "*...contracts and related derivatives for the supply of electricity which may result in delivery in the Union, as a result of single day-ahead and intraday coupling...*", will be considered as wholesale energy products. ACER expects all market participants, including third country market participants trading on SIDC or SDAC to register following Article 9 of REMIT and report their trading activities on these markets. ACER expects these contracts to be reported on the basis of current reporting standards in line with the REMIT Implementing Regulation and in compliance with the order book reporting.

5) Changes to definitions affecting the scope and applicability of certain obligations, including obligations to monitor trading activity and report Suspicious Transaction and Order Reports (STORs)

- a. Person Professionally Engaged in Arranging or Executing Transactions (PPAET) means: *“a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, wholesale energy products.”*
- b. Person Professionally Arranging Transactions (PPAT), definition remains unchanged, and refers primarily to exchanges, brokers and other intermediaries.
- c. Person Professionally Executing Transactions (PPET), is subject to further guidance from ACER; currently ACER say: *“by analogy to ESMA’s interpretation of the definition of ‘persons professionally arranging or executing transactions’ laid down in point 28 of Article 3(1) of MAR11, in the absence of any reference in the definition that would limit the scope and exclude particular categories of persons regulated by other financial or energy European legislation, ACER considers that the obligations stipulated under Article 15(2) apply broadly”* which appears to imply that buyers and sellers of wholesale energy products (i.e. MPs), or some category thereof, should be understood as falling within the scope for the definition, but this interpretation is currently subject to further clarification.
- d. Trade Monitoring and STOR Obligations: Article 15 paragraphs 1 and 2 of the amended REMIT specify that the PPAETs (PPATs and PPETs) have an obligation under Article 15 paragraphs 1 and 2 to notify ACER and the relevant NRAs (NRA of the Member State in which the market participant involved in the potential breach is registered, and the NRA of the Member State where the wholesale energy product is to be delivered) about any potential breaches of Articles 3, 4 or 5 of REMIT. Furthermore, Article 15(3) states that
 - i. *The persons referred to in paragraphs 1 and 2 [PPATs and PPETs] shall establish and maintain effective arrangements, systems and procedures to:*
 - 1. *identify potential breaches of Article 3, 4 or 5;*
 - 2. *guarantee that their employees carrying out surveillance activities for the purpose of this Article are preserved from any conflict of interest and act in an independent manner.;*
 - 3. *detect and report suspicious orders and transactions.*

6) Changes to improve both the quality of data reported to ACER, and to provide ACER with greater administrative responsibilities in relation to MPs, RRM and IIPs.

- a. Extended reporting scope: the scope of data to be collected under REMIT is expanded to overcome gaps in the data collection and include:
 - i. Storage contracts for gas and electricity

- ii. LNG market data for the purpose of the LNG price assessment and the LNG benchmark
- iii. Balancing Market Data
- iv. Exposure Reporting
- v. Single Intraday and Day Ahead Coupling
- b. Streamlining of the reporting infrastructure: new obligations on OMPs to use a single RRM thereby clarifying responsibility for the quality of OMP reported data.
- c. Consolidation of Inside information publication on to IIPs: Recital (11) specifically states:

*“It should be mandatory to disclose inside information on dedicated IIPs to make the information easily accessible and enhance transparency. Market participants may, **only in addition**, continue to use other channels, including market participants' websites, to disclose the inside information.”*

- d. ACERs oversight of RRMs and IIPs: stricter obligations for RRMs and IIPs, both of which become more accountable to ACER.
 - i. In relation to RRMs: Article 9(a) Authorisation and supervision of the Registered Reporting Mechanisms sets out obligations for RRMs and ACERs supervisory powers over them. In particular relation to data quality, Article 9(a) 3 states:

“RRMs shall have mechanisms in place allowing to effectively check transaction reports with regard to their completeness, identify omissions and obvious errors caused by the market participant, and where such error or omission occurs, to communicate details of the error or omission to the market participant and request to receive a corrected version of such reports.

RRMs shall have systems in place to enable them to detect errors or omissions caused by them and to enable them to correct and transmit, or re-transmit as the case may be, correct and complete transaction reports to the Agency.”

- ii. In reference to IIPs: Article 4(a) Authorisation and supervision of IIPs sets out obligations for IIPs and ACERs supervisory powers over them. In particular relation to data quality, Article 4(a) 4:

“The IIP shall have mechanisms in place allowing to quickly and effectively check inside information reports with regard to their completeness, identify omissions and obvious errors, and request to receive a corrected version of such reports.”

7) Changes requiring local EU representation for Market Participants (MPs) domiciled outside the EU.

- a. Article 9(a) 1 affects all Market participants resident or established in a third country, (including the UK).

“By 8th November 2024, market participants resident or established in a third country that enter into transactions which are required to be reported to the Agency in accordance with Article 8(1) of this Regulation shall:

(a) designate a representative in a Member State in which the market participants are active in the wholesale energy markets and the market participants shall register with the national regulatory authority of that Member State. The representative must be designated by a written mandate and must be authorised to act on the market participants' behalf. The designation of a representative shall be without prejudice to legal actions which could be initiated against the market participant itself;

(b) mandate their designated representative for the purpose of being addressed in addition to or instead of such market participants, by the national regulatory authorities or the Agency, on all issues necessary for the receipt of, compliance with and enforcement of decisions or requests for information issued in relation to this Regulation;

(c) provide their designated representative with the necessary powers and means to guarantee their efficient and timely cooperation with the national regulatory authorities or the Agency and to comply with the decisions and requests for information of the national regulatory authorities or the Agency issued in relation to this Regulation, including providing access to the requested information; and

(d) notify the name, email address, postal address and telephone number of their designated representative to the Agency and to the national regulatory authorities of the Member State where that designated representative resides or is established.”

Sign up [here](#) for REMIT Representation.

8) How can I stay up to date on the progress of implementation?

- a. Participate in ACERs public consultation which was launched by ACER on 28th June 2024 on the revision of the Annex of the current REMIT Implementing Regulation
 - i. Scope: collect feedback and ideas to refine the input and provide them to the Commission on the revision of the REMIT Implementing Regulation
- b. Participate in Equias work groups:
 - i. Revised REMIT Reporting: [here](#)
 - ii. Revised REMIT and Trade Monitoring: [here](#)
 - iii. Revised REMIT and Data: [here](#)
- c. Follow ACERs Remit Portal Notices and the ACER REMIT Quarterly Publication series.
- d. Follow Trade Association practice standards including [ETE](#), [Commodity Markets Council Europe](#) and [LEBA](#)
- e. Follow professional advisories such as [ETR Advisory's blog](#).

9) What new obligations does Revised REMIT introduce for OMPs?

- a. Organised Market Place (OMP) means:
 - i. *“An energy exchange, an energy broker, an energy capacity platform or any other system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a way that may result in a transaction”*
- b. OMP Relationship to an RRM
 - i. OMPs must either also register as an RRM [“OMP-RRM”] or designate another RRM to report. Whereas an RRM is permitted to act as a reporting channel for multiple OMPs, ACER has clarified this, characterising the relationship as follows: a 1-to-many relationship between OMP-to-RRM; confirming that Equias can continue to act as the RRM for multiple OMPs.
- c. OMP Relationship to MP
 - i. Individual MPs must undertake the necessary steps to make sure the relevant OMPs are ready and able to carry out reporting in accordance with the REMIT TRUM. Whilst this may continue to be characterised and formally agreed as “delegated reporting,” in the period prior to the revisions of the Implementing Regulation; the amended linear reporting structure interposing the OMP as set out in REMIT II defines the standard mechanism. Certain trade creation details, notably those relating to an onwards client chain, may still need to be provided to the RRM directly by the MP.
 - ii. Therefore this may still involve the MP entering into a legal agreement with the OMP-RRM, or with the third-party RRM designated by the OMP. These changes shall improve data quality by establishing a reporting chain which established and submits the same agreed set of trade data captured from the beginning of the trade arrangement and subsequently further detailed and confirmed between the parties to the trade. In this way the overall responsibility shall no longer lie solely with the MP, but facets are prescribed between each of the parties who inform the reporting chain.
 - iii. Once the required information is received from a person or an entity listed in Article 8, paragraph 4, points (b) to (f) of [the original REMIT text](#), the reporting obligation on the market participant in question shall be considered to be fulfilled. MPs are expected to ensure that the OMP holds all the necessary trade creation data for transmission onwards to its designated RRM in order for it to carry out the specified reporting with reference to Article 11 (2) third sentence of [REMIT Implementing Regulation](#).
- d. New OMP reporting obligations:
 - i. Article 8(1a) of REMIT introduces a new legal obligation for OMPs to report order book information to ACER on behalf of MPs, whereas previously REMIT offered a number of reporting

agents including MPs, OMPs and PPATs. OMPs must now report order book data. Whilst this is defined to also include records of transactions in the wholesale market, in practice, and until new implementing regulations are issued and become applicable, OMPs need only report pre-trade orders, including indications to trade, whereas trade executions will carry on as previously under [REMIT Implementing Regulation](#).

- e. Which single nominated RRM are the OMP brokers intending to use?
 - i. OMP brokers predominantly use Equias as RRM. Under the REMIT II guidance this will be the principal RRM
 - ii. The full list of RRMs can be found: [here](#)
- f. Given ACER's stance, do broker OMPs deem it necessary to put in place new legal agreements with client MPs?
 - i. Only subsequent to the implementation of the revised REMIT II Implementing Regulation.
 - ii. Agreements will need to be replaced or updated to properly reflect the changed legal requirements to the reporting change which replaces the hitherto delegated reporting agreements
 - iii. However, because the reporting arrangements currently in place under REMIT I refer to the 2013 Implementing Regulation, it would be appropriate to make any contractual changes, once the 2025 Implementing Act can be referenced and the reformed REMIT TRUM is established.
- g. Do broker OMPs interpret amended REMIT II as requiring a change in reporting ahead of the publication of the level 2 REMIT legal text?
 - i. In the interim period between REMIT II implementation but prior to the revision of the implementing Delegated Acts, the only change is that broker OMPs are intending to utilise a single nominated RRM rather than multiple different RRMs, of the MPs choosing. The mechanism for migration to a single RRM, is not set out in the amended REMIT text.
- h. Where broker OMPs are not yet in a position to comply with any of the new provisions for reporting to ACER, what is considered to be a realistic timeframe to comply?
 - i. For pre-existing OMPs, there should not be any significant problems to achieving compliance with the new provisions, because other than the designation by the OMP of an RRM, prior arrangements persist. Specifically, the OMP continues to report directly via the RRM, albeit that the designated RRM of the OMP.
 - ii. Where MP clients of OMPs have not completed their contractual and on-boarding arrangements with the OMPs designated RRM then the OMP, in conjunction with the designated RRM, should notify ACER.
 - iii. No time limit for the migration of an OMP to a single designated RRM for reporting of Order Book Data is set, but ACER expects all parties to take reasonable steps to address pre-existing and

newly required contractual obligations between the MP and the designated RRM.

- i. Are OMPs expected to notify ACER and their clients when ready to start reporting, and is there merit in a co-ordinated industry response?
 - i. Whilst there is always merit in coordination and standardisation of regulatory compliance, it is understood that the majority of MPs were contracted with Equias at the point of the REMIT II implementation (7th May 2024) and considerations for revised compliance were undertaken in a timely fashion. This limits the scope for coordination.
 - ii. For new MPs onboarding onto OMPs prior to the revision of the Implementing Delegated Acts, and therefore needing to also undertake direct contractual arrangements with Equias, it's unlikely that there will be scope for coordination.
- j. Can Futures Exchanges in third countries list "WEPs" and/or be "WEMs"
 - i. Yes, if the exchange operator nominates the contracts as "Wholesale Energy Products" together with the third-country exchange itself being nominated as a "Wholesale Energy Market"
- k. Duplicated Order Reporting
 - i. Where a broker is acting in the capacity of a PPAET and as an OMP in order to arrange spread, contingent, allocated or package transactions for an MP, the component trades may be executed across multiple OMPs. In these cases, pre-trade order data will not be aligned and may duplicate the trade-execution order data.
 - ii. Duplicated order data will impact the calculation of ACER fees, since rejected reports are chargeable under ACER's fee schedule.
- l. Are OMPs expected to validate the Legal representative an MP will appoint within the EU?
 - i. No. Further reference to this requirement in OMPs rules is not required.
- m. Derived Order Reporting
 - i. Interpolated market indications are not orders nor indications of interest for the scope of REMIT Reporting requirements, however;
 - ii. System generated orders are included in the new order book definition of the revised REMIT (Article 2(21)), as these are not being reported under the current REMIT Implementing Regulation.

10) What new obligations does revised REMIT introduce for RRM's?

- a. Registered Reporting Mechanism [RRM] means:
 - i. *"means a person authorised under this Regulation to report or to provide the service of reporting details of transactions, including orders to trade, and fundamental data to the Agency on its own behalf or on behalf of market participants."*
- b. RRM Relationship to OMP

- i. RRM are either operated by the same entity that holds a licence to operate an OMP, or by a third-party entity. RRM in the former category are operated by exchanges such as ICE or EEX. Third-party RRM, like Equias, are permitted to act as a reporting channel for multiple OMPs.
- c. RRM Relationship to MP
 - i. MP are required to continue reporting trade data via an RRM of the OMPs designation for standard products traded on OMP; or of their own choice for the trading activity that takes place outside of an OMP (e.g. non-standard trades, bilateral trades and post-trade events related to OMP transactions); and for other information (such as beneficiary ID) which cannot be reported by the OMP.
 - ii. MP choice of RRM: MP may use a different RRM to report life-cycle and trade state information [*“continuation data”*] for trades originally traded on an OMP and reported through the OMPs' designated RRM.

11) What new obligations does the revised REMIT text introduce for MPs?

- a. A Market Participant [MP] means:
 - i. *“any person, including transmission system operators, distribution system operators, storage system operators and LNG system operators, who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets;”*
- b. MP Relationship to OMP:
 - i. Individual MP must undertake the necessary steps to make sure the relevant OMPs are ready to carry out reporting on the MP's behalf, this may involve entering into a legal agreement with the OMP-RRM or directly with the OMPs designated RRM. Whilst OMPs are responsible for ensuring the requisite agreements are in place, the OMP is NOT responsible for the data quality or timeliness of reporting, as set out in [REMIT Implementing Regulation](#) Article 11(2) that responsibility remains with the MP.
- c. MP Relationship to RRM:
 - i. MP are required to continue reporting trade data via an RRM of the OMPs designation for standard products traded on OMP; or of their own choice for the trading activity that takes place outside of an OMP (e.g. non-standard trades, bilateral trades and post-trade events related to OMP transactions); and for other information (such as beneficiary ID) which cannot be reported by the OMP.
 - ii. MP choice of RRM: MP may use a different RRM to report life-cycle and trade state information [*“continuation data”*] for trades originally traded on an OMP and reported through the nominated RRM.
- d. Delegated reporting agreements
 - i. Where the OMP has a prior delegated reporting agreement in place with an MP, ACER does not consider that any notifications

need to be made, but the reporting must be migrated to the designated RRM, if it is not already the RRM specified in that prior agreement.

- e. MP Representation in EU:
 - i. By 7th November 2024, 6 months after entry into force of the amended REMIT, market participants resident or established in a third country that enter into transactions which are required to be reported to the Agency in accordance with Article 8(1) shall designate a representative in a Member State in which they are active and register in that Member State.
 - ii. This means the registration and designation must be in the same Member State, however, ACER considers it sufficient to be registered and have a designated representative in one Member State only for the whole of the European Union.
 - iii. By 6 months after entry into force of the amended REMIT, the market participant shall also notify the name, email address, postal address, and telephone number of their designated representative to the Agency and to the NRA of the Member State where that designated representative resides or is established. Before the entry into force of this obligation, ACER will enable market participants to provide this notification through CEREMP, thereby notifying both the relevant NRA and the Agency.
 - iv. Note that market participants registered in Italy, Romania and Slovenia will have to notify the NRA directly, and by doing so they will be considered to have notified also the Agency. Information on how to access the CEREMP register can be found in the ACER REMIT portal.
- f. Existing MP Reporting obligations affected by the revised REMIT text:
 - i. Trading activity on an OMP – now also the responsibility of the OMP via the Order Book reporting obligation for OMPs
 - ii. Whilst trading activity outside of an OMP or OMP-RRM, including
 - 1. Lifecycle events
 - 2. Other information not within the OMP realm (Beneficiary)

Remains the obligation of the MP, OMPs shall facilitate the MPs to report post-trade events where applicable, or information related to the transaction outside the OMP (e.g. beneficiary as a lifecycle event)
- g. OMPs are not expected to validate the Legal representative a Market Participant will appoint within the EU. Further reference to this requirement in OMPs rules is not required.

12) Data quality:

- i. Streamlining of the reporting infrastructure: new obligations on OMPs to designate an RRM thereby clarifying responsibility for the quality of OMP reported data.

- ii. ACERs oversight of RRM and IIPs: stricter obligations for RRM, which become more accountable to ACER.
 - 1. Article 9(a) Authorisation and supervision of the Registered Reporting Mechanisms sets out obligations for RRM and ACERs supervisory powers over them. In particular relation to data quality, Article 9(a) 3 states:

“RRMs shall have mechanisms in place allowing to effectively check transaction reports with regard to their completeness, identify omissions and obvious errors caused by the market participant, and where such error or omission occurs, to communicate details of the error or omission to the market participant and request to receive a corrected version of such reports.

RRMs shall have systems in place to enable them to detect errors or omissions caused by them and to enable them to correct and transmit, or re-transmit as the case may be, correct and complete transaction reports to the Agency.”

13) ACER Fees

- a. ACER Fees remain specified by the relevant Commission decision, and they shall continue to be charged by ACER to RRM.
- b. RRM, like Equias, perform reporting tasks under designation by OMP, of pre-trade order book data, and with MP for reporting of trade execution and lifecycle events for order book data and other information (such as beneficiary ID) which cannot be reported by the OMP, and for the reporting of transactions executed outside an OMP, including bilaterally executed standard trades and non-standard trade and execution and other transportation, storage, LNG and fundamental data.
- c. RRM such as Equias will continue to distribute these fees to MP under the ACER Fees Regulation and in accordance with the terms of its prior agreement with the MP.

14) Are interpolated market indications reportable as “System Generated Orders” [‘SGOs’]

- a. The new orderbook definition of the revised REMIT (Article 2(21)) sets out a requirement for system generated orders to be reported. However, prior to the revision of the current Implementing Regulation these are not being reported under the current requirements.
- b. Subsequent to the 2025 Implementing Regulation broker OMP will make it adequately clear where they are displaying interpolated market indications as market colour as opposed to IOIs and system generated orders which shall be reportable.

15) How does the revised REMIT text affect Direct Electronic Access (DEA) providers?

- a. Direct Electronic Access (DEA, also sometimes referred to as Direct Market Access [DMA]) means:

- i. *'Direct Electronic Access' means an arrangement whereby a member, participant or client of an organised market place allows another person to use its trading code so the person may electronically transmit orders to trade relating to a wholesale energy product directly to the organised market place, including arrangements which involve the use by a person of the Information Technology infrastructure of the member, participant or client, or any connecting system provided by the member, participant, or client, to transmit the orders to trade (direct market access) and arrangements whereby such an infrastructure is not used by a person (sponsored access);*
- b. Market participants that provide direct electronic access to an OMP shall notify both the NRA in the Member State where they are registered as well as the Agency. Market participants will need to provide the notification as of entry into force of the amended REMIT. Since the revised REMIT text has been published and the DEA notification has been enabled in CEREMP.
- c. Please note that market participants registered in Italy, Romania and Slovenia will have to notify the relevant NRA directly, and by doing so they will be considered to have notified also the Agency. Information on how to access the CEREMP register can be found in the ACER REMIT portal.
- d. In order for the OMP to fulfill its obligations under revised REMIT, MPs that provide direct electronic access to an OMP shall provide the relevant details of the executing party and beneficiaries as set out in the OMP terms of trading.

16) Algorithmic Trading

- a. 'Algorithmic Trading' means
 - i. *"Trading, including high-frequency trading, in wholesale energy products where a computer algorithm automatically determines individual parameters of orders to trade such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited human intervention or no such intervention at all, not including any system that is only used for the purpose of routing orders to one or more organised market places or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;"*
- b. MPs that engage in algorithmic trading shall notify both the NRA in the Member State where they are registered as well as the Agency. Market participants will need to provide the notification as of entry into force of the amended REMIT. Since the revised REMIT text has been published and the DEA notification has been enabled in CEREMP. Please note that market participants registered in Italy, Romania and Slovenia will have to notify the relevant NRA directly, and by doing so they will be considered to have notified also the Agency. Information

on how to access the CEREMP register can be found in the ACER REMIT portal.

- c. MPs that engage in algorithmic trading on an OMP shall make it clear whether the operation of the tools is carried out by the systems of the MP or the systems of the OMP.

17) Revised REMIT Definitions and Descriptions

- a. **Algorithmic trading** means:

- i. *“Trading, including high-frequency trading, in wholesale energy products where a computer algorithm automatically determines individual parameters of orders to trade such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited human intervention or no such intervention at all, not including any system that is only used for the purpose of routing orders to one or more organised market places or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions”.*

- b. **Direct Electronic Access** (DEA, also sometimes referred to as Direct Market Access, DMA) means:

- i. *“An arrangement whereby a member, participant or client of an organised market place allows another person to use its trading code so the person may electronically transmit orders to trade relating to a wholesale energy product directly to the organised market place, including arrangements which involve the use by a person of the Information Technology infrastructure of the member, participant or client, or any connecting system provided by the member, participant, or client, to transmit the orders to trade (direct market access) and arrangements whereby such an infrastructure is not used by a person (sponsored access)”.*

- c. **Inside Information Platform** (IIP) means

- i. *“a person authorised under this Regulation to provide the service of operating a platform for the disclosure of inside information and for the reporting of disclosed inside information to the Agency on behalf of market participants”.*

- d. **LNG trading** means

- i. *“Bids, offers or transactions, including but not limited to those taking place over the counter or in an organised market place, for the purchase or sale of LNG: (a) that specify delivery in the Union; (b) that result in delivery in the Union; or (c) in which one counterparty re-gasifies the LNG at a terminal in the Union”*

- e. **Market Participant** (MP) means:

- i. *“Any person, including transmission system operators, distribution system operators, storage system operators and LNG system operators, who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets;”*

- f. **Order Book** means:
 - i. *“All the details of wholesale energy products executed at organised market places including matched and unmatched orders as well as system-generated orders and life cycle events”;*
- g. **Organised Market Place (OMP)** means:
 - i. *“An energy exchange, an energy broker, an energy capacity platform or any other system or facility in which multiple third-party buying or selling interests in wholesale energy products interact in a way that may result in a transaction”.*
- h. **Person Professionally Arranging Transactions (PPAT)**: definition remains unchanged, and refers primarily to exchanges, brokers and other intermediaries.
- i. **Person Professionally Executing Transactions (PPET)**, is subject to further guidance from ACER; currently ACER say:
 - i. *“...by analogy to ESMA’s interpretation of the definition of ‘persons professionally arranging or executing transactions’ laid down in point 28 of Article 3(1) of MAR 11, in the absence of any reference in the definition that would limit the scope and exclude particular categories of persons regulated by other financial or energy European legislation, ACER considers that the obligations stipulated under Article 15(2) apply broadly...”;* which appears to refer to buyers and sellers of wholesale energy products or some category thereof.
- j. **Person Professionally Engaged in Arranging or Executing Transactions (PPAET)** means:
 - i. *“A person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, wholesale energy products.”*
- k. **Registered Reporting Mechanism (RRM)** means:
 - i. *“A person authorised under this Regulation to report or to provide the service of reporting details of transactions, including orders to trade, and fundamental data to the Agency on its own behalf or on behalf of market participants.”*
- l. **Wholesale Energy Products** means:
 - i. *the following contracts and derivatives, irrespective of where and how they are traded:*
 - a) *contracts for the supply of electricity or natural gas where delivery is in the Union;*
 - b) *derivatives relating to electricity or natural gas produced, traded or delivered in the Union;*
 - c) *contracts relating to the transportation of electricity or natural gas in the Union;*
 - d) *derivatives relating to the transportation of electricity or natural gas in the Union.*
 - e) *storage of electricity or natural gas in the European Union*

f) *single day-ahead coupling (SDAC) and single intraday coupling (SIDC) that may result in delivery in the European Union;*

m. Wholesale Energy Market means:

i. *Any market within the Union on which wholesale energy products are traded.*