



European Union Agency for the Cooperation
of Energy Regulators



Data Reporting under REMIT And Transaction reporting guidance

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WORKSHOP ON INTERNATIONAL EXPERIENCE WITH THE EU REMIT IN THE CONTEXT OF UKRAINE'S
COMPLIANCE

22 October 2020

Disclaimer

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- **ACER's mission and role under REMIT**
- Data collection under REMIT
- REMIT Guidance on data collection
- Conclusion

- **ACER** - The European Union Agency for the Cooperation of Energy Regulators.
- Established as part of the new institutional framework of the **Internal Energy Market** defined by the **Third Energy Package**.
- Established in 2010, based in **Ljubljana** since **2011**.
- **102 staff members at ACER** (1 October 2020).
- **21 different nationalities**.



*"The purpose of the Agency shall be to **assist** the [NRAs] in exercising, at [Union] level, the regulatory tasks performed in the Member States and, where necessary, to **coordinate** their action". - Article 1(2) of the ACER Regulation (Regulation (EU) 2019/942).*

ACER Mission under REMIT (Article 7(1) of REMIT)

*"The Agency shall **monitor trading activity** in wholesale energy products to detect and prevent trading based on inside information and market manipulation. **It shall collect the data for assessing and monitoring wholesale energy markets as provided for in Article 8.**"*

REMIT at glance

Transparency

Obligations for market participants to disclose inside information

Integrity

Explicit **prohibitions** of abusive practices in wholesale energy markets

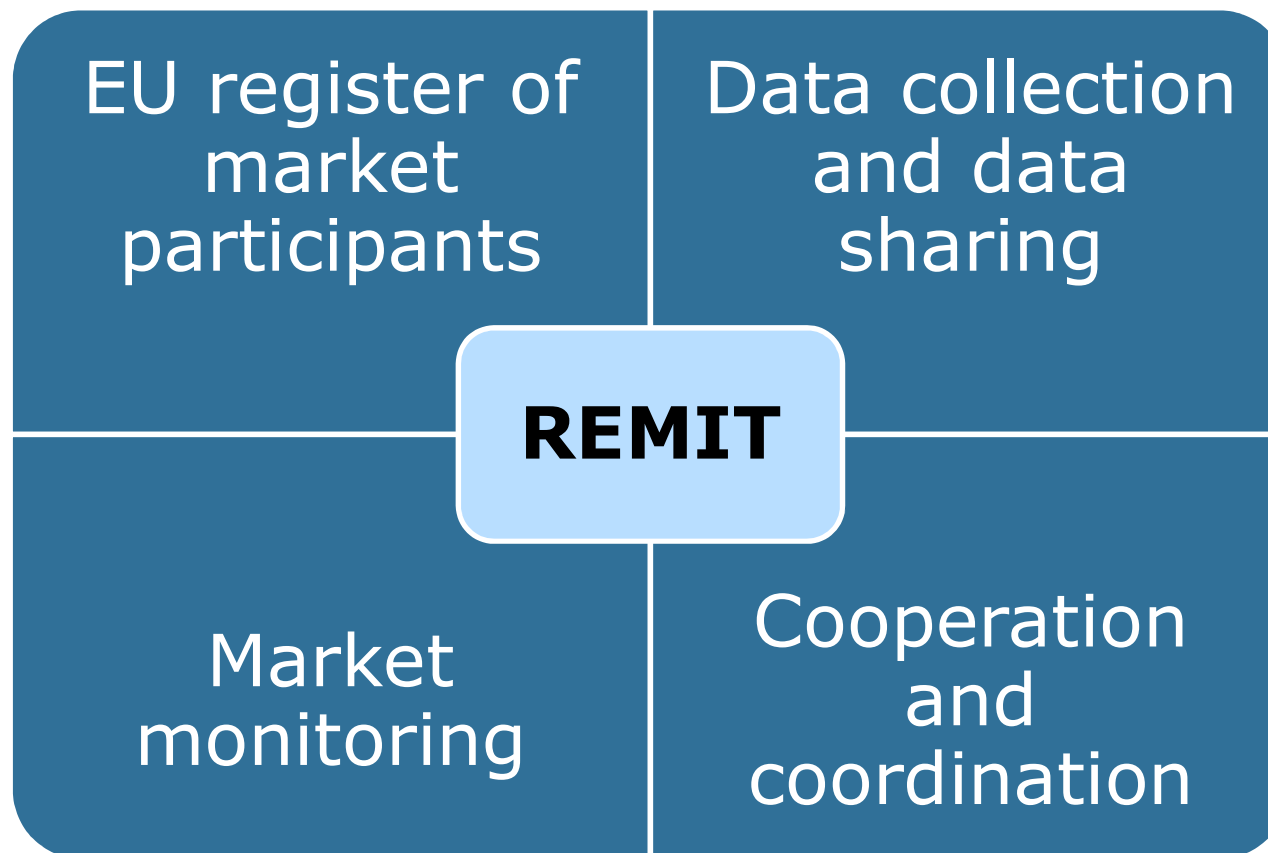
Monitoring

A new, sector-specific, comprehensive and effective monitoring framework for wholesale energy markets

Cooperation

Close cooperation & coordination between ACER (EU-wide monitoring) and NRAs (national monitoring, investigation and enforcement)

ACER's core activities under REMIT



2019 Performance Highlights

Building trust through monitoring of wholesale gas and power markets

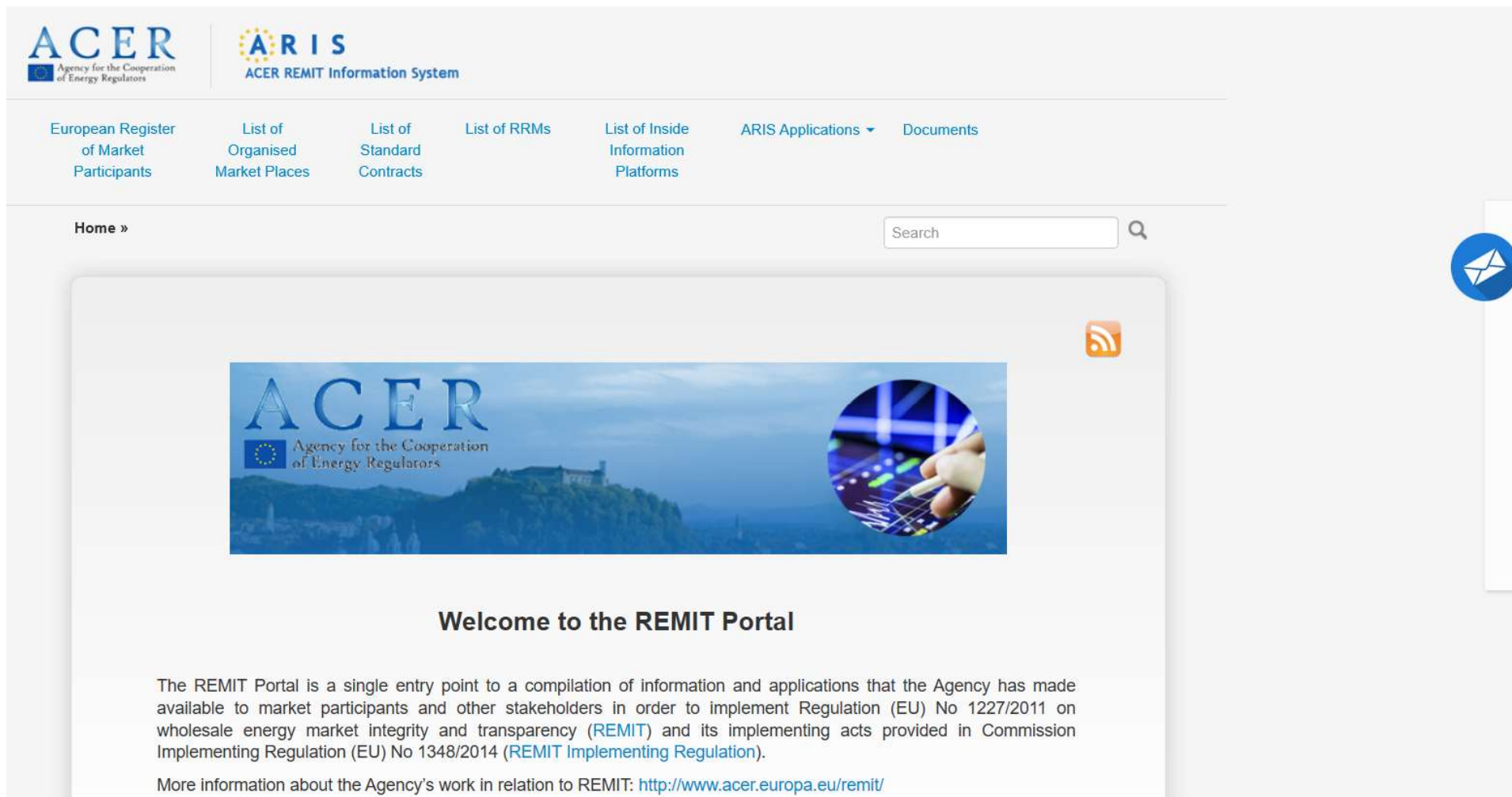
1 EU-wide market surveillance	1.2bn Transactions reported per year	600 delivery points or zones	>15k Registered Market Participants
133 Suspicious transaction reports	9 Alert types in production	120 Reporting entities (RRMs)	29 NRAs
700 Alerts shared with NRAs	160k Triggered Alerts	5 Initial Assessments Notified*	46m € in Fines by NRAs*



EU monitoring coverage

*The data refers to 2019 and 2020.

The REMIT Portal is the public access to relevant REMIT documents and tools - www.acer-remit.eu



The screenshot shows the homepage of the REMIT Portal. At the top, there are logos for ACER (Agency for the Cooperation of Energy Regulators) and ARIS (ACER REMIT Information System). Below the logos is a navigation menu with links: European Register of Market Participants, List of Organised Market Places, List of Standard Contracts, List of RRM's, List of Inside Information Platforms, ARIS Applications, and Documents. A search bar is located on the right side of the menu. The main content area features a large banner with the ACER logo and a background image of a cityscape. Below the banner, the text reads: "Welcome to the REMIT Portal". A paragraph follows, stating: "The REMIT Portal is a single entry point to a compilation of information and applications that the Agency has made available to market participants and other stakeholders in order to implement Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT) and its implementing acts provided in Commission Implementing Regulation (EU) No 1348/2014 (REMIT Implementing Regulation)." A link is provided for more information: <http://www.acer.europa.eu/remit/>. On the right side of the page, there is a blue circular icon with a white envelope symbol.

ACER
Agency for the Cooperation
of Energy Regulators

ARIS
ACER REMIT Information System

European Register
of Market
Participants

List of
Organised
Market Places

List of
Standard
Contracts

List of RRM's

List of Inside
Information
Platforms

ARIS Applications ▾

Documents

Home »

Search

ACER
Agency for the Cooperation
of Energy Regulators

Welcome to the REMIT Portal

The REMIT Portal is a single entry point to a compilation of information and applications that the Agency has made available to market participants and other stakeholders in order to implement Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT) and its implementing acts provided in Commission Implementing Regulation (EU) No 1348/2014 (REMIT Implementing Regulation).

More information about the Agency's work in relation to REMIT: <http://www.acer.europa.eu/remit/>

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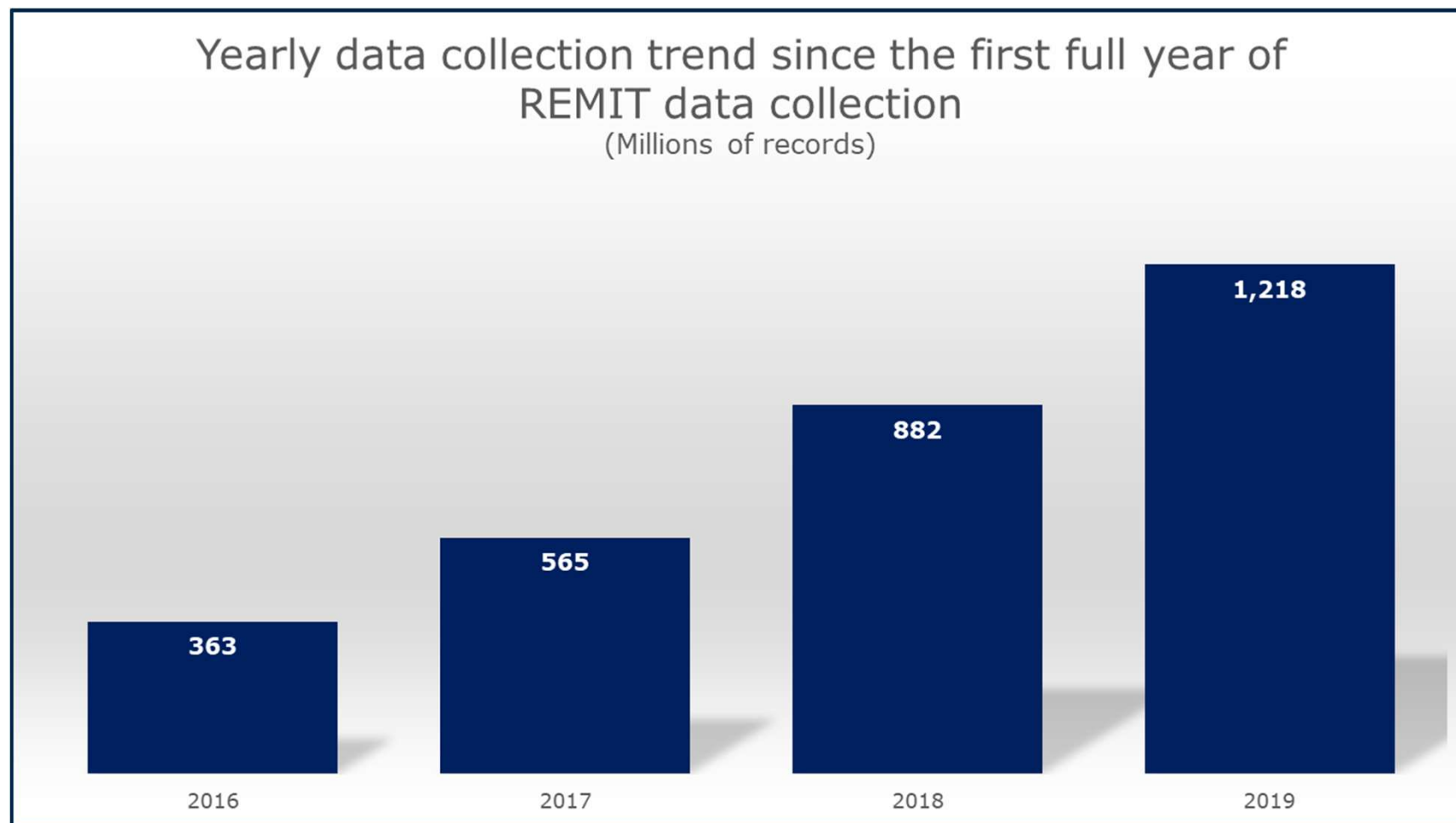
Data collection

- More than 15k market participants report to ACER orders and trades **related to the supply or transportation** of electricity or natural gas with delivery in the Union.
- Data can be reported to ACER only via **Registered Reporting Mechanisms (RRMs)**, that have to comply with security and quality requirements established by the Agency. RRMs in 2020: 120

Annex to REMIT
Implementing
Regulation
1348/2014

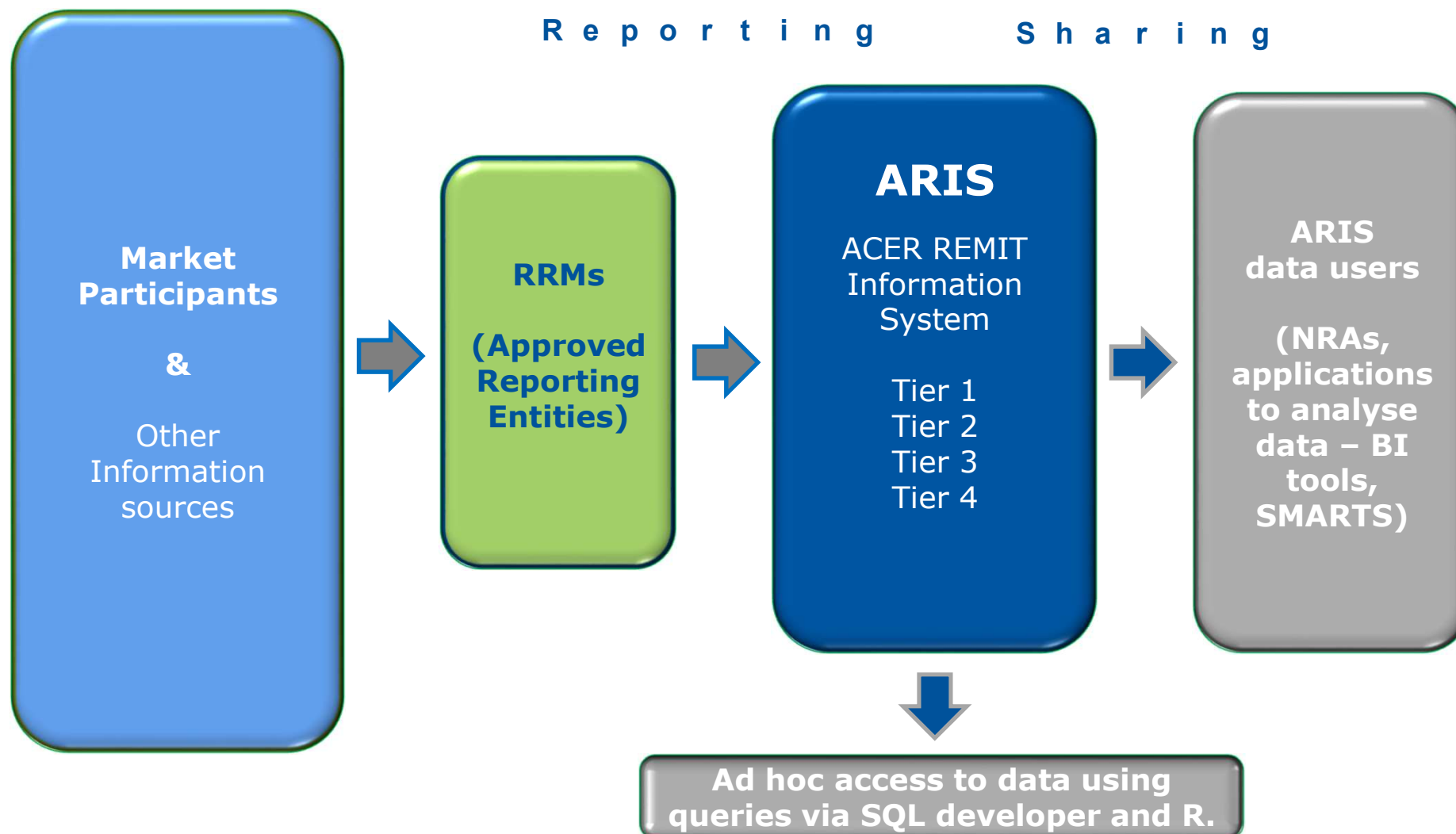
Type/Format	Description
Table 1	Orders to trade and trades for continuous and auction markets, bilateral contracts that resemble standard contracts
Table 2	Non-standard contract frameworks
Table 3	Contracts for allocation of capacity for electricity done on primary and secondary markets
Table 4	Contracts for transportation capacity of natural gas done on primary and secondary markets
Fundamental data	Information related to the capacity and use of facilities for production, storage, consumption of electricity or natural gas or related to the capacity and use of LNG facilities, including planned and unplanned unavailability of these facilities

Data collection trend



*ACER elaboration on ARIS data

HOW does ACER collect market data?



» The **operational** phase

- Data collection
- screening of data
- actively monitoring trading activities in wholesale energy markets in order to detect and prevent
 - market manipulation
 - attempted market manipulation
 - trading based on inside information
- identify instances of possible market abuse
- reporting to NRAs for investigation and enforcement
- coordinating cross-border investigations

» **Cooperation at Union Level and beyond**

- MoU between the Agency and
 - NRAs
 - ESMA
 - OMPs
 - **EnC**
 - Third Countries' Authorities: FERC (US)
- Cooperation with FMAs, NCAs

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Hierarchy of REMIT rules

1st level

REMIT

2nd level



REMIT Implementing Acts (IAs)
on the basis of Article 8 of REMIT

3rd level

**Requirements for the registration of RRM
on the basis of Article 11(1) of the IAs**

Technical Specifications for RRM

**Manual of Procedures on Transaction and Fundamental Data Reporting
on the basis of Article 10(3) of the IAs**

**Transaction Reporting User Manual (TRUM)
on the basis of Article 5(2) of the IAs**

- Public documents aimed at providing detailed information on the reporting, from the business and technical point of view.
(<https://documents.acer-remit.eu/>)
- Complemented by:
 - » Q&A on REMIT
 - » FAQs on REMIT transaction reporting
 - » FAQs on REMIT Fundamental Data and Inside Information
- The guidance on data collection are consulted with relevant stakeholders in case of any update

RRM Requirements

- » Technical and organizational requirements for submitting data
- » Technical specifications provided only in the registration phase

Agency assesses whether reporting parties comply with the RRM Requirements

Manual of Procedures on Transaction and Fundamental Data Reporting

- » facilitate reporting by defining electronic formats
- » Focus is at keeping the document relatively short by referring to existing standards (e.g. IEC, Edigas)

Transaction Reporting User Manual (TRUM)

- » facilitate reporting by explaining the **details** of the reportable information
- » provide MPs and third party RRM with sufficient guidance to make **correct decisions** about their transaction reporting obligations

1. Introduction

» Legal framework, scope, version history, etc.

2. Reporting obligations

» What to report? Who shall report? How to report, when and reporting frequency

3. Reporting of standard supply contracts

» Field guidelines

4. Reporting of non-standard supply contracts

» Field guidelines

5. Reporting of electricity transportation contracts

» Field guidelines

6. Reporting of gas transportation contracts

» Field guidelines

ANNEX I – Data fields included in the Implementing Acts (2015)

➔ **ANNEX II** – Examples of Transaction Reporting (2016)

ANNEX III – Reporting of REMIT Derivatives Contracts under REMIT and EMIR (2015)

ANNEX IV – Guidance on UTI (2019)

ANNEX V – Abbreviations (2015)

ANNEX VI – Additional information on how to correctly report the Delivery point or zone (2020)

ANNEX VII – Guidance on reporting lifecycle events (**2020**)

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Some take-home messages:

- Consider the specificities of energy markets
- Keep guidance update based on market development
- Utmost importance of cooperation with NRAs
- Stakeholder involvement
- Monitoring of Registered Reporting Mechanisms
- Provision of appropriate financial and human resources to the Agency in charge of data collection and surveillance tasks

Questions?



Thank you for your attention!



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