



European Union Agency for the Cooperation
of Energy Regulators

REMIT Data Collection and Challenges

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Market Integrity and Transparency Department

11 March 2021

1st level

REMIT

2nd level

REMIT Implementing Regulation (IR)
on the basis of Article 8 of REMIT



Commission Decision 2020/2152 on REMIT Fees

★ Applies from 01 January 2021

3rd level



Requirements for the registration of RRM
(Trade and Fundamental data)

Technical Specifications for RRM

Transaction Reporting User
Manual (TRUM), including procedures,
standards and formats for transaction reporting

Manual of Procedures on
Fundamental Data Reporting

Data Field No (23) Contract type

No.	Field Identifier	Description
23	Contract type	The type of the contract.

Description of Accepted Values	Type	Length	Examples
AU=Auction CO=Continuous FW=Forward style contract FU=Future style contract OP=Option style contract OP_FW=Option on a forward OP_FU=Option on a future OP_SW=Option on a swap SP=Spread SW=Swap OT=Other	Text	Up to 5	FW

This field identifies the type of contract that is reported.

N	Field Identifier	(buyer order)	(buyer trade)
Parties to the contract			
1	ID of the market participant or counterparty	a1b2c3d4e5f6g7h8i9l0	a1b2c3d4e5f6g7h8i9l0
2	Type of code used in field 1	LEI	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	Trader12345	Trader12345
4	ID of the other market participant or counterparty		
5	Type of code used in 4		
6	Reporting entity ID	T1241247G.EU	T1241247G.EU
7	Type of code used in 6	ACE	ACE
8	Beneficiary ID		
9	Type of code used in field 8		
10	Trading capacity of the market participant or counterparty in field 1	P	P
11	Buy/sell indicator	B	B
12	Initiator/Aggressor		
Order details			
13	Order ID	FKO68234JNFE98231	
14	Order type	LIM	
15	Order Condition		
16	Order Status	ACT	
17	Minimum Execution Volume		
18	Price Limit		
19	Undisclosed Volume		
20	Order Duration	SES	
Contract details			
21	Contract ID	10YEU_EL_2014-07-31T12:00	10YEU_EL_2014-07-31T12:00
22	Contract Name	Electricity hourly	Electricity hourly
23	Contract type	ACT	ACT
24	Energy Commodity	EL	EL
25	Fixing Index or reference price		0
26	Settlement method	P	P
27	Organised market place ID/OTC	XMIC	XMIC
28	Contract Trading Hours	00:00/24:00	00:00/24:00
29	Last trading date and time	2014-07-31T12:00+02:00	2014-07-31T12:00+02:00

Data collection – Scope and Rules

Article 8 of REMIT and REMIT Implementing Regulation

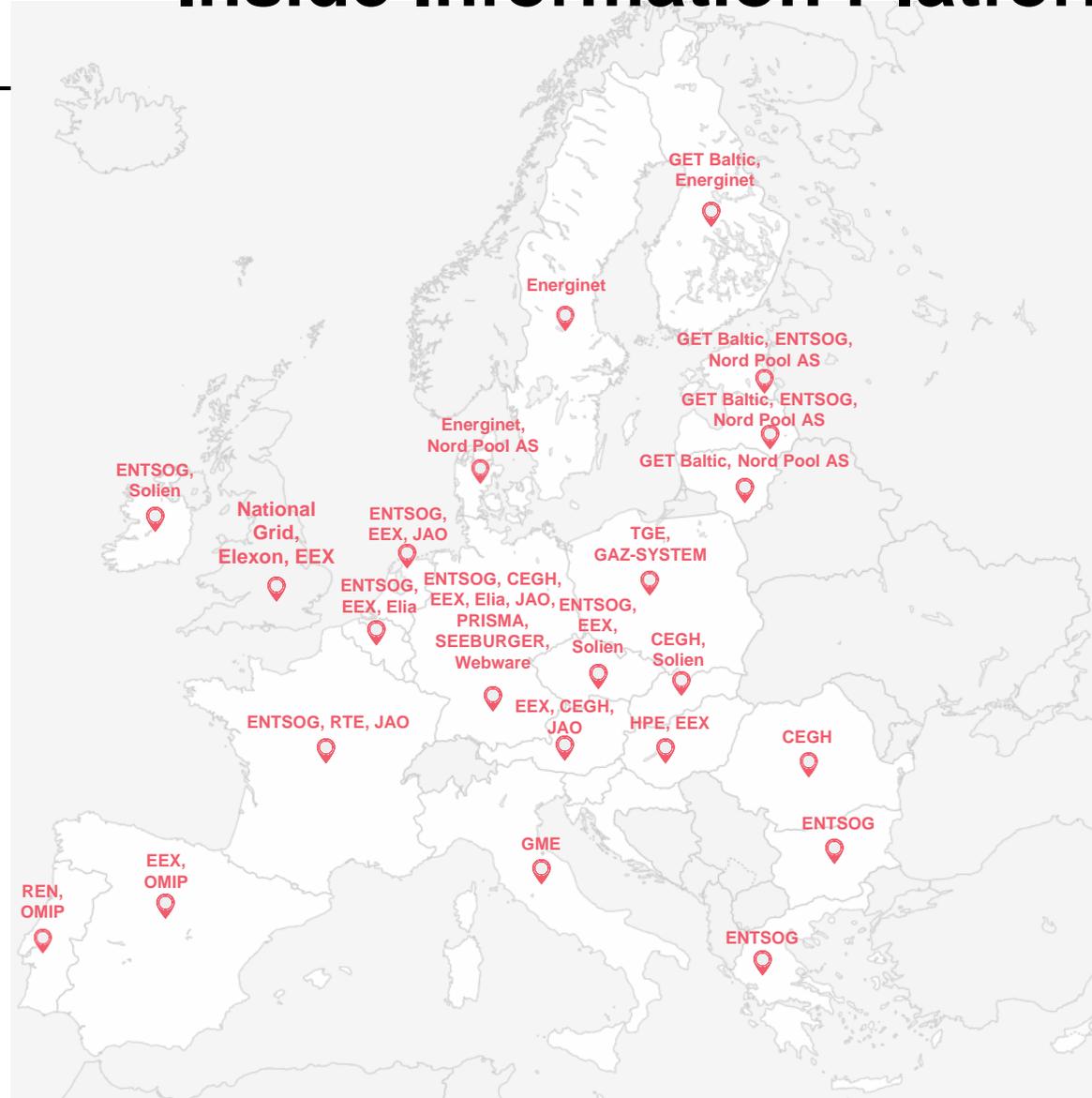
What to report	How to report					When
	MPs through OMPs	TRs and ARMs	TSOs	MPs	Third-party RRM	
WEPs (supply, transportation, derivative contracts), including matched and unmatched orders, executed at OMPs	✓				✓	From 7 October 2015
Derivatives reportable under EMIR		✓				From 7 October 2015
Transportation contracts (primary allocation)			✓		✓	From 7 April 2016
WEPs (supply, transportation and derivative contracts not reportable under EMIR) executed outside OMPs				✓	✓	From 7 April 2016

What to report	How to report				When
	ENTSO-E on behalf of MPs	TSOs	Third-party RRM	MPs	
Transparency platform data	√				From 7 October 2015
Electricity Nominations		√	√		From 7 April 2016

What to report	How to report						When
	ENTSOG on behalf of MPs	TSOs	LSOs	SSOs	Third- party RRMs	MPs	
Central platform data	√						From 7 October 2015
Gas Nominations		√			√		
Availability of LNG facilities			√		√		
Unloading and reloading of LNG			√		√	√	From 7 April 2016
Availability of storage facilities				√	√		
Amount of gas stored				√	√	√	

- Article 2(1) of REMIT: ‘Inside information’ means:
 - information of a precise nature,
 - which has not been made public,
 - which relates, directly or indirectly, to one or more wholesale energy products and
 - which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products.
- Article 4 of REMIT: Obligation to publish inside information.
- Transparency → the disclosure needs to enable the dissemination to as wide a public as possible, granting easy and equal access to all users of the information.
- **ACER: For an effective disclosure, the information shall be disclosed using an Inside Information Platform (IIP), i.e. an electronic system for the delivery of information which allows multiple market participants to share information with the wide public.**
- **ACER is performing the registration of IIPs that are compliant with ACER Guidance**

Inside Information Platforms registered



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Data collection process

Registered Reporting Entities (RRMs)

For reasons of operational reliability, the reporting of records of transactions, including orders to trade, is performed through Registered Reporting Mechanisms (RRMs).

According to the Commission Decision 2020/2152 on REMIT Fees, as of 01 January 2021, each RRM shall pay a yearly fee.

Out of the 108 active RRM:

- 67 can report standard contracts;
- 56 can report non-standard contracts;
- 25 can report electricity transportation;
- 49 can report gas transportation.

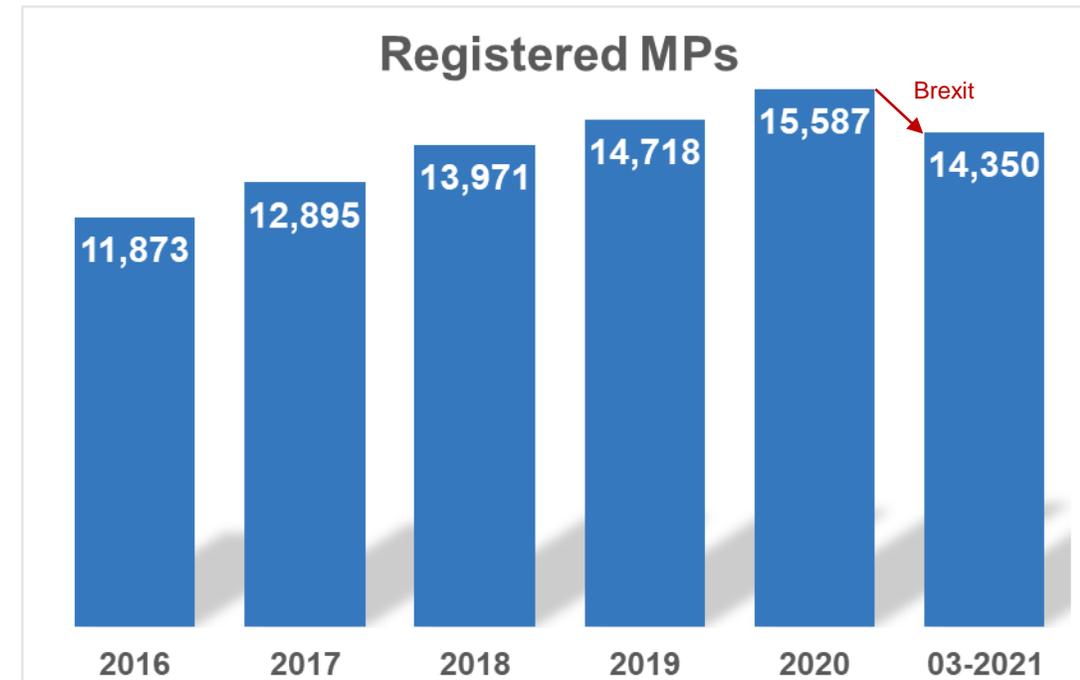


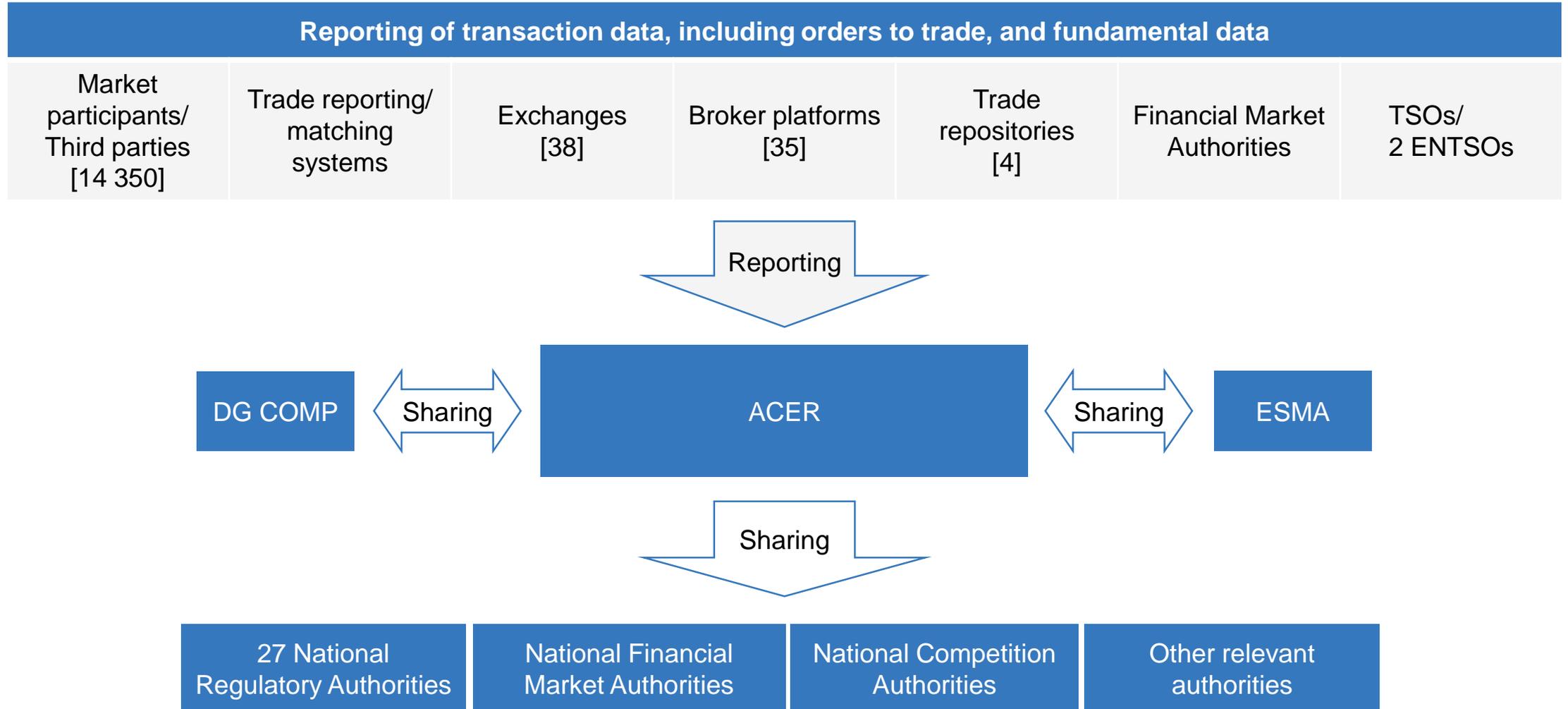
Currently, there are 19 RRM applicants going through the RRM registration process.

Article 9 (1) of REMIT: “Market participants entering into transactions which are required to be reported to the Agency in accordance with Article 8(1) shall register with the national regulatory authority in the Member State in which they are established or resident, or, if they are not established or resident in the Union, in a Member State in which they are active.”

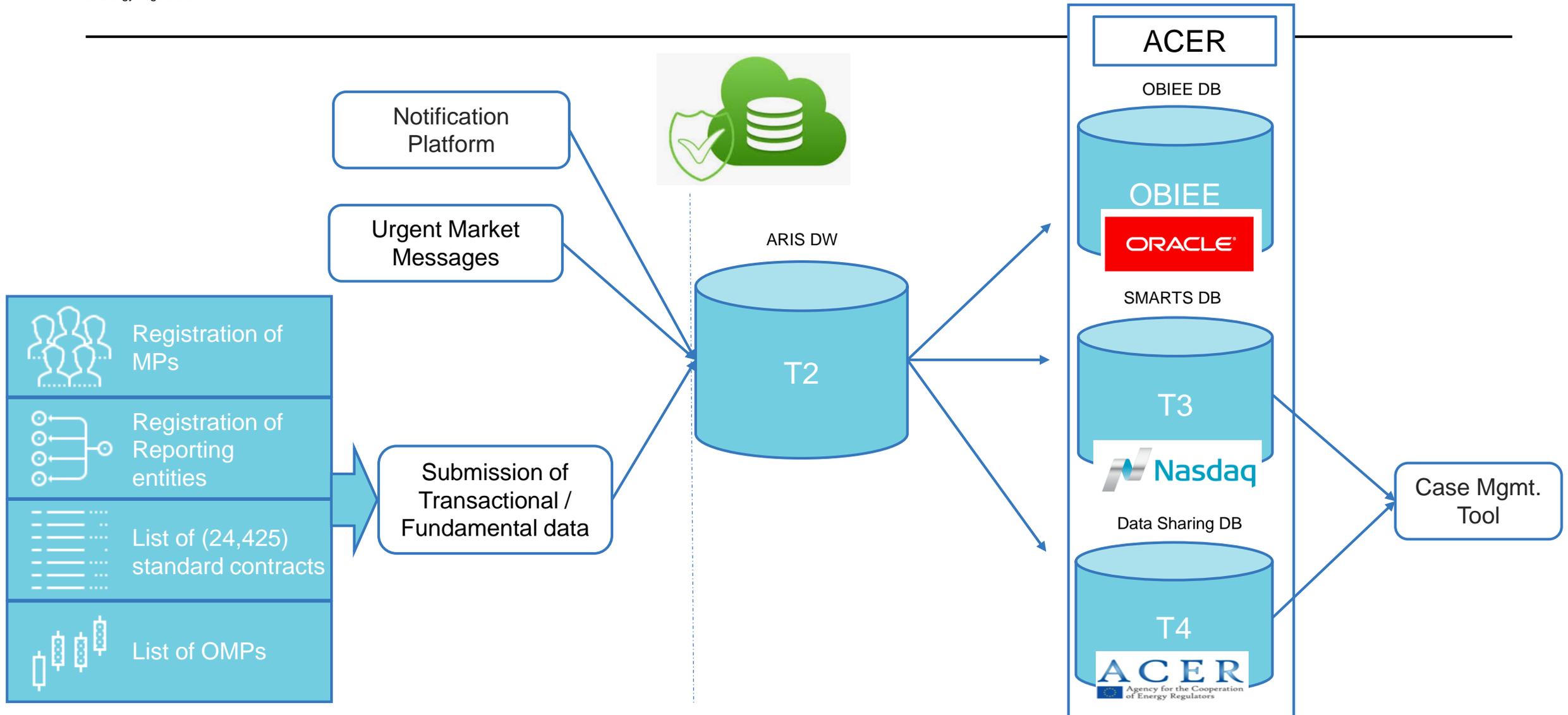
The publication of CEREMP:

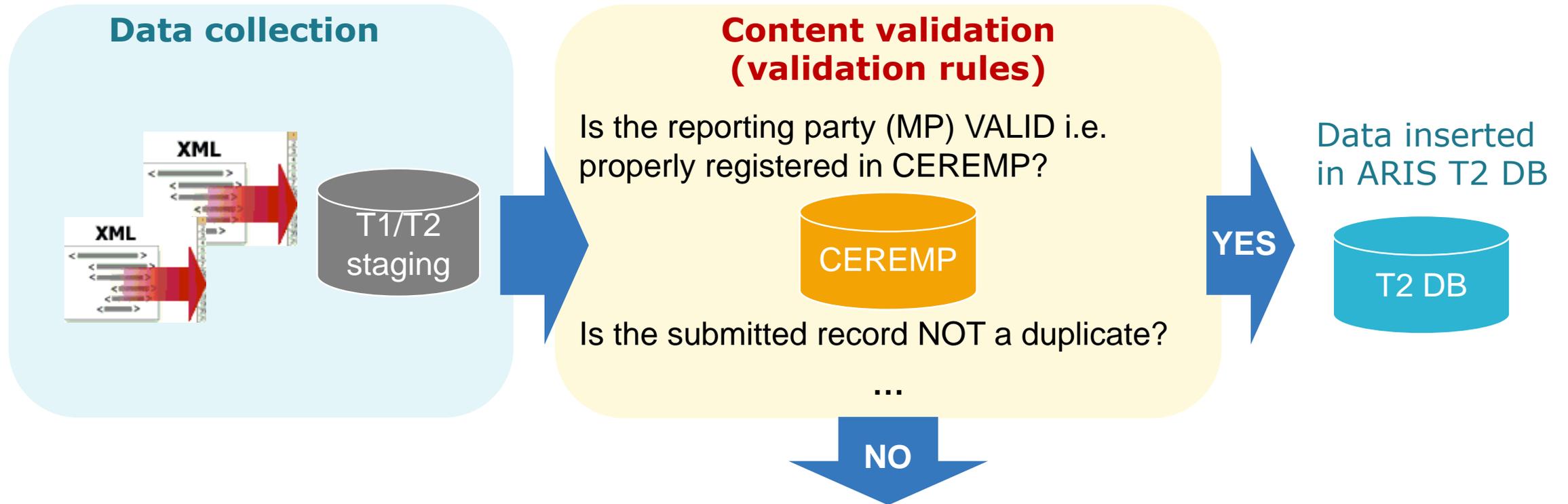
- Improves the transparency of wholesale energy markets;
- Enables MPs to access information that they need;
- Enables MPs to comply with obligations under [REMIT](#).





Data Flow





The submitted record would not pass the validation & would be considered invalid (not REMIT-compliant).

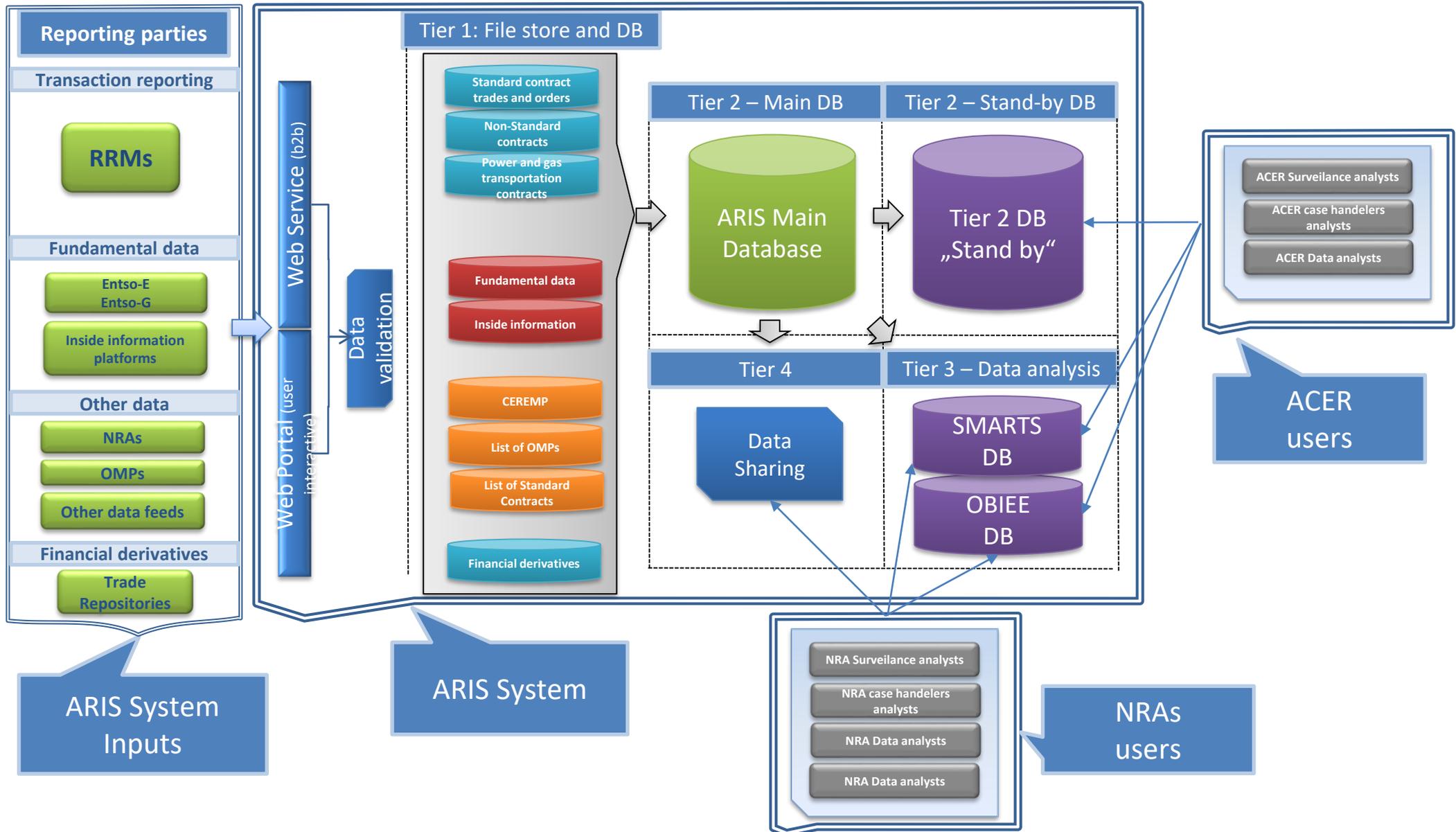
The electronic formats for reporting transactions and orders to trade are defined in XML schemas constraining the values and data types that can be submitted.

```
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns:ait1="http://www.acer.europa.eu/REMIT/REMITTable1_V2.xsd" targetNamespace="http://www.acer.europa.eu/REMIT/REMITTable1_V2.xsd" elementFormDefault="qualified">
  <xs:element name="REMITTable1">
    <xs:complexType>
      <xs:sequence>
        <xs:element name="reportingEntityID" type="ait1:reportingEntityID">
          <xs:annotation>
            <xs:documentation>Field No. 6, 7</xs:documentation>
          </xs:annotation>
        </xs:element>
        <xs:element name="contractList" type="ait1:contractListType" minOccurs="0"/>
        <xs:element name="OrderList" type="ait1:OrderListType" minOccurs="0">
          <xs:unique name="OrderRecordSeqNumber">
            <xs:selector xpath="ait1:OrderReport"/>
            <xs:field xpath="ait1:RecordSeqNumber"/>
          </xs:unique>
        </xs:element>
      </xs:sequence>
    </xs:complexType>
  </xs:element>
</xs:schema>
```

- XML schemas for **reporting of transactions:**
 1. Standard contracts (2 versions)
 2. Non-standard contracts
 3. Electricity transportation contracts (3 schemas)
 4. Gas transportation contracts
- XML schemas for **reporting of fundamental data:**
 1. ENTSO-E fundamental data (4 schemas)
 2. Electricity nominations
 3. ENTSOG fundamental data
 4. Gas nomination data
 5. LNG data
 6. Gas storage data
- 3 XML Schemas for **Inside Information Reporting** (5 versions)

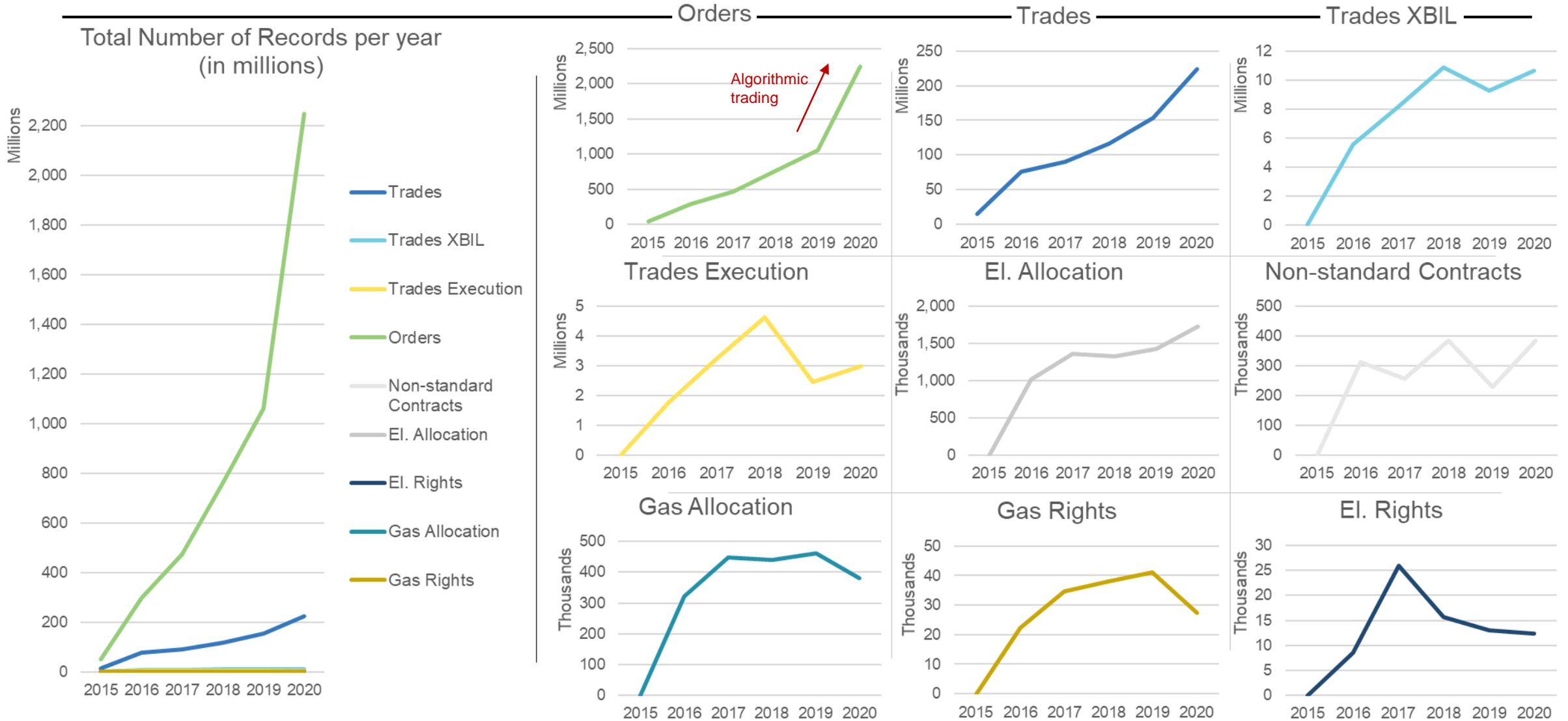
In total, we have **11** data types reported via **21** formats + XMLs for code list

ACER's REMIT Information System ARIS



Challenges

Exponential data growth - Yearly Trends



Exponential data growth – Yearly Trends



2020		
Type of Records	Volume	% of total
Orders	2,245,142,740	90%
Trades	223,666,556	9%
Trades XBIL	10,617,377	0.4%
Trades Execution	2,978,165	0.1%
El. Allocation	1,732,109	0.1%
Non-standard Contracts	385,013	0.02%
Gas Allocation	380,181	0.02%
Gas Rights	27,375	0.001%
El. Rights	12,340	0.0005%
TOTAL	2,484,941,856	

In 2020, the total number of records collected was **2.4B**, or on average **6.8M** records a day

REMIT Challenges



Market evolution

- Algo trading
- EU Green deal
- Market coupling expansion
 - Geographical
 - Market type
- Increased market design complexity
- New actors

REMIT Role evolution

- Improve data quality
- Increased number of records
- Promote usage of REMIT data to increase the value of REMIT data, e.g. for transparency purposes



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