Proposed text amendments to the revised REMIT Implementing Regulation (Ref. Ares(2025)6664005 - 18/08/2025)

Recital/ Article	Commission Text	Proposed text amendments	Justification/Comments
Recital 14	[....] that additional information that is generated at the level of the trade-matching system should be reported to the Agency, either by the operator of the trade-matching system, upon request by and on behalf of the OMPs, or by the relevant OMPs provided the requested information is made available to them by the operator of the trade-matching system.	[....] that additional information that is generated at the level of the trade-matching system ~~should be~~ **is** reported to the Agency, by the relevant OMPs provided the requested information is made available to them by the ~~operator of~~ **entity managing** the trade-matching system. **The entity managing the trade-matching system must make available the information generated in the matching process to the NEMOs, or to a third party on their behalf, in order to allow the latter to comply with Regulation (EU) No 1227/2011. The NEMOs may request such entity or third party to submit, on their behalf, such information to the Agency.**	Point 14 makes a distinction between OMPs and TMSs, clarifying that in the specific case of a trade matching system connecting two or more OMPs, in order to enable OMPs to fulfill their reporting obligations, the additional information generated at the trade matching system level should be submitted to the Agency, either by the entity managing the TMS, upon request and on behalf of the OMPs, or by the OMPs concerned, provided that the requested information is made available to them by the entity managing the TMS. We would like to highlight again the necessity to adopt appropriate wording/terminology. Legal obligations should be always clearly assigned to entities/legal subjects, not to IT systems or operators. In fact, IT systems or operators are managed and/or are under the responsibility of such entities/legal subjects.
Article 2 (17) (Definitions)	(17)'trade-matching system' means a system that facilitates the matching of orders to trade in wholesale energy products and where the conclusion of the transaction takes place outside of the trade-matching system;	(17)'trade-matching system' means a system that facilitates the matching of orders to trade in wholesale energy products and where ~~the conclusion of the transaction takes place outside of the trade-matching system~~ **either orders or trades** takes place outside of the trade-matching system;	The use of "the conclusion of the transaction" is ambiguous in the light of the definition of "transaction" under Art. 2 (15), where "transaction" includes both orders and trades and considering that the term "conclusion" is not appropriate from a strict legal perspective.

Article 6 Exposure Reporting	1. Positions resulting from trading wholesale energy products as well as information about forecasted volumes of electricity or natural gas production and forecasted volumes of consumption of electricity or natural gas shall be reported to the Agency. The information referred to in paragraph 2 shall be reported by market participants once every three months (the 'reference quarter'), and no later than the last day of the month following the last day of the reference quarter. The first reference quarter for reporting shall be Q1 2027. 2. The report referred to in paragraph 1 shall contain the following information, aggregated by month, for each of the 24 months following the last day of the reference quarter, as calculated on the last day of the reference quarter: (a) their positions in wholesale energy products with physical delivery or cash settlement within the 24 months following the last day of the reference quarter, irrespective of where and how such activity is conducted;		The introduction of 'exposure reporting' as currently drafted, raises significant concerns. The scope of obligation includes commodity derivatives such as natural gas and power futures and options contracts, which are already subject to more detailed position reporting arrangements under MiFID II, running counter to the Commission's simplification objectives. Most critically, the narrative within the explanatory memorandum suggests mismatches between trading positions and physical generation or consumption data may be flagged as indicators of suspicious behaviour. This approach risks misinterpreting legitimate trading activity and is inconsistent with the market abuse frameworks of REMIT and MAD/R level 1. This could inadvertently disincentivize routine and necessary risk management practices, thereby reducing market liquidity. In addition, by treating mismatches between trading positions and physical generation or consumption data as potential indicators of market abuse, the proposed framework is inconsistent with REMIT level 1 definitions of market abuse and risks misinterpreting legitimate trading activity. This could disincentivize routine and necessary risk management practices, thereby reducing market liquidity. We therefore strongly recommend: • Excluding financial instruments that are already subject to comprehensive position reporting arrangements under MiFID II from all exposure reporting obligations under REMIT. As mentioned on page 12, point 2, on proportionality, this appears to be the intention of the Commission, yet it is not clear within the legal text. For any instruments already covered by MiFID, we recommend data-sharing arrangements between financial and energy regulators to be strengthened to ensure the already available

	(b) the forecasted volume of electricity or natural gas production; (c) the forecasted volume of electricity or natural gas consumption, based on the market participant's contracts concluded with its customers. The report shall include intra-group transactions. 3. The information listed in paragraph 2 shall be reported: (a) separately for electricity and natural gas; (b) per delivery point or zone as defined by the Agency; (c) per product type for the information referred to in paragraph 2, point (a). 4. Market participants with relevant energy volumes below 600 GWh on a yearly basis for all three criteria set out in paragraph 2, assessed separately for electricity and natural gas, shall not be required to submit the report referred to in paragraph 1. Market participants shall assess whether that threshold for energy volumes applies to them on an annual basis at the end of each calendar year. (a) as a sum of absolute monthly		position data is shared efficiently and securely with ACER, rather than adding additional reporting burden. • Scrutinising legitimate hedging or trading activity on the basis that it deviates from projected consumption or generation should be avoided, as it is inconsistent with REMIT and MAD/R level 1 definitions of market abuse and could reduce market liquidity, increase costs, and ultimately undermine the efficiency of energy markets.

	values resulting from paragraph (2), point (a); (b) as a sum of absolute monthly values resulting from paragraph (2), point (b); (c) as a sum of absolute monthly values resulting from paragraph (2), point (c). The threshold of 600 GWh shall be assessed: 5. The Agency may request market participants to provide information and clarifications in relation to the information reported pursuant to this Article. 6. The Agency shall, upon the Commission's request, submit a report to the Commission based on the information reported pursuant to this Article. In that report, the Agency shall provide an overview of the exposures of market participants. The Agency may, in the report, provide an assessment of whether, in view of the energy market developments, the applicable framework for exposure reporting and reporting standards continues to be fit for the purpose of enhancing market integrity and transparency.		

Article 7 - Details of reportable transactions	4. The Agency shall set out the technical details of the reportable information referred to in paragraphs 1, 2 and 3 of this Article and in Articles 4, 5 and 6 in a user manual and, after consulting relevant stakeholders and the Commission, make it available to the public upon entry into force of this Regulation. The Agency shall consult relevant parties and the Commission on material updates of the user manual. Market participants shall submit reportable information to the Agency in accordance with the user manual.	4.The Agency shall set out the technical details of the reportable information referred to in paragraphs 1, 2 and 3 of this Article and in Articles 4, 5 and 6 in a user manual and, ~~after consulting~~ **following extensive and transparent consultations with** relevant stakeholders and the Commission, make it available to the public upon entry into force of this Regulation. The Agency shall ~~consult~~ **conduct extensive and transparent consultations with the** relevant parties and the Commission on material updates of the user manual. Market participants shall submit reportable information to the Agency in accordance with the user manual.	The scope and design of technical details are essential for the practical implementation of reporting obligations and the effective performance of market monitoring. They directly impact the compliance efforts, systems, and associated costs of MPs, OMPs, RRMs, as well as ACER and the NRAs. Therefore, a thorough and transparent consultation process is crucial to ensure these elements are practical and relevant to the nature of reportable transactions and available information. The consultations should be meaningful and substantive, and stakeholder feedback must be given serious consideration. Effective stakeholder engagement helps identify practical challenges and fosters trust in the regulatory process. Transparency and adequate review time are key to achieving clarity, efficiency, and proper alignment of the scope and design of the technical detains and ACER's requirements with legal obligations, market operations and industry standards.
Article 8 (Reporting channels for Transactions)	1. OMPs shall report to the Agency data related to the orderbooks, including matched and unmatched orders and trades, in relation to transactions referred to in Articles 3 and 4. With reference to Article 3, point (b)(i), the details of primary capacity allocations where no capacity has been allocated as a result of the allocation process shall also be reported to the Agency by the respective OMP. With reference to Article 3, point (b)(ii), OMPs shall report to the	1. OMPs shall report to the Agency, **on behalf of market participants active on their platform,** data related to the orderbooks, including matched and unmatched orders and trades, in relation to transactions referred to in Articles 3 and 4. With reference to Article 3, point (b)(i), the details of primary capacity allocations where no capacity has been allocated as a result of the allocation process shall also be reported to the Agency by the respective OMP. With reference to Article 3, point (b)(ii), OMPs shall report to the Agency transactions registered on their platform as a result of the secondary allocation,	**General remark** We repeat our previous concerns: the amended Article 8 in the REMIT IR is aimed at streamlining the reporting via each OMP to make data transfer more efficient. This does not imply that the responsibility for the reporting falls on the OMP-RRM. REMIT II foresees that the OMPs are responsible for submitting data to ACER on behalf of all market participants trading on their platform. This framework should be confirmed also in the revised REMIT IR. **Regarding Paragraph 1** A careful look into article 8 of the IR reveals that the said article comes in contrast to REMIT II, since it refers to OMPs as the only parties responsible for reporting data to ACER. It goes without saying that it is the IR that needs to be fully aligned and consistent with REMIT II. Therefore, we recommend inserting an amendment to this effect, which will ensure legal coherence as well as legal certainty.

	Agency transactions registered on their platform as a result of the secondary allocation, irrespective of where the allocation takes place. OMPs shall report to the Agency the data referred to in this paragraph on behalf of all market participants active on their platform. Market participants shall not report that data to the Agency. 2. The Agency shall provide the reasons underlying any request for access to the orderbook submitted in accordance with Article 8(1a), point (b), of Regulation (EU) No 1227/2011. The request shall be exercised in a proportionate manner and shall ensure the confidentiality, integrity and protection of the information received. The Agency shall determine on a case-by-case basis the deadline within which access to the orderbook shall be provided to it. Such deadline shall be proportionate to the nature of the request. At the request of a market participant, the OMP shall make the relevant reported data of that market participant, including information as to whether those reported data are in compliance with the Agency's validation rules,	irrespective of where the allocation takes place. OMPs shall report to the Agency the data referred to in this paragraph on behalf of all market participants active on their platform**, thereby fulfilling market participants reporting obligations pursuant to Article 8(1) of Regulation (EU) No 1227/2011. To that end, organised marketplaces may request the market participants to sign a reporting agreement**. Market participants shall not report that data to the Agency.	Moreover, the REMIT Regulation establishes that certain essential information for the reporting must be provided to the OMPs/RRMs by the participants. For instance, customer and beneficiaries' identification, Bidding Id, Algo ID, Liquidity Provider, etc. are provided by the participants and included in the REMIT reporting by the OMPs/RRMs. Contractual arrangements between OMPs/RRMs and market participants on REMIT reporting might be also necessary for setting out the way the beforementioned information is provided and maintained by the participants, to ensure the correctness and quality of the data reported to ACER. Moreover, legal certainty is of the utmost importance for the purpose of subsequent drafting of reporting agreements pursuant to the contractual provisions of which are needed for laying down and limiting the liabilities will be allocated for both OMPs and market participants, while the conditions to access the reported information, on a continuous basis will also be laid down. For instance, according to par. (2) of the Art. 8 "*At the request of a market participant, the OMP shall make the relevant reported data of that market participant, including information as to whether those reported data are in compliance with the Agency's validation rules, available to the market participant on a continuous basis.*" OMPs/RRMs cannot give access to MPs to their reporting platforms without a contractual framework, which will detail the technical specifications and requirements under which they can grant access to MPs. Additionally, in accordance with Article 32 of Regulation (EU) 2019/942 and Commission Decision (EU) 2020/2152, the legal obligation to pay ACER fees lies with RRMs, not directly with market participants. A contractual arrangement between RRMs and market participants is therefore essential to provide a clear and enforceable basis for passing on these fees to market participants, ensuring both legal certainty for RRMs and transparency for market participants.

	available to the market participant on a continuous basis. OMPs shall maintain a record of the details of the data reported in accordance with Article 8(1a) of Regulation (EU) No 1227/2011, for a period of at least five years following the day on which the transaction took place.		**Regarding Paragraph 2** We seek clarification concerning the exact content of "a record of the details of the data reported in accordance with Article 8(1a) of REMIT.
Article 8	4. Market participants shall provide the following information to the OMP where the trading occurs: (a) information regarding the identity of the intermediate or final beneficiaries of the transaction, if different from the market participant trading on the OMP; (b) any information relating to lifecycle events of a transaction that was concluded on the OMP but where the lifecycle event occurred outside the OMP. The information referred to in this paragraph shall be made available to the OMP no later than at the time of reporting as set out in Article 10 and shall be reported to the Agency by the OMP, as part of the OMP's	[Article 8] ~~4. Market participants shall provide the following information to the OMP where the trading occurs:~~ ~~(a) information regarding the identity of the intermediate or final beneficiaries of the transaction, if different from the market participant trading on the OMP;~~ ~~(b) any information relating to lifecycle events of a transaction that was concluded on the OMP but where the lifecycle event occurred outside the OMP.~~ **In the event that the information required to be reported is not in the possession of OMPs themselves, such information shall be provided by market participants to the OMP where the trading occurs.** The information referred to in this paragraph shall be made available to the OMP no later than at the time of reporting as set out in Article 10 and shall be reported to the Agency by the OMP, as part of the	During a webinar organized by ACER in June, ACER recognized that there will be a new obligation on MPs when trading on an OMP to provide information on details of transactions when the information is not available to the OMP. ACER suggested a list of information that is to be provided by the MP when placing the order to trade on the OMP: -Algo ID -Liquidity provision activity -Beneficiary -DEA -Trading capacity -Transaction type -Bidding ID The draft of the REMIT IR, as it stands, is currently silent on provisions related to the reporting of this exogenous data which should be provided by MPs to their OMPs from [12/18 months] after the entry into force of the REMIT IR. Currently, Article 8(4) regulates the provision of information on beneficiaries in isolation but fails to contextualize it within the framework of the reporting of all the exogenous data. It is recommended that Article 8 be revised to ensure such a reporting is adequately addressed and with an appropriate application date. The current version of Article 8(4) leads to inconsistent interpretation and compliance risks. In addition, the new version of the text shall ensure that that future

	reporting obligation set out in paragraph 1 of this Article.	OMP's reporting obligation set out in paragraph 1 of this Article.	developments can be further addressed by the more flexible level-3 texts of ACER. In addition, with regard to the reporting of life cycle events (LCE), it is important to highlight that they are occurring outside the OMP. Therefore, involving OMPs in the reporting of LCEs which take place outside the OMPs will require completely new processes and set-ups – not related to the actual activities of market participants and OMPs. The intermediary role of the OMPs between market participants and RRMs for reporting off-OMP LCE is error-prone and may lead to worsened data quality and disputes over data quality responsibility. In order to optimise the reporting process, the reduced number of reporting channels to ACER should not outweigh the burden on market participants and OMPs, as it goes against the overall goal of REMIT revision.

Article 9 (Transactions executed via trade-matching systems)	2. If the information that is to be reported by the OMPs as referred to in paragraph 1 is not available to the relevant OMPs, but is available to the trade-matching system, the operator of that trade-matching system shall, upon request by the OMPs, either: (a) report to the Agency, on behalf of the OMPs, the information that is not available to those organised marketplaces, or (b) provide to the relevant OMPs the information that is not available to them, so that the OMPs can report that information to the Agency.	2. If the information that is to be reported by the OMPs as referred to in paragraph 1 is not available to the relevant OMPs, but is available to the trade-matching system, the ~~operator~~ **entity managing** of that trade-matching system shall, upon request by the OMPs, either: (a) ~~report~~ **submit** to the Agency, on behalf of the OMPs, the information that is not available to those organised marketplaces, or (b) provide to the relevant OMPs the information that is not available to them, so that the OMPs can report that information to the Agency, **directly or~~:~~ via a third party, acting on their behalf**	We would like to highlight again the necessity to adopt appropriate wording/terminology. Legal obligations should be always clearly assigned to entities/legal subjects, not to IT systems or operators. In fact, IT systems or operators are managed and/or are under the responsibility of such entities/legal subjects It's necessary to pay *attention to the following rewording:* *-**entity managing** VS operator* An additional wording precision is to replace "report" with "submit".

Article 10 (Timing for reporting of transactions)	"1. Details of transactions referred to in Article 3, point (a), relating to standard contracts shall be reported as soon as possible but no later than two working days following the conclusion of the trade or the placement of the order. 2. In the case of auction markets where orders are not made publicly visible, only concluded trades and final orders considered in the auction under Article 3, point (a) shall be reported. Those trades and orders shall be reported no later than two working days following the auction. ***3.*** Details of transactions referred to in Article 3, point (a), relating to non-standard contracts and transactions referred to in Article 7(1), second subparagraph, shall be reported no later than ten working days following the conclusion of the trade, or the occurrence of the lifecycle event. ***4.*** Details of transactions referred to in Article 3, point (b), relating to standard contracts shall be reported as soon as possible but no later than two working days	1.Details of transactions referred to in Article 3, point (a), **entered into, concluded or executed at OMPs**, relating to standard contracts shall be reported as soon as possible but no later than two working days following the conclusion of the trade or the placement of the order. **3. Details of transactions referred to in Article 3, point (a), concluded outside an OMPs, relating to standard contracts shall be reported as soon as possible but no later than ten working days following the conclusion of the trade or the placement of the order.** 4. Details of transactions referred to in Article 3, point (b) **entered into, concluded or executed at OMPs**, relating to standard contracts shall be reported as soon as possible but no later than two working days after the allocation results have become available. **5. Details of transactions referred to in Article 3, point (b) concluded outside an OMPs, relating to standard contracts shall be reported no later than ten working days after the allocation results have become available.**	While the updated definition of "standard contract" requires admission to trading on an OMP, it's important to note that these contracts can be executed outside an OMP. This distinction has practical implications for reporting obligations. Therefore, the reporting deadline should be aligned with the execution venue (OMP or OTC) rather than solely by the contract type -standard or non-standard. The Commission's explanation of Article 10 in the Explanatory Memorandum explicitly states that the place of execution is the principal factor in establishing reporting deadlines: *"The proposed Article 10 extends the timeframe for reporting transactions concluded on an OMP from one working day [...] to two working days. This is expected to ease the reporting burden on OMPs. [...] In addition, driven by considerations about strengthening the integrity and transparency of wholesale energy markets, the revised article proposes shortening the timeframe for reporting transactions concluded outside an OMP from one month following the conclusion of the trade to 10 working days."* Aligning reporting deadlines with the execution venue promotes proportionality and effectiveness. This approach better reflects the operational aspects of market activity and supports more accurate, timely, and consistent data reporting. With regards to the requirement of Article 8(4)(b), we would like to underline that only life cycle event (LCE) transactions concluded on an OMP could be reported within the indicated timeframe (D+2). On the contrary, transactions concluded outside an OMP, including lifecycle events concluded outside an OMP, regardless of the venue where the original transaction was initially concluded (on or outside an OMP), should be aligned with the timeline for reporting of "nonstandard" contract and should be reported in a (D+10) timeline. Hence, it would not be feasible to report LCE completed outside an OMP within the (D+2) timeline.

	after the allocation results have become available. 5. Details of transactions referred to in Article 3, point (b), relating to non-standard contracts shall be reported as soon as possible but no later than ten working days following the conclusion of the trade, or the occurrence of the lifecycle event. [...]		Recital (16) should be adjusted accordingly.
Article 11 (Rules for the reporting of fundamental data on electricity)	4.Electricity Transmission System Operators shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 imbalance settlement data, indicating imbalances, final positions, allocated volumes and imbalance adjustments. That information shall be provided per balance responsible party and imbalance settlement period, on a monthly basis, and no later than the last day of the second month following the month in which the imbalance settlement took place.	4.Electricity Transmission System Operators **where relevant, third party** shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 imbalance settlement data, indicating imbalances, final positions, allocated volumes and **where applicable imbalance adjustments**. That information shall be provided per balance responsible party and imbalance settlement period, on a monthly basis, and no later than the last day of the second month following the month in which the imbalance settlement took place.	Art. 52 of EBGL (2017/2195/EU) reads as follows: Each TSO or, where relevant, third party shall settle within its scheduling area or scheduling areas when appropriate with each balance responsible party for each imbalance settlement period pursuant to Article 53 all calculated imbalances. A new revision of the text is required, as, for instance in some member states (e.g. Czech Republic or Slovak Republic) imbalance settlement is carried out by the market operator instead of TSO, in accordance with Art. 52 of EBGL (2017/2195/EU). Furthermore, it is important to clarify the meaning of the terms used in Article 11(4) to avoid ambiguous interpretation and incorrect data calculation. All required information in the Art. 11 (4) should be understood according to the definitions set out in Art. (2) EBGL (2017/2195/EU), particularly the definition “imbalance adjustments“ is not used per balance responsible party but to the whole bidding area. We propose adding the phrase "(if calculated)" to the term "imbalance adjustments", as "imbalance adjustments" in relation to Balance Responsible Parties be included only where such calculations are performed. For instance, in the Czech Republic, this is not applied in the model of calculation.

Article 13 Reporting procedures	4. The Agency shall, after consulting relevant stakeholders, establish procedures, standards and electronic formats based on established industry standards for reporting of information referred to in paragraphs 1 and 2. Market participants shall report the relevant data following those formats. The Agency shall consult the relevant stakeholders on material updates of the procedures, standards and electronic formats.	The Agency shall, after **extensive and transparent consultations with** ~~consulting~~ relevant stakeholders, establish procedures, standards and electronic formats based on established industry standards for reporting of information referred to in paragraphs 1 and 2. Market participants shall report the relevant data following those formats. The Agency shall **conduct extensive and transparent consultations with** ~~consult~~ the relevant stakeholders on material updates of the procedures, standards and electronic formats.	The design of procedures, standards, and electronic formats determines the technical details and practical implementation of reporting obligations and data sets. It directly impacts the compliance efforts, systems, and associated costs of MPs, OMPs, RRMs, and IIPs, as well as ACER and the NRAs. Therefore, a thorough and transparent consultation process is crucial to ensure these elements are practical and relevant to the nature of reportable transactions and available information. The consultations should be meaningful and substantive, and stakeholder feedback must be given serious consideration. Effective stakeholder engagement helps identify practical challenges and fosters trust in the regulatory process. Transparency and adequate review time are key to achieving clarity, efficiency, and proper alignment of ACER's guidance and technical documentation with legal obligations, market operations and industry standards.
Article 14 (Technical and organisational requirements and responsibility for reporting data)	1. Persons required to report data referred to in Articles 3, 4, 5, 6, Article 7(2), Articles 9, 11, 12 and Article 13(2) shall have responsibility for the completeness, accuracy and timely submission of data to the Agency. Persons referred to in the first subparagraph shall not be responsible for failures in the completeness, accuracy or timely submission of the data which are attributable to a third party. In those cases, that third party shall be responsible for those failures, without affecting Articles 4 and 18 of Regulation (EC) No 543/2013.	1. Persons required to report data referred to in Articles 3, 4, 5, 6, Article 7(2), Articles 9, 11, 12 and Article 13(2) shall have responsibility for the completeness, accuracy and timely submission of data to the Agency. Persons referred to in the first subparagraph shall not be responsible for failures in the completeness, accuracy or timely submission of the data which are attributable to a third party. In those cases, that third party shall be responsible for those failures, without affecting Articles 4 and 18 of Regulation (EC) No 543/2013. **For the purpose of order book reporting pursuant to Article 8(1a) of Regulation (EU) No 1227/2011, a third party referred to in second subparagraph means market**	This is a consistency amendment to ensure reporting obligations align across level 1 and level 2 legislations. If the proposal is not accepted, the TRUM or at least the FAQ should specify the term of a "third party" in case of the order book reporting by OMPs.

	2. Persons referred to in paragraph 1, first subparagraph, shall have procedures in place to verify the completeness, accuracy and timeliness of the data which they submit through RRMs. [...]	**participants on whose behalf OMPs report to the Agency data related to the orderbooks.** 2. Persons referred to in paragraph 1, first subparagraph, shall have procedures in place **designed** to **reasonably** verify**, to the extent the information is available to them,** the completeness, accuracy and timeliness of the data which they submit through RRMs.	
Article 16 (Repeal and transitional provision)	2. By way of derogation to paragraph 1, Article 3 of Commission Implementing Regulation (EU) No 1348/2014 and the Annex to that Regulation shall continue to apply until [OP: please insert the date = 12 months from the date of entry into force of this Regulation]. Transactions reported on the basis of Article 3 of Commission Implementing Regulation (EU) No 1348/2014 shall not be subject to the requirements set out in this Regulation. Updates to such transactions made after the date of application shall comply with the requirements of this Regulation.	2. By way of derogation to paragraph 1, Article 3 of Commission Implementing Regulation (EU) No 1348/2014 and the Annex to that Regulation shall continue to apply until [OP: please insert the date = ~~12~~ **18 months** from the date of entry into force of this Regulation]. **The user manual, procedures, standards, and electronic formats referred to in Articles 7(4) and 13(4) shall be published no later than six months after the entry into force of this Regulation** Transactions reported on the basis of Article 3 of Commission Implementing Regulation (EU) No 1348/2014 shall not be subject to the requirements set out in this Regulation. Updates to such transactions made after the date of application shall comply with the requirements of this Regulation.	The current timeline does not take into account the time required to design and implement necessary system changes to introduce new data fields. As of the date of the public consultation, the detailed technical specifications on data fields, including the definitive composition of the Algo ID, have not yet been communicated to reporting entities. In the absence of these critical specifications, it is not possible to initiate the development, integration, or testing of the reporting systems in a manner that ensures compliance, accuracy, and efficiency. RRMs must be afforded sufficient clarity and specificity in order to prepare and align their internal processes and systems accordingly. Initiating internal development work in the absence of finalized specifications would require teams to make assumptions regarding key technical and functional requirements. This approach carries a substantial risk that the hypotheses or working assumptions adopted by RRMs may ultimately diverge from the actual specifications once they are released. Such a scenario would result in considerable wasted effort, development costs, and potential delays due to the need for rework and reconfiguration of the REMIT reporting system. Therefore, we suggest extending the implementation timeline to 18 months from the date of entry into force of the REMIT IR. In parallel, the revision of the TRUM shall be published no later than six months following the entry into force of the Regulation.

Article 17 – Entry into force and application	2. Article 6 shall apply from [OP: please insert the date = 6 months from the date of entry into force of this Regulation]. Article 3 and Article 4(2) shall apply from [OP: please insert the date = 12 months from the date of entry into force of this Regulation].	2. Article 6 shall apply from [OP: please insert the date = ~~6~~ ***12*** months from the date of entry into force of this Regulation]. […] Article 3, ~~and~~ Article 4(2) and Article 8 (4) shall apply from ***[18 months from the date of entry into force of this Regulation]. The user manual, procedures, standards, and electronic formats referred to in Articles 7(4) and 13(4) shall be published no later than six months after the entry into force of this Regulation.***	According to paragraph 4 of Article 7 - Details of reportable transactions: *"The Agency shall set out the technical details of the reportable information referred to in paragraphs 1, 2 and 3 of this Article and in Articles 4, 5 and 6 in a user manual and, after consulting relevant stakeholders and the Commission, make it available to the public upon entry into force of this Regulation. …".* Therefore, we advocate for a more practical timeline for implementing exposure reporting. This timeline should account for the time needed to develop, publish, and conduct thorough stakeholder consultations on the relevant ACER user manual, as well as the time required for market participants and RRMs to prepare their systems and processes. Accordingly, we recommend that the application of Article 6 begin no earlier than 12 months after this Regulation enters into force. **Justification for delayed entry into force of Art 3 and the Annex:** We welcome the Commission's proposal to extend the timeline for the applicability of certain provisions. However, we believe that the revised deadlines do not fully account for the time needed by ACER to develop, review, and finalize the technical specifications, procedures, standards, and electronic formats necessary for reporting the newly required or updated data. In our opinion, a minimum of six months will be needed to prepare and consult on the required user manuals (MOP, TRUM) and electronic formats. To ensure the successful and high-quality implementation of these changes, which can only begin after ACER's documentation and formats are made available, we recommend extending the relevant start dates by an additional six months. The XML electronic formats and their accompanying technical specifications are not merely a formality or minor clarification to the

			guidance — they are an essential prerequisite for implementing the REMIT reporting obligations in practice. While the Regulation and its guidance define what information must be reported, it is the XML formats that determine how this information is structured, validated, and transmitted. These formats integrate critical technical specifications — including field definitions, validation rules, logical dependencies, scenarios, and transmission procedures — which directly impact the design, development, and operation of reporting systems. They form the foundation upon which RRMs, IIPs, and market participants must build or adapt their systems to ensure compliance. Without finalized XML formats and their associated documentation, meaningful implementation simply cannot begin. System development, testing, and deployment require a stable and complete technical framework. Introducing changes after development has started would lead to rework, inefficiencies, and unnecessary costs. Moreover, implementation cannot begin in the absence of a clear technical standard, as doing so would create legal uncertainty and undermine the principles of proportionality and regulatory clarity Therefore, the issuance of the XML electronic formats and their specifications must be treated as a critical precondition — not a secondary guidance element — for enforcing the new REMIT reporting requirements. The application timeline should be aligned accordingly, starting only after these tools are made available. In summary, aligning the implementation timeline with the finalization (preparation, consultation, publication) of these technical tools is essential to ensure a fair, efficient, and legally sound implementation process. This approach respects the complexity of compliance efforts and supports high-quality, harmonized reporting across the market. Setting the implementation timeline to begin only after the publication of the technical details, procedures, standards and electronic formats, while allowing adequate time for the preparation and publication of the documents listed in Article 7(4) and 13(4),

			and ensuring sufficient time for the stakeholders (MPs, OMPs, RRMs) to carry out the necessary technical developments, is crucial for a smooth, fair, and legally sound implementation of the new REMIT reporting requirements. The current timeline does not take into account the time required to design and implement necessary system changes to introduce new data fields. As of the date of the public consultation, the detailed technical specifications on data fields, including the definitive composition of the Algo ID, have not yet been communicated to reporting entities. In the absence of these critical specifications, it is not possible to initiate the development, integration, or testing of the reporting systems in a manner that ensures compliance, accuracy, and efficiency. RRMs must be afforded sufficient clarity and specificity in order to prepare and align their internal processes and systems accordingly. Initiating internal development work in the absence of finalized specifications would require teams to make assumptions regarding key technical and functional requirements. This approach carries a substantial risk that the hypotheses or working assumptions adopted by RRMs may ultimately diverge from the actual specifications once they are released. Such a scenario would result in considerable wasted effort, development costs, and potential delays due to the need for rework and reconfiguration of the REMIT reporting system. Therefore, we suggest extending the implementation timeline to 18 months from the date of entry into force of the REMIT IR. In parallel, the revision of the TRUM shall be published no later than six months following the entry into force of the Regulation. The implementation of Article 8(4) requires the creation of a new setup between the OMPs and the MPs to exchange the details outlined in points (a) and (b). If the Commission does not accept our proposed amendment to Article 8(4)(b), which provides flexibility for MPs regarding the

			reporting channel for OTC LCEs of transactions initially concluded on an OMP, this would introduce significant additional burdens. Besides setting up new communication channels, OMPs would need to adapt their systems to process, validate, and submit the data to the RRM or ACER, store the reported data, and provide MPs with access to the reports and receipts. These changes will require sufficient time to implement. Consequently, the processing of OTC LCEs through OMPs cannot realistically begin on the twentieth day following the Regulation's publication. We reiterate our suggestion to amend Article 8(4) to provide MPs with more flexibility in choosing the reporting channel for OTC LCEs related to transactions originally concluded on an OMP. If this proposal is not accepted, we recommend introducing a delayed reporting start date for this data, in line with the timeline for the updated Article 3 implementation.

Table 1 – Reportable details of standard contracts for the supply of electricity and gas and details of LNG market data: Algorithm ID	The field indicates the identification code of the algorithm used for the placing or conclusion of the transaction. The algorithm ID is expected to allow the distinction among the different algorithmic strategies through its components.	Deletion of [this] field ~~The field indicates the identification code of the algorithm used for the placing or conclusion of the transaction. The algorithm ID is expected to allow the distinction among the different algorithmic strategies through its components.~~	We strongly recommend the deletion of this field. As highlighted in the recent roundtables organised by ACER on this matter, since this is not information known by the OMP, it must be communicated by the MPs. Either within each offer (which is very costly to implement) or through an ex-ante declaration (which is unreliable and, moreover, there is already an obligation to notify to ACER the use of algorithmic trading in CEREMP). In any case, the responsibility for this information should lie with the MP, as the OMP merely act as transmitters of it. Should ACER consider it still relevant, we believe a more pragmatic approach would be the introduction of a binary algo flag. We stand ready to provide implementation details in future TRUM consultations.

Table 1 – Reportable details of standard contracts for the supply of electricity and gas and details of LNG market data: Liquidity provision activity	Liquidity provision activity	Deletion of [this] field ~~The field identifies whether the order was submitted to the trading venue as part of a market making strategy.~~	We strongly recommend the deletion of this field.