

Summary for the response

ENTSOG was founded in line with Regulation (EC) 715/2009 and has played a key role in facilitating integration of the European gas markets, ensuring technical interoperability, and providing security of supply by gas infrastructure planning. Looking forward, ENTSOG is contributing to the net-zero decarbonisation by 2050 by the integration of renewable and low carbon gases via future-proof gas transmission pipelines, in line with the EU energy and climate goals.

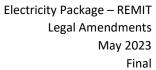
Since 2015, ENTSOG has been an RRM, reporting fundamental data to ACER on behalf of the gas TSOs. Additionally, ENTSOG supports the REMIT implementation by its participation in Forums, Roundtables, User Group meetings, Expert Groups and more. ENTSOG has evaluated the proposed amendments of REMIT and enclose detailed feedback on the text. In summary, it is our view that the proposed REMIT updates are predominantly not directly related to the Electricity Market Design reform and thus not urgent. ENTSOG is therefore of the opinion that they should not be linked with the legislative proposals for Electricity Market Design. This de-linking would have the advantage to give sufficient time for a much-needed thorough discussion of the proposal with all affected stakeholders.

Such further discussion is in our view essential for the following reasons:

- The proposed changes in the draft document seems to cover only ACER-CEER proposals made during the PCs in February 2023 on the EMD reform. The feedback provided by the other stakeholders is not reflected;
- Many of the new clauses are directly copied from MAR and the competition law without proper analysis on their applicability and potential negative effects on the energy market;
- ENTSOG finds it problematic that several of the suggested changes result in conflicts in the reporting regime and add disproportional burdens on Market Participants, RRMs, OMP and IIPs.

As a preliminary input to such discussions, several improvement proposals are attached hereto, most importantly:

- Keep inside information disclosure out of the REMIT fees regime;
- Keep current PPAT notion, and avoid adding the element of "execution" that makes all Market Participants PPAETs;
- If obligations to report the full order book, aiming to align obligations and data availability, are placed on OMPs instead of market participants, OMPs must be empowered to do so;





- Keep obligations for data completeness and data quality on Market Participants;
- Empowerment of ACER in relation to investigations should be strictly limited to cross-border cases. The proposed new ACER powers jeopardize the balance set by the Third energy package between the competences of the national and European regulatory authorities;
- Application (technical entry into force) should be extended by at least 6 months due to technical reasons most importantly the implementation of new communication channels between ACER and IIPs, and registration of the IIPs.



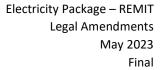
Proposed amendments to the regulation amending the REMIT REGULATION

Whereas

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Whereas (10)	Whereas (10) To improve Agency's market monitoring	Please see the comment to Article 8.
To improve Agency's market monitoring and make data	and make data collection more complete the current	
collection more complete the current reporting regime	reporting regime needs improvement expansion The data	
needs improvement. The data collected should be expanded	collected should be expanded To overcome gaps in the	
to overcome gaps in the data collection and include coupled	data collection and include coupled markets, new	
markets, new balancing markets, contracts for balancing	balancing markets and, contracts for balancing markets	
markets and products that have potential delivery in the	and products that have potential delivery in the Union.	
Union. Organised Market Places should be required to	Organised Market Places should be required to provide	
provide the full order book data set to Agency. Order book	the full order book data set to which OMP has access to,	
providers should also be designated as persons	to the Agency. Order book providers should also be	
professionally arranging transactions subject to the	designated as persons professionally arranging	
obligation to monitor and report suspected breaches.	transactions subject to the obligation to monitor and	
	report suspected breaches.	
Whereas (11)	Whereas (11) Inside Information Platforms (IIPs) play an	Timeliness is the responsibility of the
Inside Information Platforms (IIPs) should play an important	important role for the effective and timely publication of	Market Participants.
role for the effective and timely publication of inside	inside information without undue delay. It should be	
information. It should be mandatory to disclose inside	mandatory to disclose inside information on dedicated	The Transparency Platforms have other
information on dedicated IIPs to make the information	IIPs to make the information easily accessible and	objectives to satisfy than solely publishing
easily accessible and enhance transparency. To ensure trust	enhance transparency. To ensure trust in the IIPs they	inside information, and this should be
in the IIPs they should be authorised and registered.	should be authorised and registered. For Transparency	acknowledged.
	Platforms acting as IIPs fulfilling its obligations as IIPs	



	should not be detrimental to fulfilling their transparency obligations.	Such Transparency Platforms must have the assurance that they will not be subject to contradicting obligations. For that reason, we would propose to add the clarification.
(12) To streamline and make the reporting of data to the Agency more effective, the information should be provided through Registered Reporting Mechanisms (RRMs) and the operation of RRMs should be authorised by the Agency. The RRMs should at all times comply with the conditions for authorisation. The Agency should also establish a register of all RRMs in the Union.	(12) To streamline and make the reporting of data to the Agency more effective, the information should be provided through Registered Reporting Mechanisms (RRMs) and the operation of RRMs should be authorised by the Agency. The RRMs should at all times comply with the conditions for authorisation. The Agency should also establish a register of all RRMs in the Union.	Technical issues or external factors may obstruct the RRM, even temporarily, to fully comply, "at all times", with the conditions for authorisation. Considering this, at present, ACER asks the RRMs to issue a contingency report and inform the Agency on the reason and measures taken by the RRM to resolve the problem causing the incompliance.
(13) In order to facilitate monitoring to detect potential trading based on inside information and data quality of collected information, the collection of inside information needs to be aligned with the current processes for trade data reporting.	(13) In order to facilitate monitoring to detect potential trading based on inside information and data quality of collected information, the channels for collection of inside information needs to be technically aligned with the current processes for trade data monitoring reporting.	The main goal of this activity should be to provide proper tools for data collection and monitoring.
(14) Persons professionally arranging and executing transactions have the obligation to report suspicious transactions in breach of the provisions on insider trading and market manipulation. To enhance the possibility of enforcement of such breaches, the persons professionally arranging transactions should also have the obligation to report suspicious orders and potential breaches of the	(14) Persons professionally arranging and executing transactions have the obligation to report suspicious transactions in breach of the provisions on insider trading and market manipulation. To enhance the possibility of enforcement of such breaches, the persons professionally arranging transactions should also have the obligation to report suspicious orders and potential breaches of the	In our view, the relevant term for the wholesale energy market must remain: "Persons professionally arranging transactions." PPATs should not be made responsible for MPs not fulfilling their obligation to disclose





obligation to publish inside information. Direct electronic access providers and shared order-book providers should be considered as persons professionally arranging transactions.

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their inside information => including article 4 is not feasible. Especially when bearing in mind where the inside information usually resides and that the PPAT has very limited means to access such information, such obligation is excessive and too burdensome.

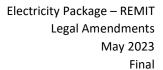
Additionally, definitions for "direct electronic access provider", "order book", "order-book provider", "shared order-book provider" would be needed.

(16) In order to obtain an accurate, objective and reliable assessment of the price for LNG deliveries to the Union, the Agency should collect all the LNG market data that are necessary to establish a daily LNG price assessment. The price assessment should be undertaken based on all transactions pertaining to LNG deliveries to the Union. ACER should be empowered to collect this market data from all participants active in LNG deliveries to the Union. All such participants should be obliged to report all of their LNG market data to ACER as close to real time as technologically possible either after the conclusion of a transaction or the posting of a bid or offer to enter into a transaction. The ACER price assessment should comprise the most complete dataset including transaction prices and, as of 31 March 2023, bids and offer prices for LNG deliveries to the Union. The daily publication of this objective price assessment, and

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Additional LNG data collection should remain in the existing Regulation (EU) 2022/2576 which duration can be extended if needed.

Please see our comments to Art 7a of the REMIT regulation.





of the spread established in comparison to other reference prices on the market in the form of an LNG benchmark, paves the way for its voluntary uptake by market participants as the reference price in their contracts and transactions. Once established, the LNG price assessment and the LNG benchmark could also become a reference rate for derivatives contracts used for hedging the price of LNG or the difference in price between the LNG price and other gas prices.

objective price assessment, and of the spread established in comparison to other reference prices on the market in the form of an LNG benchmark, paves the way for its voluntary uptake by market participants as the reference price in their contracts and transactions. Once established, the LNG price assessment and the LNG benchmark could also become a reference rate for derivatives contracts used for hedging the price of LNG or the difference in price between the LNG price and other gas prices.

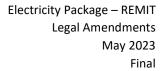
(22)

The Agency should be empowered to carry out investigations by conducting on-site inspections and by issuing requests for information to the persons under investigations, in particular where the suspected breaches of Regulation (EU) No 1227/2011 have a clear cross-border dimension. In undertaking the on-site inspections and in issuing requests for information to the persons under investigations, the Agency should closely and actively cooperate with the relevant national regulatory authorities, which in turn should provide the Agency with full assistance, including where a person refuses to be subject to the inspection or to provide the requested information. It is important that the procedural guarantees and fundamental rights of the persons concerned of the persons subject to the Agency's investigations are fully respected.

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Suggestion to delete "in particular" to make it clear that is only for cross-border cases.



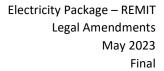


The confidentiality of the information submitted by the persons subject to the investigation should be safeguarded exchanged in accordance with applicable Union data protection rules.

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Article 2 Definitions

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Parapgrah (1) Inside information [] "(e) information conveyed by a client or by other persons acting on the client's behalf and relating to the client's pending orders in wholesale energy products, which is of a precise nature, relating directly or indirectly, to one or more wholesale energy products";	Parapgrah (1) Inside information [] "(e) information conveyed by a client market participant or by other persons acting on the client's market participant behalf and relating to the client's market participant pending orders in wholesale energy products, which is of a precise nature, relating directly or indirectly, to one or more wholesale energy products";	The term "client" is not used in REMIT.
"Information shall be deemed to be of a precise nature	"Information shall be deemed to be of a precise nature	Reasonable Investor and Investment Decisions
if it indicates a set of circumstances which exists or may	if it indicates a set of circumstances which exists or may	are concepts from the Market Abuse Regulation,
reasonably be expected to come into existence, or an	reasonably be expected to come into existence, or an	and not defined in REMIT. Should be aligned with
event which has occurred or may reasonably be	event which has occurred or may reasonably be	the energy market definitions.
expected to do so, and if it is specific enough to enable	expected to do so, and if it is specific enough to enable	The concept for the "protracted process" will
a conclusion to be drawn as to the possible effect of	a conclusion to be drawn as to the possible effect of	have negative implications on completeness and
that set of circumstances or event on the prices of	that set of circumstances or event on the prices of	the timeliness of the inside information
wholesale energy products. Information may be	wholesale energy products. Information may be	disclosure because it will make the evaluation
deemed to be of precise nature if it relates to a	deemed to be of precise nature if it relates to a	and the decision for disclosure a very complex.





protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, including future circumstances or future events, and also if it relates to the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event.

For the purposes of paragraph 1, information which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decision(s);

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

Paragraph (2)

'market manipulation' means

- (a) entering into any transaction, issuing any order to trade or engaging in any other behaviour relating to wholesale energy products which:
- (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale

protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, including future circumstances or future events, and also if it relates to the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event.

For the purposes of paragraph 1, information which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products shall mean information a reasonable investor Market Participant would be likely to use as part of the basis of his or her investment decision(s) trading with Wholesale Energy Products;

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

The idea for the "protracted process" and the disclosure of inside information for each step of a process occurring in stages was introduced by ACER several years ago in the non-binding ACER Guidance for REMIT implementation. The energy market had and still has serious concerns regarding its application in practice as it turns the process of inside information disclosure even more difficult, requiring more complex analysis before the disclosure.

Instead of introducing such concept, the process of inside information disclosure should be simplified, streamlined, and based on clear and precise pillars which will ensure the quality of the published data and the timeliness of the disclosure.

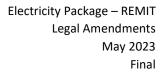
Paragraph (2)

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- (i) gives, or is likely to give, false or misleading signals as

Proposal on paragraph (a): Proposal for change to be consistent with the current provision of the definition.

Proposal on new paragraph (c): Please see comment to Art 7a of REMIT Regulation





energy products;

(ii) secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned; or (iii) employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products; or

[...]

(c) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or engaging in any other behaviour which leads to the manipulation of the calculation of a benchmark.;

Paragraph (4)

'wholesale energy products' means the following contracts and derivatives, irrespective of where and how they are traded:

to the supply of, demand for, or price of wholesale energy products;

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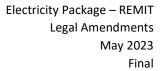
[...]

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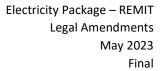
(a) contracts for the supply of electricity or natural gas

It is not clear how the **potential for a delivery** in the Union could be evaluated, if not fixed in the contract. This requirement will affect the variety and flexibility of instruments of the market



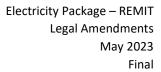


(a) contracts for the supply of electricity or natural gas	where delivery is in the Union or-contracts for the	participants when entering into agreements, and
where delivery is in the Union or contracts for the	supply of electricity or natural gas which may result in	thus may have negative effect on the
supply of electricity or natural gas which may result in	delivery in the Union;"	competitiveness of the EU market participants
delivery in the Union;"		and the liquidity of the EU energy market.
Paragraph (7)	Paragraph (7) 'market participant' means any person,	"Executing" is a term from the financial regulation
'market participant' means any person, including	including transmission system operators and persons	which in the case of REMIT would make all MPs
transmission system operators and persons	professionally arranging or executing transactions when	PPAETs, which in turn would be inappropriate,
professionally arranging or executing transactions when	trading on their own account, who enters into	practically impossible to apply and therefore not
trading on their own account, who enters into	transactions, including the placing of orders to trade, in	effective for REMIT.
transactions, including the placing of orders to trade, in	one or more wholesale energy markets;";	
one or more wholesale energy markets;";		
Paragraph (8a)	Paragraph (8a)	Please see reasoning to Art. 2 paragraph 7 above
'person professionally arranging or executing	'person professionally arranging or executing	
transactions' means a person professionally engaged in	transactions' means a person professionally engaged in	
the reception and transmission of orders for, or in the	the reception and transmission of orders for, or in the	
execution of transactions in, wholesale energy	execution of transactions in, wholesale energy	
products;"	products;"	
Paragraph (16)	(16) 'registered reporting mechanism' or 'RRM' means a	The new definition of RRMs is not aligned with
'registered reporting mechanism' or 'RRM' means a	person registered under this Regulation to provide the	the definition in EC's decision on REMIT fees from
person registered under this Regulation to provide the	service of reporting details of transactions, including	2020/2152.
service of reporting details of transactions, including	orders to trade, and/or fundamental data to the Agency	Currently, there are many instances of MPs
orders to trade, and/or fundamental data to the Agency	on its own behalf and/or on behalf of third-party	registered as RRMs that are reporting directly to
on behalf of market participants;	market participants;	ACER their own data. In such cases the RRM does
		not provide a "service" to an external party. If the
		expression "to provide the service of reporting" is





		preserved that would mean that the MPs should
		always use the reporting services of third parties.
		The RRMs should not be obliged to have capacity
		to report to ACER the full scope of reportable
		data, i.e. some RRMs could report only
		transaction records, other only findamental data
		(ENTSO-s), third – both types of data. That's why
		we are suggesting to allow the RRMs to report
		"details of transactions, including orders to trade,
		and /or fundamental data"
		Commission decision (EU) 2020/2152 on the
		REMIT fees due to ACER, Article 2(1) contains
		definition for the term "RRM". Both definitions of
		the term "RRM" should be aligned.
Paragraph (17)	Paragraph (17)	The IIPs should be allowed to submit data to ACER
'inside information platform' or 'IIP' means a person	'inside information platform' or 'IIP' means a person	directly.
registered under this Regulation to provide the service	registered under this Regulation to provide the service of	
of operating a platform for the disclosure of inside	operateing a platform for the disclosure of inside	
information and for the reporting of disclosed inside	information and for the reporting submission of	
information to the Agency on behalf of market	disclosed inside information to the Agency on behalf of	
participants.	market participants.	
(20) 'organised market place' ('OMP') means an energy	(20) 'organised market place' ('OMP') or 'organised	It is not clear why a new definition for OMP is
exchange, an energy broker, an energy capacity platform	market' means:	needed, since there is such in Article 2(4) of
or any other person professionally arranging or	(a) a multilateral system, which brings together or	Regulation (EU) 1348/2014.





providers but excluding purely bilateral trading where two natural persons enter into each trade on their own account. buying and selling interests in wholesale energy products in a way that results in a contract, (b) any other system or facility in which multiple third-party buying and selling interests in wholesale energy products are able to interact in a way that results in a contract. These include electricity and gas exchanges, brokers and other persons professionally arranging transactions, and trading venues as defined in Article 4 of Directive 2014/65/EU of the European Parliament and of the Council (1).

The proposed new definition does not clearly state that the OMP facilitate the process of bringing together of multiple third party buying and selling interests.

Additionally, definitions for "energy exchange", "energy capacity platform", "energy broker", "shared order book providers" would be needed. ENTSOG proposal is to keep the definition from Article 2(4) of Regulation (EU) 1348/2014.

Paragraphs

(21) 'LNG trading' means bids, offers or transactions 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.

(22) 'LNG market data' means records of bids, offers or transactions for LNG trading with corresponding information as specified in the Commission Implementing Regulation (EU) No 1348/2014.

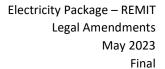
(23) 'LNG market participant' means any natural or legal person, irrespective of that person's place of incorporation or domicile, who engages in LNG trading. (24) 'LNG price assessment' means the determination of a daily reference price for LNG trading in accordance with a methodology to be established by ACER.

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(23) 'LNG market participant' means any natural or legal person, irrespective of that person's place of incorporation or domicile, who engages in LNG trading.
(24) 'LNG price assessment' means the determination of a daily reference price for LNG trading in accordance with a methodology to be established by ACER.
(25) 'LNG benchmark' means the determination of a

See the comment in Art 7a of REMIT Regulation.





(25) 'LNG benchmark' means the determination of a spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front-month contract established by ICE Endex Markets B.V. on a daily basis.";

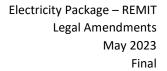
spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front-month contract established by ICE Endex Markets B.V. on a daily basis.";

Article 4 Inside information and 4a IIPs

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Paragraph 1	Paragraph 1	The manner in which inside information is collected
[]	[]	is a technical matter which should be defined in the
"Market participants shall disclose the inside	"Market participants shall disclose the inside	Implementing Acts (EC) 1348/2014, e.g., via revision
information through IIPs. The IIPs shall ensure that the	information through IIPs. The IIPs shall ensure that the	of Article 10.1.
inside information is made public in a manner which	inside information is made public in a manner which	
enables fast access, including access through a clear	enables fast access, including access through a clear	The IIPs cannot assess information that they never
application programming interface. and complete,	resilient application programming interface. and	received, and they also don't have access to
correct and timely assessment of the information by the	complete, correct and timely assessment of the	information from other companies that enables
public.";	information by the public.";	them to assess whether an inside information was
		correct, complete or published in a timely manner.
The publication of inside information, including in	The publication of inside information, including in	
aggregated form, in accordance with Regulation (EC) No	aggregated form, in accordance with Regulation (EC) No	
714/2009 or (EC) No 715/2009, or guidelines and	714/2009 Regulation (EU) No 543/2013 or (EC) No	
network codes adopted pursuant to those Regulations	715/2009, or guidelines and network codes adopted	
constitutes 7 complete and effective public disclosure	pursuant to those Regulations constitutes simultaneous,	
but not necessarily disclosure in a timely manner in the	complete and effective public disclosure but not	
meaning of paragraph 1 of this Article.	necessarily in all cases disclosure in a timely manner in	
	the meaning of paragraph 1 of this Article.	

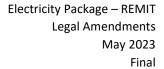


Article 4a	Article 4a	
Authorisation and supervision of IIPs	Authorisation and supervision of IIPs	
1. IIPs shall register with the Agency. An IIP shall	1. IIPs shall register with the Agency. An IIP shall only	The IIPs with withdrawn registration should not be
only operate after the Agency has assessed whether	operate after the Agency has assessed whether that IIP	prevented to pass new assessment process and re-
that IIP complies with the requirements of this Article	complies with the requirements of this Article and has	register in ACER List of IIPs after rectifying the
and has authorised the operation. The register of IPPs	authorised the operation. The register of IPPs IIPs shall	problems that led to ceased authorization.
shall be publicly available and shall contain information	be publicly available and shall contain information on	
on the services for which the IIP is registered. The	the services for which the IIP is registered. The Agency	For the avoidance of doubt a transition provision for
Agency shall regularly review the compliance of IIPs with	shall regularly review the compliance of IIPs with this	already authorised IIPs should be added.
this Regulation. Where the Agency has withdrawn a	Regulation. Where the Agency has withdrawn a	
registration in accordance with paragraph 5, that	registration in accordance with paragraph 5, that	
withdrawal shall be published in the register for a period	withdrawal shall be published in the register for the	
of five years from the date of withdrawal.	period until the date of the IIP re-registration or	
	maximum for a period of five years from the date of	
	withdrawal.	
	IIPs that have been authorised as Registered	
	Information Services in accordance with Article 11 of	
	the REMIT Implementing Acts and included in ACER list	
	of IIPs at the date of entry into force of this Regulation	
	shall be treated as compliant and registered as IIPs.	
2. An IIP shall have adequate policies and arrangements	2. An IIP shall have adequate policies and arrangements	Paragraph 2: Text aligned to the fact that once
in place to make public the inside information required	in place to make public the inside information required	disclosed, inside information ceases to be inside
under Article 4(1) as close to real time as is technically	under Article 4(1) as close to real time as is technically	information, it is merely information, and aligned
possible, on a reasonable commercial basis. The	possible, on a reasonable commercial basis. The	to the fact that IIPs are the only official sources for
information shall be made available for all purposes free	information shall be made available for all purposes free	inside information disclosure.
of charge. The IIP shall efficiently and consistently	of charge. The IIP shall efficiently and consistently	
disseminate such information in a way that ensures fast	disseminate such information in a way that ensures fast	





access to the inside information, on a non- discriminatory basis and in a format that facilitates the consolidation of the inside information with similar data from other sources 3. The information made public by an IIP in accordance with paragraph 2 shall include, at least, the following details depending on the type of inside information: (a) the message ID and event status; (b) the publication date and time and the event start and stop; (c) the market participant and the market participant identification; (d) the bidding or balancing zone concerned; (e) and, where applicable: (f) the type of unavailability and the type of event; (g) the unit of measurement; (h) the unavailable, the available and the installed or technical capacity; (i) the fuel type, (k) the affected asset or unit and its identification code 4. An IIP shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an IIP access to the inside information for from the first intentification of a format defined by ACER that facilitates the consolidation of the inside information for the inside information for the inside information for the inside information of the inside information of the inside information of the inside information with similar data from other sources-Inside Information Platforms 3. The information made public by an IIP in accordance with paragraph 2 shall include, at least, the following details depending on the type of inside information: (a) the message ID and event status; (b) the publication date and time and the event start, and if applicable: the event stop; (c) the market participant and the market participant identification; (d) the bidding or balancing zone (e) if applicable the bidding or balancing zone (f) the type			
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who is also a market operator or market participant shall treat all inside information collected in a non-discriminatory way and shall operate and maintain appropriate arrangements to separate different business functions.

An IIP shall have sound security mechanisms in place designed to guarantee the security of the means of transfer of inside information, minimise the risk of data corruption and unauthorised access and to prevent inside information leakage before publication. The IIP shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.

The IIP shall have systems in place that can quickly and effectively check inside information reports for completeness, identify omissions and obvious errors, and request re-transmission of any such erroneous reports.

5. The Agency may withdraw the registration of an IIP where the latter:

who is also an market operator or market participant shall treat all inside information collected in a non-discriminatory way and shall operate and maintain appropriate arrangements to separate different business functions, if any.

An IIP shall have sound security mechanisms in place designed to guarantee the security of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage before publication. The IIP shall maintain adequate resources and have back-up facilities solutions in place in order to offer and maintain with minimum occasions and durations of unavailability its services' at all times on a reasonable commercial basis.

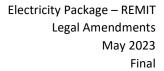
The IIP shall have systems in place that can effectively check inside information reports for completeness as applicable, identify omissions and obvious errors, and request re-transmission of any such erroneous reports.

<u>5</u>. The Agency may withdraw the registration of an IIP where the latter:

no system with 100% uptime), especially considering the provision of Article 4a(2) that the IIP services shall be offered at "reasonable commercial basis". It is MPs' responsibility to publish inside information in accordance with the regulation. The operator of the suspended IIP might have obligations to complete all pending (at the moment of withdrawal of authorization) data submissions to ACER and to provide to the MPs with possibility to obtain in format allowing quantitative analysis the complete set of published data for the last 5 years (currently, in accordance with ACER Guidance for REMIT implementation, the IIPs are obliged to keep the published inside information for a period of 5 years).

The responsibility for good data quality must be with the owner of the data, i.e., the Market Participants. The IIPs cannot be liable for their MPs data. The IIPs are providing a service for Market Participants to fulfil their REMIT obligations. This is a crucial rule that must be maintained in all aspects of reporting, including in case an IIP's authorisation is withdrawn.

Paragraph 5: The operator of a suspended IIP is not in a position and could not arrange the relations (technical, contractual) between its MP-clients and





- (a) does not make use of the authorisation within 12 months, expressly renounces the authorisation or has provided no services for the preceding six months;(b) obtained the registration by making false statements or by any other irregular means;
- (c) no longer meets the conditions under which it was registered;
- (d) has seriously and systematically infringed this Regulation.

When the registration has been withdrawn, the IIP concerned shall ensure orderly substitution including the transfer of data to other IIPs and the redirection of reporting flows to other IIPs.

The Agency shall, without undue delay, notify the national competent authority in the Member State where the IIP is established of a decision to withdraw the registration of an IIP.

- (a) does not make use of the authorisation within 12 months, expressly renounces the authorisation or has provided no services for the preceding six-twelve months;
- (b) obtained the registration by making false statements or by any other irregular means;
- (c) no longer meets the conditions under which it was registered;
- (d) has seriously and systematically infringed this Regulation.

If the Agency concludes that any of the conditions referred to above, occurred, it shall have the power to issue decisions requiring the IIP to implement appropriate remedies within a specified time limit, of at least 6 months. If the IIP does not comply with the decision by the end of the set time limit, the registration is withdrawn.

In case of such decision the Agency shall also indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942. The Agency may also lay down obligations to enable compliance with the decision to be monitored.

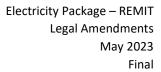
The IIP must immediately inform all Market
Participants associated to it about decision issued by

the other IIPs, and to transfer MPs' data to another IIP that is not chosen by the affected MPs. The data is already publicly available and shared with the Agency, so there no need to burden new IIPs with data from suspended IIPs.

New text paragraph 5: The technical and organizational requirements towards the IIPs shall be properly consulted with the market (potential IIP operators, market participants – publishers, traders and network users – potential users of the disclosed inside information).

The IIP operator must be informed by ACER about a potential procedure for "withdrawal" of the IIP registration. ACER should give possibility to the IIP to explain the reason(s) for the eventual incompliance and time to resolve the noted problems.

Firstly, it should be noted that withdrawal of the IIP's registration must be considered as an act of direct and individual concern to the IIP concerned and as a challengeable act pursuant to Article 263 TFEU. Therefore, it should take a form of an individual Agency decision, referred to in Article a point d Regulation 2019/942.





the Agency, in order to allow the concerned Market Participants to make the needed arrangements with other IIP(s).

When the registration has been withdrawn, the IIP concerned shall ensure-orderly substitution including, the transfer of data to other IIPs and the redirection of reporting flows to other IIPs completion of the initiated reportings to ACER and provision to each market participant client of its own full set of published data during the previous 5 years from the date of withdrwal, in an electronic format allowing quantitative analysis. The Agency shall, without undue delay, notify the national competent authority in the Member State where the IIP is established of a decision to withdraw the registration of an IIP.

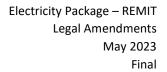
In light of the limited scrutiny of the Court of Justice in relation to the complex economic and technical issues, such decision should also be subject to an appeal to Agency's Board of the Appeal.

The obligation to ensure substitution in the case of the registration withdrawal by the IIP is not proportional and does not sufficiently protect the interest of the Market Participants associated to the IIP concerned.

Therefore, in order to ensure the protection of IIP rights (such as right to be informed about a potential registration withdrawal and right to comment on facts of the case) and also interest of other Market Participants it is proposed to that the Agency shall issue a conditional withdrawal decision. In such decision the Agency will be able to define specific remedies that should be taken by the concerned IIP. If the IIP does not comply with the decision by the end of the set time limit, the registration is automatically withdrawn.

[...]
New paragraph 7
This article shall be applicable 12 months after entry into force of this regulation.

Market Participants, OMPs, RRMs and IIPs will need more time to prepare for the technical implementation of the new requirements.





Article 7a Tasks and powers of ACER to carry out price assessments and benchmarks

Reference to Legal Text

Article 7a

Paragraph 1. As a matter of urgency, ACER shall produce and publish a daily LNG price assessment starting no later than 13 January 2023. For the purpose of the LNG price assessment, ACER shall systematically collect and process LNG market data on transactions. The price assessment shall where appropriate take into account regional differences and market conditions.

Paragraph 2. No later than 31 March 2023, ACER shall produce and publish a daily LNG benchmark determined by the spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front-month contract established by ICE Endex Markets B.V. on a daily basis. For the purposes of the LNG benchmark, ACER shall systematically collect and process all LNG market data.

Paragraph 3. By way of derogation from Article 3(4), point (b), of this Regulation, the market participant obligations and prohibitions of this Regulation shall apply to LNG market participants. The powers conferred on ACER under this Regulation and Implementing Regulation (EU) No 1348/2014 shall also apply in relation to LNG market participants including the provisions on confidentiality.

ENTSOG suggestion

and market conditions.

Article 7a

Paragraph 1. As a matter of urgency, ACER shall produce and publish a daily LNG price assessment starting no later than 13 January 2023. For the purpose of the LNG price assessment, ACER shall systematically collect and process LNG market data on transactions. The price assessment shall where appropriate take into account regional differences

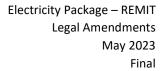
2. No later than 31 March 2023, ACER shall produce and publish a daily LNG benchmark determined by the spread between the daily LNG price assessment and the settlement price for the TTF Gas Futures front month contract established by ICE Endex Markets B.V. on a daily basis. For the purposes of the LNG benchmark, ACER shall systematically collect and process all LNG market data.

Paragraph 3. By way of derogation from Article 3(4), point (b), of this Regulation, the market participant obligations and prohibitions of this Regulation shall apply to LNG market participants. The powers conferred on ACER under this Regulation and Implementing Regulation (EU) No 1348/2014 shall also apply in relation to LNG market participants including the provisions on confidentiality.

Rational/Argumentation

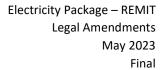
The additional LNG data collection should remain only in the emergency legislation - COUNCIL REGULATION (EU) 2022/2578 and Regulation (EU) 2022/2576, and if prolonged be conducted following the rules set up therein and **not be** transferred in Regulation (EU) No 1227/2011 and Regulation (EU) No 1348/2014.

Transfer of the provision for LNG market data reporting from Regulation (EU) 2022/2576 to REMIT and Implementing Regulation 1348/2014 in the proposed way could easily cause confusion for market participants. It is not clear whether this transfer results in exclusion of standard reporting obligation for LNG market data if the same data are to be reported under new Article 7c (REMIT) or that set of data should be reported to ACER twice totally independently. It should be noted that Article 7c (1) refers to "the specifications set out in the Commission Implementing Regulation (EU) No 1348/2014" and not only





		to new Article 7a of that Implementing Regulation. Therefore, relation between article 7a and rest part of Implementing Regulation, especially Annex I is not defined in any way.
Article 7b	Article 7b	Please see the comment to Art 7a above
1. The LNG price assessment shall be published daily, and b		Trease see the comment to fire full above
no later than 18.00 CET for the outright transaction price	no later than 18.00 CET for the-outright transaction price	
assessment. By 31 March 2023, in addition to the	assessment. By 31 March 2023, in addition to the	
publication of the LNG price assessment, ACER shall also, o		
a daily basis, publish the LNG benchmark by no later than	a daily basis, publish the LNG benchmark by no later than	
19:00 CET or as soon as technically possible.	19:00 CET or as soon as technically possible.	
2. For the purposes of this Article, ACER may make use of	2. For the purposes of this Article, ACER may make use of	
the services of a third party	the services of a third party	
Article 7c	Paragraph 7c	Please see the comment to Art 7a above
1. LNG market participants shall submit daily to ACER the	1. LNG market participants shall submit daily to ACER the	
LNG market data in accordance with the specifications set	LNG market data in accordance with the specifications set	
out in the Commission Implementing Regulation (EU) No	out in the Commission Implementing Regulation (EU) No	
1348/2014, in a standardised format, through a high-qualit	1348/2014, in a standardised format, through a high-quality	
transmission protocol, and as close to real-time as	transmission protocol, and as close to real-time as	
technologically possible before the publication of the daily	technologically possible before the publication of the daily	
LNG price assessment (18:00 CET).	LNG price assessment (18:00 CET).	
2. The Commission may adopt implementing acts specifying	2. The Commission may adopt implementing acts specifying	
the point in time by which LNG market data is to be	the point in time by which LNG market data is to be	
submitted before the daily publication of the LNG price	submitted before the daily publication of the LNG price	
assessment as referred to in paragraph 1. Those	assessment as referred to in paragraph 1. Those	



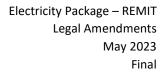


views of LNG market data contributors.";

implementing acts shall be adopted in accordance with the	implementing acts shall be adopted in accordance with the	
examination procedure referred to in Article 29.	examination procedure referred to in Article 29.	
3. Where appropriate, ACER shall, after consulting the	3. Where appropriate, ACER shall, after consulting the	
Commission, issue guidance on:	Commission and public, issue guidance on:	
(a) the details of the information to be reported, in addition	(a) the details of the information to be reported, in addition	
to the current details of reportable transactions and	to the current details of reportable transactions and	
fundamental data under Implementing Regulation (EU) No	fundamental data under Implementing Regulation (EU) No	
1348/2014, including bids and offers; and	1348/2014, including bids and offers; and	
(b) the procedure, standard and electronic format and the	(b) the procedure, standard and electronic format and the	
technical and organisational requirements for submitting	technical and organisational requirements for submitting	
data to be used for the provision of the required LNG market	data to be used for the provision of the required LNG market	
data.	data.	
4. LNG market participants shall submit the required LNG	4. LNG market participants shall submit the required LNG	
market data to ACER free of charge and through the	market data to ACER free of charge on the same terms as	
reporting channels established by ACER, where possible	other REMIT Market Participants and through the reporting	
using already existing and available procedures.	channels established by ACER, where possible using already	
	existing and available procedures.	
Article 7d	Article 7d	Please see the comment to Art 7a above
ACER shall regularly review, update and publish its LNG	ACER shall regularly review, update and publish its LNG	
reference price assessment and LNG benchmark	reference price assessment and LNG benchmark	
methodology as well as the methodology used for LNG	methodology as well as the methodology used for LNG	
market data reporting and the publication of its LNG price	market data-reporting and the publication of its LNG price	
assessments and LNG benchmarks, taking into account the	assessments and LNG benchmarks, taking into-account the	

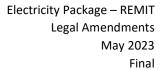
Art. 8 Data collection obligations

views of LNG market data contributors.";





Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Paragraph 1	Paragraph 1	If obligations to report the full order book, aiming
1. Market participants, or a person or authority listed in	1. Market participants, or a person or authority listed in	to align obligations and data availability, are
points (b) to (f) of paragraph 4 on their behalf, shall	points (b) to (f) of paragraph 4 on their behalf, shall	placed on OMPs instead of market participants,
provide the Agency with a record of wholesale energy	provide the Agency with a record of wholesale energy	OMPs must be empowered to do so;
market transactions, including orders to trade. The	market transactions, including orders to trade. The	Currently, reporting is done based on the bilateral
information reported shall include the precise	information reported shall include the precise	contract between market participants and OMP –
identification of the wholesale energy products bought	identification of the wholesale energy products bought	is there a will to keep the current set up? If not, it
and sold, the price and quantity agreed, the dates and	and sold, the price and quantity agreed, the dates and	will have to be specified in the Implementing Act,
times of execution, the parties to the transaction and the	times of execution, the parties to the transaction and the	that while choosing OMP – market participants
beneficiaries of the transaction and any other relevant	beneficiaries of the transaction and any other relevant	oblige itself to report data as required in the
information. While overall responsibility lies with market	information. While overall responsibility lies with market	Implementing Act without a need for any
participants, once the required information is received	participants, once the required information is received	additional contract.
from a person or authority listed in points (b) to (f) of	from a person or authority listed in points (b) to (f) of	Additionally, based on the current scope of the
paragraph 4, the reporting obligation on the market	paragraph 4, the reporting obligation on the market	Implementing Act – OMPs will not be able to
participant in question shall be considered to be fulfilled.	participant in question shall be considered to be fulfilled.	report all the data/details to ACER – hence,
		proposal for clarifying the scope of OMP
a) For the purpose of reporting records of transactions,	a) For the purpose of reporting records of transactions,	obligation.
including orders to trade, entered, concluded or	including orders to trade, entered, concluded or executed	
executed at organised market places, organised market	at organised market places, organised market places shall	For RRM OMP- Other (e.g. BPs): reported data
places shall make available to Agency data relating to the	make available to Agency data to which OMP has access	referring to price the transferee pays to the
order book or, upon Agency's request, give Agency access	to, relating to the order book, or, upon Agency's request,	transferor (per Implementing Regulation (EU) No
to the order book so that it is able to monitor trading.	give Agency access to the order book so that it is able to	1348/2014, Art 3 (1) (b) (ii) are obtained from
	monitor trading.	MPs.
Paragraph 4	Paragraph 4	Please see reasoning to Art. 2 paragraph 7.

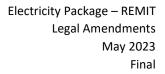




(d) an organised market place, a trade-matching system	(d) an organised market place, a trade-matching system	As information can only be provided through
or other person professionally arranging or executing	or other person professionally arranging or executing	RRMs, this information is superfluous.
transactions;	transactions;	
"The information shall be provided through registered	"The information shall be provided through registered	
reporting mechanisms.";	reporting mechanisms.";	
Paragraph 5	Paragraph 5	The disclosure by publication of inside
Market participants shall provide ACER and national	Market participants shall provide ACER and national	information is made and meant for the use of
regulatory authorities with information related to the	regulatory authorities with information related to the	the market. The disclosed inside information is
capacity and use of facilities for production, storage,	capacity and use of facilities for production, storage,	publicly available and its monitoring could be
consumption or transmission of electricity or natural gas	consumption or transmission of electricity or natural gas	done without special data collection.
or related to the capacity and use of LNG facilities,	or related to the capacity and use of LNG facilities,	
including planned or unplanned unavailability of these	including planned or unplanned unavailability of these	
facilities, and with inside information publicly disclosed in	facilities. and with inside information publicly disclosed in	
accordance with Article 4, for the purpose of monitoring	accordance with Article 4, for the purpose of monitoring	
trading in wholesale energy markets. The reporting	trading in wholesale energy markets. The reporting	
obligations on market participants shall be minimised by	obligations on market participants shall be minimised by	
collecting the required information or parts thereof from	collecting the required information or parts thereof from	
existing sources where possible.";	existing sources where possible.";	
	[]	Market Participants, OMPs, RRMs and IIPs will
	New paragraph 7	need more time to prepare for the technical
	This article shall be applicable 12 months after entry into	implementation of the new requirements.
	force of this regulation.	

Art. 9 Registration of Market Participants and Art. 9a for RRMs

Reference to Legal Text ENTSOG suggestion Rational/Argumentation





Paragraph 3

"National regulatory authorities shall transmit the information in their national registers to the Agency in a format determined by the Agency. The Agency shall, in cooperation with those authorities, determine that format and shall publish it by 29 June 2012. Based on the information provided by national regulatory authorities, the Agency shall establish a European register of market participants. National regulatory authorities and other relevant authorities shall have access to the European register. Subject to Article 17, the Agency may decide to make the European register, or extracts thereof, publicly available provided that commercially sensitive information on individual market participants is not disclosed."

Article 9a Authorisation and supervision of Registered Reporting Mechanisms

1. The operation of an RRM shall be subject to prior authorisation by the Agency in accordance with this Article.

The Agency shall authorise parties as RRM where: (a) the RRM is a legal person established in the Union; and

(b) the RRM meets the requirements laid down in this Article.

Paragraph 3

National regulatory authorities shall transmit the information in their national registers to the Agency in a format determined by the Agency. The Agency shall, in cooperation with those authorities, determine that format and shall publish it by 29 June 2012. Based on the information provided by national regulatory authorities, the Agency shall establish a European register of market participants. National regulatory authorities and other relevant authorities shall have access to the European register. Subject to Article 17, the Agency may decide to shall make the European register, or extracts thereof, publicly available provided that personal data and commercially sensitive information on individual market participants is not disclosed.

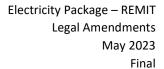
Article 9a Authorisation and supervision of Registered Reporting Mechanisms

1. The operation of an RRM shall be subject to prior authorisation by the Agency in accordance with this Article.

The Agency shall authorise parties as RRM where:
(a) the RRM is a legal person established in the Union; and
(b) the RRM meets the requirements laid down in this
Article.

Making the suggested data fields public would increase visibility of non-commercial data as well as transparency and hence facilitate market.

As with IIPs (see Article 4a above) for the avoidance of doubt a transition provision for already authorised RRMs should be added.





The authorisation to operate as RRM shall be effective and valid for the entire territory of the Union, and shall allow the RRM provider to provide the services for which it has been authorised throughout the Union

An authorised RRM shall comply at all times with the conditions for authorisation referred to in this Article. An authorised RRM shall, without undue delay, notify ACER of any material changes to the conditions for authorisation.

The Agency shall establish a register of all RRMs in the Union. The register shall be publicly available and shall contain information on the services for which the RRM is authorised and it shall be updated on a regular basis. Where the Agency has withdrawn an authorisation of an RRM in accordance with paragraph 4, that withdrawal shall be published in the register for a period of five years from the date of withdrawal.

2. The Agency shall regularly review the compliance of RRMs with this Article. For this purpose, RRMs shall

RRMs that have been authorised in accordance with the existing rules laid down in Art. 11 of REMIT Implementing Acts 1348/2014 shall be considered as compliant and authorised in accordance with this article.

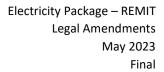
The authorisation to operate as RRM shall be effective and valid for the entire territory of the Union, and shall allow the RRM provider to provide the services for which it has been authorised throughout the Union.

An authorised RRM shall endeavour to comply at all times with the conditions for authorisation referred to in this Article. An authorised RRM shall, without undue delay, notify ACER of any material changes to the conditions for authorisation.

The Agency shall establish a register of all RRMs in the Union. The register shall be publicly available and shall contain information on the services for which the RRM is authorised and it shall be updated on a regular basis. Where Agency has withdrawn an authorisation in accordance with paragraph 4, that withdrawal shall be published in the register for the period until the date of the RRM re-registration or maximum for a period of five years from the date of withdrawal.

2. The Agency shall regularly not be prevented from reviewing the compliance of RRMs with this Article. For

To make the amendment more precise.





report on an annual basis about their activities to the Agency.

3. RRMs shall have adequate policies and arrangements in place to report the information required under Article 8 as quickly as possible, and no later than the timing laid down in the implementing acts pursuant to paragraph 5.

RRMs shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an RRM that is also an OMP or market participant shall treat all information collected in a non-discriminatory fashion and shall operate and maintain appropriate arrangements to separate different business functions.

RRMs shall have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage, maintaining the confidentiality of the data at all times. The RRM shall maintain adequate resources and have back-up facilities in place in order to offer and maintain its

this purpose, upon written request issued by ACER, specifying the scope and the format of the requested information, RRMs shall report on an annual basis about their activities to the Agency.

3. RRMs shall have adequate policies and arrangements in place to report the information required under Article 8 as quickly as possible, and no later than the timing laid down in the implementing acts pursuant to paragraph 5.

RRMs shall operate and maintain effective administrative arrangements designed to prevent conflicts of interest with its clients. In particular, an RRM that is also an OMP or market participant shall treat all information collected for REMIT reporting in a non-discriminatory fashion and shall operate and maintain appropriate arrangements to separate different business functions, if any.

RRMs shall have sound security mechanisms in place designed to guarantee to the extent possible the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage, maintaining the confidentiality of the data at all times. The RRM shall maintain adequate resources and have back up facilities in place in order to offer and maintain to ensure the continuity and the provision of its services at according to the timing laid down in the implementing acts according to Article

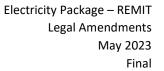
The RRMs cannot be held responsible for MPs data, that responsibility must remain with the owner of the data.

Adequate resources are already adequate, it is not necessary to add more specification to it.

To maintain effective arrangements for avoiding conflict of interest and separate the different business functions could be relevant for the RRMs that offer reporting services to third parties. If an RRM is MP that is reporting only its own data, the RRM activities cannot be separated and isolated from the MP business processes because the reporting system will be feeded with data from the information systems of the MP.

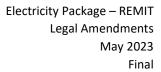
The RRMs could validate the data provided for reporting by the MPs and inform them by alarm, return receipt, etc. about potential issues with the data completeness and/or format.

The MPs are the obliged parties with obligations to provide data to ACER and it is their





services at according to the timing laid down in the	8(2) and (6).	responsibility to initiate the eventual
implementing acts according to Article 8(2) and (6).		resubmission of data to the RRM, after being
	RRMs shall have systems in place that can effectively check	alerted by the RRM about a data quality problem
RRMs shall have systems in place that can effectively	transaction reports for completeness, identify omissions	at the MP side. The RRM cannot be liable or
check transaction reports for completeness, identify	and obvious errors caused by the market participant, and	responsible for MP's omissions or disregard of
omissions and obvious errors caused by the market	where such error or omission occurs, to communicate	the RRM indication of a data quality issue.
participant, and where such error or omission occurs,	details of the error or omission to the market participant-	
to communicate details of the error or omission to the	and request re-transmission of any such erroneous reports.	
market participant and request re-transmission of any		
such erroneous reports.	RRMs shall have systems in place to enable the RRM to	
	detect errors or omissions caused by the RRM itself and to	
RRMs shall have systems in place to enable the RRM	enable the RRM to correct and transmit, or re-transmit as	
to detect errors or omissions caused by the RRM itself	the case may be, correct and complete transaction reports	
and to enable the RRM to correct and transmit, or re-	to the Agency.	
transmit as the case may be, correct and complete		
transaction reports to the Agency.		
	3.a [new paragraph]	It's important that RRMs have clear view of what
	The Agency shall set up sound mechanisms that	data is reported for each market participants in
	a) enable easy corrections following issues with the	ACER systems and how it links to the fees
	Agency's systems for collection of information required	charged to them.
	under Article 8;	
	b) enable easy tracking of messages and receipts,	We would also welcome this solution to be put
	associated with collection of information required under	in other paragraph, however it should be related
	Article 8, per Market Participant.	solely to data collection from RRMs.
4. The Agency may withdraw the authorisation of an	4. The Agency may withdraw the authorisation of an RRM,	The Market Participants should decide what new
RRM in case the RRM:	in case the RRM:	RRMs they chose for reporting their data if their
(a) does not make use of the authorisation within 18	(a) does not make use of the authorisation within 18	





months, expressly renounces the authorisation or has provided no services for the preceding 18 months;

- (b) obtained the authorisation by making false statements or by any other irregular means;
- (c) no longer meets the conditions under which it was authorised;
- (d) has seriously and systematically infringed this Regulation.

An RRM from which authorisation has been withdrawn shall ensure orderly substitution including the transfer of data to other RRMs and the redirection of reporting flows to other RRMs.

The Agency shall, where relevant, without undue delay, notify the national competent authority in the Member State where the RRM is established of a decision to withdraw the authorisation of an RRM.

months, expressly renounces the authorisation or has provided offered no services for the preceding 18 months if authorized for reporting of third parties' data;

- (b) obtained the authorisation by making false statements or by any other irregular means;
- (c) no longer meets the conditions under which it was authorised:
- (d) has seriously and systematically infringed this Regulation.

If the Agency concludes that any of the condition, referred to above, occurred, it shall have the power to issue decisions requiring the RRM to implement appropriate remedies within a specified time limit, of at least 6 months. If the RRM does not comply with the decision by the end of the set time limit, the authorisation is withdrawn. In such a decision the Agency shall also indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942. The Agency may also lay down obligations to enable compliance with the decision to be monitored.

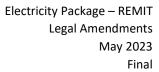
The RRM must immedinately inform the Market
Participants associated to about the decision issued by the
Agency, in order to allow the concerned Market

RRM ceases to be authorized, this cannot be a decision by the RRM.

"Do not make use of the authorization" is not a clear expression. Occasions when the service was offered but not used by the MPs, should not be a reason for withdrawal of authorization.

It is MPs' responsibility to report data to ACER in accordance with the regulation, respectively to arrange their contractual relations and technical measures for exchange with a new RRM. The RRM have obligations to complete all pending (at the moment of withdrawal of authorization) data submissions to ACER and to provide to the MPs the historically reported data and the ACER ARIS return receipts (that the RRM is obliged to store for a period of at least the previous 12 months – according to "ACER RRM Requirements"), in decrypted form and in the respective electronic format, in accordance with Article 10(3) of Regulation (EU) No 1348/2014 (REMIT Implementing Regulation).

Firstly, it should be noted that withdrawal of the RRM's authorisation must be considered as an act of direct and individual concern to the IIP





Participants to make the needed arrangements with other RRM(s).

An RRM from which authorisation has been withdrawn shall ensure orderly substitution including communication about ceasing the service to the impacted Market Participants, the transfer of data to other RRMs. and offer historical data files and receipts sent on behalf of reporting flows to other RRMs chosen by the impacted Market Participants, for at least 12 months and in a decrypted format.

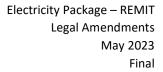
The RRM whose authorization was withdrawn cannot be prevented to re-initiate RRM registration with ACER after rectification of the reason for the ceased authorization.

The Agency shall, where relevant, without undue delay, notify the national competent authority in the Member State where the RRM is established of a decision to withdraw the authorisation of an RRM.

concerned and as a challengeable act pursuant to Article 263 TFEU. Therefore, it should take a form of an individual Agency decision, referred to in Article a point d Regulation 2019/942. In light of the limited scrutiny of the Court of Justice in relation to the complex economic and technical issues, such decision should also be subject to an appeal to Agency's Board of the Appeal.

The obligation to ensure substitution in the case of the authorisation withdrawal by the RRM is not proportional and does not sufficiently protect the interest of the Market Participants associated to the RRM concerned.

Therefore, to ensure the protection of RRM rights (such as right to be informed about a potential registration withdrawal and right to comment on facts of the case) and also interest of other Market Participants it is proposed to that the Agency shall issue a conditional withdrawal decision. In such decision the Agency will be able to define specific remedies that should be taken by the concerned RRM. If the IIP does not comply with the decision by the end of





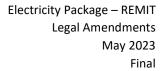
	the set time limit, the authorisation is
	automatically withdrawn.
[]	Market Participants, OMPs, RRMs and IIPs will
New paragraph 6	need more time to prepare for the technical
This article shall be applicable 12 months after entry into	implementation of the new requirements.
force of this regulation.	

Art. 12 Operational reliability

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Paragraph 2	Paragraph 2	It is not clear what details ACER shall publish
Subject to Article 17, ACER may decide to make publicly	Subject to Article 17, ACER may decide to make publicly	"on OMPs, IIPs, RRMs". ENTSOG suggests
available parts of the information which it possesses,	available parts of the information which it possesses,	deleting the last paragraph as it is superfluous
provided that commercially sensitive information on	provided that commercially sensitive information on	and not adding anything compared to art. 17.
individual market participants or individual transactions or	individual market participants or individual transactions	
individual market places are not disclosed and cannot be	or individual market places are not disclosed and cannot	
inferred. ACER shall not be prevented from publishing	be inferred. ACER shall not be prevented from	
information on organised market places, IIPs, RRMs	publishing information on organised market places, IIPs,	
according to applicable data protection laws.";	RRMs according to applicable data protection laws.";	

Art. 13 ACER Powers

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Paragraph 1	Paragraph 1	Amendment is explained in the
National regulatory authorities shall ensure that the	National regulatory authorities shall ensure that the	comments to the amended definition
prohibitions set out in Articles 3 and 5 and the obligations set	prohibitions set out in Articles 3 and 5 and the obligations	of PPAT, please see reasoning to Art.
out in Articles 4, 8, 9 and 15 are applied.	set out in Articles 4, 8, 9 and 15 are applied.	2 paragraph 7.





National regulatory authorities shall be competent to investigate all the acts carried out on their national wholesale energy markets and enforce this Regulation thereto, irrespective of where the market participant registered pursuant to Article 9(1) carrying out those acts is resident or established.

Each Member State shall ensure that its national regulatory authorities have the investigatory and enforcement powers necessary for the exercise of that function. Those powers shall be exercised in a proportionate manner.

Those powers may be exercised:

- (a) directly;
- (b) in collaboration with other authorities; or
- (c) by application to the competent judicial authorities.

Where appropriate, the national regulatory authorities may exercise their investigatory powers in collaboration with organised markets, trade-matching systems or other persons professionally arranging or executing transactions as referred to in point (d) of Article 8(4).";

[...]

Paragraph (4)

National regulatory authorities shall be competent to investigate all the acts carried out on their national wholesale energy markets and enforce this Regulation thereto, irrespective of where the market participant registered pursuant to Article 9(1) carrying out those acts is resident or established.

Each Member State shall ensure that its national regulatory authorities have the investigatory and enforcement powers necessary for the exercise of that function. Those powers shall be exercised in a proportionate manner.

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- (a) directly;
- (b) in collaboration with other authorities; or
- (c) by application to the competent judicial authorities.

Where appropriate, the national regulatory authorities may exercise their investigatory powers in collaboration with organised markets, trade-matching systems or other persons professionally arranging or executing transactions as referred to in point (d) of Article 8(4).";

[...]

Paragraph (4)

Paragraph (4): ENTSOG does not see the need for ACER to step in about lack of fulfilling obligations; this is



The Agency may exercise its powers to ensure that the prohibitions set out in Article 3 and Article 5 and the obligations set out in Article 4 are applied where:

- (a) acts are being or have been carried out on wholesale energy products for delivery in at least three Member States; or
- (b) acts are being or have been carried on wholesale energy products for delivery in at least two Member States and at least one of the natural or legal persons who is carrying or carried out these acts is resident or established in a third country but registered pursuant to Article 9(1); or
- (c) the competent national regulatory authority, without prejudice to the derogations referred to in Article 16(5), does not immediately take the necessary measures in order to comply with the request from the Agency referred to in Article 16(4)(b); or
- (d) the relevant information as defined in Article 2(1) of this Regulation is likely to significantly affect the prices of wholesale energy products for delivery in at least three Member States.

Paragraph 5

The Agency may exercise its powers to ensure that the obligations set out in Article 15 are met where the persons are professionally arranging or executing transactions on

The Agency may exercise its powers to ensure that the prohibitions set out in Article 3 and Article 5 and the obligations set out in Article 4 are applied where:

- (a) acts are being or have been carried out on wholesale energy products for delivery in at least three Member States; or
- (b) acts are being or have been carried on wholesale energy products for delivery in at least two Member States and at least one of the natural or legal persons who is carrying or carried out these acts is resident or established in a third country but registered pursuant to Article 9(1); or (c) the competent national regulatory authority, without prejudice to the derogations referred to in Article 16(5), does not immediately take the necessary measures within the reasonable timeframe given by the Agency in order to comply with the request from the Agency referred to in Article 16(4)(b); or

(d) the relevant information as defined in Article 2(1) of this Regulation is likely to significantly affect the prices of wholesale energy products for delivery in at least three Member States.

Paragraph 5

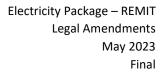
The Agency may exercise its powers to ensure that the obligations set out in Article 15 are met where the persons are professionally arranging or executing transactions on

something NRAs are well trained in and they are in a good position to deal with lack of inside information disclosure. Such proposal can be detrimental for the already well developed and functioning balance of power between ACER and NRAs.

Paragraph 4(d): Information defined in art 2(1) often refers to all Member States and thus, it is not clear why there are three Member States proposed under point d).

Paragraph 5: Please see reasoning to Art. 2 paragraph 7.

Paragraph 7: Article 18 only sets minimum standards for the rules on penalties applicable to infringements of the Regulation that should be lay down by Member States. However, because of the fact that ACER's conclusion on a breach of the Regulation will not take the form of formal decision, that could be reviewed by the Court of Justice,





wholesale energy products for delivery in at least three Member States.

- 6. In exercising its powers, the Agency shall take into account the investigations in progress or already carried out in respect of the same cases by a national regulatory authority pursuant to this Regulation as well as the cross-border impact of the investigation.
- 7. Upon completion of its actions taken to exercise its powers pursuant to paragraph 4, the Agency shall draw up a report. The report shall be made public taking into account confidentiality requirements. If the Agency concludes that a breach of this Regulation took place, it shall inform the national regulatory authorities of the Member State or Member States concerned accordingly and require that the breach be dealt with in accordance with Articles 18. The Agency may recommend certain follow-up to the relevant national regulatory authorities, and, where necessary, inform the Commission.";

wholesale energy products for delivery in at least three Member States.

[...]

7. Upon completion of its actions taken to exercise its powers pursuant to paragraph 4, the Agency shall draw up a report. The report shall be made public taking into account confidentiality requirements. If the Agency concludes that a breach of this Regulation took place, it shall inform the national regulatory authorities of the Member State or Member States concerned accordingly and require that the breach be dealt with in accordance with Articles 18. The national regulatory authority is not obliged to accept conclusion of the legal assessment carried out by the Agency. The procedural guarantees and fundamental rights of the persons concerned shall be fully respected by the national regulatory authority according to applicable national law. The Agency may recommend certain follow-up to the relevant national regulatory authorities, and, where necessary, inform the Commission.";

there is a need to ensure protection of procedural guaranties and fundamental rights of the persons concerned. They should be able to comment on the fact, provide evidence or argumentation in their favour towards the national regulatory authority and national regulatory authority should be empowered to decide on the case based on all evidence and information (both gathered directly or received from ACER). Such decision should include assessment in relation to occurrence the breach and, if the regulatory authority is convinced that the breach took place, also measures and/or sanction referred to in Article 18 (2).

Article 13b

Paragraph 1

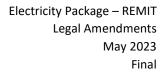
At the Agency's request any person shall provide to it the information necessary for the purpose of fulfilling the

Article 13b

Paragraph 1

At the Agency's request any person that according to the Agency findings might be in possession of information relevant to an investigation shall provide to it the

"Any person" could set too wide scope of ACER powers in the light of the Agency obligations under REMIT. In the context of this article, ACER





Agency's obligations under this Regulation. In its request the Agency shall

refer to this Article as the legal basis for the request; state the purpose of the request;

- (a) specify what information is required, and following which data format;
 - set a time-limit, proportionate to the request, within
- which the information is to
- be provided;
 - inform the person that the reply to the request for information shall not be incorrect or misleading.

information necessary for the purpose of fulfilling the Agency's obligations under Article 13 of this Regulation. In its request the Agency shall

refer to this Article as the legal basis for the request;

- state the purpose of the request;
 (a) specify what information is required, and following
- (b) which data format;
- (c) set a time-limit, proportionate to the request,
- (d) within which the information is to
- be provided;
 inform the person that the reply to the request for information shall not be incorrect or misleading.

should have right to request information related to only to the performance of the eventual duties under Article 13.

Paragraph 2

For the purpose of information requests as referred to in paragraph 1, the Agency shall have the power to issue decisions. In such a decision the Agency shall, in addition to the requirements in paragraph 1 indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942.

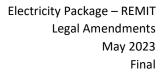
[...]

Paragraph 6.

Paragraph 2

For the purpose of information requests as referred to in paragraph 1, the Agency shall have the power to issue a decisions. In such a decision the Agency shall, in addition to the requirements in paragraph 1 indicate the right to appeal the decision before the Agency's Board of Appeal and to have the decision reviewed by the Court of Justice in accordance with Articles 28 and 29 of Regulation (EU) 2019/942.

[...] Paragraph 6. With this proposal ENTSOG aims for legal clarity for market participants.





The Agency shall, without delay, send a copy of the request pursuant to paragraph 1 or the decision pursuant to paragraph 2 to the national regulatory authorities of the concerned Member States.

The Agency shall, without delay, send a copy of the request pursuant to paragraph 1-or the decision pursuant to paragraph 2 to the national regulatory authorities of the concerned Member States.

Article 13c

- 1. The Agency shall carry out on-site inspections and request information in full respect of the procedural guarantees of market participants, including:
- (a) the right not to make self-incriminating statements;
- (b) the right to be assisted by a person of choice;
- (c) the right to use any of the official languages of the Member State where the onsite inspection takes place;
- (d) the right to comment on facts concerning them;
- (e) the right to receive a copy of the record of interview and either approve it or add observations.
- 2. The Agency shall seek evidence for and against the market participant, and carry out on-site inspections and request information objectively and impartially and in accordance with the principle of the presumption of innocence.
- 3. The Agency shall carry out on-site inspections and request information in full respect of applicable confidentiality and Union data protection rules.

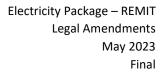
[...]

7. Officials of, as well as those authorised or appointed by, the national regulatory authority of the Member State where the inspection is to be conducted shall, at the request of the

Article 13c

- 1. The Agency shall carry out on-site inspections and request information in full respect of the procedural guarantees of market participants, including:
- (a) the right not to make self-incriminating statements;
- (b) the right to be assisted by a person of choice;
- (c) the right to use any of the official languages of the Member State where the onsite inspection takes place;
- (d) the right to comment on facts concerning them;
- (e) the right to receive a copy of the record of interview and either approve it or add observations.
- 2. The Agency shall seek evidence for and against the market participant, and carry out on-site inspections and request information objectively and impartially and in accordance with the principle of the presumption of innocence.
- 3. The Agency shall carry out on-site inspections and request information in full respect of applicable confidentiality and Union data protection rules.
- 4. The Commission shall assess the Agency's inspections annually to evaluate the impact and effectiveness of such inspections.

Inspections are a drastic measure for all parties, and such inspections can have a big impact on the Market Participants, no matter if any wrongdoing has occurred or not. Such activities should be effective for the market in general to have a value, and the Commission should be the right institution to assess this.





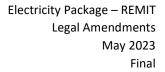
Agency, actively assist the officials of and other persons authorised by the Agency. To that end they shall enjoy the powers set out in this Article. Officials of the national regulatory authority may also attend the on-site inspection upon request.

[...]

8. Officials of, as well as those authorised or appointed by, the national regulatory authority of the Member State where the inspection is to be conducted shall, at the request of the Agency, actively assist the officials of and other persons authorised by the Agency. To that end they shall enjoy use the powers set out in this Article. Officials of the national regulatory authority may also attend the onsite inspection upon request.

Art. 15 PPAT obligations

Reference to Legal Text ENTSOG suggestion **Rational/Argumentation** Including Art. 4 as part of PPATs monitoring tasks is Article 15 Article 15 Obligations of persons professionally arranging or Obligations of persons professionally arranging or an impossible obligation to follow. How can the executing transactions executing transactions PPATs (e.g. an OMP) possess knowledge about inside information of the traders? PPATs do not have access Any person professionally arranging or executing Any person professionally arranging or executing to such information, as it by nature is confidential and transactions in wholesale energy products who transactions in wholesale energy products who residing inside a company. The identification of the reasonably suspects that an order or a transaction, reasonably suspects that an order or a transaction, possible breaches of art. 4 lies on the whole including any cancellation or modification thereof, might including any cancellation or modification thereof, wholesale energy market and not only on PPATs. breach Article 3, 4 or 5 shall notify Agency and the might breach Article 3,4 or 5 shall notify Agency and Additionally, it is not in the decision power of the national regulatory authority without further delay. the national regulatory authority without further PPATs to decide whether a breach of REMIT has occurred. Such decision can only be taken by the delay. Persons professionally arranging or executing national regulatory authorities. transactions in wholesale energy products shall establish Persons professionally arranging or executing and maintain effective arrangements and procedures to: transactions in wholesale energy products shall





(i) identify breaches of Article 3, 4 or 5;

(ii) 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.

establish and maintain effective arrangements and procedures to:

(i) identify possible breaches of Article 3, 4-or 5; (ii) 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.

In summary, the PPATs are not able to carry out surveillance and to be aware about all details related with their client MPs' publication behaviour.

The PPATs do not have mechanisms to monitor the disclosure of inside information and the fulfilment of requirements of Article 4 of REMIT by their clients/MPs because the MPs are free to publish inside information on whatever IIP and do not have obligation to inform their OMPs/brokers/PPAT where and whether they have disclosed inside information. Please also see reasoning to Art. 2 paragraph 7.

Art. 16 Guidelines and Recommendations

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Article 16	Article 16	
[]	[]	This article does not envisage the
No later than 30 days before adopting a final decision	No later than 30 days before adopting a final decision on a breach of	possibility for ACER to be informed
on a breach of this Regulation, national regulatory	this Regulation, national regulatory authorities or the authority to	about a decisions on a breach of
authorities shall inform the Agency and provide it with	whom the NRA delegated investigatory responsibilities in line with	REMIT by an authority that is
a summary of the case and the envisaged decision. The	Article 16a(1) shall inform the Agency and provide it with a summary of	different from the NRA, to whom
Agency shall maintain a public list of such decisions	the case and the envisaged decision. The Agency shall maintain a public	the NRA delegated the
under this Regulation, including the date of the	list of such decisions under this Regulation, including the date of the	investigation functions – as per
decision, the name of the persons sanctioned, the	decision, the name of the persons sanctioned, the Article of this	Article 16a(1) below.
Article of this Regulation that has been breached and	Regulation that has been breached and the sanction applied. For the	
the sanction applied. For the purpose of that	purpose of that publication, national regulatory authorities or the	
publication, national regulatory authorities shall		



provide this information to the Agency within seven days of the issuance of the decision.

relevant delegated authority shall provide this information to the Agency within seven days of the issuance of the decision.

For the closed cases with proven breach of this Regulation, after an appeal process - if applicable, the relevant national regulatory authority or the authority to whom the NRA delegated investigatory responsibilities, shall publish detailed information on the matter and technology of the breach, both in the langualge of the relevant Member State and in English language. ACER shall include link to this desciption in English language in the public list of enforcement decisions that it maintains.

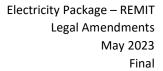
Article 16b ... recommendations

1. The Agency shall, with a view to establish consistent, efficient and effective supervisory practices within the Union, and to ensure the common, uniform and consistent application of Union law, issue guidelines and recommendations addressed to all national regulatory authorities or all market participants and issue recommendations to one or more national regulatory authorities or to one or more market participants on the application of Articles 4a, 8 and 9a. 2. The Agency shall, where appropriate, conduct public consultations regarding the guidelines and recommendations which it issues and analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations

Article 16b ... recommendations

- 1. The Agency shall, with a view to establish consistent, efficient and effective supervisory practices within the Union, and to ensure the common, uniform and consistent application of Union law, issue non-binding guidelines and recommendations addressed to all national regulatory authorities or all market participants and issue recommendations to one or more national regulatory authorities or to one or more market participants on the application of Articles 4a, 8 and 9a.
- 2. The Agency shall, where appropriate, conduct public consultations regarding the guidelines and recommendations which it issues and/or their updates and analyse the related potential costs and benefits of issuing such guidelines and recommendations. Those consultations and analyses shall be proportionate to the scope, nature and impact of the guidelines or recommendations. As a minimum, such consultations shall

Paragraph 2: ENTSOG and the gas TSOs believe that involving the market participants in new measures that will significantly impact their business should always be part of the Agency's work. Therefore, proper public consultation should ALWAYS be included when recommendations and guidelines are issued, and the Agency has always received valuable contributions from the Market when they issue public consultations. We appreciate that it is a lengthy process, but we believe this is part of the reason





and analyses shall be proportionate to the scope, nature and impact of the guidelines or recommendations.

- 3. The national regulatory authorities and market participants shall make every effort to comply with those guidelines and recommendations.
- 4. Within two months of the issuance of a guideline or recommendation, each national regulatory authority shall confirm whether it complies or intends to comply with that guideline or recommendation. If a national regulatory authority does not comply or does not intend to comply, it shall inform the Agency, stating its reasons.
- 5. The Agency shall publish the information that a national regulatory authority does not comply or does not intend to comply with that guideline or recommendation. The Agency may also decide to publish the reasons provided by the national regulatory authority for not complying with that guideline or recommendation. The national regulatory authority shall receive advanced notice of such publication.
- 6. If required by that guideline or recommendation, market participants shall report, in a clear and detailed way, whether they comply with that guideline or recommendation.
- 7. The Agency shall include the guidelines and recommendations that it has issued in the report

give responders the opportunity to provide an estimation of the impact of new measures, for the Agency to properly conduct their cost analysis.

- 3. The national regulatory authorities and market participants shall make every effort endeavour to comply with those guidelines and recommendations.
- 4. Within two months of the issuance of a guideline or recommendation, each national regulatory authority shall confirm whether it complies or intends to comply with that guideline or recommendation. If a national regulatory authority does not comply or does not intend to comply, it shall inform the Agency, stating its reasons.
- 5. The Agency shall publish the information that a national regulatory authority does not comply or does not intend to comply with that guideline or recommendation. The Agency may also decide to publish the reasons provided by the national regulatory authority for not complying with that guideline or recommendation. The national regulatory authority shall receive advanced notice of such publication.
- 6. If required by that guideline or recommendation, market participants shall report, in a clear and detailed way, whether how they comply or intend to comply with that guideline or recommendation or explain why the respective provision is not applicable for them.
- 7. The Agency shall include the guidelines and recommendations that it has issued in the report referred to in Article 19(1)(k) of Regulation (EU) 2019/942.";

that REMIT so far has been quite successful.

The ACER Guidelines to the NRAs and MPs and their revisions should be always subject with proper public consultation process, especially considering that paragraph (1) above envisages that the ACER Guidance will no longer be non-binding for the NRAs and MPs

Paragraph 6: It is not clear to whom this report shall be addressed. The market participants should not be put in a position to make self-discrediting statements.



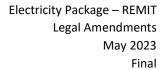
referred to in Article 19(1)(k) of Regulation (EU)	
2019/942.";	

Article 18 on Sanctions

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Paragraph 2	Paragraph 2	The "maximum" and "at least" notions are contradicting to each
[]	[]	other.
(e) adopt a decision imposing administrative	(e) adopt a decision imposing administrative	
pecuniary sanctions;	pecuniary sanctions;	The level of the sanctions could discourage the MPs from acting
in respect of legal persons, maximum	in respect of legal persons, maximum	on the wholesale energy market in the Union and may have
administrative pecuniary sanctions of at least:	administrative pecuniary sanctions of at least:	negative effect on the competition and the market liquidity.

Proposed amendments to the regulation amending ACER REGULATION

Reference to Legal Text	ENTSOG suggestion	Rational/Argumentation
Article 12	Article 12	New paragraph (d) should be added to give Market Participants,
[]	[]	IIPs and RRMs legal clarity.
(c) Pursue and coordinate investigations	(c) Pursue and coordinate investigations pursuant	
pursuant to Articles 13, 13a, 13b and Article	to Articles 13, 13a, 13b and Article 16 of	
16 of Regulation (EU) No 1227/2011	Regulation (EU) No 1227/2011	
	(d) issue individual decisions pursuant to Articles	
	4a (5) and 9a (4)	
Article 32, paragraph 1:	Article 32, paragraph 1:	The information disclosed in the UMMs is already reported via
1. Fees shall be due to ACER for collecting,	1. Fees shall be due to ACER for collecting,	other means, and as such, to respect the principle or reducing
handling, processing and analysing of	handling, processing and analysing of information	costs for Market Participants and avoid double payments, the
information reported by market participants	reported by market participants or by entities	information disclosed as UMMs should not be subject to fees.





or by entities reporting on their behalf pursuant to Article 8 of Regulation (EU) No 1227/2011 and for disclosing inside information pursuant to Articles 4 and 4a of Regulation (EU) No 1227/2011. The fees shall be paid by registered reporting mechanisms and inside information platforms. Revenues from those fees may also cover the costs of ACER for exercising the supervision and investigation powers pursuant to Articles 13, 13a, 13b and Article 16 Regulation (EU) No 1227/2011.

reporting on their behalf pursuant to Article 8 of Regulation (EU) No 1227/2011 and for disclosing inside information pursuant to Articles 4 and 4a of Regulation (EU) No 1227/2011. The fees shall be paid by registered reporting mechanisms and inside information platforms. Revenues from those fees-shall not cover the costs of ACER for exercising the supervision and investigation powers pursuant to Articles 13, 13a, 13b and Article 16 Regulation (EU) No 1227/2011.

The Agency activities costs pursuant to Articles 13, 13a, 13b and Article 16 Regulation (EU) No 1227/2011 shall be covered by the general ACER budget.

The eventual inclusion of the inside information disclosure under REMIT fees regime may have detrimental effect on the market transparency. Due to the lack of clear thresholds for defining which information is really significant for the market, to be "on the safe side", the market participants currently publish more details about more occasions of capacity limitations. It is a matter of decision and organization at the stakeholders' side how to use and filter the published data that they deem valuable. If the inside information data collection is included in the REMIT fee regime, this may limit the scope of the published data which may have negative effect for the market.

Additionally, it is not appropriate that the IIPs should be burdened with the costs of inspections, guidelines as recommendations following the executing of the REMIT reporting scheme as envisaged in REMIT Article 8.

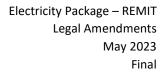
ACER investigations and on-site inspections contributes to the general integrity of the market and should therefore be funded by the market, i.e. the general ACER budget.

Proposed amendments to the REMIT Implementing Acts 1348/2014

Reference to Legal Text

ENTSOG suggestion

Rational/Argumentation





Article 3 List of reportable contracts

- 1. The following contracts shall be reported to the Agency:
- the transportation of electricity or natural gas in the Union:
- (i) Contracts relating to the transportation of electricity or natural gas in the Union between two or more locations or bidding zones concluded as a result of a primary explicit capacity allocation by or on behalf of the TSO, specifying physical or financial capacity rights or obligations,
- (ii) Contracts relating to the transportation of

- (b) Wholesale energy products in relation to
- electricity or natural gas in the Union between two or more locations or bidding zones concluded between market participants on secondary markets, specifying physical or financial capacity rights or obligations, including resale and transfer of such contracts,

Art 4 IR: List of contracts reportable at request of the Agency

1. Unless concluded on organised market places, the following contracts and details of transactions in relation to those contracts shall be reportable

Article 3 List of reportable contracts

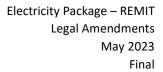
- 1. The following contracts shall be reported to the Agency:
- (b) Wholesale energy products in relation to the transportation of electricity or natural gas in the Union:
- (i) Contracts relating to the transportation of electricity or natural gas in the Union between two or more locations balancing zones or bidding zones concluded as a result of a primary explicit capacity allocation by or on behalf of the TSO, specifying physical or financial capacity rights or obligations,
- (ii) Contracts relating to the transportation of electricity or natural gas in the Union between two or more locations balancing zones or bidding zones concluded between market participants on secondary markets, specifying physical or financial capacity rights or obligations, including resale and transfer of such contracts,

There is no definition of the word "location" in the existing legislation or network codes. The use of the notion "location" invokes unclarities and inconsistencies in the scope pf the reportable contracts. We propose to replace it with "balancing zone" (as per the definition from the Balancing Network Code EU 312/2014). The use of the term "balancing zone" will clearly set the scope of reportable gas transportation transactions and will align the orbits of reportable data for gas and electricity transportation contracts.

Art 4 IR: List of contracts reportable at request of the Agency

1. Unless concluded on organised market places, the following contracts and details of transactions in relation to those contracts shall be reportable only upon

As per Art. 2 (4) of REMIT (1227/2011): "Contracts for the supply and distribution of electricity or natural gas for the use of final customers are not wholesale energy products. However, contracts for the supply and distribution of electricity or natural gas to final customers with a consumption capacity greater than the





only upon reasoned request of the Agency and on an ad-hoc basis:

reasoned request of the Agency and on an ad-hoc basis:

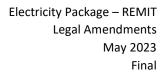
[...]

e) bilateral contracts for the supply of electricity or natural gas to transmission operators, storage system operators and LNG system operators for the own use of these operators threshold set out in the second paragraph of point (5) shall be treated as wholesale energy products".

As per Art 3 (1) (a) (vii) of IR (1348/2014): "The following contracts shall be reported to the Agency: (a) As regards wholesale energy products in relation to the supply of electricity or natural gas with delivery in the Union: (vii) Contracts for the supply of electricity or natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more,".

Having regard to the above, TSO (with a technical capacity to consume 600 GWh/year or more) has an obligation to report contracts for the supply of electricity or natural gas purchased for own use. In addition, the reporting obligation of the above deliveries is on both parties of the transaction.

As TSO, SSO and LSO we propose to change from <u>obligatory</u> to "<u>upon on Agency's request"</u> reporting of bilateral contracts for the supply electricity or natural gas for TSO's/SSO's/LSO's own use. An existing reporting obligation leads to increased administrative costs and burdens, especially for small companies who offer us this supply (next to maintenance, repair, investment, operation works), while the volume of these supplies is small, and price is not significant for the wholesale energy market.





Article 7a LNG market data quality

1.	LNG market data shall include:
(a) (b) (c) (d) (e) (f) (g) (h) (i)	the parties to the contract, including buy/sell indicator; the reporting party; the transaction price; the contract quantities; the value of the contract; the arrival window for the LNG cargo; the terms of delivery; the delivery points; the timestamp information on all of the following:
(i)	the date and time of placing the bid or offer;

- (ii) the transaction date and time;
- (iii) the date and time of reporting of the bid, offer or transaction;
- (iv) the receipt of LNG market data by ACER.
- 2. LNG market participants shall provide

Article 7a

LNG market data quality

1.	LNG market data shall include:
	the parties to the contract, including
(2)	buy/sell indicator;
(a) (b)	the reporting party;
(b)	the transaction price;
(c)	the contract quantities;
(d)	the value of the contract;
(e)	the arrival window for the LNG
(f)	cargo;
(g)	the terms of delivery;
(h)	the delivery points;
(i)	the timestamp information on all of
	the following:
(*)	the date and time of placing the bid
(i)	or offer;

(ii) the transaction date and time;

(iii) the date and time of reporting of the bid, offer or transaction;

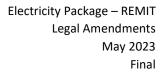
(iv) the receipt of LNG market data by ACER.

2. LNG market participants shall provide ACER

with LNG market data in the

following units and currencies:

Please comments on Art. 7a of the REMIT Regulation.

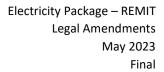




ACER with LNG market data in the	
following units and currencies:	

101101	wing units and currencies.
	transaction, bid and offer unit
	prices shall be reported in the
(a)	currency specified in the contract
(α)	and in EUR/MWh and shall include
	applied conversion and exchange
	rates if applicable;
	contract quantities shall be
(b)	reported in the units specified in
	the contracts and in MWh;
	arrival windows shall be reported
(c)	in terms of delivery dates
	expressed in UTC format;
	delivery point shall indicate a valid
	identifier listed by ACER such as
	referred to in the list of LNG
	facilities subject to reporting
(d)	pursuant to Regulation (EU) No
	1227/2011 and Implementing
	Regulation (EU) No 1348/2014; the
	timestamp information shall be
	reported in UTC format; (to be

(a)	transaction, bid and offer unit prices
	shall be reported in the currency
	specified in the contract and in
	EUR/MWh and shall include applied
	conversion and exchange rates if
	applicable;
(b)	contract quantities shall be reported in
	the units specified in the contracts and
	in MWh;
(c)	arrival windows shall be reported in
	terms of delivery dates expressed in
	UTC format;
(a)	delivery point shall indicate a valid
	identifier listed by ACER such as
	referred to in the list of LNG facilities
	subject to reporting pursuant to
	Regulation (EU) No 1227/2011 and
	Implementing Regulation (EU) No
	1348/2014; the timestamp information
	shall be reported in UTC format; (to be
	replaced with cross references as
	appropriate)
(e)	if relevant, the price formula in the
	long-term contract from which the





(e)

replaced with cross-references as
appropriate)

if relevant, the price formula in the long-term contract from which the price is derived shall be reported in its integrity.

3. ACER shall issue guidance regarding the criteria under which a single submitter accounts for a significant portion of LNG market data submitted within a certain reference period and how this situation shall be addressed in its daily LNG price assessment and LNG benchmarks.

price is derived shall be reported in its integrity.

3. ACER shall issue guidance regarding the criteria under which a single submitter accounts for a significant portion of LNG market data submitted within a certain reference period and how this situation shall be addressed in its daily LNG price assessment and LNG benchmarks.