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COMMISSION

Brussels, **XXX**
[...](2025) **XXX** draft

COMMISSION DELEGATED REGULATION (EU) .../...

of **XXX**

supplementing Regulation (EU) No 1227/2011 of the European Parliament and of the Council as regards the necessary details for the authorisation and supervision of inside information platforms and registered reporting mechanisms by the European Union Agency for the Cooperation of Energy Regulators

(Text with EEA relevance)

This draft has not been adopted or endorsed by the European Commission. Any views expressed are the preliminary views of the Commission services and may not in any circumstances be regarded as stating an official position of the Commission.

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

- **Reasons for and objectives of the proposal**

Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency ('REMIT') was introduced in 2011 to address concerns about market abuse, such as insider trading and market manipulation. These practices can have a significant impact on energy prices and ultimately affect consumers. The geopolitical context was one of increasing interconnectedness of energy markets across the European Union, making it essential to draw up a harmonised framework to monitor and prevent abusive practices. The EU's energy market has faced significant challenges in recent years, including increasing price volatility and complexities in ensuring supply following international conflicts and crises. This has created an urgent need for a more robust and effective regulatory framework to ensure the integrity and transparency of wholesale energy markets.

The revision of REMIT in 2024 by Regulation (EU) 2024/1106 ('revised REMIT')¹ was necessary to respond to these challenges. The increasing interrelation between financial markets and wholesale energy markets, as well as the growing importance of financial instruments such as energy derivatives, required a more comprehensive framework to ensure fair competition, protect consumers, and maintain a level playing field for market participants. Furthermore, the rise of new trading technologies such as algorithmic trading and the expansion of global energy markets created new challenges for market monitoring and supervision. The revised REMIT aimed to address these challenges by enhancing transparency, improving monitoring capacities and strengthening enforcement mechanisms.

A crucial aspect of REMIT is the comprehensive framework of data reporting that it sets up in conjunction with Commission Implementing Regulation (EU) No 1348/2014² ('REMIT IR').

That reporting framework plays a pivotal role in ensuring the integrity and transparency of wholesale energy markets. Inside information platforms ('IIPs') and registered reporting mechanisms ('RRMs') have been introduced to facilitate and ensure the quality of the reporting of data to the European Union Agency for the Cooperation of Energy Regulators ('the Agency'). IIPs operate platforms for the disclosure of inside information and the reporting of such information to the Agency while RRM are responsible for reporting details of transactions, including orders to trade, and fundamental data to the Agency. The detailed requirements for IIP and RRM registration are laid down by the Agency.

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¹ Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 as regards improving the Union's protection against market manipulation on the wholesale energy market (ELI: <http://data.europa.eu/eli/reg/2024/1106/oj>).

² Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (ELI: http://data.europa.eu/eli/reg_impl/2014/1348/oj).

To enhance the effectiveness of the reporting regime, the European Parliament and Council have empowered the European Commission, through the revised REMIT, to adopt a delegated regulation on IIPs and RRM. The aim of the delegated regulation is to lay down the framework for authorisation of IIPs and RRM by the Agency, as well as the supervision, withdrawal and orderly substitution processes for these entities. This should ensure that IIPs and RRM carry out their operations in a way that serves the objectives of the revised REMIT while keeping the reporting burden to a minimum.

The proposal for the delegated regulation on IIPs and RRM is part of a broader institutional framework aimed at ensuring the integrity and transparency of wholesale energy markets. The proposed delegated regulation is expected to tackle the challenges that have been identified in the current framework, including inconsistencies in quality, formatting and reliability, which could have a negative effect on transparency, consumer protection and market efficiency. It does so by introducing a legal framework for IIPs and RRM to ensure the effectiveness of the reporting regime. In particular, IIP and RRM applicants are requested to prove compliance with the data validation principles and processes set out in the proposed delegated regulation, as further detailed in the Agency's technical guidance, to prevent erroneous transaction data from being submitted to the Agency. This is ultimately to ensure that the data reported is complete, accurate, and ready to be processed by the Agency in its monitoring role.

The Agency plays a key role in the implementation of this framework and is responsible for monitoring and enforcing compliance with the REMIT legislation. Ultimately, the proposed delegated regulation is expected to help achieve the EU's energy policy objectives, including creating an integrated and competitive internal energy market.

- **Consistency with existing provisions in the policy area**

The proposal for the delegated regulation on IIPs and RRM is consistent with existing measures in the area of wholesale energy market regulation. It is a requirement laid down by the co-legislators in Article 4a(8), points (a) to (g), and Article 9a(6), points (a) to (f) of the revised REMIT. At the same time, the proposal does not go beyond what is required by the revised REMIT. It aims to increase market transparency by ensuring that IIPs and RRM have in place all the necessary checks and balances to ensure that transactional and fundamental information and inside information reports submitted to the Agency are complete and accurate.

The proposed delegated regulation on IIPs and RRM is also in line with the Commission's simplification initiative, which aims to simplify EU rules and boost competitiveness, including by reducing administrative burden. The proposal therefore includes, for example, a 'fast-track' framework for those IIPs and RRM that have already been registered by the Agency. Additionally, while the revised REMIT introduced an obligation for annual reporting on RRM, the proposal for the delegated regulation keeps the information to be submitted in the annual report to the minimum necessary, striking a balance between the need for effective monitoring and the need to avoid an unnecessary reporting burden on RRM.

Overall, the revised REMIT and the proposal for the delegated regulation are essential components of the Commission's broader efforts to create a more integrated, competitive and sustainable energy market in the EU.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

LEGAL BASIS, SUBSIDIARITY AND PROPORTIONALITY

- **Legal basis**

The proposal is a requirement laid down by the co-legislators in Article 4a(8), points (a) to (g), and Article 9a(6), points (a) to (f) of the revised REMIT, which empower the Commission to adopt a delegated regulation on IIPs and RRM by 8 May 2025.

- **Subsidiarity (for non-exclusive competence)**

The revised REMIT empowers the Commission to adopt a Commission regulation setting out a framework for authorisation, supervision, withdrawal of authorisation and orderly substitution of IIPs and RRM. The revised REMIT has entrusted the Agency with the power to supervise IIPs and RRM, grant and withdraw their authorisation, and ensure that IIPs and RRM from which authorisation has been withdrawn are replaced with new ones, thereby safeguarding continuity of the reporting services.

At the same time, the proposed delegated regulation requires the Agency to inform the relevant national regulatory authorities of both authorisation and withdrawal decisions. In addition, according to the proposal, the Agency may access the register of invalid data records and inside information reports from IIPs or RRM and notify the relevant national regulatory authorities of instances in which IIP or RRM clients submitted invalid data records or inside information reports as well as the identity of such clients.

- **Proportionality**

The proposal for the delegated regulation is considered proportionate, as it does not go beyond what is required by the revised REMIT. In light of the Commission's simplification initiative, the proposal does not impose unnecessary burdens on market participants or national authorities. The framework that the proposed delegated regulation introduces for authorising and supervising IIPs and RRM is largely based on the Agency's current practices, hence on business continuity while strengthening legal certainty.

Changes to the current framework aim to simplify the rules applicable to IIPs and RRM, reducing any unnecessary burden and improving the process based on the experience gathered by the Agency over the past decade. It is with that objective in mind that the proposal includes, for example, a 'fast-track' authorisation procedure for the EU-established IIPs and RRM that are currently registered by the Agency.

- **Choice of the instrument**

The proposal is a requirement laid down by the co-legislators in Article 4a and Article 9a of the revised REMIT, which empower the Commission to adopt a delegated regulation on IIPs and RRM by 8 May 2025.

3. STAKEHOLDER CONSULTATIONS, IMPACT ASSESSMENTS AND EXPERTISE COLLECTED

- **Stakeholder consultations and assessing impact**

The revised REMIT lays down the general rules applicable to the regulatory framework for IIPs and RRM and empowers the Commission to lay down more detailed rules by 8 May 2025 by way of a delegated regulation. Since the Commission has used that framework as guidance for the proposal for the delegated regulation, it does not depart from what is already established in the revised REMIT. Therefore, an impact assessment is not required.

Furthermore, the proposal for the delegated regulation builds heavily on existing practice, as established by the Agency, in registering IIPs and RRM.

In fact, under REMIT, market participants were already required to report transactions and fundamental data to the Agency. REMIT introduced flexibility in how such data were to be reported, namely by market participants themselves or via third parties. In practice, most market participants made wide use of the possibility to report the relevant data through reporting entities, i.e. IIPs and RRM. In order for these IIPs and RRM to provide their reporting services, the Agency registers them in line with the internal procedure set out by the Agency. In particular, RRM are registered on the basis of Article 11 of the REMIT IR, complemented by guidance provided by the Agency, and IIPs solely on the basis of such guidance.

In order to streamline reporting, the revised REMIT provisions on IIPs (Article 4a) and RRM (Article 9a) codify the current practice by obliging all market participants to disclose information and to report inside information reports and data records solely through IIPs and RRM respectively. They in turn must obtain authorisation from the Agency prior to providing their services.

To prepare the proposed delegated regulation, the Commission participated in various stakeholder discussions. For example, the Commission joined two full-day roundtable meetings with IIPs and RRM on 17 and 18 September 2024 respectively, organised by the Agency. The main notions of the proposed delegated regulation were presented to participants during these meetings. Between September 2024 and April 2025, the Commission also held individual discussions with stakeholders, obtaining their input and, where relevant, reflecting it in the proposal. By way of example, following stakeholders' advice, the Commission decided to make the retention period for historical data the same for IIPs and RRM. Furthermore, after considering comments received from stakeholders, the draft proposal for the delegated regulation leaves the selection of a new IIP or RRM when the authorisation of an existing IIP or RRM is withdrawn purely in the hands of market participants, without the involvement of the Agency.

In addition, the Internal Energy Market (IEM) Expert Group played a crucial role in shaping the current version of the draft delegated regulation, providing valuable feedback and expertise to the Commission. As a consultative body set up by the Commission, the IEM Expert Group is composed of public sector members (representatives of ministries and national regulatory authorities) who meet to provide advice and expertise on energy market-related issues. In the context of the draft proposal for the delegated regulation, the IEM Expert

Group provided a platform for discussion and consultation, where invited representatives from Member States and national regulatory authorities as well as experts from the Agency could engage with the Commission and provide input on the proposed rules.

During the IEM Expert Group meeting held on 20 February 2025, the Commission presented the draft text article by article, addressing questions and concerns raised by participants and incorporating their feedback into the draft proposal. This collaborative process ensured that the proposal for the delegated regulation reflected, to the extent necessary, comments raised by the members of the IEM Expert Group, ultimately contributing to more effective and well-informed policymaking. The vast majority of comments received during the Expert Group meeting have been integrated into the proposal, and for those that were not taken on board, explanations have been provided.

For example, the initial proposal that was presented to the IEM Expert Group members stated that IIPs should consult other IIPs' platforms before disclosing the inside information received from their clients to confirm that the information had not already been published by other IIPs. Following discussions with the IEM Expert Group members, who expressed the concern that such a request might be too burdensome to accommodate from a technical point of view, the draft proposal has been revised accordingly. The proposal now provides for IIPs to publish inside information after confirming that such information has not already been published on their own platform.

- **Collection and use of expertise**

The Commission has benefited from significant input and expertise from the Agency's experts in the development of the draft proposal for the delegated regulation, ensuring that the proposed rules are consistent with the practice followed by the Agency and are easily implementable by IIPs and RRM. Throughout the drafting process, there has been a constant dialogue and exchange of views between the Commission and the Agency, allowing for a thorough discussion of the technical and operational aspects of the proposal for the delegated regulation. The proposal builds upon a set of existing Agency documents, including the *'Requirements for registration of RRM'*³, the *'Manual of Procedures on transactions data, fundamental data and inside information reporting'*⁴, the *'ACER Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of*

³ REMIT Requirements for the registration of Registered Reporting Mechanisms (RRM Requirements) (https://www.acer.europa.eu/sites/default/files/REMIT/REMIT%20Reporting%20Guidance/RRM%20Registration/ACER_REMIT_RRM_Requirements.pdf).

⁴ REMIT Manual of Procedures on transaction data, fundamental data and inside information reporting ('Manual of Procedures on transaction data, fundamental data and inside information reporting') ([https://acer.europa.eu/sites/default/files/REMIT/REMIT%20Reporting%20Guidance/Manual%20of%20Procedures%20\(MoP\)%20on%20Data%20Reporting/ACER_REMIT_MoP-on-data-reporting.pdf](https://acer.europa.eu/sites/default/files/REMIT/REMIT%20Reporting%20Guidance/Manual%20of%20Procedures%20(MoP)%20on%20Data%20Reporting/ACER_REMIT_MoP-on-data-reporting.pdf)).

25 October 2011 on wholesale energy market integrity and transparency’⁵, and the ‘Agency’s REMIT information system data validation’⁶.

These documents, which have been developed and revised over time based on the Agency’s experience in implementing REMIT, provide a solid foundation for the proposed delegated regulation and ensure that the proposed rules are grounded in a deep understanding of the technical and operational requirements of the wholesale energy market. By leveraging the Agency’s expertise and existing documentation, the Commission has been able to develop a proposal for the delegated regulation that is both effective and practical, and that takes into account the complexities and nuances of the wholesale energy market.

- **Fundamental rights**

No negative impact has been identified on fundamental rights. The measures under the proposed delegated regulation will not affect the rights of market participants, including small and medium-sized enterprises active in the IIP and RRM services provision field, to conduct their business activities in a fair and transparent manner. On the contrary, introducing standardised requirements for IIPs and RRM will ensure that all market participants are treated equally and without discrimination, thereby respecting the principle of equal treatment and non-discrimination.

The proposed delegated regulation will also enable the Agency to monitor and supervise the activities of IIPs and RRM in a transparent and accountable manner, which will promote trust and confidence in the wholesale energy market and respect the right to good administration. The right of defence has also been addressed in the proposal, in that it gives IIPs and RRM the right to challenge any decision the Agency takes in the context of the authorisation or withdrawal process. The procedure expressing this right of defence has been extensively detailed in the proposal, ensuring that IIPs and RRM have all the necessary legal remedies to challenge any authorisation or withdrawal decision adopted by the Agency, first before the Agency’s Board of Appeal and, as a second instance, before the European Court of Justice. The proposal for the delegated regulation is designed to promote a fair, transparent, and competitive wholesale energy market, while respecting and protecting the fundamental rights of all market participants and individuals involved. The proposal will also ensure that the processing of personal data by IIPs and RRM is carried out in accordance with the General Data Protection Regulation (‘GDPR’)⁷, thereby protecting the right to privacy and data protection of individuals.

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⁵ ACER Guidance on the application of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, edition 6.1, 18 December 2024

(https://www.acer.europa.eu/sites/default/files/documents/Other%20Documents/6.1st_Edition_ACER_Guidance.pdf).

⁶ REMIT Agency’s REMIT Information System Data Validation.

⁷ Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (ELI: <http://data.europa.eu/eli/reg/2016/679/2016-05-04>).

4. BUDGETARY IMPLICATIONS

This proposal does not require additional resources from the EU budget. All budgetary impact of the revised REMIT and the soon to be adopted Commission delegated and implementing regulations is covered by the legislative financial statement accompanying the Commission proposal for the amendment resulting in the revised REMIT⁸.

5. OTHER ASPECTS

- **Detailed explanation of the specific provisions of the proposal**

The proposal for the delegated regulation is a comprehensive piece of legislation divided into six chapters, each addressing a specific aspect of the regulation of IIPs and RRM. Overall, the proposal is intended to ensure that IIPs and RRM are regulated in a consistent way across the EU and that they are subject to sufficient supervision and monitoring, safeguarding data quality and further strengthening integrity and transparency in the internal wholesale energy market.

Chapter I sets out the general provisions and definitions that apply throughout the proposed delegated regulation, including its subject matter and scope as well as the definitions of key terms generally applicable to both entities or specifically referring to either IIPs or RRM.

Chapter II of the proposal for the delegated regulation deals with the authorisation process for IIPs and RRM, including the requirements that must be met to obtain authorisation from the Agency, as well as the procedures for applying for and maintaining that authorisation. Applicants must submit documents proving they have the necessary organisational requirements in place to provide NP or RRM services, based on which the Agency decides whether to grant authorisation within three months from when it deems the relevant application complete. If the Agency needs more time to adopt a decision, it should notify the applicant accordingly before the expiry of the three-month period and indicate the additional time it would need, which in any case cannot exceed two months. If the Agency does not issue a decision before that additional period expires, the applicant is deemed to have received authorisation from the Agency. These provisions are intended to ensure that only reputable and reliable entities are authorised to operate as IIPs and RRM, and that they are subject to ongoing supervision and monitoring. At the same time, applicants have the legal certainty that they will receive authorisation after a certain period of time. Existing IIPs and RRM that are already registered and established within the EU benefit from a streamlined authorisation process, whereby the Agency only asks for information which it doesn't already have from the registration process.

Chapter III of the proposal for the delegated regulation addresses the organisational requirements for IIPs and RRM, including the need for them to have in place robust IT systems, data validation systems to prevent the submission of erroneous data to the Agency,

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⁸ Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market. COM/2023/147 final.

and documentation of their governance structure, compliance policies and measures to prevent conflicts of interest.

Chapter IV of the proposal for the delegated regulation deals with the supervision and monitoring of IIPs and RRM, including the powers of the Agency to supervise and monitor their activities. After authorisation, the Agency monitors IIPs and RRM to ensure ongoing compliance with the requirements of the delegated regulation. RRM are required to submit an annual report to the Agency providing the minimum necessary information for it to use in its monitoring role.

Chapter V of the proposal for the delegated regulation addresses the procedures for withdrawal of authorisation and orderly substitution of IIPs and RRM. The withdrawal process can be initiated by the Agency or by the IIP or RRM itself, with a simplified ‘fast-track’ process available in certain circumstances. The Agency’s decision must be well-reasoned and, for withdrawal decisions, based on findings on which the IIP or RRM had the opportunity to express their views. As per the revised REMIT, the period for orderly substitution, i.e. the period within which the withdrawing entity redirects the flow of data and information to the newly selected reporting entity (be it an IIP or a RRM), must be at least six months but may be longer or shorter in exceptional circumstances, as explained in the proposed delegated regulation.

Chapter VI of the proposal for the delegated regulation addresses the entry into force and adoption of the provisions. To enable IIPs and RRM to take all necessary actions to comply with the requirements introduced by the proposal, the application of the provisions detailing the authorisations process, the organisational requirements, the supervision and reporting and the withdrawal and substitution processes are deferred.

Lastly, the proposal for the delegated regulation includes two annexes:

Annex I provides a template for the legal entity form of the IIP or RRM applicant, to be submitted to the Agency during the application process.

Annex II includes a new table that the Commission suggests adding so as to specify the reportable details of inside information in line with Article 4a(8) point (b) of the revised REMIT.

The table in Annex II includes 28 data fields. The composition of the data fields has been derived mainly from the Annex VII of the Manual of Procedures on data reporting currently published on the Agency’s website which has established a common standard for the disclosure of inside information that the Agency has been collecting from IIPs since 2017. Moreover, it ensures alignment with the specifications on the reportable information set out in Article 4a(4) of the revised REMIT, such as the additional requirement to include details on the type of information (Type of information) disclosed. To ensure alignment with, and use the best practice from, the reporting of other data types, the following data fields have been introduced: the indication of the IIP (Inside Information Platform ID), as well as the possibility to use the so-called curve-type reporting for a precise representation of varying capacity values (Curve type, Resolution, Position).

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supplementing Regulation (EU) No 1227/2011 of the European Parliament and of the Council as regards the necessary details for the authorisation and supervision of inside information platforms and registered reporting mechanisms by the European Union Agency for the Cooperation of Energy Regulators

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency ⁹, and in particular Article 4a(8), points (a) to (g), and Article 9a(6), points (a) to (f) thereof,

Whereas:

- (1) Regulation (EU) No 1227/2011 provides that market participants are to disclose information and submit inside information reports through inside information platforms ('IIPs') and report the data through registered reporting mechanisms ('RRMs'). The Commission is to set out rules for those IIPs and RRM which will replace the current registration procedure for IIPs and RRM established by the European Union Agency for the Cooperation of Energy Regulators ('the Agency').
- (2) Since many obligations set out in Regulation (EU) No 1227/2011 are common to both IIPs and RRM, it is appropriate to lay down the detailed rules supplementing that Regulation in a single act. This will ensure consistency and legal certainty while avoiding repetition.
- (3) In order to specify the means by which IIPs are to fulfil the obligation to make public the inside information and submit inside information reports to the Agency, and RRM are to report data records to the Agency, which pursuant to Article 4a(1) and Article 9a(1) of Regulation (EU) No 1227/2011 requires them to be authorised by the Agency, it is necessary to set out rules on the authorisation process specifying the information to be provided to the Agency as part of an application for authorisation as IIPs or RRM.
- (4) Clear and comprehensive definitions should apply to both IIPs and RRM. However, given the differences in the scope of the reporting obligations for IIPs and RRM, it is necessary to apply different definitions of the term 'client' for each type of reporting entity. This will enable IIPs and RRM to understand and comply with their respective obligations vis-à-vis their respective clients in an unambiguous manner.
- (5) To enable the Agency to assess whether the applicants for an authorisation as IIPs or RRM comply with the authorisation requirements, they should submit to the Agency information necessary to identify them and prove, inter alia, their establishment within

⁹ OJ L 326, 8.12.2011, p. 1 (ELI: <http://data.europa.eu/eli/reg/2011/1227/2025-02-05>).

the Union. They should also submit documents proving that they have the necessary organisational requirements in place to provide IIP or RRM services. To demonstrate compliance with Article 4a(3) of Regulation (EU) No 1227/2011, which provides that IIPs are to have adequate policies and arrangements in place to disclose the inside information as close to real time as technically possible, IIPs should provide to the Agency information about the time needed by the IIP to disclose on their platform the information received from their IIP clients. To ensure that the Agency receives accurate, complete and timely data records and inside information reports that meet regulatory standards, as part of the authorisation process, IIPs and RRM applicants should undergo a testing phase to demonstrate their ability to comply with the reporting requirements set out in Regulation (EU) No 1227/2011 and further detailed in this Regulation.

- (6) To ensure legal certainty and reduce the administrative burden on IIPs and RRM that were already established in the Union at the time of registration by the Agency, those IIPs and RRM should not be required to resubmit documents that are already available to the Agency. Therefore, the authorisation process should contain specific provisions for them. Those IIPs and RRM should be eligible for a simplified authorisation process, insofar as the Agency confirms to the relevant IIPs and RRM that it has already received, during the registration process, all the information required for authorisation. However, the Agency should maintain the right to request the resubmission of documentation already provided during the registration process, if it is necessary to ensure compatibility with its IT systems, particularly in cases where technical updates are required.
- (7) To ensure a timely and efficient authorisation process, the Agency should adopt a decision on an authorisation as an IIP or RRM within three months from receiving a complete application. Prior to the commencement of the three-month assessment period, the Agency should have performed an initial assessment regarding completeness of the application. If the Agency deems that it needs more time for adopting an authorisation decision, the Agency should, prior to the expiry of the three-month period, inform the applicant of the additional time it needs to adopt the decision. For legal certainty, if no decision is adopted within the additional time period, the Agency should be deemed to have adopted a positive decision.
- (8) In order to ensure that the applicants that submit authorisation applications have genuine intentions to perform IIP and RRM services, as well as to avoid unnecessary delays and administrative burden on the Agency, applicants who remain inactive for more than three months should be considered to have withdrawn their application, unless they inform the Agency that they still wish to be authorised.
- (9) To allow applicants and authorised IIPs and RRM to enforce their rights linked to decisions adopted by the Agency under this Regulation, any of the Agency's decisions referred to in this Regulation, including decisions rejecting an application for authorisation, should be subject to the legal remedies available pursuant to Articles 28 and 29 of Regulation (EU) 2019/942 of the European Parliament and of the Council¹⁰.
- (10) To ensure the accuracy and completeness of the information disclosed and inside information reports submitted by IIPs to the Agency, as well as of the data records

¹⁰ Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators (OJ L 158, 14.6.2019, p. 22, ELI: <http://data.europa.eu/eli/reg/2019/942/oj>).

reported by RRM to the Agency, the Agency should provide guidance, inter alia, on the validation principles and processes set out in this Regulation by providing technical standards for the verification of data. That guidance should aim to ensure that the Agency receives high quality data, thereby enabling effective market monitoring and enforcement. Compliance with data validation principles and processes is a key requirement to ensure that the data reported to the Agency is meaningful, coherent, and ready to be processed, thereby enabling the Agency to perform its monitoring role in an efficient manner.

- (11) IIPs and RRM should have in place sound information security systems that ensure the secure provision of disclosing and reporting services, prevent data breaches and security incidents, and guarantee continuity of services through back-up facilities. To ensure the security and resilience of network and information systems, IIPs and RRM should implement appropriate and proportionate technical, operational, and organisational measures to manage risks and prevent or minimise the impact of incidents on recipients of their services. Those measures should be state-of-the-art and, where applicable, comply with relevant European and international standards.
- (12) To ensure that the requirements of this Regulation are effectively implemented and complied with throughout the entire period during which IIPs and RRM provide their services, IIPs and RRM should be subject to regular supervision by the Agency. For that purpose, the Agency should have the right to request clarifications and information from authorised entities in case of potential non-compliance.
- (13) RRM are to submit an annual report to the Agency, in accordance with Article 9a(2) of Regulation (EU) No 1227/2011. To ensure the least possible administrative and reporting burden on RRM, the content of that report should be limited to the minimum necessary, while ensuring that it contains useful information for the Agency in carrying out its supervisory powers.
- (14) The withdrawal of authorisations of IIPs and RRM should be possible on the initiative of either the Agency, based on the grounds set out in Regulation (EU) No 1227/2011, or on request of the IIP or RRM itself. If the IIP or RRM requests to have their authorisations withdrawn, an expedited procedure should apply. To ensure a swift and efficient conclusion of the withdrawal of an authorisation, the Agency should also be able to apply the expedited procedure in cases where, after the initiation of the withdrawal procedure by the Agency, the IIP or RRM concerned expresses its willingness to have its authorisation withdrawn.
- (15) To ensure a fair and impartial decision-making process, the Agency's decision on granting or withdrawing an authorisation should be based on a thorough examination of the relevant facts and should be well-reasoned. The Agency's decision to withdraw an authorisation should only be based on findings on which the IIP or RRM has had the opportunity to express its views.
- (16) The orderly substitution process is crucial to ensuring continuity in the provision of services, and therefore, applicants should demonstrate, during the application process, that they have procedures in place to execute the substitution process in a timely and efficient manner. This requirement is necessary to ensure that IIPs and RRM are adequately prepared to manage any potential changes and maintain continuity in their services, thereby protecting the integrity of the wholesale energy market.

- (17) To enable IIPs and RRM s to take all necessary actions to comply with the requirements introduced by this Regulation, the application of the provisions detailing the authorisations process, the organisational requirements, the supervision and reporting and the withdrawal and substitution processes should be deferred.
- (18) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council¹¹.
- (19) Any processing of personal data performed by IIPs and RRM s under this Regulation should be carried out in accordance with Regulation (EU) 2016/679¹². Any processing of personal data performed by the Agency under this Regulation should be carried out in accordance with Regulation (EU) 2018/1725. Following the withdrawal of an IIP or RRM, the personal data previously collected should be retained by the Agency according to the retention periods indicated in the Agency's retention policy and in line with Regulation (EU) 2018/1725,

HAS ADOPTED THIS REGULATION:

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¹¹ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

¹² Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (ELI: <http://data.europa.eu/eli/reg/2016/679/2016-05-04>).

CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter

This Regulation lays down the details of the information to be provided to the Agency for obtaining the authorisation to provide IIP or RRM services and the organisational requirements for IIP and RRM authorisations. It also establishes the procedures for the supervision of IIPs and RRM, for the withdrawal of their authorisations and for their orderly substitution in case of such withdrawal.

Article 2

Definitions

For the purpose of this Regulation, the following definitions shall apply:

- (1) 'application' means an application for authorisation by the Agency to provide IIP or RRM services pursuant to Article 4a(1) and Article 9a(1) of Regulation (EU) No 1227/2011;
- (2) 'applicant' means a legal person submitting an application;
- (3) 'IIP client' means market participants and authorities competent for emergency planning referred to in Article 3(4), point (c), of Regulation (EU) No 1227/2011, on whose behalf an IIP publishes information and submits inside information reports to the Agency;
- (4) 'RRM client' means an entity subject to reporting obligations pursuant to Articles 7c and 8 of Regulation (EU) No 1227/2011, on whose behalf the RRM submits data records to the Agency, or an entity that, for the purposes of order book reporting pursuant to Article 8(1a) of Regulation (EU) No 1227/2011, is listed in Article 8(4), point (d), of Regulation (EU) No 1227/2011;
- (5) 'data record' means any transaction, including orders to trade, and fundamental data to be reported to the Agency pursuant to Articles 7c and 8 of Regulation (EU) No 1227/2011 and in accordance with [Commission Implementing Regulation (EU) No 1348/2014¹³];
- (6) 'inside information report' means the report including the information disclosed and reported to the Agency in compliance with Article 4 and Article 4a of Regulation (EU) No 1227/2011 and in accordance with [Commission Implementing Regulation (EU) No 1348/2014];
- (7) 'working day' means any day other than a Saturday, Sunday, or public holiday within the meaning of Regulation (EEC, Euratom) 1182/71 of the Council¹⁴.

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¹³ [To insert here full publication details, including ELI number]

¹⁴ Regulation (EEC, Euratom) No 1182/71 of the Council of 3 June 1971 determining the rules applicable to periods, dates and time limits (OJ L 124, 8.6.1971, p. 1, ELI: <http://data.europa.eu/eli/reg/1971/1182/oj>).

CHAPTER II

AUTHORISATION PROCESS FOR IIPs AND RRM

SECTION I

Content of the application

Article 3

Identification and legal status of the applicant and access to the Agency's data exchange systems

1. The application shall identify the applicant and the activities that it intends to carry out and that require it to be authorised as an IIP or a RRM.
2. The application shall contain the following documentation and information:
 - (a) the legal name and address of the applicant;
 - (b) proof of the applicant's establishment in the Union;
 - (c) a completed legal entity form as set out in Annex I, including an excerpt from the relevant commercial or court register in the Union, or other forms of certified evidence of the place of incorporation, scope of business activity and the applicant's value added tax (VAT) identification number in the Union, valid on the application date;
 - (d) the name and business contact details of the persons responsible for compliance with the requirements set out in this Regulation and with Regulation (EU) No 1227/2011, and any other staff involved in the assessment of compliance with those requirements with regard to applicants;
 - (e) the name and business contact details of the persons responsible for communication with the Agency and with IIP clients and RRM clients, including as a result of follow up communication from the Agency to the IIP or RRM;
 - (f) the identification of any subsidiaries of the applicant and the group structure.
3. In addition to the documentation and information referred to in paragraph 2, IIP applicants shall indicate in their application the planned starting date for operating their platform.
4. In addition to the documentation and information referred to in paragraph 2, RRM applicants shall indicate in their application the planned starting date for the reporting of data records.
5. The application shall be signed by the applicant's duly empowered legal representative. Evidence proving such empowerment, such as a power of attorney, shall be submitted to the Agency, including name and surname and business contact details of the duly empowered legal representative, as follows:
 - (a) name,
 - (b) surname,
 - (c) business phone number,
 - (d) business email address,

- (e) the nature of the legal relationship with the IIP or the RRM.
6. Applicants shall conclude a non-disclosure agreement with the Agency in order to access the Agency's data exchange systems.

Article 4

Supporting documents

1. The application shall include supporting documents describing compliance with the general organisational requirements for IIPs and RRM s set out in Articles 11 to 18 and the policies and procedures that the applicant has in place to ensure orderly substitution pursuant to Article 38.

In addition to the documents referred to in the first subparagraph, IIP applicants shall include supporting documents describing compliance with the IIP requirements set out in Articles 19 to 25 and RRM applicants shall include supporting documents describing compliance with the RRM requirements set out in Articles 26 to 29.

Where a RRM applicant and its RRM clients belong to the same legal entity, the RRM applicant shall submit all necessary information to the Agency to demonstrate that they belong to the same legal entity.

2. The application shall include the following:
- (a) information on the policies, contingency plans and arrangements of the IIP or RRM to ensure compliance with the timing of disclosure of information and submitting inside information reports and reporting data records to the Agency, in accordance with Article 11, including the related supporting documents;
 - (b) information on the data validation systems of the IIP or the RRM to check the accuracy and completeness of inside information reports or data records, including compliance with data validation principles and processes, in accordance with Article 12, including the related supporting documents;
 - (c) information on the arrangements of the IIP or the RRM designed to guarantee the compliance with security requirements in accordance with Article 13, including the related supporting documents;
 - (d) the organisational chart of the IIP or the RRM;
 - (e) the programme of operations of the IIP or the RRM;
 - (f) information on the administrative arrangements of the IIP or the RRM to prevent conflicts of interest and discrimination referred to in Article 16, including the related supporting documents;
 - (g) information on the resources of the IIP or the RRM and the implemented back-up facilities to maintain their respective services in accordance with Article 17, including the related supporting documents;
 - (h) information on the procedures to ensure the orderly substitution of the IIP or the RRM in case such substitution is the result of a withdrawal of the authorisation, including the procedures for the transfer of data and the redirection of the services provided to another IIP or RRM, as set out in Articles 38 and 39, including the related supporting documents;
 - (i) information on the implementation of technical standards, including any updates thereof, to ensure the secure and efficient operation of the data

collection process and the subsequent reporting to the Agency, including the related supporting documents.

3. The organisational chart of the IIP or RRM referred to in paragraph 2, point (d), shall:
 - (a) display the group structure and ownership links between the parent undertaking and its subsidiaries or any other associated entities or branches, and indicate their respective activities;
 - (b) indicate the legal name and address of the undertakings shown in the organisational chart;
 - (c) identify the persons responsible for reporting of data records or operating the platform for the disclosure of information and submission of inside information reports to the Agency and provide descriptions of their tasks and business contact details.
4. The programme of operations referred to in paragraph 2, point (e), shall describe in detail the operational framework, internal control mechanisms and the way in which regulatory compliance with this Regulation and Regulation (EU) No 1227/2011 is ensured.

The description of the operational framework shall illustrate the business model of the applicant, including the services and products offered, and indicate any relevant outsourcing arrangements, in which case it shall specify how such outsourcing arrangements ensure compliance with the requirements laid down in this Regulation and with Regulation (EU) No 1227/2011.

The description of the internal control mechanisms shall illustrate the mechanisms to ensure effective governance and risk management, procedures and systems for monitoring and managing risks, including the identification of potential risks and corresponding mitigation strategies.

The description of regulatory compliance shall specify in detail how compliance with the requirements laid down in this Regulation and in Regulation (EU) No 1227/2011 is ensured.
5. IIP applicants shall provide to the Agency information about the time needed by the IIPs to disclose on their platform the information received from their IIP clients. IIP applicants shall provide to the Agency information about the manner in which they set the fees to be paid by their IIP clients in accordance with Article 25.
6. RRM applicants shall provide supporting documents regarding the systems they have in place to ensure data transfers from other systems or platforms in accordance with Article 15. RRM applicants shall indicate the name of such systems or platform, and of any user facilities generating reportable data to the technical solution implemented by the applicant, including any data transformation.

Article 5

Testing phase

1. IIP and RRM applicants shall demonstrate their ability to submit inside information reports and report data records to the Agency. The Agency shall assess their

reporting ability through a testing phase that is to take place in the course of the application procedure.

2. For the purpose of the testing, IIPs and RRM applicants shall provide the Agency with the following:
 - (a) for IIP applicants, details regarding the types of inside information reports to be published on the platform and submitted to the Agency and for RRM applicants, details regarding the types of data records to be reported to the Agency;
 - (b) data samples in the testing phase in accordance with the rules set out in [Commission Implementing Regulation (EU) No 1348/2014] and using the standard electronic formats in accordance with that Implementing Regulation, and applying the principles set out in the related manuals adopted by the Agency.

Article 6

Material changes during the application process

1. When applicants or their IIP clients and RRM clients initiate any material changes during the application process, the applicants shall notify the Agency of such changes no later than five working days after the material change has taken place. The notification shall describe the change in detail and be accompanied by the relevant supporting documents pursuant to Article 4.
2. If the notification pursuant to paragraph 1 is made after the Agency has issued the notification referred to in Article 10(2), the Agency may assess again the completeness of the application.
3. A change shall be considered material if it concerns any of the following:
 - (a) the manner in which the submission of inside information reports and the reporting of data records is carried out;
 - (b) the information contained in the supporting documents to be provided pursuant to Article 4;
 - (c) the types of data disclosed on IIP platforms or reported to the Agency by IIPs and RRMs;
 - (d) the relevant standard electronic formats in which data referred to in point (c) is reported.

Article 7

Request for additional information during the authorisation process

Upon request by the Agency, applicants shall provide additional information during the examination of their application, where such information is necessary for the Agency to assess the completeness of their application and the applicants' compliance with the requirements set out in this Regulation and in Regulation (EU) No 1227/2011.

Article 8

Application process for IIPs and RRM already registered and established in the Union

1. IIPs and RRM already registered by the Agency and were already established in the Union at the time of registration shall apply for an authorisation from the Agency pursuant to Article 10 before [OP: Please insert the date = 18 months after the date of entry into force of this Regulation], in accordance with the rules set out in Articles 3 to 7.
2. IIPs and RRM referred to in paragraph 1 of this Article shall, in their application, provide the Agency with the information referred to in Articles 3 to 7, unless that information was already provided in the framework of the registration process.
3. The Agency shall inform the IIPs and RRM referred to in paragraph 1 if additional information is necessary to assess the completeness of the application and the applicants' compliance with the requirements set out in this Regulation and in Regulation (EU) No 1227/2011.

Article 9

Guidance by the Agency

No later than [OP: please insert the date = 7 months after the date of entry into force of this Regulation], the Agency shall provide guidance on the following:

- (a) the technical process for the testing phase as referred to in Article 5(1);
- (b) the application process for IIPs and RRM already registered and established in the Union as referred to in Article 8(1);
- (c) the data validation principles and processes as referred to in Article 12(1) and (2) by providing technical standards for the verification of data;
- (d) the security measures referred to in Article 13(1), point (d);
- (e) the format of the report on unplanned downtime or disruption as referred to in Article 18(3);
- (f) the flagging process set out in Article 24(4), if applicable;
- (g) the mechanisms to identify completeness, omissions and obvious errors in inside information reports and data records as referred to in Article 23(1) for IIPs and Article 27(1) for RRM;
- (h) the format of the annual report as referred to in Article 33(1).

SECTION II

Granting of authorisation

Article 10

Decision on the authorisation and related safeguards

1. The application shall be considered complete when the Agency receives all the required information, as laid down in Articles 3 to 7.
2. When the Agency deems the application complete, it shall without undue delay notify the applicant.
3. When the application has been deemed complete, the Agency shall assess whether the applicant complies with the requirements set out in Articles 11 to 29 of this Regulation, Article 4a(3) to (5) of Regulation (EU) No 1227/2011 and Article 9a(1) and (3) of that Regulation. If the applicant complies with those requirements, the authorisation shall be granted and otherwise the application shall be rejected. The decision to grant or reject the application shall be adopted within three months from the date of receipt of the notification referred to in paragraph 2.
4. If the Agency deems that it needs more time for adopting an authorisation decision, the Agency shall, prior to the expiry of the three-month period referred to in paragraph 3, inform the applicant of the additional time it needs to adopt the decision. Such additional time shall not exceed two months from the expiry of the three-month period. If the Agency does not adopt a decision within that additional time period, it shall be deemed to have granted the authorisation.
5. Where an authorisation is granted or rejected, the Agency shall, within five working days from the adoption of the authorisation or rejection decision, notify that decision to the following parties:
 - (a) the applicant IIP or RRM;
 - (b) the national regulatory authority of the Member State in which the IIP or the RRM is established.
6. Where an applicant fails to communicate or to provide the required information for more than three months after the submission of the application or, where applicable, after a request for clarification from the Agency, the Agency may consider the application withdrawn. At least two weeks prior to the expiry of the three-month period, the Agency shall notify the applicant of their inactive status and remind them of the consequences deriving from it.
7. Any decision by the Agency in the context of an authorisation process shall be subject to procedural safeguards, including the legal remedies available pursuant to Articles 28 and 29 of Regulation (EU) 2019/942.

CHAPTER III

ORGANISATIONAL REQUIREMENTS

SECTION I

General organisational requirements

Article 11

Timely compliance with reporting obligations

IIPs and RRM shall implement policies, contingency plans, and arrangements to ensure timely compliance with the requirements on submission of inside information reports set out in Article 4a(3) of Regulation (EU) No 1227/2011 and the requirements on reporting data records set out in Articles [...] of [Commission Implementing Regulation (EU) No 1348/2014].

Article 12

Data validation systems

1. IIPs shall have data validation systems in place to comply with the principles and follow the processes set out in Articles 22, 23 and 24.
2. RRM shall have data validation systems in place to comply with the principles and follow the processes set out in Articles 26, 27 and 29.
3. IIPs and RRM shall submit to the Agency only inside information reports and data records that have been successfully assessed by their data validation systems in accordance with paragraphs 1 and 2.

Article 13

Security requirements

1. IIPs and RRM shall set up and maintain policies, procedures and arrangements for physical and electronic security which are based on best practices, and which are consistent with internationally recognised standards. Those policies, procedures and arrangements shall be designed to:
 - (a) protect the IT systems of the IIPs and RRM from misuse or unauthorised access;
 - (b) minimise the risks of incidents against information systems, as defined in Article 6(6) of Directive (EU) 2022/2555 of the European Parliament and of the Council¹⁵;
 - (c) prevent unauthorised disclosure of confidential information flowing from IIP clients and RRM clients to the IIP or RRM and from the IIP or RRM to the Agency;

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¹⁵ Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive) (OJ L 333, 27.12.2022, p. 80, ELI: <http://data.europa.eu/eli/dir/2022/2555/oj>).

- (d) ensure the confidentiality, integrity, availability, authenticity, accountability and reliability of the information processed within the IIPs and RRM systems and, for IIPs, prevent leakages of the processed information before its publication;
 - (e) ensure non-repudiation through electronic signatures or certificates, or through any other mechanisms that provide an equivalent level of non-repudiation.
- 2. IIPs and RRM shall establish the requirements for data access permissions as well as the purpose and the scope of data access, and any restrictions on the use of the data. They shall set up and maintain security mechanisms to promptly identify and manage the risks referred to in paragraph 1, including the following:
 - (a) a secure environment for the collection and management of data from IIP clients and RRM clients and for the submission of inside information reports and reporting of data records to the Agency;
 - (b) application interfaces as specified by the Agency;
 - (c) a protected and segregated network connection with the Agency as specified by the Agency.
- 3. Applicants may demonstrate compliance with the physical and electronic security requirements referred to in paragraph 1 through submission to the Agency of a valid ISO/IEC 27000 standard series certificate on information security management systems or equivalent certifications. The Agency may ask the IIP or RRM for further clarifications regarding the certification provided and for an update of such certification after its expiration date.

Article 14

Security incidents

- 1. IIPs and RRM shall take the actions listed in paragraph 2 in case of an occurrence of any of the following incidents:
 - (a) misuse or unauthorised access of the IIP's or RRM's IT systems;
 - (b) incidents against information systems, as defined in Article 6(6) of Directive (EU) 2022/2555;
 - (c) unauthorised disclosure of confidential information flowing from IIP clients and RRM clients to the IIP or RRM and from the IIP or RRM to the Agency;
 - (d) breach of the confidentiality, integrity, availability, authenticity, accountability and reliability of the information processed within the IIPs and RRM systems and, for IIPs, leakages of the processed information before its publication;
 - (e) any event that would impede or impact the non-repudiation of the data.
- 2. IIPs and RRM shall:
 - (a) notify the Agency of the incident within 24 hours of becoming aware of it;
 - (b) notify any IIP clients and RRM clients, if applicable, who have or may have been impacted by the incident within 48 hours of becoming aware of it;
 - (c) provide the Agency with an initial assessment of the incident within 72 hours of becoming aware of it;

- (d) provide the Agency with a detailed incident report within one month of becoming aware of it, outlining the nature of the incident, the measures taken to address it, and the initiatives implemented to prevent similar occurrences in the future.

Article 15

Data transfers

IIPs and RRM s shall have in place systems for effective data transfers from other systems or platforms ensuring an efficient data collection process and subsequent reporting to the Agency.

Article 16

Conflicts of interest

1. IIPs and RRM s shall maintain effective administrative arrangements, designed to prevent conflicts of interest with their IIP clients and RRM clients. Such arrangements shall include policies and procedures for identifying, managing and disclosing existing and potential conflicts of interest and shall:
 - (a) ensure that the relevant IIP clients and RRM clients are aware of those policies and procedures;
 - (b) ensure the separation of duties and business functions within the IIP or RRM, including through:
 - (i) measures to prevent or control the exchange of information where a risk of conflicts of interest may arise;
 - (ii) the separate supervision of relevant persons whose main functions involve interests that are potentially in conflict with those of IIP clients or RRM clients;
 - (iii) measures to remedy potential or existing conflicts of interest;
 - (c) map any existing and potential conflicts of interest and list them in an inventory, which shall contain their description, identification, prevention, management and disclosure.
2. IIPs and RRM s shall have policies in place to ensure the handling of the reported data in a non-discriminatory manner.

Article 17

Business continuity and back-up facilities

1. IIPs and RRM s shall ensure that they have sufficient staff, infrastructure, capital and financial resources to guarantee the continuity and regularity in the performance of their respective services, as well as the adequate protection of the IIP or RRM against operational, legal and business risks.
2. Upon registering new IIP clients, IIPs shall provide the clients with instructions on the use of back-up facilities and shall subsequently issue periodic reminders to them throughout the duration of the IIP services provided.

3. IIPs and RRM shall have in place robust operational risk controls and procedures to secure the availability of adequate resources and back-up facilities. Such controls and procedures shall be documented within an operational risk policy or an operational risk framework which ensures that disruptions to the provided services are minimised. Such policy or framework shall include the following:
- (a) a version control system to track and archive any changes made to the IIPs' and RRM's software;
 - (b) a quality assurance policy ensuring that all changes to the hardware and software architecture of the IIPs and RRM are tracked;
 - (c) automated monitoring and alert systems to track the availability of all system components and services, providing immediate notifications to the IIP clients and RRM clients regarding any service disruptions;
 - (d) redundancy of hardware components and network infrastructure, allowing failover to backup systems, including:
 - (i) for IIPs, procedures to ensure that any planned maintenance of the IIP services is performed with minimal or no disruptions of the service, making use of duplication and redundancy of hardware and software components;
 - (ii) for RRM, procedures for minimal disruption during planned maintenance, with maintenance windows scheduled during periods of low activity;
 - (e) the conduct of periodic reviews, at least annually, evaluating the IIPs' and RRM's technical infrastructures and associated policies and procedures, including business continuity arrangements and, for IIPs, information security arrangements;
 - (f) comprehensive data back-up measures ensuring no data losses, including retention of data reported to the Agency in the last five years after the termination of the corresponding event for IIPs and five years for RRM;
 - (g) effective business continuity arrangements addressing unplanned events, including the following:
 - (i) arrangements for the continuity of the processes which are critical to ensuring the effectiveness of data reporting services, including escalation procedures, relevant outsourced activities or dependencies on external providers, which as regards an IIP's back-up infrastructure, may include contractual arrangement with another IIP authorised by the Agency where IIP clients will be automatically redirected for the disclosure of their information in case of an incident, at no additional cost for the IIP client;
 - (ii) specific continuity arrangements, covering an adequate range of possible scenarios, in the short and medium term, including system failures, natural disasters, communication disruptions, loss of key staff and inability to use the premises regularly used;
 - (iii) the establishment of failover and fallback procedures that specify the automatic redirection of IIP clients for the disclosure of their information to back-up IIP facilities;
 - (iv) the establishment of a target maximum recovery time for critical functions;

- (v) the provision of obligatory staff trainings on the operation of business continuity;
 - (vi) the identification of key personnel responsible for business continuity, including the identification of personnel responsible for immediate reaction to a disruption of services.
4. IIPs and RRM s shall ensure that any deficiencies identified during the review referred to in paragraph 3, point (e), are remedied.
 5. IIPs shall make available to the public all information related to the alternative means of disclosure that their IIP clients can use in case of a downtime of the platform. When planned maintenance may result in disruptions, it shall be planned for time windows where minimal activity is foreseen.
 6. IIP services related to the disclosure and publication of information and submission of inside information reports shall be available at least 99,5 % of the time. The same applies where IIP services or parts thereof are outsourced to external providers.
 7. In the exceptional circumstance where IIP clients have been notified by the IIP of planned maintenance or unplanned downtime or other disruption in accordance with Article 18, or the IIP clients themselves notice that neither the IIP nor its back-up facilities are in operation, the IIP clients shall exceptionally disclose on their website the information they would have disclosed on the IIP, until the IIP or its back-up facilities are restored.
 8. IIPs shall publish on their platform the information disclosed by their IIP clients in accordance with paragraph 7 as soon as it is technically possible after the restoration of the services.

Article 18

Planned maintenance or unplanned downtime or other disruption

1. IIPs shall establish processes to notify, on their website, their IIP clients of any planned maintenance activities impacting the availability of IIP services related to the disclosure of information and submission of inside information reports. The notification shall be made at least five working days prior to the start of the maintenance window. It shall indicate the scheduled service interruption period and shall include instructions on how to use the alternative means for the disclosure of inside information or submission of inside information reports.

IIPs shall also establish processes to notify, on their website, their IIP clients of any unplanned downtime or other disruption impacting the availability of IIP services related to the disclosure of information and submission of inside information reports. Each IIP client shall be notified individually, as soon as possible after the disruption happens, and shall be given instructions on how to use the alternative means for the disclosure of information.

2. RRM s shall establish processes to notify their RRM clients of any planned maintenance activities on the RRM's interface or reporting system. The notification shall be made at least five working days prior to the start of the maintenance window. It shall indicate the scheduled service interruption period.

RRM s shall also establish processes to notify their RRM clients of any unplanned downtime or other disruption. The notification shall be made as soon as possible

after the disruption through the channels referred to in Article 19, including the publishing of a notification on their website providing an estimated time for resuming regular service.

Where an RRM and its clients belong to the same legal entity, the RRM shall not be required to comply with the requirements set out in this paragraph.

3. IIPs and RRM shall notify the Agency of any unplanned downtime or other disruption affecting their ability to comply with the requirements laid down in Articles 11 to 29 within 24 hours of becoming aware of the disruption. No later than one month after becoming aware of the disruption, IIPs and RRM shall submit a report to the Agency detailing the causes of the disruption and the actions taken to prevent any reoccurrence.
4. The Agency may ask for additional information or clarifications in relation to the IIPs' and RRM's compliance with the requirements set out in this Article.

SECTION II

Requirements for IIPs

Article 19

Operation of the platform

1. IIPs shall have arrangements in place to ensure the proper functioning of the platform and the disclosure of information as close to real time as technically possible.
2. IIPs shall not publish the same information twice.
3. Information on the IIP platform shall be made available at least in the English language.
4. The IIP platform shall allow for:
 - (a) the filtering of disclosed information, including historical information, by relevant data categories;
 - (b) the downloading of filtered information in a format that conforms to a standard structure and naming convention, in line with Annex II;
 - (c) the downloading of filtered information and any further use of the downloaded information for legitimate purposes free of charge.
5. If the platform provides multiple means of accessing the disclosed information, including an application programming interface (API), the content of the information made available through each such means shall be identical.
6. IIPs shall retain all disclosed information of historical nature, including any amended or updated information and shall make it available to the public for a minimum period of five years following the conclusion of the relevant disclosed events to which the information relates.
7. IIPs shall maintain an accessible record of prior disclosures related to the same event and provide a clear and user-friendly linking functionality to previous disclosures.

Article 20

Submission of inside information reports

IIPs shall have in place a procedure and the technical means to report to the Agency, in a standard electronic format established by the Agency in line with Annex II, all information disclosed on their platform that has been successfully validated through their data validation system, including any subsequent modifications, no later than one day following the disclosure or modification.

Article 21

Equal treatment in the provision of services

IIPs shall have in place a procedure and the technical means to provide non-discriminatory access to their services to all market participants and authorities competent for emergency planning that are to ensure publication in accordance with Article 3(4), point (c), of Regulation (EU) No 1227/2011.

Article 22

Assessment of inside information reports before submission to the Agency

The IIP data validation systems referred to in Article 12 shall:

- (a) detect whether the information to be disclosed has not been already published by the same IIP;
- (b) detect whether the inside information report contains all the required information as specified in Annex II, and in the related manuals adopted by the Agency;
- (c) detect any data corruption the IIP might have caused while processing the inside information report;
- (d) enable the authentication of the source of information and verify the following:
 - (i) the identity of the IIP client;
 - (ii) the identity of any other person submitting information on behalf of the IIP client;
 - (iii) that persons submitting information on behalf of an IIP client are properly authorised to do so.

Article 23

Detection and correction of invalid inside information reports before submission to the Agency

1. Where data validation systems detect or identify any data inconsistencies or missing data ('invalid data'), prior to the disclosure of the information on the IIP platform or the submission of inside information reports to the Agency, IIPs shall provide their IIP clients with detailed information regarding the validation results and shall request the clients to resubmit the information to the IIP with the necessary corrections or

missing data. When receiving that information from the clients, the IIP shall resubmit those reports to the Agency as soon as technically possible.

2. IIPs shall maintain a register of invalid data submitted by their IIP clients. That register shall include information on whether the IIP client has successfully submitted the correct data. The Agency may access the register and may notify the relevant national regulatory authorities of instances in which IIP clients submitted invalid data as well as the identity of such clients.

Article 24

Receipt of inside information reports submitted by IIPs

1. When receiving inside information reports, the Agency shall issue receipts to the IIPs. Those receipts shall include at least the following information:

- (a) the identification of the submitted inside information report;
- (b) an indication of whether the inside information report has been successfully collected by the Agency.

In case the information has not been successfully collected by the Agency due to an error, the receipt shall also indicate the information affected by the error and, if possible, the cause of the error.

2. In case the error referred to in paragraph 1, second subparagraph, is attributable to the IIP, the IIP shall resubmit the corrected inside information report within two working days.

If the error is attributable to the IIP clients, the IIP shall provide those clients with guidance on how to correct the inside information report and shall subsequently submit the corrected inside information report to the Agency within five working days.

3. IIPs shall implement automated alert systems capable of performing the following actions:

- (a) notify the IIP clients of the Agency's receipt;
- (b) transmit to the IIP client a copy of the IIP client's inside information reports as submitted to the Agency.

4. By way of derogation from Article 12(3), for the purposes of ensuring timely and efficient disclosure of information, the IIP may publish and submit inaccurate or incomplete inside information reports to the Agency, provided that the content in the reports is relevant for market participants' trading choices. In such cases, the inaccurate or incomplete information in the report shall be flagged by the IIP upon the publication and submission of the report to the Agency. In case the information needs to be corrected, IIPs shall collaborate with their IIP clients to correct it. Once the information is corrected, IIPs shall publish it and resubmit it to the Agency as soon as it is technically possible.

Article 25

Obligation to provide IIP services on a reasonable commercial basis

IIPs may establish and charge fees for the provision of their services at a reasonable and commercially justified level. Such fees shall be determined in a manner that reflects the actual costs incurred by the IIPs in collecting and disseminating the inside information, including the costs of ensuring timely disclosure of information and the provision of back-up solutions to ensure continuity of the service.

SECTION III

Requirements for RRM

Article 26

Assessment of data records before submission

The RRM's data validation systems referred to in Article 12 shall:

- (a) detect whether the data record contains all the required information as set out in [Commission Implementing Regulation (EU) No 1348/2014] and in the related manuals adopted by the Agency;
- (b) detect any data corruption that the RRM might have caused while processing the data record;
- (c) enable the authentication of the source of information and verify the following:
 - (i) the identity of the RRM client;
 - (ii) the identity of any other person submitting information on behalf of the RRM client;
 - (iii) that persons submitting information on behalf of a RRM client are properly authorised to do so.

Where an RRM and its clients belong to the same legal entity, the RRM does not need to comply with the obligation set out in point (c).

Article 27

Detection and correction of invalid data records before submission to the Agency

1. Where data validation systems detect or identify any data inconsistencies or missing data ('invalid data') prior to the reporting of data records to the Agency, RRM shall provide their RRM clients with detailed information regarding the validation results and shall request their RRM clients to resubmit the data records to the RRM with the necessary corrections or missing data. When receiving that information from the clients, the RRM shall resubmit those records to the Agency as soon as technically possible.

Where the RRM and its clients belong to the same legal entity, the RRM shall resubmit the data records to the Agency with the necessary corrections or missing data as soon as technically possible in cases where data validation systems detect or identify any invalid data prior to the reporting of data records to the Agency.

2. RRM shall maintain a register of data records containing invalid data submitted by their RRM clients. That register shall include information on whether the RRM clients have successfully submitted the corrected data records. The Agency may access the register and may notify the relevant national regulatory authorities of instances in which RRM clients submitted invalid data as well as the identity of such clients.

Where an RRM and its clients belong to the same legal entity, the RRM shall maintain a register of data records containing invalid data. That register shall include information on whether the RRM has successfully submitted the corrected data records to the Agency. The Agency may access the register and may notify the relevant national regulatory authorities of instances in which RRM clients submitted invalid data as well as the identity of such clients.

Article 28

Data reconciliation

1. RRM shall reconcile the data records received from their RRM clients that are related to transactions other than orders to trade in the wholesale energy market and that are concluded or executed on an organised market place. The reconciliation shall be carried out by verifying whether they have received a corresponding data record related to the other party to the transaction, provided that all of the following conditions are met:
 - (a) the transaction was concluded at an organised market place on whose behalf the RRM is reporting data pursuant to Article 8(1a) of Regulation (EU) No 1227/2011;
 - (b) the transaction was not concluded as a result of single intraday coupling, an auction, or primary capacity allocation;
 - (c) the data record has not been categorised as erroneous by the RRM client.
2. Prior to submitting the data record to the Agency, RRM shall, for those transactions for which reconciliation pursuant to paragraph 1 was not successful, communicate to the organised market place the following values in accordance with Article [...] of [Commission Implementing Regulation (EU) No 1348/2014]:
 - (a) 'Unique Transaction Identifier';
 - (b) 'ID of the market participant or counterparty';
 - (c) 'Transaction timestamp'.
3. RRM shall request that the organised market place provide the missing corresponding data records from the other party to the transaction.

Article 29

Receipt of data records submitted by RRM

1. The Agency shall issue receipts of reported data records to RRM. Those receipts shall include at least the following information:
 - (a) the identification of the reported data record;

- (b) an indication of whether the data record has been successfully collected by the Agency.

In case the data record has not successfully been collected by the Agency due to an error, the receipt shall also indicate the data affected by the error and, if possible, the cause of the error.

- 2. In case the error referred to in paragraph 1, second subparagraph, is attributable to the RRM, the RRM shall resubmit the corrected data record to the Agency within two working days.

If the error is attributable to the RRM clients, the RRM shall provide them with guidance on how to correct the data record, and subsequently submit the corrected data record to the Agency within five working days.

- 3. RRM shall implement automated alert systems that are capable of performing the following actions:
 - (a) notify the RRM clients of the Agency's receipt;
 - (b) transmit to the RRM client a copy of the RRM client's data records as reported to the Agency.
- 4. The copy of the RRM client's data record and the Agency's receipts related to LNG market data shall be made available to the RRM client as soon as possible after it is received from the Agency.
- 5. RRM shall act as single points of contact between the Agency and their RRM clients by establishing communication channels with their RRM clients and shall ensure that the RRM clients are informed of any non-compliance or missing data.
- 6. By way of derogation from paragraph 5, the Agency may directly contact the RRM clients in case clarifications and corrections are needed with regard to reported LNG market data.
- 7. RRM that do not have clients and report data records to the Agency solely on their own behalf shall not be required to comply with paragraphs 3, 4 and 5.

CHAPTER IV

SUPERVISION

Article 30

Compliance monitoring and assessment

Upon request by the Agency, IIPs and RRM shall provide, within the timeframe indicated by the Agency, information necessary for the assessment of their continued compliance with this Regulation and with Regulation (EU) No 1227/2011. The Agency may also request information regarding the IIP client or RRM client on whose behalf the IIP or the RRM is reporting. In such case, the IIP or RRM shall liaise with the relevant IIP client or RRM client to the extent necessary to obtain the requested information.

Article 31

Material changes after authorisation

1. When IIPs or RRM or their IIP clients or RRM clients initiate any material changes as referred to in Article 6(3), the IIPs or RRM shall notify the Agency of such changes no later than five working days after the change has taken place. The notification shall describe the change in detail and be accompanied by the relevant supporting documents as referred to in Article 4.
2. RRM shall also notify the Agency of any changes to the reported volumes, prior to their implementation.
3. The Agency shall respond to the IIP or RRM within 15 working days, informing them whether the change is in compliance with the requirements set out in this Regulation and in Regulation (EU) No 1227/2011, or whether any additional information or action is required. Where the IIP or RRM is no longer compliant with any of the requirements set out in this Regulation and in Regulation (EU) No 1227/2011 as a result of a material change, the Agency may adopt a decision pursuant to Article 34.

Article 32

Non-compliance detection and consequences

1. If the Agency, acting on its own initiative or following the submission of information by a third party, considers that a an IIP or RRM has not followed any of the requirements set out in this Regulation or in Regulation (EU) No 1227/2011, it may contact the concerned IIPs or RRM and require that they undertake all following actions:
 - (a) take the necessary measures to comply with the requirements of this Regulation as soon as possible, mitigate the effects of such conduct, and implement measures to prevent similar occurrences in the future;
 - (b) provide the Agency with explanations of their conduct and, to the extent relevant, inform the Agency of the measures taken to mitigate the effects of such conduct as well as the measures implemented to prevent similar occurrences in the future;

- (c) inform the IIP clients and the RRM clients and who have or may have been impacted by the IIP's or RRM's conduct, detailing the nature of such conduct, and, to the extent relevant, inform the IIP client and the RRM client of the measures taken to mitigate the effects of such conduct as well as the measures implemented to prevent similar occurrences in the future.
2. In cases where the IIP's or RRM's conduct poses a risk to the secure exchange and handling of information or the operational availability of the Agency's information system, the Agency may suspend data collection from IIPs and RRMs on a temporary basis. In such case, the Agency shall notify the IIPs and RRMs in writing, explaining the reasons for, and the indicative duration of, the suspension. The suspension may last until the risk is effectively mitigated.

Article 33

Annual reporting by RRMs

1. The annual report to be submitted to the Agency pursuant to Article 9a(2) of Regulation (EU) No 1227/2011 shall cover all activities conducted during a full calendar year (the 'reference year') and shall be submitted to the Agency in an electronic format. The first reference year shall be the full calendar year following authorisation. The annual reports shall be submitted no later than the 31 March of the year following the reference year.
2. The annual report shall provide the following information for the reference year:
- (a) the number of invalid data records that were not submitted to the Agency, including the identity of the relevant market participants;
 - (b) the number of instances of invalid data records for which the RRM followed up with their respective RRM clients in order to correct the data record in accordance with Article 27;
 - (c) in case of bilateral trades, the list of market participants who are not RRM clients, but who are the counterparties of RRM clients in the respective bilateral trades.
3. The annual report shall be signed by a legal representative of the RRM.
4. The Agency may request RRMs to amend their annual report, in case it does not include all the elements set out in this Article. Such request shall specify the missing information or the clarifications that the Agency needs based on the submitted information. The RRM shall amend the annual report accordingly and resubmit it within 15 working days from the receipt of the request.

CHAPTER V

WITHDRAWAL OF AN AUTHORISATION AND ORDERLY SUBSTITUTION

SECTION I

Common provisions on withdrawal

Article 34

Withdrawal decision

1. The Agency may adopt a decision withdrawing an IIP authorisation and remove it from the public register where the IIP:
 - (a) does not make use of the authorisation within 12 months of the date on which the authorisation was issued;
 - (b) expressly renounces the authorisation or has provided no services in the six months of the date on which the authorisation was issued;
 - (c) obtained the authorisation by making false statements or by any other irregular means;
 - (d) no longer meets the requirements for authorisation set out in Article 4a of Regulation (EU) No 1227/2011 and in this Regulation;
 - (e) has seriously and systematically infringed Regulation (EU) No 1227/2011 without bringing the infringement to an end.
2. The Agency may adopt a decision withdrawing a RRM authorisation and remove it from the public register where the RRM:
 - (a) does not make use of the authorisation within 18 months of the date on which the authorisation was issued;
 - (b) expressly renounces the authorisation or has provided no services in the 18 months of the date on which the authorisation was issued;
 - (c) obtained the authorisation by making false statements or by any other irregular means;
 - (d) no longer meets the requirements for authorisation set out in Article 9a of Regulation (EU) No 1227/2011 and in this Regulation;
 - (e) has seriously and systematically infringed Regulation (EU) No 1227/2011.
3. In the decision pursuant to paragraphs 1 or 2, the Agency shall indicate the period for orderly substitution pursuant to Article 39 of this Regulation, state the reasons for the withdrawal and outline the IIP's or RRM's legal remedies in accordance with Articles 28 and 29 of Regulation (EU) 2019/942.

Article 35

Procedure for withdrawal on the initiative of the Agency

1. Prior to the issuance of any withdrawal decision and the related preliminary assessment, the Agency may request IIPs and RRM s to provide all information necessary for the Agency to assess whether that IIP or RRM has met any of the conditions set out in Article 34(1) or (2) respectively. The Agency shall state the legal basis and the purpose of the request, specify what information is requested and indicate the time limit within which the IIP or RRM shall submit the requested information.
2. Prior to replying to the preliminary assessment pursuant to paragraph 1, the IIP or RRM shall have the right, upon request, to access the documents on which the Agency has based its preliminary assessment, with the exception of business secrets, confidential information and internal documents of the Agency.
3. The Agency shall base its withdrawal decision on a preliminary assessment on whether the concerned IIP or RRM has met any of the conditions set out in Article 34(1) or (2), respectively, as indicated in paragraph 1. The Agency shall give the IIP or RRM concerned the opportunity to comment in writing on the preliminary assessment within a certain time limit. In determining such time limit, the Agency shall have due regard to the urgency, complexity and potential consequences of the matter at hand, and shall ensure that the time limit is proportionate to the circumstances of the case.
4. Following the IIP's or RRM's reply to the preliminary assessment pursuant to paragraph 3 and prior to the Agency adopting a decision, the Agency shall organise an oral hearing upon a written request of the IIP or RRM concerned. Such request for a hearing shall be submitted no later than 20 working days following the granting of access to the documents as set out in paragraph 2, or, in case the IIP or RRM has not exercised its right pursuant to paragraph 2, one month from the notification of the Agency's preliminary assessment to the concerned IIP or RRM. In case no written request for an oral hearing is made, the Agency may organise one on its own initiative.
5. The Agency shall base its decision only on findings on which the IIP or RRM had the opportunity to express its views, either via written replies or, to the extent applicable, via additional clarifications in writing or during the oral hearing.
6. In the event that during the course of the procedure pursuant to this Article, the concerned IIP or RRM notifies the Agency of its intention to expressly renounce its authorisation, the Agency may decide to discontinue that procedure and instead apply the procedure set out in Article 36.

Article 36

Procedure for withdrawal at the request of IIPs and RRM s

1. IIPs and RRM s that intend to renounce their authorisation shall notify the Agency of that intention, indicating the following:
 - (a) the proposed timeframe for the orderly transfer and substitution of their functions, which shall be at least six months;
 - (b) the reasons for renouncing the authorisation;

- (c) the concrete steps they plan to undertake to implement the policy and procedures for orderly substitution referred to in Article 4(2), point (h).
- 2. Upon receipt of the notification referred to in paragraph 1, the Agency may request additional information or clarifications related to the notification. The Agency shall set a time limit within which the IIP or the RRM is to reply in writing. In determining such time limit, the Agency shall have due regard to the urgency, complexity and potential consequences of the matter at hand, and shall ensure that the time limit is proportionate to the circumstances of the case.
- 3. The Agency's decision on withdrawal, indicating the appropriate timing for withdrawal requested by the IIP or the RRM, shall be based solely on findings on which the IIP or the RRM had the opportunity to express its views, either in its initial notification or, to the extent applicable, in its written replies to the Agency's requests for additional information or clarifications.

Article 37

Notifications by the Agency following the adoption of the decision on withdrawal

- 1. The Agency shall inform the concerned IIP or RRM of the outcome of the withdrawal procedure referred to in Articles 34, 35 and 36. Such outcome shall take the form of a decision in case of the withdrawal of the authorisation. A withdrawal decision shall be notified to the concerned IIP or RRM within five working days of its adoption.
- 2. In case of a withdrawal decision, the Agency shall remove the concerned IIP or RRM from the public register on the working day following the notification of the decision and shall announce such removal on the Agency's website. The Agency shall notify all national regulatory authorities of such announcement. The Agency shall publish on its website a non-confidential version of the withdrawal decision.

SECTION II

Common provisions on orderly substitution in case of withdrawal of an authorisation

Article 38

Procedure for the orderly substitution

- 1. No later than two working days following the notification of a withdrawal decision, the IIP or RRM whose authorisation has been withdrawn (the 'withdrawing IIP or RRM') shall inform its IIP clients or RRM clients, in writing, of the arrangements and procedures to be followed for the transfer of relevant data and the redirection of reporting flows to an alternative IIP or RRM chosen by the IIP client or the RRM client. In the same communication, the withdrawing IIP or RRM shall request the relevant IIP clients or RRM clients to indicate their selected IIP or RRM for the purpose of ensuring orderly substitution (the 'selected IIP or RRM').
- 2. In the request referred to in paragraph 1, the withdrawing IIP or RRM shall ask for the following details:
 - (a) the legal name of the entity of the selected IIP or RRM;
 - (b) the legal registered address of the selected IIP or RRM;

- (c) the contact details of the selected IIP or RRM.
3. The selected IIP or RRM shall start the relevant services for the relevant IIP client or RRM client at the latest the working day following the termination of the period for the orderly substitution, as established by the Agency's decision, provided that the IIP client or the RRM client has signed the service agreement for the relevant IIP or RRM services.
 4. The withdrawing IIP or RRM shall obtain from the relevant IIP client or RRM client the information of the selected IIP or RRM in written form within one month from the notification mentioned in paragraph 1. If the relevant IIP client or RRM client fails to do so, the Agency shall notify the national regulatory authority of the Member State where the IIP client or RRM client is registered. The notified national regulatory authority shall assess the need for possible enforcement action.
 5. After the period for the orderly substitution established by the Agency has expired, the withdrawing IIP or RRM shall notify the Agency, without undue delay, of the selection made by each of their IIP clients or RRM clients. That notification shall also indicate the exact date on which the withdrawing IIP or RRM notified the relevant IIP client or RRM client in accordance with paragraph 1, as well as the date on which the information of the selected IIP or RRM was received by the withdrawing IIP or RRM.
 6. During the period for the orderly substitution established by the Agency, the withdrawing IIP or RRM shall transfer to the selected IIP or RRM the following:
 - (a) the details of data records or inside information reports, as applicable, that have been reported or submitted to the Agency after the date of the adoption of the withdrawal decision;
 - (b) for the withdrawing IIP, the details of inside information reports submitted to the Agency five years prior to such date, and for the withdrawing RRM, the details of data records reported to the Agency five years prior to the date of adoption of the withdrawal decision;
 - (c) any other information relevant to the transfer of the withdrawing IIP's or RRM's services to the selected IIP or RRM.
 7. The withdrawing IIP or RRM shall provide its IIP clients or RRM clients, upon their request, with any additional information or clarifications with respect to the transfers referred to in paragraph 1.
 8. A withdrawing RRM which is reporting data records on its own behalf shall inform the Agency, in writing and within one month from the receipt of the withdrawal decision, about its selected RRM for the purpose of ensuring orderly substitution. The notification shall include the information referred to in paragraph 2. Paragraphs 3, 5 and 6 of this Article shall apply *mutatis mutandis*.

Article 39

Timing for the orderly substitution

1. In its withdrawal decision, the Agency shall duly justify any deviation from the six-month period referred to in Articles 4a and 9a of Regulation (EU) No 1227/2011.
2. In exceptional circumstances, the IIP or RRM may submit a written request to the Agency for an extension of the period for the orderly substitution established in the

withdrawal decision. Such request shall be duly justified and shall include the details of the exceptional circumstances preventing the IIP or the RRM from performing the orderly substitution in accordance with the time period set out by the Agency, as well as supporting evidence for such circumstances. The request shall be submitted to the Agency no later than one month prior to the end of the period for the orderly substitution as established in the withdrawal decision and shall be subject to the Agency's approval.

CHAPTER VI

FINAL PROVISIONS

Article 40

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Articles 3 to 8 and 10 to 39 shall apply from [OP: please insert the date = 12 months after the date of entry into force of this Regulation].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President