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COMMISSION IMPLEMENTING REGULATION (EU) .../...

of XXX

**on data reporting implementing Article 7c(2), Article 8(1a), 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 and repealing Commission
Implementing Regulation (EU) No 1348/2014**

(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 PROPOSAL

Reasons for and objectives of the proposal

Regulation (EU) No 1227/2011¹, also known as ‘REMIT’, was introduced in 2011 to address concerns about market abuse in the wholesale energy markets, such as insider trading and market manipulation, which can have significant impacts on energy prices and ultimately affect consumers. The context for its introduction in 2011 was one in which energy markets across the European Union (the EU) were becoming increasingly interconnected, making it essential to have a harmonised framework in place to monitor and prevent abusive practices.

A crucial aspect of REMIT is the comprehensive framework of data reporting that it set up, together with the 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 because it requires market participants to report a set of details of wholesale energy transactions and fundamental data, the latter being information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity, hydrogen and natural gas or related to the capacity and use of liquefied natural gas (LNG) facilities (REMIT data) to the European Union Agency for the Cooperation of Energy Regulators (the Agency). This enables the Agency to actively monitor wholesale energy markets and detect potential market abuses.

The type of data and the general principles underlying the reporting of transactional and fundamental data to the Agency are set out in the REMIT IR and technical details are provided, by way of tables with data fields, in the Annex to the REMIT IR. These tables guide market participants in identifying the information they must report to the Agency. This granular approach to REMIT data reporting enhances market transparency by streamlining the information provided to the Agency. By establishing a comprehensive and standardised reporting framework, the REMIT IR helps to ensure that wholesale energy markets operate fairly and efficiently, which is essential for maintaining public trust and confidence in these markets.

For some years, EU energy markets have been facing significant challenges, including increasing volatility of prices and complex conditions in ensuring supplies following international conflicts and crisis, all of which have created an urgent need for a more robust and effective regulatory framework to ensure the integrity and transparency of wholesale energy markets. In this context, the revision of REMIT in 2024 by Regulation (EU) 2024/1106 (the revised REMIT)³ was needed to respond to these challenges. Furthermore, the rise of new trading technologies such as algorithmic trading and the expansion of global energy markets and increased coupling of markets created new challenges for market monitoring and supervision, which the 2024 REMIT revision aimed to address by enhancing

¹ Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (ELI: <http://data.europa.eu/eli/reg/2011/1227/2025-02-05>).

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).

³ 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>).

transparency, improving the market surveillance framework, and strengthening enforcement mechanisms.

Following the revision of REMIT, which entered into force in May 2024, REMIT IR also needs to be revised. To that end, the revised REMIT included a number of clauses empowering the Commission to adopt implementing acts on how data is reported to the Agency, including the following.

According to Article 7c, paragraph 2 of the revised REMIT, *‘The Commission may adopt implementing acts specifying the point in time by which LNG market data is to be submitted before the publication of the daily LNG price assessment [...]’*

According to Article 8(1a), *‘by 8 May 2025, the Commission shall adopt implementing acts specifying the further details regarding the operation of this paragraph [with respect to order-book reporting], including the specific arrangements for ensuring effective data reporting.’*

According to Article 8(2), *‘The Commission shall, by means of implementing acts: [...] (b) adopt uniform rules on the reporting of information [...]; (c) lay down the timing and form in which that information is to be reported.’*

According to Article 8(6), *‘The Commission shall, by means of implementing acts:*

‘(a) adopt uniform rules on the reporting of information to be provided in accordance with paragraph 5 [information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity, hydrogen or natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of those facilities, and with inside information that is publicly disclosed pursuant to Article 4, for the purpose of monitoring trading on wholesale energy markets] and on appropriate thresholds for such reporting where appropriate; (b) lay down the timing and form in which that information is to be reported.’

For the avoidance of doubt, the Commission’s proposal for the revised REMIT IR does not include the establishment of a threshold for the reporting of inside information pursuant to Article 4 of the revised REMIT. This will be included in a separate act, prior to the adoption of which the Commission is expected to carry out an impact assessment.

Based on the above provisions, the Commission proposes the current revision of REMIT IR. The vast majority of changes proposed in the revised REMIT IR relate to the main text and in particular to the reporting of transactional data and the disclosure and reporting of inside information, i.e. information of a precise nature that (i) has not been made public; (ii) is related to one or more wholesale energy products; and (iii) has the potential to significantly impact the prices of those products if disclosed publicly. Minor amendments are proposed to the reporting of fundamental data, as well as amendments that stem from the revised REMIT, strengthening the quality of the REMIT data reported to the Agency, and simplify and clarify any ambiguities in the reporting framework that have been identified over the more than ten years of the Agency’s experience with the reported data. The proposed amendments are necessary to maintain the Annex’s consistency with the corresponding amendments in the main text.

The Commission proposes to repeal and replace the REMIT IR. Despite REMIT IR being amended for the first time, the choice of repealing and replacing instead of only amending the previous version stems from the need to simplify the text and making it clearer and easier to follow, considering the significant number of amendments proposed.

Broadly speaking, the main amendments in the proposal for the revised REMIT IR fall in one of the following categories:

Amendments stemming from the revised REMIT

Exposure reporting

According to Article 8(1) of the revised REMIT the reporting obligation on market participants should be expanded to include ‘*information about their exposures, detailed by product, including the transactions that occur over-the-counter*’. The details on which exposure reporting is to take place are laid down in the proposal for the revised REMIT IR.

The revised REMIT IR proposal sets out a new framework for exposure reporting, according to which market participants should report to the Agency, on a **quarterly** basis (a) their trading positions in electricity and natural gas (*‘trading activity’*); (b) their forecasted production of electricity and natural gas (*‘forecasted generation’*); and (c) their forecasted sales of electricity and natural gas to final customers based on concluded customer contracts (*‘forecasted consumption’*). This information is **forward-looking**, in that it relates to **each of the next 24 months following each reporting quarter**. For example, for Q1 2027, the requested information will be submitted to the Agency for each month, from April 2027 until March 2029 (inclusive). Given this forward-looking element of the exposure reporting provision, the Commission did not include in the data to be reported spot market data, i.e. trading activity in the day-ahead and intraday timeframes.

Finally, and consistent with the Commission’s simplification objective, the proposed provision also includes a threshold to ensure that small market participants do not need to submit the requested information. According to the threshold, market participants with annual energy volumes below 600 GWh for all three criteria (trading activity, forecasted generation, forecasted consumption), assessed separately for electricity and natural gas will not be required to provide the requested information. The choice of 600 GWh/year is deliberately based on the existing consumption threshold of 600 GWh/year used for the supply of electricity or natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more.

The Agency will further detail areas such as the way in which market participants assess the applicability of the 600GWh threshold, the geographic scope of the requested data, the contract types on which trading activity should be based (e.g. forwards, futures, options, *etc.*), and how to account for natural gas storage use.

In practical terms, the requested information will give the Agency an understanding of the exposure levels of the relevant market participants, assess that together with the remaining information it receives, and inform national regulatory authorities accordingly in case of potential suspicious behaviour from a REMIT perspective. This may happen, where significant discrepancies between the forecasted generation and consumption and market participants’ trading activity are assessed together with the remaining REMIT data the Agency receives from that market participant. For example, the Agency may flag cases where market participants, despite an expected generation of significant volumes of electricity, do not appear to be hedging these volumes.

However, the information to be submitted to the Agency will also be very helpful in explaining situations which could otherwise raise suspicions from a REMIT perspective. The following two examples are illustrative of such situations.

Example 1

Let's consider a case where within a group of entities (Group D), company A is an electricity generator, company B is the company responsible for the supply of electricity and company C is the group's trading floor that performs hedging services for company A, while also engaging in pure trading activities. Let's also assume for the purposes of the example, that the volumes of electricity generated by company A surpass the contracted volumes in company's B supply contracts significantly, that the supply contracts concluded by company B are exclusively hedged through the generation assets of company A, and that the surplus of volumes of electricity generated by company A is traded by company C.

Pursuant to the current REMIT IR, the Agency only receives information regarding the transactions performed by company C. Based on this information, the Agency would notice the building of a short position by company C, and hence an exposure of that company, without any *prima facie* justification. As explained above, the justification lies in the contracts between A and B and those between A and C, about which the Agency does not receive any information at present.

On the basis of the information on exposure reporting, while company C would still appear to have a short position, that position would be netted at the group level, because information on the other companies would also be submitted.

Example 2

Let's consider company Z that generates electricity, concludes supply contracts with its clients and also has a trading floor. Let's assume that the volumes of electricity are solely generated by small renewable assets (solar panels) which do not cover the supply needs of the company vis-à-vis its clients. The company needs to find the required energy elsewhere, i.e. on the market.

Based solely on information the Agency currently receives, it would observe that company Z takes unusually long positions e.g. through its trading floor. However, that *prima facie* unjustified long position would be explained though the information requested in the proposed provision for exposure reporting. This is because under that provision, company Z would need to submit to the Agency aggregated information on its 'buy' transactions, information on its forecasted generation of electricity from its solar panels and information on its concluded supply contracts.

The proposed provision on exposure reporting is in line with the simplification objective of the Commission.

First, because it avoids double reporting: Article 58 of Directive 2014/65/EU obliges Member States to set out reporting requirements, including on market participants active in energy derivatives trading, as regards their positions held in contracts traded on trading venues. Such reporting encompasses on the one hand reporting from market participants to trading venues, and on the other hand reporting from market participants and trading venues to national financial regulators. This reporting obligation is focused on *ex post* reporting and is very detailed, imposing strict requirements on market participants. The REMIT IR provision is focused on *ex ante* reporting, thereby ensuring no double reporting with Directive 2014/65/EU.

Second, the Commission had the option to include within the revised REMIT IR a framework with as much detail as the framework in Directive 2014/65/EU, though covering only those derivatives transactions that are excluded from the financial legislation, but fall under the scope of REMIT, such as physically settled contracts through brokers' platforms or derivatives contracts with delivery in the EU traded on non-EU trading venues. However, the Commission preferred to introduce a **simple** reporting framework that would be **meaningful for energy market integrity and transparency and tailored to the REMIT objectives**, while **not being too burdensome for market participants**. This framework had to include the physical market reality of the electricity and natural gas markets. It is with that background in mind, that the proposed provision on exposure reporting includes not only trading data, but also the submission of market participants' forecasted generation and consumption to the Agency.

As mentioned above, the information requested through the proposed provision on exposure reporting will give the Agency an understanding of the hedging strategies of the relevant market participants. That understanding will, as explained above, provide justifications for *prima facie* unjustified trading behaviour by market participants. For the avoidance of doubt, neither the Agency nor national regulatory authorities will be in a position to either judge whether the market participant in question should follow a specific trading strategy, or dictate what that strategy should look like. It will only be in cases of utter mismatch between trading activity on the one hand and forecasted generation and/or consumption on the other, likely also coupled with some other market surveillance trigger, that the Agency may follow up with the relevant market participant and inform the relevant national regulatory authorities of what it has observed.

Storage and hydrogen reporting

The scope of REMIT covered the trading of wholesale energy products, which included the reporting of spot and derivatives transactions for the supply and transportation of electricity and natural gas. The scope of the revised REMIT was expanded to include detailed reporting of transactions linked to hydrogen and storage.

By way of background, the reporting of hydrogen transaction details was introduced in the REMIT reporting framework, through Article 83 of Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending REMIT.

Reflecting this amendment, the revised REMIT includes the following provisions for the reporting of hydrogen (selected amendments in **bold**):

*‘(a) contracts for the supply of electricity, **hydrogen** or natural gas, including LNG, where delivery is in the Union, or contracts for the supply of electricity which may result in delivery in the Union as a result of single day-ahead and intraday coupling;*

*(b) derivatives relating to electricity, **hydrogen** or natural gas produced, traded or delivered in the Union, or derivatives relating to electricity which may result in delivery in the Union as a result of single day-ahead and intraday coupling;*

*(c) contracts relating to the transportation of electricity, **hydrogen** or natural gas in the Union;*

*(d) derivatives relating to the transportation of electricity, **hydrogen** or natural gas in the Union;*

(e) contracts relating to the storage of electricity, hydrogen or natural gas in the Union;

(f) derivatives relating to the storage of electricity, hydrogen or natural gas in the Union’.

Based on the above, the Commission included provisions on storage as well as hydrogen reporting in the proposal for the revised REMIT IR.

Reporting of spot and derivatives transactions for the storage of electricity and natural gas

Based on detailed discussions with the Agency and stakeholders, the proposal for the revised REMIT IR only includes specific reporting provisions for the storage of gas and not for the storage of electricity. This is because electricity storage functions exactly like the electricity supply, be it in the form of injection or offtake of electricity from the storage facility, and thus such contracts will be reported as electricity supply contracts. Hence, there is no such concept as ‘electricity storage contracts’ and that label will not be used when data is reported to the Agency. For the avoidance of doubt, the main text of REMIT IR does refer to transactions relating to the storage of electricity being reportable, while the way they will be reported will follow the reporting formats of electricity supply contracts.

On the other hand, storage contracts do exist in the gas market. Hence the proposal for the revised REMIT IR introduces provisions for the latter.

Considering the Commission’s simplification objective, the proposal for the revised REMIT IR introduces ‘periodic’ monthly reporting for gas storage contracts, according to which only contracts with a duration of 12 months or longer will be reported to the Agency. This is based on the understanding that most gas storage contracts in the industry have a duration of more than 12 months.

By way of background, the current REMIT IR provides for two types of reporting: ‘continuous reporting’ and ‘ad hoc reporting’. Continuous reporting applies to spot and derivatives transactions that are concluded on an organised marketplace (OMP) and which are reported to the Agency on a daily basis, with a reporting timeframe of one day. Continuous reporting also applies to bilateral over-the-counter (OTC) contracts which are currently reported to the Agency one month after they are concluded. Ad hoc reporting applies to certain contracts that are considered *prima facie* ‘insignificant’ for wholesale price formation and manipulation purposes. These contracts are reported to the Agency upon the latter’s request.

The proposal for the revised REMIT IR introduces a third type of reporting, known as ‘periodic reporting’, as mentioned above. This type of reporting, which is less burdensome than continuous reporting, adds flexibility to the REMIT IR reporting framework and also serves the Commission’s simplification objective. For example, were the Commission not to propose the periodic type of reporting, gas storage contracts would have to fall under the

default type of reporting which is continuous reporting. However, based on a number of discussions with the Agency, the reporting of gas storage contracts on a monthly (as opposed to a daily or ‘one month from OTC contract conclusion’ timeframe) basis will not compromise the Agency’s wholesale energy market surveillance tasks, because the Agency will keep receiving those contracts on a sufficiently frequent basis. At the same time, it will not overburden market participants.

Reporting of spot and derivatives transactions for the supply, transportation and storage of hydrogen

Adapted to the early-stage nature of hydrogen market development, and again respecting the Commission’s simplification objective, the proposal for the revised REMIT IR also places hydrogen reporting within the periodic reporting category and with an annual frequency. The reporting framework is scheduled to start applying as of 1 July 2028.

Hydrogen reporting also includes exemptions for small and geographically confined producers and small energy-intensive end users of hydrogen (similarly to the logic of exemptions applied to electricity and natural gas transaction reporting).

On the data that has to be reported, the revised REMIT IR provides for a simplified reporting framework for hydrogen with a small number of data fields. Based on the development of the hydrogen market from 2028 onwards, the currently planned simplified framework may need to be revised.

Reporting of balancing transactions

The revised REMIT made it clearer that balancing transactions should form part of the reporting obligation of market participants. Indeed, Recital 12 of the revised REMIT provides that *‘[I]n order to improve the Agency’s wholesale energy market monitoring and make data collection more complete, the current reporting regime needs improvement. The data collected should be expanded to overcome gaps in the data collection and should include coupled markets, **new balancing markets, contracts for balancing markets**, allocated transmission capacities and products that have potential delivery in the Union. [...]’* (emphasis added)

In line with the current REMIT IR, ‘*contracts for balancing services in electricity and natural gas*’ fall under the ad hoc type of reporting, i.e. they are only reported to the Agency if it so requests. However, as mentioned above, as per the revised REMIT, balancing transactions should form part of the REMIT IR reporting framework so that the Agency receives this data in a coherent manner to ‘*improve the Agency’s wholesale energy market monitoring and make data collection more complete*’. This could not possibly be achieved if information on balancing transaction was received on an ad hoc basis.

In that light, in order to align the REMIT IR with the revised REMIT, the Commission proposed in the revised REMIT IR that balancing transactions should be reported to the Agency on a periodic basis and more specifically on a monthly basis and in an aggregated way. The alternative of including balancing transactions in the default type of reporting i.e. in the continuous reporting framework and in a non-aggregated manner would result in enormous volumes of data being reported to the Agency, which would overburden market participants, without necessarily enhancing the Agency’s surveillance of wholesale energy markets.

Finally, an amendment on the periodic reporting of balancing transactions has also been proposed in the reporting of fundamental data on electricity, specifically that electricity Transmission System Operators (TSOs) should report imbalance settlement data to the Agency. Imbalance settlement data is a type of fundamental data and a core element of the

energy market back-office procedures that also relates to balancing price levels. In basic terms, a financial settlement mechanism aimed at charging or paying a balance responsible party (as defined in the proposal for the revised REMIT IR) for its imbalances, namely any differences between the allocated volume attributed to that balance responsible party and the final position of that balance responsible party. To remain consistent with the framework on balancing transactions, it was proposed that imbalance settlement data be reported to the Agency on a monthly basis.

Amendments to improve market integrity and transparency, based on the Agency's more than 10 years of experience with the current REMIT IR.

Shortening the reporting of OTC contracts from one month to 10 working days from the conclusion of the contract

According to the current REMIT IR, details of OTC contracts, including any amendments or terminations thereof, should be reported to the Agency no later than one month following the conclusion, modification or termination of the contract.

In the draft revised REMIT IR, the reporting of OTC contracts is shortened from one month to 10 working days from the conclusion of the contract. In addition, the Agency will be able to request a copy of the original bilateral contract concluded by the market participants.

The rationale behind these changes is the strengthening of market integrity and transparency. The Agency should receive OTC contracts as close to their date of conclusion as possible, for the purpose of more efficient surveillance, while ensuring that market participants have sufficient time to prepare such reporting. The Commission believes that the 10-working day framework, as proposed in the revised REMIT IR, strikes the right balance, because on the one hand it allows the Agency to perform its tasks based on information which is closer to the conclusion of the transaction in question, and on the other hand it provides market participants with sufficient time to comply with their reporting obligation.

Amendments for simplification of reporting obligations / facilitation of reporting

The main amendment under this category is that the revised REMIT IR has expanded the categories of transactions that fall under ad hoc reporting, ensuring that the reporting burden on market participants is limited where that is possible. This reporting category now also includes the reporting of OTC transactions involving upstream pipeline networks as defined by Article 2(16) of Directive (EU) 2024/1788, transactions involving the storage of natural gas not covered by those reported to the Agency under 'periodic reporting' (as explained above), as well as transactions relating to market-based redispatching measures concluded between TSOs and market participants.

The addition of market-based redispatching transactions could also qualify as an amendment that has been proposed to improve market integrity and transparency, based on the Agency's experience with the current REMIT IR. Indeed market-based redispatching could potentially lead to market manipulation⁴, so those transactions should be reported to the Agency. However, considering the Commission's simplification objective and the fact that only a small number of Member States applies market-based redispatching⁵, the Commission proposes that the relevant transactions be reported to the Agency on an ad hoc basis, i.e. upon the Agency's request. The alternative of including redispatching transactions in the default

⁴ See Market-Based Redispatch in Zonal Electricity Markets: Inc-Dec Gaming as a Consequence of Inconsistent Power Market Design (not Market Power) (<https://www.econstor.eu/bitstream/10419/194292/1/Market-Based-Redispatch-in-Zonal-Electricity-Markets.pdf>).

⁵ Market-based redispatching shall be the default option as per Article 3 of Regulation (EU) 2019/943.

type of reporting i.e. in the continuous reporting framework or even in the periodic type of reporting would overburden market participants, without necessarily enhancing the Agency's surveillance of wholesale energy markets.

Another amendment that falls under this category of simplifying reporting obligations is the reporting of details of transactions concluded on an OMP. While under the current REMIT IR framework, these transactions have to be reported to the Agency within one day (D+1), the Commission proposes to grant one more day to market participants, so that reporting to the Agency can take place up to two working days (D+2) after the conclusion of the relevant trade or placement of the relevant order on the OMP.

Finally, it is proposed to move the reporting of OTC contracts for the supply or storage of electricity or the supply of natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more from the continuous to the periodic reporting framework with a reporting frequency of every six months (as opposed to 10 working days after the conclusion of the contract). This is based on the relatively limited number of contracts of such type that the Agency has received since the entry into force of the REMIT IR.

Other amendments

Some of the proposed amendments in the revised REMIT IR are aimed at simplifying the existing text, e.g. the proposed Article 3 now includes some clarifications (e.g. the inclusion of forwards and contracts for difference) and has been significantly shortened to enhance reader understanding, though its content has largely remained unchanged.

Other amendments aim at ensuring consistency with the revised REMIT. For example, the definition of 'organised marketplace' has been deleted from Article 2 because the revised REMIT included a revised definition for that term. Equally, some of the amendments in the proposal for the revised Article 8 were necessary to ensure consistency with the reporting obligation on organised marketplaces (OMPs) from the revised REMIT, which placed the reporting obligation for details of transactions concluded on an OMP on the OMP itself. Finally, the main amendment proposed for Article 13 pertains to ensuring consistency with the principle that inside information must be reported to the Agency through inside information platforms (IIPs). The addition of a table to be annexed to the REMIT Delegated Regulation is proposed in parallel. This table indicates the information IIPs should be reporting to the Agency, based on the empowering provision of Article 4a(8)(b) of the revised REMIT.

Moreover, given that the revised REMIT stated that the reporting obligation for transactions concluded on OMPs falls on the latter (while market participants remain responsible for bilateral OTC trades) and given that transactional, exposure-related and fundamental data, including LNG market data should be reported to the Agency via registered reporting mechanisms (RRMs), Article 13 had to be revised accordingly. The proposed revisions are not only aimed at ensuring consistency with the revised REMIT, but also at bringing legal certainty to market participants on responsibility for complete, accurate and timely reporting among all relevant parties in the reporting chain, i.e. from market participants to OMPs (where applicable), and then on to RRM or IIPs, before ultimately reaching the Agency.

The rationale of the amendments proposed for the reporting of fundamental data in Article 11 is twofold. First, on the reporting of fundamental data on gas storage and LNG facilities, the Commission proposes streamlining the reporting obligation on market participants so that it only falls on storage system operators and gas system operators, as opposed to individual market participants as well. Second, the proposed amendments for the reporting of fundamental data on LNG facilities reflect the specific way in which LNG facilities are

organised across Member States. For example, one specific LNG capacity booking system is organised around a virtual tank concept, where users can book a loading capacity and choose a terminal to unload the LNG. Once the LNG arrives at the terminal, conceptually, it is stored in a virtual tank, rather than a physical one, which means that users contract for storage capacity in the virtual system, allowing for the more flexible and efficient management of LNG storage and trading. Due to the specific features of this model, storage and regasification contracts cannot be reported on an individual LNG plant basis. The Article 11 amendment is proposed so that LNG system operators report on an aggregated (as opposed to an individual) basis, similarly to the model used for underground storage reporting in many EU Member States. Another suggested revision for Article 11 is the removal of the obligation for LNG system operators to report planned and unplanned unavailability, as this information is already reported via the publication and reporting of inside information.

Finally, given that both the Agency and the market participants need time to adopt their reporting systems (including IT systems), the additional reporting obligations that this act lays down will not apply immediately when the revised REMIT IR enters into force. Moreover, given the additional changes in the Annex to the revised REMIT IR, and the fact that the Agency needs to draft, consult and implement the electronic formats for reporting, as well as producing additional guidance for market participants on how to report transaction data, and adapt its IT system, Article 3 of the current REMIT IR as well as the current Annex with all its accompanying tables will continue to apply for a period of 12 months from the entry into force of the revised REMIT IR.

Consistency with existing provisions in the policy area

The proposal for the revised REMIT IR is consistent with existing measures addressing wholesale energy market regulation. Most importantly, this revision is mandated in general by the revised REMIT and the need to not only implement what is required by the revised REMIT but also ensure consistency with its updated content. As mentioned above, the revised REMIT places specific mandates on the Commission to adopt implementing acts that set out the reporting obligations in greater detail. Having been required to address the implementation steps included in the revised REMIT and to ensure consistency with the revised REMIT text, the Commission took the occasion to also review the text of the current REMIT IR in its entirety with the aim of simplifying it, where necessary, and reducing the reporting burden on market participants, where possible. The Commission has also proposed a few amendments aiming at further strengthening and ensuring market integrity and transparency. The Commission limited this type of amendments to the minimum necessary and proposed them in the revised REMIT IR after careful consideration and detailed technical discussions with the Agency, which has been the primary recipient of the data collected under the current REMIT IR reporting framework as well as the primary reviewer of that data for surveillance purposes.

The revised REMIT IR is in line with the Commission's action plan for affordable energy (APAE). Indeed, one of the actions presented in the Commission's APAE was: 'ensuring well-functioning gas markets'. The revised REMIT IR introduces amendments, which as explained above, are aimed at improving the reporting framework applicable to wholesale energy markets, thereby contributing to better monitoring of gas markets and in turn better functioning. Furthermore, the proposal for the revised REMIT IR is in line with the Commission's simplification objective, which aims to simplify EU rules and boost competitiveness, in part via reducing the administrative burden on market participants. It is with simplification in mind that a new type of reporting – referred to as 'periodic reporting' – is proposed. Periodic reporting will apply to new transactions to be reported to the Agency, as mandated by the revised REMIT, i.e. details of gas storage and balancing transactions, and all

the reporting for transactions involving the supply, transportation and storage of hydrogen. When setting the reporting frequency for each transaction type, the Commission took into account the volumes of data to be reported to the Agency, the reporting burden on market participants and the early-stage nature of the hydrogen market. At the same time, the Commission's proposals were aimed at ensuring that the Agency's surveillance tasks were not compromised. The simplification objective also motivated the Commission to expand the list of transactions for which the reporting of details comes under the ad hoc type of reporting.

Last but not least, the Commission's proposal also includes updated tables in the current Annex to the REMIT IR. As mentioned above, the Commission deems these amendments necessary to ensure consistency with the corresponding changes in the main text such as adding new data fields dedicated to the collection of LNG market data in Table 1 or the clarification in the description of some data fields in Table 1 on arrangements between OMPs and trade-matching systems in relation to the new Table 5 introduced for the reporting of trade-matching system data. The updated tables also include changes that simplify the reporting framework, such as the deletion of some data fields in Table 1 and Table 2 of the REMIT IR, strengthen the quality of the REMIT data reported to the Agency, and provide clarity to any ambiguities in the reporting framework as witnessed over the Agency's more than 10 years of experience with the reported data. For example, the proposed amendments will enhance the identification of market participants placing or concluding transactions through direct electronic access and improve reporting of the delivery profile of an individual market participant by providing information on the number of time units when a certain quantity of electricity or natural gas is delivered.

Additionally, the proposal provides clarifications on existing data fields in the Annex tables, ensuring that market participants have a clear understanding of the type of information associated with reporting. By simplifying the reporting process and providing clarity on reporting requirements, the revised REMIT IR also facilitates the tasks of the Agency and national regulatory authorities (NRAs) in preventing and tackling market abuse, ultimately contributing to a more efficient and effective regulatory framework.

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

2. LEGAL BASIS, SUBSIDIARITY AND PROPORTIONALITY

Legal basis

As explained in detail above, the proposal for a revised REMIT IR is mostly driven by the implementation steps that the revised REMIT required the Commission to take. Undoubtedly, the amendments to the revised REMIT necessitated a corresponding update to the REMIT IR. The revised REMIT included a number of provisions empowering the Commission to adopt implementing acts to bring this update into effect.

The legal basis for the Commission proposal for the revised REMIT IR is therefore Article 7c(2), Article 8(1a), Article 8(2) and (6) of the revised REMIT.

Subsidiarity (for non-exclusive competence)

The EU dimension of the subject matter of the proposal in question clearly lies in the need for a centralised and coordinated approach to regulating REMIT data reporting across the Member States. The wholesale energy markets are highly integrated and interconnected, with energy flows and trades taking place across national borders. REMIT provides for a streamlined and centralised system at EU level for reporting transactional data, inside information and fundamental data. In this light and considering that the Agency is the

competent body to collect, process and analyse REMIT data, the objectives of the proposal cannot be adequately achieved by Member States acting alone. In any event, the Commission's proposal for the revised REMIT IR, as explained above, stems directly from the revised REMIT in which the co-legislators have already decided on a coordinated response at EU level on the reporting framework applicable to wholesale energy markets.

Proportionality

The proposal for a revised REMIT IR is considered proportionate, as it does not go beyond what is required by the revised REMIT. As explained above, for those amendments required by the revised REMIT itself, the Commission has proposed ways that would on the one hand limit the reporting burden on market participants, while still ensuring that the Agency's surveillance tasks, and ultimately market integrity and transparency, would not be compromised.

Illustrative of this effort is a new type of reporting, known as 'periodic reporting', which is applicable to the reporting of items such as the details of gas storage contracts, balancing transactions, and transactions for the supply, transportation or storage of hydrogen. The Commission's proposal on exposure reporting is also in line with the principle of proportionality. This is because the Commission did not choose to introduce a framework as detailed as that found in Directive 2014/65/EU to the revised REMIT IR, and instead proposed covering only those derivatives transactions that are excluded from the financial legislation, but falling under the scope of REMIT, e.g. such as contracts physically settled through brokers' platforms, and derivatives contracts with delivery in the EU traded on non-EU trading venues. The Commission opted for a **simple** reporting framework that would be **meaningful for energy market integrity and transparency and tailored to the REMIT objectives**, while **not being burdensome on market participants**. This framework had to include the physical market reality of the electricity and natural gas markets. It is with that background in mind, that the proposed provision on exposure reporting not only includes trading data, but also the submission of market participants' forecasted generation and consumption to the Agency. Asking for trading data alone would not offer any added value to the Agency's surveillance role over the wholesale energy markets. The Agency already receives trading data. However, what is missing from that 'trading' picture is the underlying physical reality, which will enable the Agency to understand the trading and hedging strategies of market participants and justify potential exposure to the market as a result of those strategies.

Finally, any amendments that are not strictly linked to the revised REMIT, be it for reasons of its implementation or consistency with the updated legal test, mostly serve the purposes of simplification, strengthening market integrity and transparency, legal clarity and certainty, or streamlining the relevant reporting obligations.

Choice of instrument

The proposal is a requirement laid down by co-legislators in Article 7c(2), Article 8(1a), Article 8(2) and (6) of the revised REMIT which includes empowering the Commission to adopt an Implementing Regulation specifying arrangements to ensure effective REMIT data reporting by 8 May 2025.

3. STAKEHOLDER CONSULTATIONS, IMPACT ASSESSMENTS AND EXPERTISE COLLECTED

Stakeholder consultations and impact assessments

The revised REMIT lays down the general rules applicable to the regulatory framework for REMIT data reporting and empowers the Commission to set out more detailed rules by way of an Implementing Regulation by 8 May 2025. Since the Commission, on the basis of this empowerment, has used that framework as guidance for the amendments in its proposal for a revised REMIT IR, none of the suggested amendments depart from what has already been established in the revised REMIT. Therefore, an impact assessment is not required.

Furthermore, as mentioned above, those amendments that are not strictly linked to the revised REMIT mostly serve the purposes of simplification, strengthening market integrity and transparency, legal clarity and certainty, or streamlining the relevant reporting obligations. As such, the impacts from those changes on market participants will be small and in any event without significant economic, environmental or social impact.

For the preparation of the proposal for the revised REMIT IR, the Commission participated in various stakeholder discussions. For example, the Commission jointly organised with the Agency two full-day roundtable meetings on 26 and 27 November 2024, featuring the broad participation of market participants and stakeholders interested in the revision of the REMIT reporting framework. During the roundtable discussions, the main ideas included in the revised REMIT IR were presented to participants. From November 2024, the Commission has also been engaging in bilateral discussions with stakeholders, during which it addressed their questions and, where relevant, went on to reflect their input in the proposal. By way of example, based on stakeholder input, the Commission decided to exclude spot market data from exposure reporting, i.e. trading activity in the day-ahead and intraday timeframes, and to include a threshold to limit the number of the market participants subject to the exposure reporting provision. Equally, the Commission decided that the relevant timeframe within which data had to be reported to the Agency under the exposure reporting provision would be within 24 months of the last month of each reporting quarter, instead of 36 months as originally envisaged.

Before the roundtable meetings in November 2024, the Agency undertook a public consultation on several proposals for amendments to the Annex of the REMIT IR. The Agency decided to hold consultations on its proposals so that it could provide the Commission with technical input ahead of the revision of the REMIT IR. The key considerations for the Agency's proposals included in the public consultation were how to improve on current data collection and how to implement the new types of reportable data required by the revised REMIT. The Agency refined several of its initial proposals based on feedback received from respondents. For example, the Agency adjusted the reporting of the delivery profile of the supply contracts reportable in Table 1 and Table 2 to that of electricity transportation contracts reportable in Table 3, collecting aggregated information on the two sides of the order book to facilitate the reporting of system-generated orders. The public consultation was open from 28 June 2024 to 16 September 2024 and a summary of the results were presented in the November 2024 roundtable meetings and in the Agency's evaluation report⁶.

⁶ Evaluation of responses to the public consultation of ACER on the revision of the Annex of the REMIT Implementing Regulation, 29 November 2024 (https://www.acer.europa.eu/sites/default/files/documents/Official_documents/Public_consultations/PC_2024_R_01/PC_2024_R_01_Evaluation_of_Responses.pdf).

In addition, the REMIT Comitology Committee (the Committee), a consultative body comprising representatives of all Member States (i.e. from ministries and NRAs) played a crucial role in shaping the current version of the proposal, providing valuable feedback and expertise to the Commission. In the context of the proposal for the revised REMIT IR, the Committee provided a platform for discussion and consultation, where Member State representatives and Agency experts invited by the Commission could engage with the Commission and provide input on the proposed amendments. During the first Committee meeting, which took place in person in Brussels on 30 January 2025, the Commission presented the draft text of the proposal article by article, except for the provision on exposure reporting, and addressed questions and requests for clarifications raised by Committee members. The collected feedback was implemented into the draft proposal, which was then presented during the second comitology meeting which took place on 11 March 2025, in hybrid form. The Commission's proposal incorporated the vast majority of comments received from Committee members during the two comitology meetings, and detailed explanations were provided to justify the Commission's position on comments not included in the text.

Following comments received during the Committee meetings, the Commission also added provisions that were not in its original proposal. An example is the addition of the reporting of market-based redispatching transactions, which some Committee members asked to be included either in the continuous or the periodic reporting framework. Acknowledging the risks for market abuse stemming from market-based redispatching transactions, the Commission included those transactions in the proposal for the revised REMIT IR, but under the ad hoc reporting framework, i.e. to be reported to the Agency upon the latter's request, in line with the Commission's simplification objective, particularly given the fact that only a small number of Member States continue to apply market-based redispatching.

Collection and use of expertise

In preparing the proposal, the Commission had various technical discussions with the Agency's experts to make sure that the proposed amendments would further strengthen market integrity and transparency without compromising the Agency's surveillance powers. The discussions with the Agency were also crucial in ensuring that the proposed changes were in line with Agency practice and easily implementable by RRM and IIP and market participants alike.

The Agency's experience in implementing REMIT provided a solid foundation for the proposed changes and ensured that the proposal is grounded in a deep understanding of the technical and operational REMIT data reporting requirements. By leveraging the Agency's expertise and valuable input, the Commission has been able to develop a proposal for a revised REMIT IR that is both effective and practical, and that takes into account the complexities and nuances of REMIT data reporting requirements, while limiting reporting requirements to market participants as much as possible.

Fundamental rights

No negative impact has been identified on fundamental rights. The measures under the proposal will not affect the rights of market participants to conduct their business activities in a fair and transparent manner within the wholesale energy markets whilst complying with the reporting requirements mandated by REMIT. On the contrary, the streamlined reporting requirements will ensure that all market participants are treated equally and without discrimination, thereby respecting the principle of equal treatment and non-discrimination. Additionally, the changes introduced by the Commission's proposal will enable the Agency to process REMIT data in an efficient and accountable manner, which will promote trust and confidence in the wholesale energy market and respect the right to good administration. The

proposal is designed to promote fair, transparent, and competitive wholesale energy markets, while respecting and protecting the fundamental rights of all market participants and individuals involved.

4. BUDGETARY IMPLICATIONS

This proposal does not require additional resources from the EU budget. All budgetary impacts of the revised REMIT and the soon to be adopted Commission Implementing and Delegated Regulations are covered by the Legislative Financial Statement accompanying the Commission proposal for the amendment resulting in the revised REMIT⁷.

5. OTHER ELEMENTS

Detailed explanation of the specific provisions of the proposal

The proposal for the revised REMIT IR is a comprehensive piece of legislation that is aimed at enhancing the integrity and transparency of wholesale energy markets. More specifically, the amendments included in the proposal are intended to ensure that the REMIT data reporting process is streamlined and simplified, making the REMIT data received by the Agency higher quality, to the benefit of wholesale energy markets and its market participants as a whole.

Articles 1 & 2: Subject matter and definitions

Article 1 of the proposal sets out the subject matter and scope of the amendments.

Article 2 includes minor amendments to definitions, such as simplifying the definition of ‘standard contract’, and deleting the ‘organised marketplace’ definition, because the revised REMIT included an updated definition of the term. Moreover, a significant number of terms have been added to this article, to ensure that it includes all the necessary definitions relating to the corresponding new provisions proposed in the revised REMIT IR.

Article 3: Transactions to be reported on a continuous basis

The amendments to Article 3 are aimed at simplifying the existing legal text, without bringing about any significant changes in substance. Moreover, the Commission has suggested some additional clarifications in the provisions on reporting the details of derivatives transactions. Finally, for simplification purposes, the Commission suggested deleting the requirement to report, on a continuous basis, the transaction details in the supply of electricity or natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more. Details of these transactions will instead be reported to the Agency on a periodic basis with a frequency of six months when they take place OTC, while they will form part of the continuous reporting by OMPs when they are concluded on OMPs.

Article 4: Transactions to be reported on a periodic basis

Article 4 establishes a new type of reporting, referred to as ‘periodic reporting’, which will apply to certain types of contracts i.e. OTC contracts for the supply or storage of electricity or the supply of natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more, capacity mechanisms, transactions relating to balancing services, gas storage contracts with a duration of more than 12 months and hydrogen transactions. The article sets out the frequency with which the relevant details need to be reported to the Agency for each transaction type.

⁷ 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.

Under the proposed REMIT IR, hydrogen reporting should start in July 2028. The rationale behind this suggestion is linked to the fact that while the deadline for Member States to transpose Directive (EU) 2024/1788⁸ is August 2026, significant changes are only expected in the hydrogen market in the course of 2027. This means that by 2028, the hydrogen market is expected to be relatively mature, allowing for meaningful reporting and assessment. Considering the early-stage nature of the market though, the Commission suggested a relatively simpler reporting framework for hydrogen, consisting of a small set of straightforward data which is detailed in Article 7, which, for now, is less elaborate than the reporting framework for natural gas and electricity. The Commission may amend this framework as necessary, depending on developments in the hydrogen market.

Following the example of electricity and natural gas transactions reporting, the Commission also suggested that hydrogen transaction reporting included exemptions for small and geographically confined producers and small energy-intensive end users of hydrogen.

Article 5: Transactions to be reported at the request of the Agency

The amendments to Article 5 are aimed at expanding the scope of this type of reporting, in line with the Commission's simplification objective.

The Commission has proposed to add to this article OTC transactions relating to upstream pipeline networks as defined by Article 2(16) of Directive (EU) 2024/1788, gas storage transactions that do not fall under the periodic reporting (e.g. with a duration of less than 12 months), and market-based redispatching transactions. For the avoidance of doubt, 'orders placed in brokers' voice operated services and not appearing on electronic screens' already fall under the ad hoc reporting framework, but feature under the current Article 7. For clarity and legal certainty, this has now been moved to Article 5.

Article 6: Exposure reporting

As mentioned above, the proposal for the revised REMIT IR introduces a provision on exposure reporting according to which market participants should report to the Agency, on a **quarterly** basis, (a) their trading positions in electricity and natural gas ('trading activity'); (b) their forecasted production of electricity and natural gas ('forecasted generation'); and (c) their forecasted sales of electricity and natural gas to final customers based on concluded customer contracts ('forecasted consumption'). This information is **forward-looking**, in that it relates to **each of the next 24 months following each reporting quarter**.

The proposed provision also includes a threshold to ensure that small market participants do not need to submit the requested information. According to the threshold, market participants with annual energy volumes below 600 GWh for all three criteria (trading activity, forecasted generation, forecasted consumption), assessed separately for electricity and natural gas, including LNG, will not be required to provide the requested information. If wholesale energy markets witness developments that render the exposure reporting framework unfit for purpose, the Commission may revise it, following an assessment by the Agency.

Article 7: Details of reportable transactions

The amendments to Article 7 refer to the updated tables in the updated Annex to the proposed revised REMIT IR. Besides the updated data fields in the existing tables, Article 7 adds a new table (Table 5) for the purposes of reporting under Article 9 of the revised REMIT IR.

⁸ Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC (recast) (ELI: <http://data.europa.eu/eli/dir/2024/1788/oj>).

The Commission also proposed to clarify that LNG market data should be reported following the details in Table 1.

The list of details of the transactions referred to in Article 4 on hydrogen have also been included in Article 7.

The technical details based on which information will be reported to the Agency will be provided, and, where applicable, updated by the Agency in a dedicated manual. Such document will provide details on the reporting of transactions on a continuous basis (Article 3), periodic basis (Article 4), ad-hoc basis (Article 5), exposure reporting (Article 6), LNG market data, hydrogen as well as transactions executed via trade-matching systems (Article 9). It is of utmost importance for the purposes of data quality, and robust market integrity and transparency that market participants follow these details when submitting REMIT data to the Agency.

The proposed changes to the Annexes to the revised REMIT IR are presented below.

Article 8: Reporting channels for transactions

The proposed amendments to Article 8 mostly stem from the revised REMIT and aim at further clarifying the reporting obligations of OMPs, including order-book reporting versus the reporting obligations of market participants. In addition, building on the current text, market participants should provide OMPs with data not available to them, e.g. information on intermediate or final beneficiaries. It is also clarified how lifecycle events should be reported when the event relates to a transaction originally concluded on an OMP. In line with the intentions of the revised REMIT, these changes aim at centralising, as much as possible, the reporting at OMP level, which will, in turn, improve the quality of the data reported to the Agency.

Moreover, driven by further strengthening integrity and transparency in wholesale energy market, the Commission proposed that the Agency have the possibility to request a copy of the original bilateral contract, in addition to the reported details of that contract.

Finally, under the proposed text, the obligation of the Agency to draw up a list of OMPs would be moved under this article (as opposed to current Article 3 of the REMIT IR) in order to avoid the misunderstanding that the OMP list only relates to details of transactions reported under continuous reporting.

Article 9: Transactions executed via trade-matching systems

It is proposed to delete paragraph 6 of current Article 6 of the REMIT IR and devote, for the purposes of clarity, a separate article to the reporting of trade-matching system data in consideration of the crucial role played by such systems in the market integration process.

The article outlines the details of trade-matching system data reporting, including the types of data that are subject to reporting and the frequency of such reporting. This is meant to capture REMIT data that trade-matching systems possess, which is subject to the revised REMIT reporting, and to which the connected OMPs themselves do not have access. Moreover, the amendment is necessary to enable OMPs to fulfil their reporting obligations. This article also codifies existing practice, according to which certain trade-matching systems already report data to the Agency directly with the aim of complementing the current REMIT dataset and thus allowing for an efficient monitoring of wholesale energy markets.

Article 10: Timing of transaction reporting

The proposed Article 10 extends the timeframe for reporting transactions concluded on an OMP from one working day, following the conclusion of the trade or the placement of the

order, to two working days. This is expected to ease the reporting burden on OMPs who will have one more working day to report to the Agency. This amendment is also consistent with the ever-increasing liquidity of intraday markets and the development of the products offered thereon, resulting in a higher number of orders to trade to be reported.

In addition, driven by considerations about strengthening the integrity and transparency of wholesale energy markets, the revised article proposes shortening the timeframe for reporting transactions concluded outside an OMP from one month following the conclusion of the trade to 10 working days. The revised provision also clarifies, as per the revised REMIT, that LNG market data need to be reported as close to real time as technically possible.

Articles 11 & 12: Reporting of fundamental data on electricity and on natural gas

For Article 11, the Commission proposed including the reporting of imbalance settlement data to the Agency on a monthly basis. This change is linked to the fact that balancing transactions feature more prominently in the revised REMIT, requiring the Agency to have a better overview of transactions taking place in this timeframe.

For Article 12, an amendment on streamlining the reporting requirement for LNG and natural gas storage facilities is proposed. The current text provides that the reporting obligation falls on either LNG/storage system operators or on market participants. The amended text ensures that the reporting obligation only falls on the LNG and storage system operators. The amendments in paragraph 3 of the Article are aimed at ensuring that the text reflects both the market reality and the way in which LNG terminals are organised across Member States. The amendments are also aimed at removing certain reporting obligations that are already fulfilled via the publication and reporting of inside information.

Article 13: Reporting procedures

Based on the text of the revised REMIT, a corresponding amendment in Article 13 of the revised REMIT IR is proposed, according to which inside information disclosed by market participants needs to be reported to the Agency via IIPs. For the implementation of this requirement, the Commission proposed the addition of a table to be annexed to the REMIT Delegated Regulation. This table will have data fields for reporting inside information to the Agency. The article also includes a clarification that all information to be reported to the Agency in line with Articles 3, 4, 5, 6, 7(2), 9, 11 and 12 needs to take place through RRM, to ensure consistency with the revised REMIT.

Article 14: Technical and organisational requirements and responsibility for reporting data

The proposed revisions in this Article are not only aimed at ensuring consistency with the revised REMIT, but also at bringing legal certainty to market participants on responsibility for complete, accurate and timely reporting among all relevant parties in the reporting chain, i.e. from market participants to OMPs (where applicable), and then on to RRM or IIPs, before ultimately reaching the Agency. This makes each party in the reporting chain responsible to the next party in the reporting chain for the completeness, accuracy and timely reporting of the relevant data.

In general, the changes aim to ensure that the data reported to the Agency is accurate, complete, and timely, and that the Agency has the tools it needs to monitor and supervise wholesale energy markets effectively.

Article 15: Review by the Agency

Considering the progressive ramp-up of hydrogen trade across the EU, the Agency is tasked to submit to the Commission, by 1 November 2030, a report assessing whether the applicable

data reporting rules set out in this Regulation, and in particular the data reporting rules on hydrogen, continue to be fit for purpose or whether any amendments are deemed necessary.

Article 16: Repeal and transitional provision

This proposed new article indicates that the revised REMIT IR will repeal the existing REMIT IR, except for Article 3 and the Annex of the current IR, which will continue to apply for a maximum of 12 months from the date of the entry into force of the revised REMIT IR. The article also clarifies how to report updates to transactions reported on the basis of Article 3 of the current REMIT IR once the revised REMIT IR has entered into force, as well as how to treat transactions which were concluded before the entry into force of Article 4 but which are still outstanding on that date.

Article 17: Entry into force and other measures

The amendments proposed to Article 17 indicate the dates when the existing and additional reporting obligations in the revised REMIT IR will enter into force. The changes aim to ensure that both the Agency and the reporting parties will have sufficient time to comply with the proposed amendments.

Annex

The proposed amendments to the Annex of the REMIT IR are aimed at (i) reflecting the amendments in the revised REMIT, such as the reporting of LNG market data, the explicit reference to algorithmic trading and direct electronic access, etc. (ii) ensuring consistency with the proposed revised REMIT IR and (iii) improving the existing tables to enhance the monitoring of wholesale energy markets, building on the Agency's several years of experience with data collection.

In addition, the Commission has proposed certain amendments to Tables 1, 2, 3 and 4 of the Annex to the current REMIT IR that are editorial in nature. They ensure terminological alignment among all tables, as well as clarity and simplification.

The Commission has proposed that one new table be added to the Annex of the revised REMIT IR in order to specify the reportable data fields for transactions executed via trade-matching systems (Table 5).

The section that follows contains a description of the main amendments proposed for each of the tables included in the Commission's proposal.

Table 1

The scope of the revised Table 1 of the Annex to the revised REMIT IR has been expanded to include the reportable details of LNG market data. Table 1 of the current REMIT IR includes 58 data fields, while the revised Table 1 includes 89 in total. More specifically, the revised Table 1 includes 33 new data fields, while two data fields have been deleted. The new data fields are further explained below.

Half of the 33 data fields relate to LNG market data reporting, which, as per the revised REMIT (Article 7c), will have to be pursued through the revised REMIT IR.

Three new fields have been added for information on the parties placing or concluding a transaction, in order to implement the revised REMIT and improve the data collection process. The new fields aim to identify the ID of the algorithm if a transaction has been placed by an algorithm (data field on *Algorithm ID*), to flag whether the market participant placed the order as a liquidity provider (data field on *Liquidity provision activity*), and to identify whether the market participant(s) act on their own behalf or on behalf of another party, directly or through a sub-delegation, situations which could take place in cases of

market participants engaging in direct electronic access for the placing or conclusion of transactions (data field on *ID of the market participants acting on a third-party account*).

Four new data fields for information on the contract details to be provided to the Agency (data fields on *Fixing index types*, *Fixing index sources*, *Index fixing interval*, *Fixing frequency*) have been added to align the reportable information for index trades with those of Table 2 of the current REMIT IR. In addition, one new data field has been added to indicate the type of trading venue operated by the OMP where the placing or conclusion of the transaction occurred (data field on *Type of trading venue*).

Four new data fields for information on the details of reportable transactions have been added to specify whether the reported transaction refers to a post-trade event (data field on *Post-trade event*), to provide information on the type of transaction, such as wash-trade (data field on *Transaction type*), to identify the bidding unit in case of unit-based bidding or the ID of the portfolio in case of portfolio-based bidding (data field on *Bidding ID*), and – if the price of a certain transaction is fixed on the basis of a formula – one new field requests that that formula be specified (data field on *Price formula*).

In addition, five new data fields (*Option exercise frequency*, *Option strike price formula*, *Minimum/Maximum quantity*, *Minimum/Maximum total notional contract quantity*, *Quantity unit*) have been added to align the details of the reportable information for options with those of Table 2 of the current REMIT IR.

One new data field for information on the delivery profile covers the *Number of periods* so that the reporting party indicates how many times a certain quantity is delivered (applying hourly resolution).

The Commission proposes deleting two data fields.

For data field (6) *Reporting entity ID*, the revised REMIT sets out that all RRM must be authorised by the Agency before they can provide services. This authorisation will provide them with an ACER code. Data field (6) *Reporting entity ID* now specifies therefore that the RRM will be identified by its ACER registration code, making field (7) obsolete. In addition, data field (53) *Days of the week* has been also deleted in the revised Table 1 as the field provided little added value for data users to derive the delivery profile of the reported transaction.

Table 2

The revised Table 2 of the Annex to the revised REMIT IR, similarly to the REMIT IR, specifies the reportable details of non-standard contracts for the supply of electricity and gas. Table 2 of the current REMIT IR includes 45 data fields, while the revised Table 2 includes 51 data fields in total, comprising the addition of seven new data fields and the removal of one data field. The new data fields are further explained below.

Three new data fields have been added to Table 2 to improve reporting of Power Purchase Agreements (PPA) under the revised REMIT by specifying the underlying assets providing the energy (data field on *Type of generation asset*), the mechanism contributing to the conclusion of the transaction, for example a subsidy scheme (data field on *Underlying mechanism*), and the type of the relevant PPA such as ‘baseload’, ‘pay as produced’, etc. (data field on *Type of Power Purchase Agreement*).

Two new data fields have been added for information on LNG portfolio-type contracts to specify the terms of the delivery (data field on *Delivery terms*), and the annual contracted volume as agreed by the counterparties (data field on *Annual contracted volume*).

In addition, two new fields have been added to identify any transaction or contract that is associated with the reported contract (data field on *Linked transaction ID*), and to specify the number of times when the quantity is delivered applying hourly resolution, if applicable (data field on *Number of periods*).

Furthermore, data field (6) *Type of code used in field 5* has been deleted since the revised REMIT IR specifies the obligation for RRM to be authorised by the Agency, which results in receiving an ACER code by the Agency. Data field (5) *Reporting entity ID* now therefore specifies that the RRM will be identified by its ACER registration code, making data field (6) obsolete.

Table 3

The revised Table 3 of the Annex to the revised REMIT, similarly to the REMIT IR, specifies the reportable details of wholesale energy products relating to the transportation of electricity, i.e. information on primary allocation results and results of secondary market resale and transfer of long-term transmission rights in electricity. Table 3 of the current REMIT IR includes 58 data fields, while the revised Table 3 includes 65 data fields in total, indicating the addition of seven new data fields.

Three new data fields have been added to identify the TSO on whose behalf the RRM is reporting (data field on *TSO identification*), the market participant on whose behalf the RRM is reporting the secondary allocations (data field on *Market participant identification (secondary allocation)*), and the OMP where the allocation of the capacity was offered (data field on *Organised marketplace identification*).

In addition, four new data fields have been added to report the auction specification data relevant for primary allocations run by the OMPs specifying the *Timetable* for the gate closure time, the *Offered capacity*, the *Available transmission capacity* and the *Return capacity*.

Table 4

The revised Table 4 of the Annex to the revised REMIT IR specifies, similarly to the REMIT IR, the reportable details of wholesale energy products relating to the transportation of gas, i.e. information on primary and secondary capacity allocation for gas. Table 4 of the current REMIT IR includes 41 data fields, while the revised Table 4 includes 45 data fields in total, indicating the addition of four new data fields.

The four new data fields relate to the specification of the type of the product related to the transaction, such as daily, weekly, etc. (data field on *Product type*), the mechanism applied for the capacity allocation by the transmission capacity allocator (data field on *Allocation mechanism*), the offer of future capacity such as open season, incremental auctions or other processes (data field on *Offer of additional capacity*), and the identification of other auction(s) against which the auction being reported is competing (data field on *Linked auction ID for competing auctions*).

Table 5

Table 5 is a new Table that the Commission suggests adding to the Annex to the revised REMIT IR so as to specify the reportable details of trade-matching system data in line with Article 9 of the revised REMIT IR. The data fields added to Table 5 have mainly been derived from the electronic format currently adopted by the Nominated Electricity Market Operators (NEMOs) for the reporting of the Single Intraday Coupling (SIDC) data to the Agency

pursuant the Agency's Decision 01/2022 where ACER collects only the data reportable by the individual NEMOs with the aim of complementing the REMIT data set⁹.

Table 5 includes 13 data fields specifying information on the reporting parties (*Reporting entity ID* and *Trade-matching system identification*), on the order details (*Buy/sell indicator*, *Order ID*, *Linked order ID*, *Contract ID*, *Delivery point or zone*, *Price*, *Price currency*, *Quantity*, *Quantity unit*), and on the transaction or event details (*Transaction timestamp* and *Action type*).

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⁹ Available here:
https://www.acer.europa.eu/sites/default/files/documents/Individual%20Decisions/ACER%20Decision%2001-2022%20on%20SIDC%20data_0.pdf

COMMISSION IMPLEMENTING REGULATION (EU) .../...

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on data reporting implementing Article 7c(2), Article 8(1a), 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 and repealing Commission Implementing Regulation (EU) No 1348/2014

(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 transparency¹⁰, and in particular Article 7c(2), Article 8(1a), Article 8(2) and (6) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) No 1348/2014¹¹ lays down rules for the reporting of data to the European Union Agency for the Cooperation of Energy Regulators ('the Agency'), sets out the details of reportable wholesale energy products and fundamental data, establishes appropriate channels for data reporting and sets out the timing and regularity of data reports.
- (2) Based on the evolution of the energy markets and the energy crisis, Regulation (EU) No 1227/2011 was revised in May 2024, expanding the scope of wholesale energy products and effectively introducing a number of additional types of transactions that are to be reported to the Agency to ensure and further enhance and strengthen the Agency's effective oversight of wholesale energy markets. Those changes need to be reflected in Commission Implementing Regulation (EU) No 1348/2014.
- (3) Based on the Agency's extensive experience with the implementation of Commission Implementing Regulation (EU) No 1348/2014, additional changes are necessary to strengthen the integrity and transparency in wholesale energy markets through the improvement of the reporting framework and to reduce administrative burden by simplifying the reporting within that framework.
- (4) Due to the extent of the necessary changes, Commission Implementing Regulation (EU) No 1348/2014 should be repealed and replaced by this Regulation in the interest of clarity and legal certainty.

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¹⁰ OJ L 326 8.12.2011, p. 1, ELI: <http://data.europa.eu/eli/reg/2011/1227/oj>.

¹¹ 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 (OJ L 363, 18.12.2014, p. 121, ELI: http://data.europa.eu/eli/reg_impl/2014/1348/oj).

- (5) Effective oversight of wholesale energy markets requires the regular monitoring of details of transactions, including orders to trade, as well as data on imbalance settlement, capacity and use of facilities for production, storage, consumption or transmission of electricity, natural gas and hydrogen.
- (6) Regulation (EU) No 1227/2011 requires the Agency to monitor wholesale energy markets in the Union. In order to enable the Agency to fulfil its task, it should be provided with complete sets of relevant information in a timely manner.
- (7) Market participants should report to the Agency, on a continuous basis, details of transactions of wholesale energy products in relation to the supply, transportation or storage of electricity and details of transactions of wholesale energy products in relation to the supply and transportation of natural gas.
- (8) Given that storage functions differently in natural gas markets compared to electricity markets, separate provisions should be set out for wholesale energy products in relation to the storage of natural gas, while any wholesale energy products relating to the storage of electricity should be treated in the same way as wholesale energy products relating to the supply of electricity. All provisions for electricity supply transactions should therefore also apply to electricity storage.
- (9) In order to keep the reporting obligations on market participants as low as possible, certain details of transactions of wholesale energy products should be reported to the Agency on a periodic basis. More specifically, such periodic reporting obligations should apply to transactions relating to the storage of natural gas, transactions relating to the supply or storage of electricity or the supply of natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more that are concluded over-the-counter, transactions relating to capacity mechanisms as well as transactions for balancing services. Equally, details of transactions of wholesale energy products in relation to hydrogen should also be subject to periodic reporting obligations. In order to account for the early-stage nature of the hydrogen market, the reporting obligations for hydrogen should also have a later application date and should be subject to exemptions for geographically confined and small production units as well as for supply to certain single consumption units with a low consumption.
- (10) In order to keep the reporting obligations on market participants as low as possible, over-the-counter transactions that are carried out between different members of the same group of companies, that relate to the sale of the output of small energy production facilities, or that relate to upstream pipeline networks, orders placed in brokers' voice operated services and not appearing on electronic screens, market-based mechanisms for redispatching and any details of wholesale energy products linked to the storage of natural gas that are not covered by the continuous reporting framework should be reported to the Agency only at its reasoned request. Such transactions for wholesale energy products are, in principle, less likely to impact wholesale energy prices or, per se, lead to market abuse in wholesale energy markets.
- (11) Organised marketplaces ('OMPs') are, upon the Agency's request, to give the Agency access, without delay, to the orderbook so that the Agency is able to monitor trading on the wholesale energy markets. In order to ensure legal certainty, such requests should always be reasoned, for example by a suspicion that certain conduct could amount to a breach of Regulation (EU) No 1227/2011 and exercised in accordance with the principle of proportionality.

- (12) As part of the information that is to be reported under Regulation (EU) No 1227/2011, market participants are to provide to the Agency information about their exposures, detailed by product, including the transactions that occur over the counter. Such reporting should be expressed in terms of energy volumes and take place on a quarterly basis for wholesale energy products. The reporting should be separate for electricity and natural gas. More specifically, in order for the Agency to have an overview of market participants' future exposures resulting from their trading positions, the reporting requirement should include market participants' positions resulting from trading wholesale energy products, information about their forecasted volumes of electricity or natural gas production and information about their forecasted volumes of consumption of power or natural gas based on contracts concluded with their customers. Information should be submitted for positions in physical delivery or cash settlement transactions within 24 months, for each month for the 24 months following the last day of each quarter. Considering the forward-looking nature of that obligation, reporting of spot market data from the day-ahead and intraday timeframes should not be required. The positions included in the reporting should be calculated only once on the last day of the quarter. Considering the principle of proportionality and in order to limit the administrative burden on market participants, the reporting requirement should not apply to those market participants who do not fulfil a certain threshold with regard to relevant energy volumes for trading wholesale energy products, forecasted volumes of electricity or natural gas production or forecasted volumes of consumption of electricity or natural gas.
- (13) Any record of wholesale energy market transactions, including orders to trade, are to be reported to the Agency through Registered Reporting Mechanisms ('RRMs'). This means that any data reported by an OMP, i.e., for transactions concluded on the relevant marketplace, as well as any data reported by market participants, i.e., for transactions concluded over-the-counter, is to be reported to the Agency through RRM. In order to ensure the effectiveness of the reporting process, the Agency should draw up and maintain an up-to-date list of OMPs.
- (14) Article 8(4), point (d), of Regulation (EU) No 1227/2011, which sets out the entities that are to provide information on wholesale energy market transactions makes a distinction between OMPs and trade-matching systems. A trade-matching system facilitates the entering into transactions by allowing the matching of orders to trade wholesale energy products. Some trade-matching systems facilitate the matching of orders that are placed across different OMPs, including also through the so-called system-generated orders. By way of example, the Single Intraday Coupling (SIDC) introduced by Commission Regulation (EU) 2015/1222¹² is a trade-matching system that connects two or more OMPs. Although trade-matching systems that are connecting two or more OMPs are not to be considered OMPs, they generate information which should be reported by OMPs under Regulation (EU) No 1227/2011 and which is required for effective market surveillance purposes. For example, in the case of the SIDC, a trade-matching system algorithm optimises the cross-border allocation of capacity by aggregating all orders submitted by market participants via the individual Nominated Electricity Market Operators (NEMOs), which are considered OMPs under Regulation (EU) No 1227/2011, while considering the limitations imposed by the available cross-border capacity. Through that algorithm,

¹² Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (ELI: <http://data.europa.eu/eli/reg/2015/1222/2021-03-15>).

the SIDC system facilitates the matching of orders across multiple NEMOs. The individual OMPs do not always possess the additional information generated in the context of that matching process. Thus, in the specific case of a trade-matching system connecting two or more OMPs, in order to allow the OMPs to fulfil their reporting obligations under Regulation (EU) No 1227/2011, that additional information that is generated at the level of the trade-matching system should be reported to the Agency, either by the operator of the trade-matching system, upon request by and on behalf of the OMPs, or by the relevant OMPs provided the requested information is made available to them by the operator of the trade-matching system. However, the requested information should not go beyond the information on transactions as defined in Regulation EU No 1227/2011. Hence, it should also not include indications of interest, as clarified in the Agency's REMIT Transaction Reporting User Manual¹³. Once requested, the information should be reported to the Agency on a continuous basis.

- (15) Double reporting refers to the same set of data regarding a certain transaction being reported under different legislative frameworks. In order to avoid double reporting, the Agency should collect details of derivatives of transactions relating to the supply, transportation or storage of electricity, hydrogen or natural gas which have been reported in accordance with applicable EU financial regulations to trade repositories or to financial regulators from those sources. Notwithstanding this, organised marketplaces, or trade-matching systems, who have reported details of such derivatives under financial rules, subject to their agreement, should be able to report the same information also to the Agency.
- (16) Efficient reporting and targeted monitoring require a distinction to be made between standard and non-standard contracts that are subject to the trading activity of market participants. Since prices of transactions relating to standard contracts serve also as reference prices for the trading of non-standard contracts, the Agency should receive information regarding transactions referring to standard contracts on a continuous basis and no later than two working days following the conclusion of the trade, placement of the order or the relevant lifecycle event, as the case may be. Details of transactions referring to non-standard contracts should be reported no later than ten working days following the conclusion, modification or termination of the trade, as the case may be. LNG market data should be submitted to the Agency as close to real time as technologically possible.
- (17) Market participants are also to report to the Agency and to national regulatory authorities, at their request, on a regular basis, data in relation to the availability and use of energy production and transportation infrastructure including LNG, storage facilities as well as imbalance settlement data. In order to reduce the burden of reporting on market participants and to make best use of existing data sources, such reporting should involve Transmission System Operators, the European Network of Transmission System Operators for Electricity (the 'ENTSO for Electricity'), the European Network of Transmission System Operators for Gas (the 'ENTSO for Gas'), LNG system operators and natural gas storage system operators. Reporting should also involve, where relevant, Distribution System Operators and Balance Responsible Parties. Depending on the importance and availability of the data, the regularity of reporting varies. As this information is collected primarily from existing sources, in

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¹³ Version 7, of 17 December 2024.

order to ensure timely reporting whilst limiting the burden on the reporting parties, the timing of reporting should reflect the timelines set in Commission Regulation (EU) No 543/2013¹⁴ and Annex I to Regulation (EU) 2024/1789, with information being reported as soon as it is available on the relevant EU-wide Transparency platforms or within two days following the availability of the information to the relevant operators mentioned above. The reporting requirements should respect the Agency's obligation not to make commercially sensitive information publicly available and only to publish or make available information that is not likely to create any distortion of competition on wholesale energy markets.

- (18) It is important that reporting parties have a clear understanding about the details of the information that they are required to report. To this end, the Agency should explain the content of the reportable information in a user manual. The Agency should also make sure that information is reported in electronic formats, which are easily accessible to reporting parties.
- (19) In order to ensure continuous and safe transfer of complete sets of data, each reporting party should be responsible for the information under their control, including the authentication of data sources, checking data for correctness and completeness and ensuring business continuity. Market participants and OMPs should have procedures in place to ensure completeness, accuracy and timeliness of data that are submitted through RRM.
- (20) The Agency should be able to request additional information and clarifications from market participants and reporting parties in relation to the data that need to be reported, so that the Agency can fulfil its tasks under Regulation (EU) No 1227/2011. In that respect, the Agency should be able to request access to the original bilateral transactions concluded by the market participants in order to verify whether data have been reported correctly and to assess additional relevant information not included in the initial data reporting.
- (21) In order to give the reporting parties time to prepare for the new reporting obligations set out in this Regulation, the application of certain provisions should be deferred. The type and source of reportable data can influence the resources and time the reporting parties need to invest in preparing for data submission. Therefore, and to ensure that efficient reporting can take place as soon as possible, the date of application should be established for each new obligation separately, on the basis of the underlying procedures that need to be catered for by the reporting parties. Exposure reporting should be prioritised, followed by LNG market data reporting, ultimately followed by the remaining new reporting obligations, e.g., imbalance settlement data, transactions reported periodically, reporting by trade-matching systems and reporting by Inside Information Platforms). Staggered application of the data reporting also helps the Agency to better allocate its resources to prepare for receiving the information.
- (22) 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 Council.¹⁵

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¹⁴ Commission Regulation (EU) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets and amending Annex I to Regulation (EC) No 714/2009 of the European Parliament and of the Council (OJ L 163, 15.6.2013, pp. 1–12, ELI: <http://data.europa.eu/eli/reg/2013/543/2020-01-01>).

¹⁵ 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,

- (23) Any processing of personal data performed by the Agency under this Regulation should be carried out in accordance with Regulation (EU) 2018/1725. Any personal data collected under this Regulation 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.
- (24) The measures provided for in this Regulation are in accordance with the opinion of the Committee established by Article 21 of Regulation (EU) No 1227/2011,

HAS ADOPTED THIS REGULATION:

CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter

This Regulation lays down rules for the provision of data to the Agency. It sets out the details of reportable LNG market data, information relating to the trading of wholesale energy products and fundamental data. It also establishes appropriate channels for data reporting and sets out the timing and regularity of data reports.

Article 2

Definitions

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

- (1) 'fundamental data' means information related to the capacity and use of facilities for production, storage, consumption or transmission of electricity and natural gas or related to the capacity and use of LNG facilities, including planned or unplanned unavailability of such facilities;
- (2) 'standard contract' means a contract concerning a wholesale energy product that is admitted to trading at an organised market place;
- (3) 'non-standard contract' means a contract concerning any wholesale energy product that is not admitted to trading at an organised marketplace;
- (4) 'group' means group as defined in Article 2, point (11), of Directive 2013/34/EU of the European Parliament and of the Council¹⁶;
- (5) 'intragroup transaction' means a transaction relating to wholesale energy products entered into with a counterparty which is part of the same group provided that both counterparties are included in the same consolidation on a full basis;

offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.

¹⁶ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ ELI: <http://data.europa.eu/eli/dir/2013/34/2024-05-28>).

- (6) 'over-the-counter' or 'OTC' means any transaction carried out outside an organised marketplace;
- (7) 'nomination' means:
- (a) for electricity, the notification of the use of cross zonal capacity by a physical transmission rights holder and its counterparty to the respective Transmission System Operators;
 - (b) for natural gas, the prior reporting by the network user to the Transmission System Operator of the actual flow that the network user wishes to inject into or withdraw from the system;
- (8) 'balancing energy' means energy used by transmission system operators to carry out balancing;
- (9) 'balancing capacity' means a volume of capacity that a balancing service provider has agreed to hold and in respect to which the balancing service provider has agreed to submit bids for a corresponding volume of balancing energy to the transmission system operator for the duration of the contract;
- (10) 'balancing service' means:
- (a) for electricity, a service provided to a Transmission System Operator consisting of the provision of either balancing capacity or balancing energy or both balancing capacity and balancing energy;
 - (b) for natural gas, a service provided to a Transmission System Operator to meet short term fluctuations in natural gas demand or supply;
- (11) 'consumption unit' means a resource which receives electricity or natural gas for its own use;
- (12) 'production unit' means a facility for generation of electricity made up of a single generation unit or of an aggregation of generation unit;
- (13) 'balancing services' means balancing energy or balancing capacity, or both;
- (14) 'balance responsible parties' shall have the same meaning as in Article 2 of Regulation (EU) 2019/943 of the European Parliament and of the Council¹⁷;
- (15) 'transaction' means any trade and order to trade, matched or unmatched, or bilateral contract and its execution related to wholesale energy products, including any lifecycle event of such trade, order to trade or bilateral contract;
- (16) 'lifecycle event' means any modification, cancellation, correction, early termination or execution of any trade, order to trade, matched or unmatched, or bilateral contract related to wholesale energy products;
- (17) 'trade-matching system' means a system that facilitates the matching of orders to trade in wholesale energy products and where the conclusion of the transaction takes place outside of the trade-matching system;
- (18) 'storage facility' means:

¹⁷ Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity (OJ L 158 14.6.2019, p. 54, ELI: <http://data.europa.eu/eli/reg/2019/943/oj>).

- (a) for electricity, energy storage facility as defined in Article 2, point (60), of Directive (EU) 2019/944 of the European Parliament and of the Council¹⁸;
- (a) for natural gas, natural gas storage facility as defined in Article 2, point (31), of Directive (EU) 2024/1788 of the European Parliament and of the Council¹⁹;
- (19) ‘entry-exit system’ means entry-exit system as defined in Article 2, point (57), of Directive (EU) 2024/1788;
- (20) ‘capacity mechanism’ means capacity mechanism as defined in Article 2, point (22), of Regulation (EU) 2019/943;
- (21) ‘renewable hydrogen’ means hydrogen qualifying as biogas as defined in Article 2, point (28), of Directive (EU) 2018/2001²⁰, and hydrogen qualifying as renewable fuels of non-biological origin as defined in Article 2, point (36), of that Directive;
- (22) ‘low-carbon hydrogen’ means low-carbon hydrogen as defined in Article 2, point (11), of Directive (EU) 2024/1788;
- (23) ‘redispatching’ means redispatching as defined in Article 2, point (26), of Regulation (EU) 2019/943.
- (24) ‘contracts-for-difference’ means contracts for difference as defined in Article 2, point (76), of Regulation (EU) 2019/943;

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CHAPTER II

REPORTING OBLIGATIONS ON TRANSACTIONS

Article 3

Transactions to be reported on a continuous basis

The following transactions relating to wholesale energy products shall be reported to the Agency on a continuous basis in line with the timeframes established in Article 10:

- (a) as regards wholesale energy products in relation to the supply or storage of electricity or the supply of natural gas with delivery in the Union or in relation to the supply or storage of electricity which may result in delivery in the Union as a result of single day-ahead and intraday coupling:
 - (i) any transactions related to the supply or storage of electricity or the supply of natural gas, placed or traded in all timeframes, irrespective of whether and how or when they are placed or traded, and regardless of whether they are auctioned or continuously traded;

¹⁸ Directive (EU) No 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU (OJ L 158, 14.6.2019, p. 125, ELI: <http://data.europa.eu/eli/dir/2019/944/oj>).

¹⁹ Directive (EU) No 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) No 2023/1791 and repealing Directive 2009/73/EC (OJ L, 2024/1788, 15.7.2024, ELI: <http://data.europa.eu/eli/dir/2024/1788/oj>).

²⁰ Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (recast) (ELI: <http://data.europa.eu/eli/dir/2018/2001/2024-07-16>).

- (ii) any transactions related to options, futures, forwards, swaps and any other derivatives relating to electricity or natural gas including contracts-for-difference, irrespective of where and how they are traded;
- (b) as regards wholesale energy products in relation to the transportation of electricity or natural gas in the Union:
 - (i) transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity as a result of a primary capacity allocation by or on behalf of the Transmission System Operator, including physical or financial capacity rights;
 - (ii) transactions relating to the transportation of natural gas between entry-exit systems in the Union and between entry-exit systems in the Union and transmission systems outside of the Union, or transactions relating to the transportation of electricity between market participants on secondary markets, specifying physical or financial capacity rights, options or obligations, including resale and transfer of such capacity;
 - (iii) transactions related to options, futures, forwards, swaps and any other derivatives relating to the transportation of electricity or natural gas, including contracts-for-difference, irrespective of where and how they are traded.

Article 4

Transactions to be reported on a periodic basis

1. The transactions relating to wholesale energy products referred to in paragraphs 2 to 8 shall be reported to the Agency on a periodic basis.
2. Transactions relating to the supply or storage of electricity or the supply of natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more, unless concluded on an OMP, shall be reported every six months and no later than the last day of the first month of the following semester. The supplier shall obtain confirmation from its final customers about the technical capability of the consumption unit in question to consume 600 GWh/year or more.
3. Transactions relating to capacity mechanisms that result in the obligation to offer a contract for the supply of electricity with delivery in the Union shall be reported on an annual basis and no later than the last day of the first month of the following year.
4. Transactions relating to balancing services in relation to electricity markets, irrespective of their activation, shall be reported on a monthly basis, and no later than the last day of the second month from the month during which the transactions took place. The reported transactions shall include information whether the offer has been accepted and, where applicable, the time of activation. The amount of activated balancing energy shall be reported in an aggregated manner and, where applicable, on a 15-minute granularity.
5. Transactions relating to the storage of natural gas in the Union concluded for a period of 12 months or longer, as a result of a primary capacity allocation by or on

behalf of the Storage System Operator, specifying physical or financial capacity rights or obligations shall be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.

6. Transactions relating to the storage of natural gas in the Union concluded for a period of 12 months or longer, as a result of a secondary capacity allocation specifying physical or financial capacity rights or obligations shall be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.
7. Transactions related to options, futures, forwards, swaps and any other derivatives relating to the storage of natural gas in the Union shall be reported on a monthly basis, and no later than the last day of the month following the month during which the transactions took place.
8. The following transactions shall be reported to the Agency once a year and no later than the last day of the first month of the following year, regardless of where and how they have been concluded:
 - (a) transactions relating to the supply of hydrogen where delivery is in the Union;
 - (b) transactions relating to the transportation of hydrogen in the Union;
 - (c) transactions relating to the storage of hydrogen in the Union;
 - (d) any transactions related to options, futures, forwards, swaps and any other derivatives of transactions, including contracts-for-difference, relating to the supply, transportation and storage of hydrogen in the Union;
 - (e) transactions for balancing services in hydrogen, including balancing capacity and balancing energy markets.
9. The following transactions shall be exempted from the reporting obligations set out in paragraph 8:
 - (a) transactions relating to the physical delivery of hydrogen produced by a single hydrogen production facility with a production capacity equal to or less than 50 MW;
 - (b) transactions relating to supply or transportation of hydrogen in geographically confined hydrogen networks in the meaning of Article 52 of Directive (EU) 2024/1788;
 - (c) transactions for the supply of hydrogen to a single consumption unit with a technical capability to consume less than 600 GWh/year.
10. Market participants only engaging in transactions referred to in paragraph 9, points (a) and (b), of this Article shall not be required to register with the national regulatory authority pursuant to Article 9(1) of Regulation (EU) No 1227/2011.
11. Market participants who have concluded transactions referred to in paragraphs 2 to 8 shall maintain a record of the details of such transactions, for a period of at least five years following the conclusion of the transactions. This obligation shall not apply to the transactions referred to in paragraph 9.

Article 5

Transactions to be reported at the request of the Agency

1. The following transactions relating to wholesale energy products in relation to electricity or natural gas shall be reportable only upon reasoned request of the Agency, and on an ad-hoc basis:
 - (a) intragroup transactions, unless they are concluded on OMPs;
 - (b) transactions relating to the physical delivery of electricity produced by a single production unit with a capacity equal to or less than 10 MW or by production units with a combined capacity equal to or less than 10 MW, unless they are concluded on OMPs;
 - (c) transactions relating to the physical delivery of natural gas produced by a single natural gas production facility with a production capacity equal to or less than 20 MW, unless they are concluded on OMPs;
 - (d) transactions relating to upstream pipeline networks as defined in Article 2(16) of Directive (EU) 2024/1788, unless they are concluded on OMPs;
 - (e) transactions relating to the storage of natural gas and not covered by Article 4 of this Regulation;
 - (f) transactions relating to market-based redispatching measures concluded between Transmission System Operators and market participants, unless already provided under Articles 3 or 4 of this Regulation;
 - (g) orders placed in brokers' voice operated services and not appearing on electronic screens.
2. Market participants only engaging in transactions referred to in paragraph 1, points (b), (c) or (d) of this Article shall not be required to register with the national regulatory authority pursuant to Article 9(1) of Regulation (EU) No 1227/2011.
3. Market participants who have concluded transactions referred to in paragraph 1 shall maintain a record of the details of such transactions for a period of at least five years following the conclusion of the transactions.
4. If the Agency issues an ad hoc request pursuant to paragraph 1 of this Article, it shall inform the national regulatory authority of the Member State where the market participant is registered pursuant to Article 9(1) of Regulation (EU) No 1227/2011. This provision shall not apply in cases of market participants exempted from the registration obligation set out in paragraph 2.

Article 6

Exposure reporting

1. Positions resulting from trading wholesale energy products as well as information about forecasted volumes of electricity or natural gas production and forecasted volumes of consumption of electricity or natural gas shall be reported to the Agency.

The information referred to in paragraph 2 shall be reported by market participants once every three months (the 'reference quarter'), and no later than the last day of the month following the last day of the reference quarter. The first reference quarter for reporting shall be Q1 2027.

2. The report referred to in paragraph 1 shall contain the following information, aggregated by month, for each of the 24 months following the last day of the reference quarter, as calculated on the last day of the reference quarter:
 - (a) their positions in wholesale energy products with physical delivery or cash settlement within the 24 months following the last day of the reference quarter, irrespective of where and how such activity is conducted;
 - (b) the forecasted volume of electricity or natural gas production;
 - (c) the forecasted volume of electricity or natural gas consumption, based on the market participant's contracts concluded with its customers.

The report shall include intra-group transactions.

3. The information listed in paragraph 2 shall be reported:
 - (a) separately for electricity and natural gas;
 - (b) per delivery point or zone as defined by the Agency;
 - (c) per product type for the information referred to in paragraph 2, point (a).
4. Market participants with relevant energy volumes below 600 GWh on a yearly basis for all three criteria set out in paragraph 2, assessed separately for electricity and natural gas, shall not be required to submit the report referred to in paragraph 1. Market participants shall assess whether that threshold for energy volumes applies to them on an annual basis at the end of each calendar year.

The threshold of 600 GWh shall be assessed:

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

Article 7

Details of reportable transactions

1. The information to be reported pursuant to Article 3 shall include:
 - (a) in relation to transactions referring to standard contracts for the supply or storage of electricity or for the supply of natural gas, the details set out in Table 1 of the Annex;
 - (b) in relation to transactions referring to non-standard contracts for the supply or storage of electricity or for the supply of natural gas, the details set out in Table 2 of the Annex;

- (c) in relation to transactions referring to standard and non-standard contracts for the transportation of electricity, the details set out in Table 3 of the Annex;
- (d) in relation to transactions referring to standard and non-standard contracts for the transportation of natural gas, the details set out in Table 4 of the Annex;
- (e) in relation to transactions referring to standard contracts for the supply of electricity or natural gas in accordance with Article 9, the details set out in Table 5 of the Annex, where applicable.

Details of transactions concluded within the framework of non-standard contracts, including their execution, specifying at least an outright volume and price shall be reported using Table 1 of the Annex.

2. The information to be reported pursuant to Articles 7c and 7d of Regulation (EU) No 1227/2011 shall include the details set out in Table 1 of the Annex.
3. The details of the transactions referred to in Article 4(8) shall include the following:
 - (a) the Agency's registration code of the market participants entering into the transaction,
 - (b) the timestamp of the transaction,
 - (c) information on the delivery profile,
 - (d) the type of hydrogen, such as renewable hydrogen or low-carbon hydrogen,
 - (e) price and quantity,
 - (f) the delivery point or zone, where applicable,
 - (g) information on the traded contract.
4. The Agency shall set out the technical details of the reportable information referred to in paragraphs 1, 2 and 3 of this Article and in Articles 4, 5 and 6 in a user manual and, after consulting relevant stakeholders and the Commission, make it available to the public upon entry into force of this Regulation. The Agency shall consult relevant parties and the Commission on material updates of the user manual. Market participants shall submit reportable information to the Agency in accordance with the user manual.

Article 8

Reporting channels for transactions

1. OMPs shall report to the Agency data related to the orderbooks, including matched and unmatched orders and trades, in relation to transactions referred to in Articles 3 and 4.

With reference to Article 3, point (b)(i), the details of primary capacity allocations where no capacity has been allocated as a result of the allocation process shall also be reported to the Agency by the respective OMP.

With reference to Article 3, point (b)(ii), OMPs shall report to the Agency transactions registered on their platform as a result of the secondary allocation, irrespective of where the allocation takes place.

OMPs shall report to the Agency the data referred to in this paragraph on behalf of all market participants active on their platform. Market participants shall not report that data to the Agency.

2. The Agency shall provide the reasons underlying any request for access to the orderbook submitted in accordance with Article 8(1a), point (b), of Regulation (EU) No 1227/2011. The request shall be exercised in a proportionate manner and shall ensure the confidentiality, integrity and protection of the information received. The Agency shall determine on a case-by-case basis the deadline within which access to the orderbook shall be provided to it. Such deadline shall be proportionate to the nature of the request.

At the request of a market participant, the OMP shall make the relevant reported data of that market participant, including information as to whether those reported data are in compliance with the Agency's validation rules, available to the market participant on a continuous basis.

OMPs shall maintain a record of the details of the data reported in accordance with Article 8(1a) of Regulation (EU) No 1227/2011, for a period of at least five years following the day on which the transaction took place.

3. Market participants shall report to the Agency details of transactions referred to in Articles 3 and 4 that have been concluded outside an OMP.
4. Market participants shall provide the following information to the OMP where the trading occurs:
 - (a) information regarding the identity of the intermediate or final beneficiaries of the transaction, if different from the market participant trading on the OMP;
 - (b) any information relating to lifecycle events of a transaction that was concluded on the OMP but where the lifecycle event occurred outside the OMP.

The information referred to in this paragraph shall be made available to the OMP no later than at the time of reporting as set out in Article 10 and shall be reported to the Agency by the OMP, as part of the OMP's reporting obligation set out in paragraph 1 of this Article.

5. Information in relation to wholesale energy products which have been reported in accordance with Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council²¹ or Article 9 of Regulation (EU) No 648/2012 of the European Parliament and of the Council²² shall be provided to the Agency, as appropriate, by:
 - (a) trade repositories as defined in Article 2, point (2), of Regulation (EU) No 648/2012;

²¹ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, pp. 84–148, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>).

²² Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, pp. 1–59, ELI: <http://data.europa.eu/eli/reg/2012/648/oj>).

- (b) approved reporting mechanisms as defined in Article 2, point (36), of Regulation (EU) No 600/2014;
 - (c) competent authorities referred to in Article 26 of Regulation (EU) No 600/2014;
 - (d) the European Securities and Markets Authority.
6. Where persons have reported details of transactions in accordance with Article 26 of Regulation (EU) No 600/2014 or Article 9 of Regulation (EU) No 648/2012, their obligations in relation to reporting those details under Article 8(1) of Regulation (EU) No 1227/2011 shall be considered as fulfilled.
 7. Where a RRM reports on behalf of one or both counterparties, or where one counterparty reports the details of a transaction concluded outside an OMP also on behalf of the other counterparty, the report shall contain the relevant counterparty data in relation to each of the counterparties and the full set of details that would have been reported had the transactions been reported by each counterparty separately.
 8. The Agency may request additional information and clarifications from market participants, including LNG market participants, and reporting parties in relation to the data that are to be reported pursuant to this Regulation. Such requests may also include access to the original bilateral contract concluded by the market participants.
 9. The Agency shall draw up and publish a list of OMPs upon entry into force of this Regulation. The Agency shall update that list in a timely manner.
 10. OMPs shall notify the Agency so as to be included in the list and shall submit identifying reference data before the first reporting under Article 8(1) of this Regulation takes place. OMPs shall submit updates of their information, in a timely manner, when a change occurs. OMPs already included in the list of OMPs established under Article 3(2) of Commission Implementing Regulation (EU) No 1348/2014 shall not notify the Agency anew.
 11. If an OMP has failed to notify the Agency pursuant to paragraph 10, the Agency may request the necessary information from that OMP and shall include the OMP in the list.
 12. The Agency may request OMPs to provide further details and clarifications in relation to the information submitted pursuant to this Article.

Article 9

Transactions executed via trade-matching systems

1. Where transactions are executed via trade-matching systems that are connecting two or more organised marketplaces, information on such transactions that are to be reported to the Agency pursuant to this Regulation shall, at the request of the Agency, be reported by the relevant OMPs in order to fulfil their obligations under Article 8(1) of this Regulation.
2. If the information that is to be reported by the OMPs as referred to in paragraph 1 is not available to the relevant OMPs, but is available to the trade-matching system, the operator of that trade-matching system shall, upon request by the OMPs, either:

- (a) report to the Agency, on behalf of the OMPs, the information that is not available to those organised marketplaces, or
 - (b) provide to the relevant OMPs the information that is not available to them, so that the OMPs can report that information to the Agency.
3. The information to be reported to the Agency in line with paragraph 2 is set out in Table 5 of the Annex.

Article 10

Timing for reporting of transactions

1. Details of transactions referred to in Article 3, point (a), relating to standard contracts shall be reported as soon as possible but no later than two working days following the conclusion of the trade or the placement of the order.
2. In the case of auction markets where orders are not made publicly visible, only concluded trades and final orders considered in the auction under Article 3, point (a) shall be reported. Those trades and orders shall be reported no later than two working days following the auction.
3. Details of transactions referred to in Article 3, point (a), relating to non-standard contracts and transactions referred to in Article 7(1), second subparagraph, shall be reported no later than ten working days following the conclusion of the trade, or the occurrence of the lifecycle event.
4. Details of transactions referred to in Article 3, point (b), relating to standard contracts shall be reported as soon as possible but no later than two working days after the allocation results have become available.
5. Details of transactions referred to in Article 3, point (b), relating to non-standard contracts shall be reported as soon as possible but no later than ten working days following the conclusion of the trade, or the occurrence of the lifecycle event.
6. LNG market data shall be submitted to the Agency as close to real time as technologically possible upon the final agreement on the transaction between the counterparties, or upon placing of the bids or offers.

CHAPTER III

REPORTING OF FUNDAMENTAL DATA

Article 11

Rules for the reporting of fundamental data on electricity

1. The ENTSO for Electricity shall, on behalf of market participants, report information to the Agency in relation to the capacity and use of facilities for production, consumption and transmission of electricity, including planned and unplanned unavailability of those facilities, as referred to in Articles 6 to 17 of Commission Regulation (EU) No 543/2013. The information shall be reported through the central information transparency platform as referred to in Article 3 of that Regulation.

2. The ENTSO for Electricity shall make the information referred to in paragraph 1 available to the Agency as soon as it becomes available on the central information transparency platform.

Information referred to in Article 7(1) of Regulation (EU) No 543/2013 shall be made available to the Agency in disaggregated form, including the name and location of the consumption unit referred no later than the following working day.

Information referred to in Article 16(1), point (a), of Regulation (EU) No 543/2013 shall be made available to the Agency no later than the following working day.

3. Electricity Transmission System Operators shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 final nominations between bidding zones specifying the identity of market participants involved and the quantity scheduled. The information shall be made available no later than the two following working days.
4. Electricity Transmission System Operators shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 imbalance settlement data, indicating imbalances, final positions, allocated volumes and imbalance adjustments. That information shall be provided per balance responsible party and imbalance settlement period, on a monthly basis, and no later than the last day of the second month following the month in which the imbalance settlement took place.

5. The Agency may request additional information and clarifications from Transmission System Operators, Storage System Operators, Distribution System Operators or RRTMs reporting on their behalf in relation to the data that are to be reported pursuant to this Regulation.

Article 12

Rules for the reporting of fundamental data on natural gas

1. The ENTSO for Gas shall, on behalf of market participants, report information to the Agency in relation to the capacity and use of facilities for transmission of natural gas, including planned and unplanned unavailability of those facilities as referred to in points 3.3(1) and 3.3(5) of Annex I to Regulation (EU) 2024/1789 of the European Parliament and of the Council²³. The information shall be made available through the Union-wide central platform as referred to in point 3.1.1(1)(h) of Annex I to that Regulation.

The ENTSO for Gas shall make the information referred to in the first subparagraph available to the Agency as soon as it becomes available on the Union-wide central platform.

2. Gas Transmission System Operators shall report to the Agency and, at their request, to national regulatory authorities in accordance with Article 8(5) of Regulation (EU) No 1227/2011 day-ahead nominations and final re-nominations of booked capacities specifying the identity of the market participants involved and the allocated

²³ Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009 (OJ L, 2024/1789, 15.7.2024, ELI: <http://data.europa.eu/eli/reg/2024/1789/oj>).

quantities. The information shall be made available no later than the two following working days.

That information shall be provided for the following points of the transmission system:

- (a) all interconnection points;
 - (b) entry points of production facilities including of upstream pipelines;
 - (c) for exit points connected to a single customer;
 - (d) entry and exit points to and from storage;
 - (e) for LNG facilities;
 - (f) for physical and virtual hubs.
3. LNG System Operators as defined in Article 2(34) of Directive 2024/1788 shall report to the Agency and, at their request, to national regulatory authorities for each LNG facility the following information:
- (a) the technical capacity of the LNG facility in a daily resolution;
 - (b) the contracted and available capacity of the LNG facility or, where facilities operate in groups, for each group of LNG facilities, in a daily resolution;
 - (c) send-out and inventory of the LNG facility in a daily resolution.
4. The information referred to in paragraph 3 shall be made available no later than the two following working days.
5. LNG System Operators shall also report to the Agency and, at their request, to national regulatory authorities for each LNG facility the following information:
- (a) in relation to unloading and reloading of cargos:
 - (i) the date of unloading or reloading;
 - (ii) the volumes unloaded or reloaded per ship;
 - (iii) the name of the terminal customer;
 - (iv) the name and size of the ship using the facility;
 - (b) the planned unloading or reloading at the LNG facilities in a daily resolution for the next month specifying the market participant and the name of the terminal customer (if different from the market participant).
6. The information referred to in paragraph 5, point (a), shall be made available no later than two working days following the unloading or reloading.
- The information referred to in point (b) of paragraph 5 of this Article shall be made available in advance of the month to which it relates.
7. Storage System Operators as defined in Article 2(32) of Directive (EU) No 2024/1788 shall report to the Agency and, at their request, to national regulatory authorities for each storage facility or, where facilities operated in groups, for each group of storage facilities following information through a joint platform:
- (a) the technical, contracted and available capacity of the storage facility;
 - (b) the amount of natural gas in stock at the end of the natural gas day, inflows (injections) and outflows (withdrawals) for each natural gas day.

8. The information referred to in paragraph 7 shall be made available no later than the following two working days.
9. Storage System Operators shall report to the Agency and, at their request, to national regulatory authorities the amount of natural gas that the market participant has stored at the end of the natural gas day. This information shall be made available no later than the two following working days.
10. The Agency may request additional information and clarifications from Transmission System Operators, LNG System Operators, Storage System Operators, Distribution System Operators or from RRM reporting on their behalf in relation to the data that are to be reported pursuant to this Regulation.

Article 13

Reporting procedures

1. All information referred to in Articles 3, 4, 5, 6, Article 7(2), and Articles 9, 11, and 12 shall be reported to the Agency through RRMs.
2. IIPs shall, on the market participants' behalf, report the information disclosed on their platforms to the Agency in an electronic format. The information reported shall include the details set out in [Annex II to Commission Delegated Regulation on inside information platforms and registered reporting mechanisms under REMIT]²⁴.
3. When reporting the information referred to in paragraphs 1 and 2, the market participant shall be identified by the RRM or IIP reporting on its behalf using the ACER registration code which the market participant received or the unique market participant code which the market participant provided while registering in accordance with Article 9 of Regulation (EU) No 1227/2011.
4. The Agency shall, after consulting relevant stakeholders, establish procedures, standards and electronic formats based on established industry standards for reporting of information referred to in paragraphs 1 and 2. Market participants shall report the relevant data following those formats. The Agency shall consult the relevant stakeholders on material updates of the procedures, standards and electronic formats.

²⁴

 Commission Delegated Regulation ... (OJ..., ELI: ...).

CHAPTER IV

FINAL PROVISIONS

Article 14

Technical and organisational requirements and responsibility for reporting data

1. Persons required to report data referred to in Articles 3, 4, 5, 6, Article 7(2), Articles 9, 11, 12 and Article 13(2) shall have responsibility for the completeness, accuracy and timely submission of data to the Agency.

Persons referred to in the first subparagraph shall not be responsible for failures in the completeness, accuracy or timely submission of the data which are attributable to a third party. In those cases, that third party shall be responsible for those failures, without affecting Articles 4 and 18 of Regulation (EC) No 543/2013.

2. Persons referred to in paragraph 1, first subparagraph, shall have procedures in place to verify the completeness, accuracy and timeliness of the data which they submit through RRM.s.
3. Market participants required to disclose and report inside information in accordance with Article 4(1) and Article 8(5) of Regulation (EU) No 1227/2011 shall have responsibility for the completeness, accuracy and timely disclosure of the information on the IIP.

Market participants shall not be responsible for failures in the completeness, accuracy or timely submission of data which are attributable to the IIP. In those cases, the IIP shall be responsible for those failures as set out in [reference to Commission Delegated Regulation on inside information platforms and registered reporting mechanisms under REMIT].

4. The Agency shall monitor the completeness, accuracy and timely submission of data reported pursuant to Articles 3, 4, 5, 6, Article 7(2), and Articles 9, 11, 12 and Article 13(2).

Article 15

Review by the Agency

By 1 November 2030, the Agency shall submit to the Commission a report assessing whether, in view of the developments in the wholesale energy markets and in the hydrogen trade in the Union, the applicable data reporting rules set out in this Regulation, and in particular the data reporting rules on hydrogen, continue to be fit for purpose or whether any amendments are deemed necessary.

Article 16

Repeal and transitional provision

1. Commission Implementing Regulation (EU) No 1348/2014 is repealed with effect from [OP: please insert the date = the date of entry into force of this Regulation].

References to the repealed Regulation shall be construed as references to this Regulation.

2. By way of derogation to paragraph 1, Article 3 of Commission Implementing Regulation (EU) No 1348/2014 and the Annex to that Regulation shall continue to apply until [OP: please insert the date = 12 months from the date of entry into force of this Regulation].

Transactions reported on the basis of Article 3 of Commission Implementing Regulation (EU) No 1348/2014 shall not be subject to the requirements set out in this Regulation. Updates to such transactions made after the date of application shall comply with the requirements of this Regulation.

3. Transactions concluded before the date on which the reporting obligation in Article 4 becomes applicable and which are outstanding on that date shall be reported to the Agency within 90 days after the reporting obligation becomes applicable.

The details to be reported in line with the first subparagraph shall only include data which can be extracted from market participants' existing records. They shall at least include data referred to in Article 82(2) of Directive (EU) 2024/1788 and in Article 64(2) of Directive (EU) 2019/944.

Article 17

Entry into force and application

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

2. Article 6 shall apply from [OP: please insert the date = 6 months from the date of entry into force of this Regulation].

Article 7(2) and Article 10(6) shall apply from [OP: please insert the date = 12 months from the date of entry into force of this Regulation].

Article 3 and Article 4(2) shall apply from [OP: please insert the date = 12 months from the date of entry into force of this Regulation].

Article 4(1), 4(3), 4(4), 4(5), 4(6) and 4(7), Article 9, and Article 11(4) shall apply from [OP: please insert the date = 18 months from the date of entry into force of this Regulation].

Article 4(8) shall apply from 1 July 2028.

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

Done at Brussels,

*For the Commission
The President*