

OPCOM started successfully the second phase of REMIT reporting

The obligation established by Commission Implementing Regulation (EU) No 1348/2014 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 (Regulation), to report standard and non-standard contracts for the supply of electricity or natural gas concluded outside an organized market, contracts in relation to the transportation (of electricity or natural gas), as well as the fundamental data needed to be reported by electricity TSOs, gas TSOs and Storage System Operators, entered into force on April, 7 2016.

This completes the first stage of data reporting that began on the 7th of October 2015, and from that moment OPCOM submits to ARIS system of the Agency for the Cooperation of Energy Regulators (ACER) orders and trades established in the administered energy markets, fulfilling in this way the obligations of market participants under the Regulation.

In support of market participants, OPCOM offered the possibility of extending the services provided in the reporting phase 1 under REMIT, by offering reporting services for standard and non-standard contracts, as well as fundamental data concerning gas, whose reporting obligation lies with the market participants starting with April 7, 2016.

In addition, in support of fulfilling the reporting obligations provided by the Regulation for different categories of stakeholders involved in the implementation of this Regulation, OPCOM extended the range of reporting services offered by following in this respect the required steps of authorization by ACER, in order to report the types of data which are falling according to the Regulation in the category of transport contracts, as well as fundamental data concerning electricity and gas, namely: contracts relating to the transportation of electricity between two or more bidding zones concluded as a result of a primary capacity allocation, final nominations between bidding zones specifying the identity of the involved market participants and the scheduled amount, as well as the data referring to the storage facilities capacity, the amount of gas in stock at the end of a gas day, including injection/withdrawals and planned and unplanned unavailability announcements of the storage facility.

Having regard the novelty and complexity of the transaction reporting regime under REMIT, phase 1 and starting with April 7, 2016 phase 2, we want to emphasize that OPCOM undertakes every effort to achieve an accurate, complete and according to the required terms, working closely with market participants, including ad-hoc meetings on reporting issues, and being permanently concerned to clarify specific aspects of the reporting process characterized by the given complexity of the Romanian energy market and at the same time to provide participants easy solutions for submission of data to OPCOM covering all reporting needs, namely: first reporting of orders and transactions, lifecycle events of standard and non-standard contracts and the execution of these contracts, backloading reporting of the contracts concluded before the date on which the reporting obligations becomes applicable according to reporting phases 1 and 2 under REMIT.

OPCOM intends to extend the providing of reporting services also for contracts concluded bilateral or on other organized market places by the entities that are not registered on the markets administered by OPCOM, however the reporting for the participants who have opted for the extension of the reporting services of orders and trades concluded on the markets administered by OPCOM is a priority of OPCOM regarding phase 2, both in terms of regular reporting, as well as backloading reporting of the contracts concluded before 7th of April 2016 and remained outstanding at that time.

In the latest press release [*ACER Infoflash 7 April 2016*], Agency mentions:

Data reporting during the first phase has exceeded all expectations, with more than 1 million data records submitted to the Agency daily since 7 October 2015.

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Through the system developed for this purpose (ACER's REMIT Information System, ARIS), the Agency is collecting the data for assessing and monitoring wholesale energy markets in order to detect and prevent trading based on inside information and market manipulation.

The National Regulatory Authorities from the 28 Member States and the Agency will observe progress on reporting to ensure that all entities with reporting obligations take adequate steps to comply with these obligations.