



CMCE response to the draft REMIT Implementing Regulation on Transaction Reporting

15 September 2025

The draft text does not simplify the regime, but introduces obligations that are duplicative, unclear, and operationally burdensome, with the potential to damage liquidity and weaken security of supply. CMCE calls on the Commission to: (i) limit and clarify exposure reporting, (ii) align reporting timelines to reduce complexity, and (iii) rebalance the allocation of responsibility between OMPs and market participants.

Otherwise, the Implementing Regulation risks going beyond its legal mandate and undermining the functioning of Europe's wholesale energy markets.

The draft raises several technical issues which cannot be addressed within 4,000 characters. A more detailed and serious consultation process is required.

Exposure reporting

The proposed quarterly forward-looking reports on trading positions, forecast production and consumption represent an onerous and fundamental change to REMIT, creating uncertainty and putting liquidity and security of supply at risk. They would require implementation of entirely new reporting infrastructures by all REMIT market participants, with significant associated costs and operational burden. The nature of these forecasts means it is also far less likely that delegation of reporting would be possible, so this will require direct implementation by smaller, less sophisticated market participants who currently rely on such delegation. The costs involved could act as a barrier to entry.

We question the Level I legal basis for any forecast reporting. Article 8(1) is clearly limited to the reporting of “transactions” or “orders” and the reference to “exposures, by product” is clearly limited to exposures under executed transactions. Forecasts of production, consumption or trading activity do not constitute exposures under a transaction, unless such volumes have already been sold forward. The proposed forecast reporting is without precedent in any other reporting regime (within the EU or in other jurisdictions).

Obvious issues arise for third-country producers (e.g. LNG producers) delivering into the EU when considering forecast production. This risks disincentivising delivery of energy products into the EU and so could weaken security of supply for the Union and raise energy prices for EU consumers.



Forecasts inevitably diverge from outcomes. Requiring firms to justify historic exposure estimates and explain divergence would be deeply onerous.

The explanatory memorandum strongly implies that:

- (a) speculative trading positions, and
- (b) unhedged production estimates,

are “not justified” or inherently suspicious requiring investigation. This dangerous misinterpretation of REMIT’s market abuse regime will discourage liquidity provision by all market participants.

Definitions are also unclear, in particular regarding the scope of “customer” in forecasted sales, which risks inconsistent application across market participants.

Without clarity, market participants will face inconsistent obligations and enforcement risk. CMCE strongly urges the Commission to narrow the scope of exposure reporting, clarify definitions, and ensure safeguards against supervisory overreach.

Reporting timelines

The reduction of OTC reporting deadlines is counterintuitive to the objective of simplification. Shortening the timeframe creates unnecessary operational strain, especially for complex bilateral contracts requiring validation and reconciliation.

OMP responsibilities

The draft clarifies that OMPs are responsible for providing ACER with complete and accurate transaction and order data. Responsibilities must be allocated in a proportionate and workable way. OMPs should not be held liable for inaccuracies not created by them. Consistent with Article 14, responsibility for completeness, accuracy and timeliness should extend only to the data under an OMP’s control. In addition, ACER should have discretion to accept alternative data to transaction and order data from OMPs.