

REMIT II update

New requirements for non-EU participants to appoint an EU representative and for all algo participants and DEA providers to register with authorities

Non-EU Participants

One of the key changes introduced by the recent revision of REMIT (Regulation on Wholesale Energy Market Integrity and Transparency (EU) 1227/2011) is the requirement for all non-EU market participants to appoint a locally based representative by **no later than 8th November 2024**.

This obligation applies to all market participants:

- (i) established in a non-EU country; and
- (ii) entering into transactions that are required to be reported to ACER.

The designated representative must be appointed under a written mandate with the necessary powers and means to act on the market participant's behalf.

This mandate should enable the designated representative to be a contact point for the national regulatory authorities and ACER on all issues necessary for the receipt of, compliance with and enforcement of decisions or requests for information issued in relation to REMIT.

To comply with this obligation, non-EU market participants must:

- (i) appoint a designated representative in a member state in which the participant is active in the wholesale energy markets; and
- (ii) notify the name, email address, postal address and telephone number of their designated representative to ACER and the NRA where the designated representative is established via [CEREMP](#)¹

Solution

One solution to compliance with these new rules is provided by a company called REMITREP, acting as the EU representative for non-EU companies. Details of their offering can be found at: <https://www.remitrep.eu/>

Guidance

ACER guidance on these new rules can be found in the form of an open letter at this link: <https://www.acer.europa.eu/news-and-events/news/revised-remit-acer-clarifies-new-obligations-non-eu-market-participants-and-persons-professionally-arranging-or-executing-transactions>

¹ In Italy, Romania, and Slovenia, notifications must be made directly to the NRA, which will also serve as notification to ACER.



Algo Traders and DEA providers

Market Participants that engage in algorithmic trading or provide DEA (direct electronic access) to an OMP (Organised Market Place) must now notify both the national regulatory authority in the member state where they are registered as well as ACER.

Solution

Participants can fulfil these notification requirements via ACER's [CEREMP](#) tool although those registered in Italy, Romania and Slovenia will have to notify the relevant NRA directly, and by doing so they will be considered to have notified also the Agency.

Guidance

Further information can be found by following this link:

<https://www.acer.europa.eu/news-and-events/news/revised-remit-brings-new-obligations-market-participants-acer-addresses-algorithmic-trading-notifications>

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