

The Agency for the Cooperation of Energy Regulators ACER announced that it will conduct an analysis on the completeness, accuracy and timeliness of data in accordance with the EU Regulation 1227/2011 on the integrity and transparency of wholesale electricity market (REMIT).

Organized markets and market participants are informed through an open letter about the verification of the quality of information exchange on trading within REMIT, which is published on the OPCOM website. The Agency intends to use Registered Reporting Mechanism RRM, in order to improve the reporting of transactions.

Upon the evaluation, the Agency detected more problems relating to data quality and it expects from organized markets and market participants to start audit of data reported so far, and modify submitted reports on transactions, which will contain additional information according to ACER request, as stated in the open letter.

The obligation to provide complete and accurate reporting of transactions include the obligation to correct previously submitted report if it contains inaccurate data and if the transaction itself is additionally changed.

The Agency is constantly analyzing data received on contracts on organized market registered since October 7, 2015 and contracts traded outside organized markets registered since April 7, 2016 in order to verify the completeness, accuracy and timeliness of data.

Common types of problems related to data quality made by ACER:

- Reported incorrect values of transactions, due to typing errors or incorrect figures in the reports (e.g. 0.30 euros / MWh instead of 30 euros / MWh);
- Incorrect unit or area of supply;
- Incorrect identification of organized markets;
- Imprecise definition of the supply profile;
- The lack of consistency between the transaction reports of two parties;
- Incorrect label of contract in bilateral transactions, etc.