



European Union Agency for the Cooperation  
of Energy Regulators

# Implications of Regulation (EU) No 2024/1106: Reporting from OMPs

**Joint roundtable meeting with AEMPs, OMPs  
and RRM**

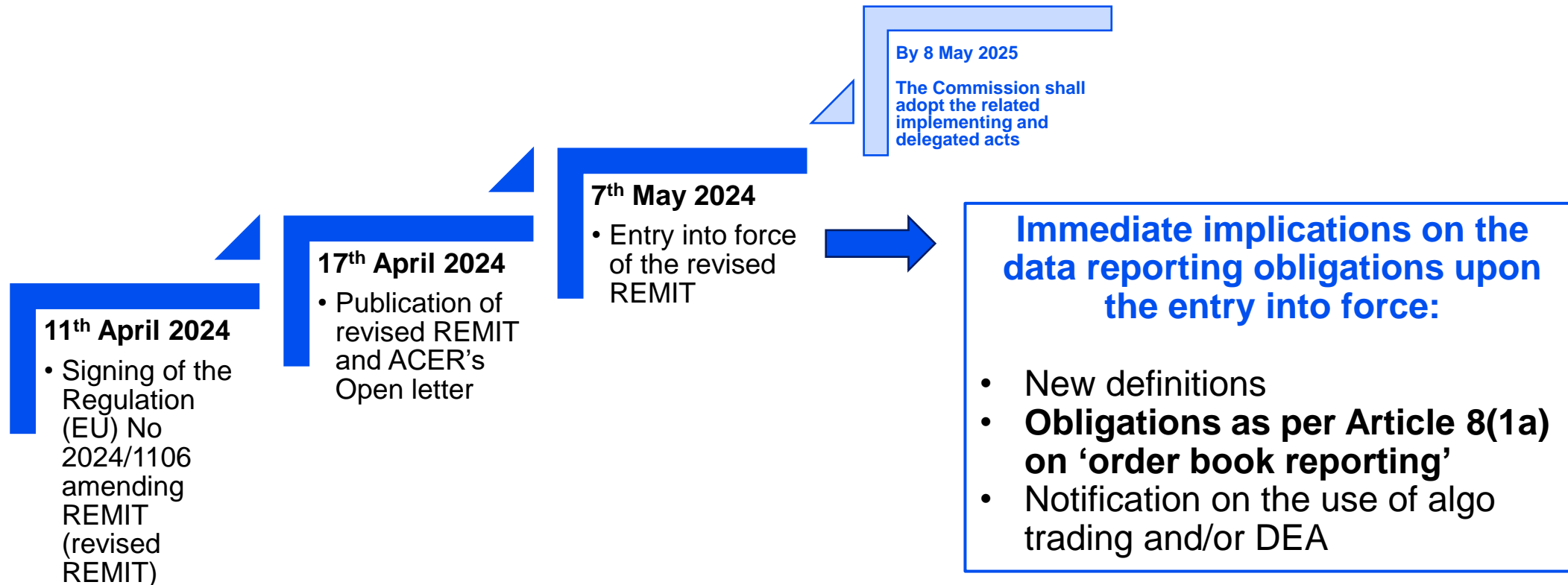
**Virtual meeting**

**29 May 2024, 10:30 – 13:00 CET**

- 1. Obligations in force with the revised REMIT: MPs, OMPs and RRM responsibilities and obligations – ACER's presentation**
- 2. Q&A session**

# Obligations in force with the revised REMIT

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### The obligation for OMPs to report data relating to order books has been introduced in Article 8(1a) of the revised REMIT

‘1a. For the purpose of reporting records of transactions on the wholesale energy market, including orders to trade, that are entered into, concluded or executed at OMPs, those OMPs, or third parties on their behalf, shall:

- (a) make available to the Agency data relating to the order book, in accordance with the specifications set out in the Implementing Regulation (EU) No 1348/2014, thereby fulfilling on behalf of market participants their obligations pursuant to paragraph 1 of this Article; or
- (b) upon the Agency’s request, give the Agency access without delay to the order book so that the Agency is able to monitor trading on the wholesale energy market.

By 8 May 2025, the Commission shall adopt implementing acts specifying the further details regarding the operation of this paragraph, including the specific arrangements for ensuring effective data reporting. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 21(2).



- *Interim phase*

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**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  
(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 194(2) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee<sup>(1)</sup>,

After consulting the Committee of the Regions,

Acting in accordance with the ordinary legislative procedure<sup>(2)</sup>,

Whereas:

- (1) Open and fair competition in the internal markets for electricity and for gas and ensuring a level playing field for market participants requires integrity and transparency of wholesale energy markets. Regulation (EU) No 1227/2011 of the European Parliament and of the Council<sup>(3)</sup> establishes a comprehensive framework to achieve that objective. To enhance the public's trust in functioning wholesale energy markets and to protect the Union effectively against market abuse, Regulation (EU) No 1227/2011 should be amended to ensure further transparency and increase monitoring capacities, thereby contributing to the stabilisation of energy prices and consumer protection, as well as to ensure more effective investigation and enforcement of cases of potential cross-border market abuse addressing the shortcomings identified in the current framework.
- (2) Financial instruments, including energy derivatives, traded on wholesale energy markets are of increasing importance. Due to the increasingly close interrelation between financial markets and wholesale energy markets, Regulation (EU) No 1227/2011 should be better aligned with the financial market legislation of the Union, such as Regulation (EU) No 596/2014 of the European Parliament and of the Council<sup>(4)</sup>, including with respect to the definitions of market manipulation and inside information. The definition of market manipulation in Regulation (EU) No 1227/2011 should therefore be amended to align it with Article 12 of Regulation (EU) No 596/2014. To that end, the definition of market manipulation under Regulation (EU) No 1227/2011 should be amended to capture the entering into any transaction, or issuing, modifying or withdrawing any order to trade, but also any other behaviour relating to wholesale energy products which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products; secures, or is likely to secure, by a person, or persons acting in collaboration, the price of one or more wholesale energy products at an artificial level; or employs a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products. In that regard, with a view to the alignment with Regulation (EU) No 596/2014, the notion of any other behaviour relating to wholesale energy products should include, but should not be limited to, actions such as quote stuffing, painting the tape or momentum ignition.

<sup>(1)</sup> OJ C 293, 18.8.2023, p. 138.  
<sup>(2)</sup> Position of the European Parliament of 29 February 2024 (not yet published in the Official Journal) and decision of the Council of 18 March 2024.  
<sup>(3)</sup> Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (OJ L 326, 8.12.2011, p. 1).  
<sup>(4)</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).

EE: <http://data.europa.eu/eli/reg/2024/1106/oj> 1/32

18.12.2014 EN Official Journal of the European Union L 363/121

**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  
(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 transparency<sup>(1)</sup>, and in particular Article 8(2) and Article 8(6) thereof,

Whereas:

- (1) Effective oversight of wholesale energy markets requires the regular monitoring of details of contracts including orders to trade as well as data on capacity and use of facilities for production, storage, consumption or transmission of electricity and natural gas.
- (2) Regulation (EU) No 1227/2011 requires the Agency for the Cooperation of Energy Regulators (the Agency)<sup>(2)</sup> established by Regulation (EC) No 713/2009 of the European Parliament and of the Council<sup>(3)</sup> 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.
- (3) Market participants should report to the Agency on a regular basis details of wholesale energy contracts both in relation to the supply of electricity and natural gas and for the transportation of those commodities. Contracts for balancing services, contracts between different members of the same group of companies and contracts for the sale of the output of small energy production facilities should be reported to the Agency only at its reasoned request on ad-hoc basis.
- (4) In general, both parties to the contract should report the required details of the concluded contract. To facilitate reporting, parties should be able to report on each other's behalf or use the services of third parties for this purpose. Notwithstanding this and to facilitate data collection, the details of transportation contracts acquired through primary capacity allocation of a transmission system operator (TSO) should be reported by the respective TSO only. The reported data should also include filled and unfilled capacity requests.
- (5) In order to effectively uncover market abuses, it is important that next to the details of contracts the Agency can also monitor orders to trade placed on organised markets. Since market participants cannot be expected to record such data with ease, matched and unmatched orders should be reported through the organised market place where they were placed or through third parties who are able to provide such information.
- (6) In order to avoid double reporting, the Agency should collect details of derivatives relating to contracts for the supply or transportation of electricity or natural gas which have been reported in accordance with applicable financial regulation to trade repositories or to financial regulators from those sources. Notwithstanding this, organised markets, trade matching or reporting 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.
- (7) Efficient reporting and targeted monitoring requires standard and non-standard contracts to be distinguished. Since prices of standard contracts serve also as reference prices for non-standard contracts, the Agency should receive information regarding standard contracts on a daily basis. Details of non-standard contracts should be reportable up to one month from their conclusion.

<sup>(1)</sup> OJ L 326, 8.12.2011, p. 1.  
<sup>(2)</sup> Regulation (EC) No 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing an Agency for the Cooperation of Energy Regulators (OJ L 211, 14.8.2009, p. 1).

### Main messages from the ACER Open letter

- Reporting of certain contracts or information (e.g. storage contracts for gas and electricity, contracts for balancing markets, reporting of exposures) is included in the revised REMIT regulation but not included in the REMIT Implementing Regulation in force ((EU) No 1348/2014)
  - *The data reporting for such contracts can commence only once the revised REMIT Implementing Regulation will enter into force.*
- The revised REMIT introduces a definition of OMP, broadening its scope compared to the definition provided in the REMIT Implementing Regulation (EU) No 1348/2014
  - *The entities now falling under such definition have to notify themselves to ACER in order to be listed in the List of OMPs. ACER does not expect 'new OMPs' to commence reporting data not yet foreseen in the REMIT Implementing Regulation until the latter has been revised.*

### Implications of Article 8(1a)a on OMPs

- The order book data shall be reported to ACER by each OMP on behalf of all MPs trading on their platform
- Data relating to the order book shall be reported either
  - by the OMP himself → in *this case the OMP needs to register as an RRM ('OMP-RRM') with ACER*
  - OR by a third-party RRM on behalf of the OMP
- The reporting of order book data shall be carried out based on the reporting standards of the current REMIT Implementing Regulation (EU) No 1348/2014 (i.e. Table 1 defined in the Annex)
- OMPs shall facilitate the MPs to report post-trade events (where applicable), or information related to the transaction outside the OMP (e.g. beneficiary as a lifecycle event)
- In case the OMP is not yet in a position to comply with the new provision (for technical or organisational issues or due to MPs not having reached out yet to their OMP), the OMP is expected to notify ACER and its clients in due time when ready to start reporting



### Implications of Article 8(1a)a on MPs

- Reporting of transactions, including orders to trade, entered, concluded or executed on an OMP are expected to be reported by the RRM designated by the relevant OMP only
- With the new provision, the market participants' reporting obligation is considered fulfilled as the reporting is carried out by the OMP
- Individual MPs undertake the necessary steps to make sure the relevant OMPs are ready to carry out the reporting on their behalf
- MPs are required to continue reporting data for the trading activity that takes place outside of an OMP (e.g. bilateral trades or post-trade events related to OMP transactions)

### Implications of Article 8(1a)a on RRM

In ACER's view, currently the following scenarios might apply:

- A. OMP has started reporting (via OMP-RRM or designated RRM) on behalf of all MPs
- B. OMP has not yet started reporting for some MPs, 3<sup>rd</sup> party RRM is still reporting
  - As of 7 May 2024, OMPs should report on behalf of all MPs
- C. OMP started reporting (either via RRM OMP or another RRM) but a 3<sup>rd</sup> party RRM is also reporting => duplications
  - ACER expects that the MP stops reporting via the 3<sup>rd</sup> party RRM as soon as possible
  - When both entities are reporting, a duplication validation will be triggered (on N and C LCE events) and sent to the RRM that reported second
  - In case the OMP receives duplication rejections, the OMP should use 'FullSet' reporting
  - RRM that received duplication validation should open a contingency report
- D. OMP has not yet started reporting for some MPs, 3<sup>rd</sup> party RRM has stopped reporting

## Order book reporting (OMP vs. RRM)

- Currently, multiple RRM's are reporting data for one OMP (completeness and consistency issues)
- Expected outcome:
  - Complete and coherent order book data (created by an OMP and reported by one RRM)
  - Expected OMP:RRM ratio of n:1
- Continuous monitoring on ACER's side is ongoing

# Article 8(1a)b

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### Article 8(1a)b

*For the purpose of reporting records of transactions in the wholesale energy market, including orders to trade, entered, concluded or executed at organised marketplaces, those OMPs, or third parties on their behalf, shall:*

*(a) make available to the Agency data relating to the order book, in accordance with the specifications set out in the Implementing Regulation (EU) No 1348/2014, thereby fulfilling on behalf of market participants their obligations pursuant to paragraph 1 of this Article;  
or,*

*(b) upon the Agency's request, give the Agency access without delay to the order book so that the Agency is able to monitor trading on the wholesale energy market.*

#### **Implications of Article 8(1a)b for OMPs:**

As of the entry into force of the revised REMIT, ACER can, where necessary and proportionate, request OMPs to provide access to the order books.

Article 8 (1a)b reads as follows:

“upon the Agency’s request, give the Agency access without delay to the order book so that the Agency is able to monitor trading on the wholesale energy market”.

Potential application:

- Ad hoc requests of a limited time period of all order book data
- Ad hoc requests of access to the trading platform



# Upcoming Public consultation

PUBLIC CONSULTATION



- The revision of the REMIT Implementing Regulation, to be carried out by the European Commission, is expected to be concluded by 8 May 2025 (adoption of the new REMIT Implementing Regulation)
- ACER plans to launch a public consultation by the end of June on the revision of the Annex of the current REMIT Implementing Regulation
- Scope: collect feedback and ideas to refine the input and provide them to the Commission on the revision of the REMIT Implementing Regulation

# Q&A session

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## Disclaimer:

*The information and views presented in the Q&A session cannot be considered an official communication or position of ACER. The official communications of the Agency are published and available on the ACER website.*

- Questions have been submitted by AEMPs, OMPs and RRM's invited to this Roundtable prior to the meeting (apart from questions on slides 26 and 27, which have been prepared by ACER)
- The submitted questions have been anonymised and, where possible, grouped together for the sake of efficiency

# Obligations and timeline

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### Question

### Answer

*Who has the obligation to report orders? And which is the implementation period to comply to such obligation?*

As of the entry into force of the revised REMIT, OMPs shall report to ACER the data relating to the order book(s) for all market participants trading on the OMP, thereby fulfilling the market participants' reporting obligations.

*Is there any prospect of the timetable for reporting being delayed to give industry time for compliance?*

As indicated in the Open letter, OMPs shall report to ACER the data relating to the order book(s) for all market participants trading on the OMP as of the entry into force of the revised REMIT.

*Can ACER consider a 'No-Action' procedure for Article 8 of REMIT 2 prior to any implementing acts taking effect?*

No such procedure will be introduced.

### Question

*Could you please confirm that market participants will not be held responsible in case of OMPs default on order book(s) reporting regarding timeliness, accuracy or reliability of OMPs reporting data? In other words: Market participants remain only responsible to ensure that OMPs have the necessary data to report on their behalf (i.e. ACER code and information on the beneficiary)?*

### Answer

Article 8(1) of the revised REMIT :  
*While overall responsibility lies with market participants, once the required information is received from a person or an entity listed in paragraph 4, points (b) to (f), the reporting obligation on the market participant in question shall be considered to be fulfilled.*

MPs are expected to ensure that the OMP (being an OMP-RRM or using a 3<sup>rd</sup> party RRM on behalf of the OMP) is carrying out the reporting. Reference to Article 11(2), third sentence of the REMIT Implementing Regulation.



# Transition period and implementation

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### Question

### Answer

*What notifications does ACER expect OMPs to make in respect of Article 8 of REMIT 2?*

In case the OMP is not yet in a position to comply with the new provision (for technical or organisational issues or due to some MPs not yet cooperating), the OMP should notify ACER and its clients in due time when ready to start reporting

*Can OMPs nominate more than one RRM?*

It is ACER's expectation that OMPs make available to ACER data relating to the order book via a single RRM reporting on their behalf.

*How will ACER support the OMPs in cases MPs do not collaborate?*

*Can ACER issue and assign EU ACER codes to MP's who have not already registered, to expedite the transition to OMP reporting? This would eliminate a time-consuming dependency on each MP.*

ACER expects MPs and OMPs to comply with their obligations defined in Articles 8 and 9 of the revised REMIT. If needed, ACER can provide further guidance. In case of breaches of Article 9, the relevant NRA is expected to be notified by the OMP. ACER does not expect to assign specific ACER codes different from the ones assigned during the registration phase pursuant to Article 9 of REMIT.

### Question

*Due to REMIT II, article 8.a. OMPs should report all transactions data to ACER (via ARIS) on behalf of market participants. Could you please elaborate on any measures already taken by ACER to avoid double-reporting from the OMP and the MP (via a different RRM)*

### Answer

We would expect that the MPs stop reporting via the 3<sup>rd</sup> party RRM (i.e. a different RRM than the one designated by the OMP) as soon as possible.

If both entities, i.e. the 3<sup>rd</sup> party RRM and the RRM designated by the OMP, are reporting the same data on behalf of the MP, duplication validation will be triggered (on records reported with Action type 'New' and 'Cancel') and sent to the RRM that reported second.

In case OMPs receive duplication rejections, OMPs should use 'FullSet' reporting.

RRMs that receive a duplication validation should open a contingency report with the ARIS Central Service Desk. For more information on the reporting of 'FullSet', please refer to ACER REMIT Information System Data Validation available on the ACER website ([link here](#)).

### Question

### Answer

*What should RRM's that are not OMPs or do not report on behalf of OMPs do if their clients-MPs keep submitting Table 1, Data Field (27) Organised market place ID = OMP as provided in ACER's list of OMPs? Should we reject or not report the data to ACER? If reporting, how, to avoid rejection because of duplication?*

OMP's are obliged to make available to ACER data relating to the order book ;  
On the other side, 3<sup>rd</sup> party RRM's are not expected to reject the data if MP's request them to report on their behalf records of transactions concluded on OMP's.

*Will ACER stop accepting OMP data from RRM's that are not OMPs or do not report on behalf of OMPs?*

Not for the time being.

*Should OMP-RRM's stop providing the raw data to MP's on a regular basis (as it is now done with exchange clients that are not RRM clients) and only do it for ad-hoc requests?*

It depends on the contractual arrangements between the OMP and the MP. The OMP can align with the MP regarding the handling of raw data once the OMP-RRM is able to start reporting data related to the order book on behalf of the MP.

### Question

*Can ACER confirm its expectation that any corrections required for data reported to ACER by RRM's other than the OMP RRM prior to the start date of the obligation under Article 8(1a) are the responsibility of the MP?*

### Answer

Yes, the ultimate responsibility of reporting the correct data lies with the MP.

*Will ACER allow MPs to engage with alternate RRM's for the reporting of non-exchange traded orders?*

The choice of RRM for non-OMP traded orders are still at the discretion of the MP. No change is considered compared to current set-up.

# Delegation of reporting

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## Question

*Do MPs need no more reporting delegation agreements or reporting monitoring systems and may rely on the ACER list of OMPs as ultimate information source?*

*Reporting of order books, orders and transactions by OMPs should be performed automatically, without requiring formal delegation by market participants*

*Existing (listed) “old” OMPs must perform the order book(s) reporting obligation on the basis of current reporting standards. Therefore, is it correct that market participants shall not be required any longer to enter into delegation agreements with OMPs, nor to have any additional reporting and monitoring systems in place to cover reporting of OMPs orders and transactions by themselves? In effect, market participants will rely on the coverage and on the reporting monitoring through OMPs reporting, correct?*

## Answer

Article 8(1a) of REMIT introduces a new legal obligation for OMPs to report order book information to ACER on behalf of MPs. The revised REMIT is silent regarding the need for a contractual relationship. Only the second sentence of Article 6(1) of the REMIT Implementing Regulation obliges OMPs to offer data reporting agreements at the request of the MPs. It is ACER’s opinion that the reporting by the OMP therefore does not require a contractual agreement, but at the request of the MP, the OMP should offer such an agreement. In any case, the absence of such an agreement should not hinder the reporting of the order book information by the OMP. Please also note that Article 11(2) of REMIT Implementing Regulation still applies.

# Data reporting

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Question	Answer
<p><i>Are orders and transactions covered via order books reporting of OMPs?</i></p>	<p>As indicated in the Open Letter it is expected that orders and trades constituting an order book are reported to ACER (via Table 1 as per the Annex of the REMIT Implementing Regulation).</p>
<p><i>Can ACER confirm its view that MPs shall provide beneficiary data in the reportable transactions data and beneficiary data is still optional (not required) on orders, at this point?</i></p>	<p>As indicated in FAQ 2.3.9 in consideration of the obligation to report the beneficiary of transactions according to Article 8(1) of REMIT, ACER understands that Direct Market Access (DMA) providers are required to inform the relevant OMP whenever their trading activity occurs on behalf of a third entity.</p> <p>As per the published transaction reporting guidance, the population of the Beneficiary ID field is conditionally mandatory for orders, i.e. if available.</p>

# Registration of third-country MPs

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Question	Answer
<p><i>If MPs from 3rd countries do not register, we should continue reporting with the "non-EU" annotation? We understand that in the above-mentioned situation there is also no obligation to agree on UTI.</i></p> <p><i>Under the obligation to register in EU in November, can MPs register an EU affiliate/parent/subsidiary as its representative?</i></p>	<p>The revised REMIT introduces the obligation for market participants resident in a third country to designate a representative in a Member State in which the market participants are active on the wholesale energy markets. Such a provision complements the existing one on the registration with the national regulatory authority of that Member State. From the data reporting perspective, counterparties in bilateral contracts that are not registered in CEREMP will have to keep being indicated with the non-EU annotation.</p>
<p><i>Does ACER expect OMPs to validate EU restriction credentials of MPs ?</i></p> <p><i>Can an OMP act as a registering entity?</i></p> <p><i>Does ACER consider that the November requirement for MPs to establish an office in the EU applies to all clients of executing or clearing brokers, or that the MP is solely the exchange member entity</i></p>	<p>Article 9 of the revised REMIT does not introduce any specific obligation on OMPs to act as a registering entity for market participants.</p> <p>The revised obligation applies to all market participants established or resident in a third country entering into transactions that are required to be reported to ACER pursuant to Article 8(1).</p>

# Revised REMIT Implementing Regulation

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Question	Answer
<p><i>Are new Tables for reporting contracts and derivatives relating to the storage of electricity or natural gas in the Union expected?</i></p>	<p>Details on the reporting of storage of electricity and natural gas contracts and related derivatives will have to be included in the new REMIT Implementing Regulation that will be adopted by the Commission by 8 May 2025. ACER cannot indicate whether the Commission intends to add new Tables for the reporting of storage contracts in the revised REMIT IR, however, the stakeholders' views on this matter are welcome.</p>
<p><b>Exposure reporting:</b></p> <ul style="list-style-type: none"> <li><i>How to keep information about your own exposure confidential? (e.g. reporting on behalf of the client)</i></li> <li><i>Should exposure reporting only cover exposure to products with a given customer?</i></li> <li><i>Does this require changing the format of the reporting tables?</i></li> <li><i>How to calculate exposure when reporting on a T+1 basis?</i></li> <li><i>Total exposure at the end of the day or exposure after each individual trade?</i></li> </ul>	<p>Please note that exposures are not further defined in the revised REMIT regulation, so the question cannot be addressed at this stage. It is, however, likely that the Commission will provide further details on the reporting of exposures in the revised REMIT Implementing Regulation.</p> <p>The stakeholders' views on this matter are welcome.</p>

**Do you consider there is a need to  
organise separate roundtable meetings  
with individual stakeholder groups as a  
follow-up to the joint meeting?**





# Q&As appendix: questions raised during the Roundtable meeting

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### Question

*Is an OTF / MTF considered an OMP and as such will be expected to provide full reporting for all transactions on its venue; or will it continue as currently where clients choose whether they want the transactions reported from the venue by the venue operator or not?( Adding beneficiary IDs, deal modification, and novation would be examples of post-trade updates)*

### Answer

OTFs and MTS are considered organised marketplaces according to Article (2)(4) of the Commission Implementing Regulation (EU) No 1348/2014. For more information, please refer to the extra guidance box on the *Definition of an organised marketplace of TRUM v6.0*, page 20.

Question	Answer
<i>According to the provisions of the new REMIT regulation, can an MP, acting as an RRM, communicate own data on behalf of the OMP (subject to agreement)?</i>	Reporting of transactions, including orders to trade, entered, concluded or executed on an OMP have to be reported by the RRM designated by the relevant OMP only.
<i>Can you please confirm that lifecycle events on orders and transactions concluded on the OMP are included in the obligation of the order book reporting (e.g., modification of an order on an OMP needs to be reported via the OMP, not via the MP)?</i>	Yes, lifecycle events taking place on an OMP are subject to the OMP's reporting obligation according to Article (8)(1a)a.
<i>Will ACER require MPs to use the same RRM designated by the OMP to send post-trade updates on OMP original trades, or can the MP use another RRM?</i>	Depending on the agreement between the MP and the OMP, the MP may report this information through the RRM designated by the OMP or through another channel. OMPs shall facilitate the MPs to report post-trade events (where applicable), or information related to the transaction outside the OMP (e.g. beneficiary as a lifecycle event).
<i>Can the lifecycle of trades be sent by any 3rd party RRM or does the OMP have to do this?</i>	

# Thank you. Any questions?

The contents of this document do not necessarily reflect the position or opinion of the Agency.



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