ACER
Agency for the Cooperation of Energy Regulators

Transaction and fundamental data

Introduction to transaction and fundamental data reporting including RRMs

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Disclaimer

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Market participants, where necessary, should seek legal advice on their legal position.

REMIT implementation

a. Hierarchy of REMIT rules

b. Implementing Acts

c. Transaction reporting: what, when and how to report

d. Additional clarifications

Hierarchy of REMIT rules

1st level

REMIT

2nd level

REMIT Implementing Acts (IAs)
on the basis of Article 8 of REMIT

3rd level

Requirements for the registration of RRMs (Trade and Fundamental data)

Technical Specifications for RRMs

Transaction Reporting User Manual (TRUM)	**Manual of Procedures on Transaction and Fundamental Data Reporting**

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Implementing Acts

- The **European Commission shall adopt implementing acts** defining the details of reporting
  - ✓ List of reportable contracts and derivatives
  - ✓ Details, timing and form
  - ✓ Uniform rules
- Commission services' work to prepare the implementing acts
  - ✓ Expert advice
  - ✓ Public consultation
  - ✓ ACER recommendations
- 1st comitology meeting on 20 December 2013
- 2nd comitology meeting on 22 July 2014
- 3rd comitology meeting on 3 October 2014

Transaction reporting

1. What to report:
   - Reporting of trade data
   - Reporting of electricity fundamental data
   - Reporting of gas fundamental data

2. When to report:
   - Timeline

3. How to report:
   - Through OMPs
   - Third-party RRMs
   - TSOs
   - Self-reporting market participants

Draft Implementing Acts – Reporting obligations (1/3)

Reporting of trade data						
	MPs through OMPs	**TRs and ARMs**	**TSOs**	**MPs**	**Third-party RRMs**	**When?**
WEPs (supply, transportation, derivatives contracts), including matched and unmatched orders, executed at OMPs	√				√	9 months following the IA's entry into force
Derivatives reportable under EMIR		√				Within 9 months following the IA's entry into force
Transportation contracts (primary allocation)			√		√	15 months following the IA's entry into force
WEPs (supply, transportation and derivatives contracts not reportable under EMIR) executed outside OMPs				√	√	15 months following the IA's entry into force

Draft Implementing Acts – Reporting obligations (2/3)

Reporting of electricity fundamental data					
	ENTSO-E on behalf of MPs	**TSOs**	**Third-party RRMs**	**MPs**	**When?**
Transparency platform data	√				9 months following the IA's entry into force, but not before the platform is operational
Electricity Nominations		√	√		15 months following the IA's entry into force

Draft Implementing Acts – Reporting obligations (3/3)

Reporting of gas fundamental data							
	ENTSOG on behalf of MPs	**TSOs**	**LSOs**	**SSOs**	**Third-party RRMs**	**MPs**	**When?**
Central platform data	√						9 months following the IA's entry into force
Gas Nominations		√			√		15 months following the IA's entry into force
Availability of LNG facilities			√		√		
Unloading and reloading of LNG			√		√	√	
Availability of storage facilities				√	√		
Amount of gas stored				√	√	√	

Reporting Timeline

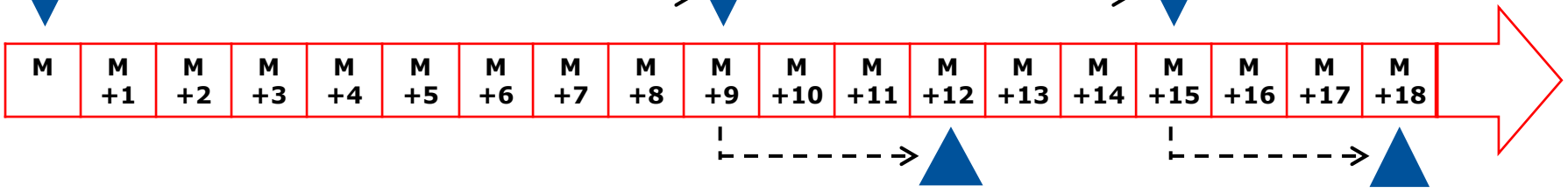
Article (7) (1) of the IAs applies Transaction reporting on wholesales energy product traded **at Organised Market Places**

Article (7) (1) of the IAs applies Transaction reporting on wholesales energy product traded **outside Organised Market Places**

Entry into force of the Implementing Acts

Nine months after

Six months after



90 days after

90 days after

Article (7) (4) of the IAs applies Back loading of outstanding contracts traded **at organised markets** before the reporting obligation becomes applicable

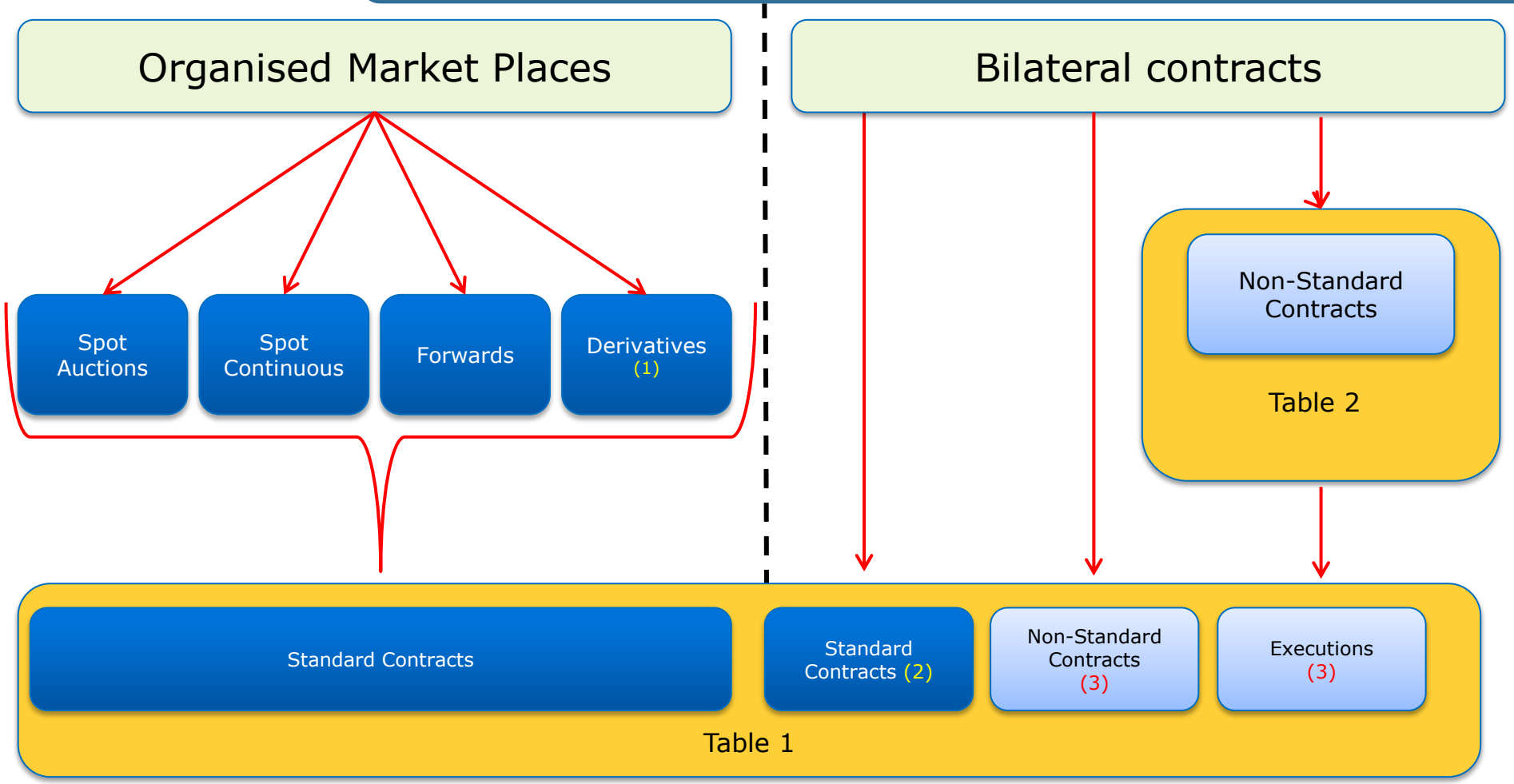
Article (7) (4) of the IA's applies Back loading of outstanding contracts traded **outside organised markets** before the reporting obligation becomes applicable

M= IAs entry into force

A few clarifications

- Standard vs non-standard contracts
- Transaction reporting: scope of REMIT vs EMIR
- Market abuse: scope of REMIT

Standard vs non-standard contracts

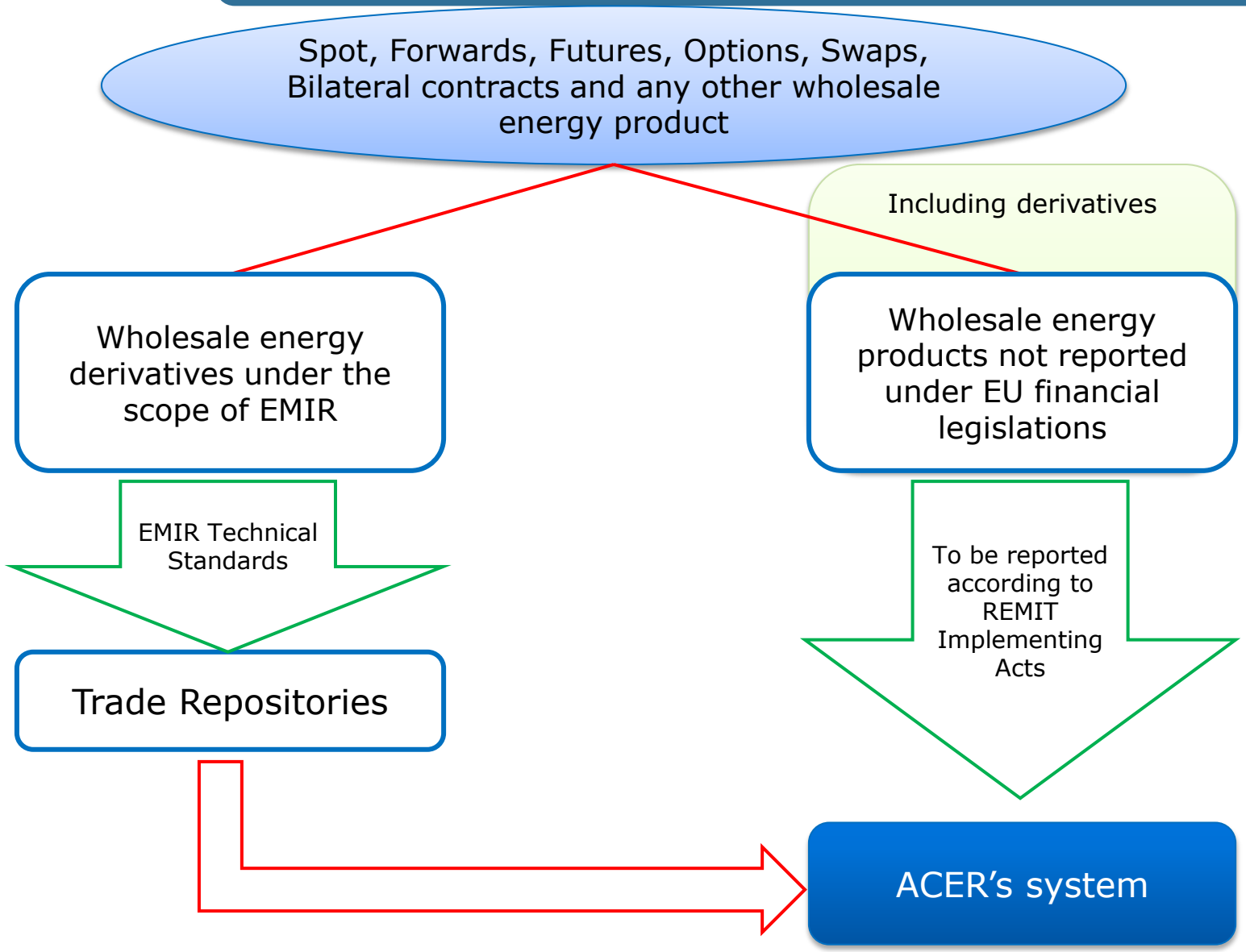


(1) Trades not reported under EU financial legislations

(2) Contracts that are admitted to trade at Organised Market Places

(3) Details of transactions executed within the framework of non-standard contracts specifying at least an outright volume and price shall be reported using Table 1 of the Annex to the IAs.

Transaction reporting: REMIT vs EMIR according to the EC's draft IAs



Market abuse: scope of REMIT

Market Abuse in Wholesale Energy Markets may fall under the scope of the Market Abuse Directive (MAD) or REMIT

Article 1 of REMIT: *"This Regulation applies to trading in wholesale energy products. Articles 3 and 5 of this Regulation **shall not apply to** wholesale energy products **which are financial instruments** and to which Article 9 of Directive 2003/6/EC applies."*

Transactions	Venue	Under the scope of	
		MAD	REMIT
Financial Instruments (e.g. Futures, Forwards Options, Swaps)	Regulated Markets	√	
	MTFs		√
	OTC		√
Spot transactions	Exchanges, MTFs, OTC		√
Physical Forward transactions	MTFs		√
	OTC		√
Other transactions	OTC		√

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Transaction Reporting User Manual (TRUM):legal basis

"The Agency shall explain the details of the reportable information referred in paragraph 1 in a user manual and after consulting relevant parties make it available to the public upon entry into force of this Regulation. The Agency shall consult relevant parties on material updates of the user manual."

Draft implementing acts

Structure of the TRUM

1. Introduction
   - Legal framework, scope, version history, etc.
2. Reporting obligations
   - What to report? Who shall report? How to report, when and reporting frequency
3. Reporting of standard supply contracts
   - Field guidelines
4. Reporting of non-standard supply contracts
   - Field guidelines
5. Reporting of electricity transportation contracts
   - Field guidelines
6. Reporting of gas transportation contracts
   - Field guidelines

ANNEX – Data fields included in the draft implementing acts
ANNEX – Reference data to be collected for the list of standard contracts
ANNEX – Examples of transaction reporting
ANNEX – Reporting of REMIT derivatives under EMIR
ANNEX – Examples of transaction reporting

Example of data field guidelines

Data Field No (1) ID of the market participant or counterparty

No.	Field Identifier	Description
1	ID of the market participant or counterparty	The market participant or counterparty on whose behalf the record of transaction is reported shall be identified by a unique code.

Description of Accepted Values	Type	Length	Examples
ACER code	Alphanumerical	12	C0643278W.EU
LEI		20	1a2b3c4d5e6f7g8e9f0h
BIC		11	ACERSILJ500
EIC		16	10YCB-EUROPEU--8
GS1/GLN code		13	a1b2c3d4e5f6g

This field aims to capture the ID of the market participant or counterparty on whose behalf the order to trade or transaction is reported. The market participant or counterparty shall be identified by the unique code registered with their NRA. If the market participant has all the codes listed in field 1, all of them have to be reported when registering with the NRA. Market participant and counterparty refers to the same party of the trade.

From the Agency's perspective, the ACER code is the preference but all the other codes may also be used. If a market participant is already using LEI for EMIR reporting that market participant could use the LEI code also for REMIT reporting. If market participants prefer the LEI because it is already used for EMIR, they are free to use it as long as the LEI has been provided to the NRAs in the registration process.

If a market participant is using an ACER code, the market participant/counterparty will be able to verify the identity of the other market participant from the European register of market participants publish by the Agency available at the Agency's website.

[…]

Example of data field guidelines

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Description of Accepted Values	Type	Length	Examples
ACER code	Alphanumerical	12	A2345678 CL
LEI		20	1234567890abcdefrgf
BIC		11	ACERSILJ500
EIC		16	1a2c3b4j5h6m
GS1/GLN code		13	a1b2c3d4e5f6g

Reference to the data fields in the Commission's IAs

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From the Agency's perspective, the ACER code is the preference but all the other codes may also be used. If a market participant is already using [illegible] code also for REMIT reporting. If market participants prefer the LEI because it is already used for EMIR, they are free to use it as long as the LEI has been provided to the NRAs in [illegible]

If a market participant [illegible] participant/counterparty will be able to verify the identity of the other market participant from the European register of market participants publish by the Agency available at the Agency's website.

[…]

Explanation of how the data field shall be populated, by indicating the accepted values/codes and by providing examples

Example of data field guidelines

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ACER code	Alphanumerical	12	A2345678.SI
LEI		20	12345[illegible]7890abcdefrgf
BIC		11	ACERSILJ500
EIC		16	1a2c3b4j5h6m
[illegible]		[illegible]	[illegible]

Free text explanation aiming to bring additional clarity about how to populate the data field

This field aims to capture the ID of the market participant or counterparty on whose behalf the order to trade or transaction is reported. The market participant or counterparty shall be identified by the unique code registered with their NRA. If the market participant has all the codes listed in field 1, all of them have to be reported when registering with the NRA. Market participant and counterparty refers to the same party of the trade.

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Example of trade reporting scenario (1/3)

Trading Scenario n. (1.1): Electricity hourly contract traded on an Auction Market (exchange)

This example shows how to report a transaction on a wholesale energy product traded on an Auction Market. The information reported below aims to show what buyers and sellers have to report to the Agency for this particular type of transaction.

Type of organised market place:	Auction Market
Transaction reporting type:	Trade report
Contract type:	Hourly
Energy commodity:	Electricity

All the fields reported below are mandatory for this type of transaction. Fields that are blank are not required to be reported for this type of transaction. If a transaction reporting includes additional or fewer fields than those reported below, that transaction needs to be covered by another example.

Example of trade reporting scenario (2/3)

N	Field Identifier	(buyer order)	(buyer trade)
	Parties to the contract		
1	ID of the market participant or counterparty	a1b2c3d4e5f6g7h8i9l0	a1b2c3d4e5f6g7h8i9l0
2	Type of code used in field 1	LEI	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	Trader12345	Trader12345
4	ID of the other market participant or counterparty		Z1234567Y.EU
5	Type of code used in 4		ACE
6	Reporting entity ID	T1241247G.EU	T1241247G.EU
7	Type of code used in 6	ACE	ACE
8	Beneficiary ID		
9	Type of code used in field 8		
10	Trading capacity of the market participant or counterparty in field 1	P	P
11	Buy/sell indicator	B	B
12	Initiator/Aggressor		I
	Order details		
13	Order ID	N0R0P4X0A9Q8	
14	Order type	LIM	
15	Order Condition		
16	Order Status	ACT	
17	Minimum Execution Volume		
18	Price Limit		
19	Undisclosed Volume		
20	Order Duration	GTC	
	Contract details		
21	Contract ID	10YEU_EL_01-08-2014_H10	10YEU_EL_01-08-2014_H10
22	Contract Name	Electricity_hourly	Electricity_hourly
23	Contract type	FW	FW
24	Energy Commodity	EL	EL
25	Fixing Index or reference price		
26	Settlement method	P	P
27	Organised market place ID/OTC	XMIC	XMIC
28	Contract Trading Hours	00:00/24:00	00:00/24:00
29	Last trading date and time	2014-07-31T17:00+02:00	2014-07-31T17:00+02:00

Example of trade reporting scenario (3/3)

	Transaction Details		
30	Transaction timestamp	2014-07-31T10:27:00.000+02:00	2014-07-31T12:15:00.000+02:00
31	Unique Transaction ID		F9V6I5R5C7M4
32	Linked Transaction ID		
33	Linked Order ID		N0R0P4X0A9Q8
34	Voice-brokered		
35	Price	41.00	41.00
36	Index Value		
37	Price currency	EUR	EUR
38	Notional amount	2050.00	2050.00
39	Notional Currency	EUR	EUR
40	Quantity / Volume	50	50
41	Total Notional Contract Quantity	50	50
42	Quantity unit for field 40 and 41	MW / MWh	MW / MWh
43	Termination date		
	Option details		
44	Option style		
45	Option type		
46	Option Exercise date		
47	Option Strike price		
	Delivery profile		
48	Delivery point or zone	10YEU-EUROPOW--8	10YEU-EUROPOW--8
49	Delivery Start Date	2014-08-01	2014-08-01
50	Delivery End Date	2014-08-01	2014-08-01
51	Duration	H	H
52	Load type	BH	BH
53	Days of the week		
54	Load Delivery Intervals	10:00/11:00	10:00/11:00
55	Delivery capacity		
56	Quantity Unit for 55		
57	Price/time interval quantity		
	Lifecycle information		
58	Action type	N	N

Additional guidance foreseen for the TRUM

1. Life cycle events
2. Back loading
3. Unique Transaction ID
4. Standard vs non-standard contracts
5. Non-standard contract examples
6. Definition of orders to trades
7. Guidance on reporting EMIR derivatives
8. Clarification on outright volume and price
9. Guidance on timestamp for bilateral trades

Q&A

Questions?

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Thank you for your attention!

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