
Roundtable meeting on REMIT implementation with associations of market participants

21 May 2014, 13:00-17:00 and 22 May 9.00-15.00 CET

(14th floor, ACER offices - Ljubljana)

Minutes

(Chatham House Rules, no names in quotes during the meeting)

First name; Name	Company
Volker Zuleger	ACER
Tomaz Zaplotnik	ACER
Annamaria Marchi	ACER
Elio Zammuto	ACER
Tommy Johansson	ACER
Sofronis Papageorgiou	ACER
Sigrid Granström	ACER
Saeed Patel	EFET
Karina Medved	HSE
Martina Gobbo	AIGET
Corina Popeson	AFEER
Gergely Polony	Meksz
Robert Barnes	FIA – Europe
Thomas Sonnenberg	Ponton/EFETnet
Filip Sleeuwagen	EFET
Sebastian Blumhoff	Steria Mummert
Nadja Keränen	OMI
Charlotte Renaud	Eurelectric
Walter Bernard	Eurelectric/EnBW
Michael Gurschler	Osterreich Energie
Fred Meijer	Gasterra
Marcel Steinbach	Eurogas/BDEW
Volker Reinhoff	CEDEC
Niklas Schafer	Gascade/FNB Gas

Michaela Schneidrová	ERU
Martin Bortlík	ERU
Tine Bax	Eurelectric/GDF Suez
Caroline Rossi	OGP/Exxonmobil
Federico Figel	Assoelettrica
Yann Cimino	UFE
Sasa Podlogar Znidarsic	HSE

1 Opening

Welcome address and introduction of the present participants. The Agency presented the current status of the implementation of REMIT, including the Commission’s implementing acts and policy documents related to data collection currently being prepared by the Agency.

2 Requirements for the registration of RRM and Technical Specifications for RRM

The Agency presented the draft requirements for the registration of reporting entities and the draft technical specifications.

In the presentation on RRM requirements, the Agency outlined among other things the different steps of the registration process and what specific requirements that needs to be fulfilled by reporting entities. In this context, questions were raised about the timeline for the registration of RRM and planning of testing periods. As regards the requirements, it was argued by the meeting participants that a distinction should be made between self-reporting RRM and third party RRM, where a lighter set of requirements should apply for self-reporting reporting entities. In this context, it was also argued by some participants that once data has been provided by the market participant to the RRM, the market participant should be released from any liability with respect to its reporting obligations. As regards trade repositories, it was suggested by some participants that trade repositories shall register as RRM under REMIT if they report data in addition to the data that is collected under EMIR.

Following the discussion on the RRM requirements, the Agency presented an overview of the technical specifications for the submission of data. The following discussion focused on issues related to the technical description of the registration and data submission process. The issue of reporting channels was discussed, and in particular whether market participants will have the option of reporting transactions executed at organised market places directly to the Agency. In this context, it was highlighted by the Agency that it is up to the Commission to define the reporting channels in the Implementing Acts. As regards the participant identification code, it was suggested that the Agency

should give a ranking to the ID code types used. The Agency will take into consideration the input provided in the further work with the list.

3 TRUM and reporting of non-standard contracts

As an introduction to the discussion, the Agency presented the preliminary results of the public consultation of the Trade Reporting User Manual (TRUM); summary of responses, key feedback and question raised.

Following the introduction, the Agency provided a walk-through of the data fields currently expected for the reporting of standard and non-standard contracts. In this context, it was again discussed whether market participants will have the option to report directly to the Agency transactions executed at organised market places. The participants stressed that additional clarity on this is important and should be provided as soon as possible. Having this in mind, some meeting participants considered it useful if the next roundtable meeting with market participants can be organised partly joint with the roundtable meeting with organised market places.

As regards the data fields for non-standard contract, a number of data fields were discussed in more detail, e.g. price formula, beneficiary and fixing index. Questions were also raised concerning the potential back loading requirement, the generation of the unique transaction ID, and the reporting of transactions executed within the framework of non-standard contracts. In this context, more clarity was also requested between the notion of standard contracts and standard reporting form. As regards the TRUM, it was suggested that use-cases providing guidance on how to report individual transactions and orders, e.g. related to lifecycle events, would be helpful to include in the TRUM. The Agency will take into consideration the input provided in the further work with the TRUM.

4 Wrap up and way forward

Next set of roundtable meeting is preliminary planned for end of June. The date will be confirmed as soon as possible. Relevant documents, among others the TRUM, will be provided to the meeting participants prior the meeting.