



## ACER Consultation on the Trade Reporting User Manual (TRUM)

### The EDF Group Response

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May 5, 2014

#### General comments

The EDF Group welcomes ACER's public consultation on the draft Trade Reporting User Manual (TRUM) including further clarification on the data fields tables to be annexed to the Implementing acts and, more generally, on the RRM regime and related requirements. The EDF Group still has significant concerns regarding the REMIT reporting requirements and the content of the TRUM. The key issues are as follows:

- (i) **Consistency between TRUM and Implementing Acts.** Although the EDF Group welcomes the early initiation of consultation with the TRUM, the fact it occurs before the finalization of the Implementing Acts (IAs) will set number of principles and requirements relating to the reporting obligation under REMIT. There is a need therefore to ensure consistency between the TRUM and the IAs as well as a careful assessment of whether certain elements need to be covered in the IAs to provide legal clarity to market participants. The EDF Group will separately forward its concerns on the IAs to the European Commission. Any change in the TRUM which arises from the final IAs should be consulted with market participants.
- (ii) **Consultation on non-standard transactions.** The draft TRUM mainly provide market participants with guidelines and requirements only for the standardized reporting fields. Further clarity is required on the specific reporting requirements in relation to non-standard transactions. In any case, we are expecting ACER to launch a new consultation on a comprehensive TRUM version before its finalization.
- (iii) **Direct reporting of transactions on organized market places.** The Q&A section of the TRUM seems to imply that standard transactions executed through an organized market place can be reported only by the organized market operator. We do not believe that this is the intention of ACER and fundamentally disagree with this approach as market participants must have a choice (as indeed explicitly permitted in REMIT) of how to discharge their legal obligation to report transactions.
- (iv) **ACER's responsibilities and requirements.** The draft TRUM appears incomplete and imbalanced, creating an asymmetric situation - in terms of responsibility, requirements and processes - between ACER and market participants. There is a lack of provisions describing processes and requirements falling on ACER, e.g. on data security (please refer to the second part of the EDF Group response for further details on this point).



- (v) **Acceptance receipts of reported transactions.** The process of validation of transaction reports is inadequate and not robust enough. It should be modified and strengthened. ACER should provide market participants with acceptance and validation receipts on a close to real time basis so that market participants are not put at risk of breaching their legal obligation in the event of ACER sending out notifications up to D+2 and allow sufficient time to rectify any issues. The close to real time notification service must ensure market participants know that ACER has received a transaction report, that the data fields are completed as expected and that it has been fully matched with the corresponding report from the respective counterparty. .
- (vi) **Governance of the public list of standard contracts.** The TRUM should provide market participants with detailed rules regarding the setting up and updating process of the public list of standard contracts if this is not explicitly provided for by the Implementing acts. We would understand that these rules include exceptions or extraordinary procedures in order not to hinder the markets' development. A solution enabling market participants to receive notifications of new contracts and market places added to the list is strongly recommended. We would also like to remind you that having this list made public as soon as possible is key element for market participants to assess the real impact of the implementation of REMIT.
- (vii) **Creation and governance of transaction IDs.** The TRUM should provide guidance and processes of how the "transaction ID" is generated, passed on to market participants and updated as this has been a key problem in the implementation of reporting under EMIR;
- (viii) **Order reporting.** The TRUM does not provide any guidance on order reporting. The EDF Group expects this topic to be addressed in the next version of the document.
- (ix) **Procedures in case of failures of ARIS system.** The TRUM should specify what the fall-back solution would be in case of failure of the ARIS system and whether an alternative solution is provided where market participants will have to report or a "*force majeure*" case happened. The TRUM should also specify what the updating process would be as well as the related information to market participants.
- (x) **Registration of EMIR Trade Repositories.** It should be clearly stated that EMIR Trade Repositories approved by ESMA will be recognized as RRM without being required to go through the formal registration process with ACER. In any case, the TRUM should allow the use of the existing EMIR Trade Repositories for the reporting of **all** REMIT transaction information - this would reduce the number of potential RRM (a stated aim of ACER) and allow use of an existing infrastructure which is already functioning. This would represent a cost efficient approach to implementing REMIT reporting. The IA (and the TRUM) should recognize that once a transaction report has been delivered to the EMIR TR, and the requisite validation notices have been sent back, the legal obligation under REMIT to report has been fully discharged.



- (xi) **Governance of reporting of contracts upon request.** Where a request is made by ACER under Article 4 of the REMIT Implementation Act for list of contracts such as intra-group transactions or contracts for the physical delivery of very low volumes of produced gas and electricity, the nature of the request needs to be substantiated to an individual case or investigation and the market participant must be provided with sufficient time to provide such information. The mechanism and format of the data for providing such information must be defined in the TRUM. It should clarify whether (i) this reporting will fall within the existing reporting framework for standard and non-standard contracts and (ii) persons to whom those contracts relate become subject to registration as a market participant but also as required under article 9 of the TRUM.
- (xii) **Enforcement.** ACER is going beyond its scope of competence when it envisages in TRUM in article 9.4 to « *review the circumstances of the issue and decide on an appropriate course action* ». Indeed, Recital 26 of REMIT is very clear on this and states that “ *National regulatory authorities should be responsible for ensuring that this Regulation is enforced in the Member States. To this end, they should have the necessary investigatory powers to allow them to carry out that task efficiently. These powers should be exercised in conformity with national law and may be subject to appropriate oversight*”.
- (xiii) **Trading scenarios.** ACER is going beyond the REMIT and IAs requirements in requesting information on trading scenarios from market participants. In any case, market participants are unable to provide any comments without a clear definition of what these trading scenarios would be.

#### **1) Comments in relation to data fields for reporting of standard and non-standard contracts that will be included in the Commission's Implementing acts**

As a preliminary comment, the EDF Group welcomes the successive evolution of these tables that better takes into consideration the nature of the data to be reported. We especially welcome that table 2 is now clearly referring to the reporting of details of contracts for non-standard deals and thus targeting more **qualitative and notional data**.

However, the EDF Group is concerned that three crucial features are not included in the current version of the tables:

##### **(i) Mandatory or optional nature of the fields**

No indication - neither in the TRUM nor the IA - has been provided on **the mandatory or optional nature of each field**. In our opinion, some of the pieces of information required are not always applicable for all the contracts which will be reported under the standard and non-standard reporting forms. Given the heterogeneity of all reportable contracts, especially for non-standard, having a “one-size-fits-all” table does not appear to be a workable approach. Therefore, a clear indication on the mandatory or



optional nature of all fields should be provided in the same fashion as it was done for the registration format of market participants<sup>1</sup>.

#### (ii) Matching of fields in double-sided reporting

The draft tables do not make any distinction between objectively quantifiable or identifiable data and data that will require estimation from both counterparties. Where market participant have to estimate data fields or are using models to derive data it is unlikely that these particular fields will match. Reporting qualitative data or estimates is essential for market participants especially for the non-standard contracts. It could also be helpful to clearly **identify which data fields will be used as the matching fields across counterpart transaction reports.**

#### (iii) Rules on modification of transaction reports

Considering the huge number of clauses that could be modified over the duration of a contract, especially for non-standard contracts, (including "soft options" that could be exercised at any time), it is impossible for market participants to report all information regarding all modifications of the contract without further guidance - it would also result in a very significant expansion in the reporting obligation. It is crucial therefore that only relevant modifications should be reported, i.e. those impacting an essential elements of the contract. ACER must clearly identify **the fields for which a modification will require a new reporting** according to article 7 of the IAs. We would also expect the same kind of guidance in case of **novation**.

In addition to the above, the EDF Group believes the TRUM should also clarify:

- The number of letters, words or decimal places authorized for each field.
- The process in case of modification of the tables or any element of the REMIT reporting framework.
- Whether a validation check will be implemented and how this will be done. For each field, the validation algorithm should be defined and made available to market participants. Our recommendation is to have a validation check applied at each field.
- The operative event for the initial reporting of a contract, i.e. definition of "conclusion" (in particular for bilateral OTC contract that are usually signed in different time by the two counterparties often with some days delay between one side signature on the other).

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<sup>1</sup> Acer Decision n°01/2012



## Comments on table 1

You will find in Annex I comments on specific data fields for the reporting of standard transactions (table 1).

## Comments on table 2

The EDF Group would like to draw ACER's attention on the issue of « indexes ». We understand that ACER wants them to be reported even though these indexes are not always public and their value may fluctuate. The time value of indexes - i.e. the value at the end of the market day - should also be specified. Last but not least, indexes do not only apply to prices they may also be applied to volumes.

On the "contract date" field, the EDF Group considers that the reference to the "time" is not relevant as regards non-standard contracts. It should be taken into account that non-standard contracts are usually signed on different days by the counterparties. Besides, the related field 44 mentions the notion of "post trade event" which is also rather unclear for non-standard contracts' reporting.

The EDF Group also believes that some notions still have to be further clarified: "estimated notional value", "total notional value" and "fixing date".

Finally the EDF Group is not supporting the reporting of price formula since this could hardly be done in a standard format and represent real burden for market participants to encode them. Moreover, we are not convinced about the usefulness to enter this information in an IT system designed for detecting unusual events in a standardized world. For the same reason, the reporting of pdf contracts, even for an interim period, would appear to be just as unnecessary as groundless regarding the REMIT provisions. These contracts would in any case remain at the disposal upon request of NRAs in the frame of investigations. Should the reporting of this field be maintained, we would support an explicit reference to the non-mandatory or non-matching nature of this field.

## **2) Comments relating to the TRUM: processes, obligations, requirements applicable to any market participant that will report data and thus qualify as a Registered Reporting Mechanisms (RRM)**

The EDF Group takes note of the evolution of the notion and scope of RRM and the fact that it is now envisaged that any market participant reporting data directly to ACER will have to register as an RRM and thus fall under the RRM regime. Over the past months, this regime has been developed based on a pilot project and consultations feedback relating to the reporting of standard transactions. It is currently providing for a significant number of obligations, requirements and specifications. We understand that:



- The reporting frame for REMIT currently contemplated by ACER significantly differs from the EMIR one. The EDF Group considers that for both standard and non-standard fields, it could be worthwhile to further investigate which elements of the EMIR reporting could be adopted for the purpose of REMIT reporting in order to enable the industry to minimize costs (e.g. data format, transmission method and receipt exchange).
- The reporting frame is quite unbalanced: several requirements fall on the RRM whereas we would have expected ACER to take on part of them. A more balanced alternative would have been that service providers receive an authorization from or be certified by the ACER to report third party data and ACER would then be responsible to implement processes such as audits to check the completeness and accuracy of the reporting.
- Requirements that will fall on ACER regarding data protection, record-keeping conditions and length, confidentiality and integrity are not addressed in this document.
- The issue relating to the reporting of commercially sensitive information is not dealt with in this document.

### **Confidentiality of transaction reports**

As long as no clear provisions (i) relating to responsibility and confidentiality and (ii) clarifying the fact that the delegation of the reporting to a third party or a counterpart discharge the market participant from the obligation under REMIT are not precisely addressed, it would be difficult for market participants to decide whether they should report directly or via a third party. Therefore, there is a high risk that a significant majority of market participants opt for direct reporting (and RRM authorization) under REMIT. As explained above, utilizing the existing EMIR reporting infrastructure for all REMIT transactions would be an efficient way forward<sup>2</sup>.

The EDF Group supports the fact that market participants should have the choice of the reporting means (self-reporting or service providers) and urges for a clarification regarding the legal implications in case of discharge of the obligation to report contracts and transactions on a third party – including via existing EMIR trade repositories.

There are already well-established national regimes and penalties regarding the confidentiality and disclosure of commercially sensitive information.. ACER should take them into account for the development of the reporting regime under REMIT in order to allow market participants to assess their risk. We do not understand why there is an asymmetry of confidentiality measures between the standard and the non-standard contracts. Indeed, we note that a whole set of requirements is foreseen for the reporting of standard contracts but none for the non-standard ones even though the latter are more likely to contain highly commercially sensitive information.

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<sup>2</sup> Even if market participants are liable to report these contracts under the REMIT legal framework, there is still a risk that, for confidentiality purposes, the reporting means will be constrained. Counterparts (or even third parties) may require direct reporting to ACER and disallow indirect reporting through service providers for legal and data security reasons.



The EDF Group is particularly concerned about the significant amount of commercially sensitive information and/or information pertaining to trade secrets that will be potentially accessible to a large number of people (members of ACER or consultants working for ACER and NRAs). Some NRAs have today well-established framework and deontology rules that ensure market participants with a high degree of protection of the reported data. This is far from being the case in all European countries. There are also national legal frameworks providing for criminal offence penalties any disclosure of commercially sensitive information. The EDF Group expects confidentiality rules to be developed and become mandatory for all European NRAs and their staff. The EDF Group would also expect these rules to be applicable to ACER, its staff and consultants. .

### **Governance of self-reporting and third party RRM**

The EDF Group is of the opinion that a clear distinction should be made between “self-reporting RRM” and “third party RRM” both for registration purposes and regarding the requirements they should fulfill. We also believe that the situation of a company reporting contracts on behalf of group companies has to be distinguished from the one of third party service providers.

The EDF Group supports to have a lighter requirements and process for “self-reporting RRM” going with a certification. This is justified by the fact that, in such a case, the overall responsibilities would lie on the market participant itself. In this context, the EDF Group believes that “self reporting entities” would only have to comply with requirements related to the quality of data - reporting information system, output format, notifications to ACER if operations have been disrupted or if security measures have been breached - and their capability to ensure adherence to the technical standard required in the data exchange process (for example: being able to sign and or encrypt data and to receive and manage data submission receipt and messages). All other requirements would be in conflict with internal management and organizational decisions that should remain in the hand of market participants.

The EDF Group believes that the status of third party entities reporting on behalf of market participants (service providers, trade repositories...) should be clarified. As mentioned above, it should be explicitly mentioned in a document<sup>3</sup> that once the market participant has provided timely all necessary data to the third party RRM, it will be discharged from any liability related to its reporting obligation under REMIT. We would also expect such a rule to be applied to platforms that will report “fundamental data”. In this context, it could be envisaged that ACER determine eligible “third party RRM” with proper investigation processes and checks the accuracy and the completeness of the data received through random checks or audits. It cannot be expected that market participants validate each third party RRM for contracts/transactions/orders reporting or verify that they fulfill their requirements without incurring significant costs.

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<sup>3</sup> Either in the Implementing acts or in the Requirements for Registered Reporting Mechanism or Technical Specifications for Registered Reporting Mechanisms



Finally, for both reporting means, ACER should quickly specify what it expects regarding RRM's fall-back solution and what would be the role of each type of RRM's. Market participants also need to know what would be the fall-back solution of a reporting in the ARIS system should it failed.

### 3) Frequently asked questions (FAQs)

- We would be interested to understand how is it possible that all market participants would be able to assure that *"For this reason, all clocks should be synchronized with a trusted time source or NTP service and drift and tolerance from the NTP service should be set to a maximum of 5 milliseconds"*?
- We would also be interested to understand how ACER views the relationship between market participant and regulated market and brokers reporting trade and order to trade.

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## Annex I - Comments on specific data fields for the reporting of standard transactions

### Field 2: Type of code used in field 1 (comment also applies to field 6 and field 9)

- For the sake of consistency, participants with an LEI under EMIR reporting obligations should use the same standard "LEI" code instead of "L" in the reporting of transactions under REMIT.
- It would be helpful if these fields were aligned in order to minimize the number of extra reporting fields under REMIT and to avoid additional IT costs by Market Participants.

### Field 4: Trader ID for the market participant or counterparty

- Are traders required to be registered at ACER similarly like market participants, to get their Trade ID?
- Is this field consistent with rules on the protection of personal data?
- It should be permitted to report more than one Trader ID for one individual, e.g. in case of multiple deal capture system.
- ACER in the TRUM proposals states that the username to be anonymized, but consistently across the market place. Can you elaborate what you precisely mean by this?

### Field 5: ID of the other market participant or counterparty

- a) The draft TRUM outlines that the code to be used should be the same as the code that has been registered with ACER during the participant registration process.  
It should thus be sufficient to use an LEI in all cases (as counterparties will be using these codes under EMIR) – even if a counterparty used another code during the participant registration process.  
If not, companies will be required to maintain multiple sets of identifier codes for their counterparties – an LEI for EMIR reporting, and potentially a separate ACER registration code for REMIT reporting.  
This will increase the IT costs, operational complexity and operational risk of reporting.
- b) It is not clear what a market participant should do if the other counterparty has not registered, because we cannot report the transaction (we will not be able to assign the correct ID). Please clarify what to undertake in this case – can we send a 'dummy' ID which can be modified later as lifecycle event?
- c) "If the transaction was executed on an energy exchange, this may be the ID of the Clearing House or CCP." => For cleared contracts, the other counterparty is usually the Clearing Member, not the Clearing House or CCP (see ESMA Q&A). Why is the clearing member not mentioned?

### Field 7: Reporting entity ID

- Does this field refer to the identification of a party performing delegated reporting?
- In case of delegation to a RRM, if the RRM has an LEI this identification code should be used as identifier.

### Field 8: Beneficiary Identification of the market participant or counterparty referenced in field 1

- The notes to field 10 (trading capacity) state that if principal ("P") then the value for Beneficiary is not applicable. This is not consistent with EMIR reporting, as the ESMA Q&As (TR Question 9) state that if



counterparty is itself the beneficiary to a trade, it should be reported in both the counterparty and beneficiary fields. Given that these fields are also used in EMIR reporting, the logic for populating them should be aligned to ensure that existing internal reporting systems can also be used for REMIT reporting. Further clarification would be thus welcome about the beneficiary definition.

#### **Field 11: Buy-Sell indicators**

- In some situations, some contracts can be for both buying and selling of different commodities or same commodity on different delivery point. This situation could be solved if in the next row (contract type) the physical swap contract can be chosen.

#### **Field 12: Initiator/Aggressor**

- If reporting obligation for these contracts is not on brokers, back-loading might be problematic, since market participants usually have not collected this information in the past.

#### **Field 23: Contract ID**

- a) Is this field expected to be populated for OTC transactions? Does the responsibility lie with the brokers to provide?
- b) If a transaction is executed bilaterally with no broker, will ACER be providing a list of applicable unique identifiers?
- c) What do the terms "contract" and "transaction" mean? And in which case is it a UTI? Having said this, what is required then in field 28? Or does "contract" mean "product"?
- d) Is this referring to the contract ID held in internal trade capture systems

#### **Field 24: Contract type**

- Having regard to the focus of the draft TRUM on the reporting of the standard contracts, we would appreciate the exact definitions/ other characteristics of each Contract type (to avoid the excessive use of OT= other types). Distinction among different contract types should be more detailed, e.g. where is distinction between spot and forward, etc. Are physical swaps included? Otherwise, two market participants can report the same contract differently.
- It is also not clear why this data field is needed and how it would prevent market manipulation and abuse (what is REMIT purpose). If this data field is not relevant, it should be omitted from reporting, to prevent mismatching errors. Moreover, the required information is partially redundant. Some of the types can be derived from start/end date/time of that transaction. E.g. whether a contract is IND, DAY or FW or whether a contract is SPI or FWI.
- We suggest merging the contract types mentioned above.

#### **Field 25: Energy Commodity**

- To minimize the number of additional fields under REMIT against EMIR, this field could be aligned with EMIR common data field 46 Commodity Details – with electricity as "EL", and natural gas as "NG".



#### **Field 26: Transaction timestamp**

- a) According to the draft TRUM, this field is to represent the date and time of the event, referred to in field Action Type. Does this mean that if a trade is modified then this transaction timestamp field is to be changed, therefore overwriting the original execution timestamp?  
If so, rather than creating a new reportable field for companies to create in their internal systems, why not just use the existing EMIR fields of Reporting timestamp and Execution Timestamp?
- b) The draft TRUM states that this field also has to be reported in milliseconds. This is not consistent with the trade reporting under EMIR which is to seconds only. Keeping as seconds would also align the format with that of REMIT fields 51, 52 and 60.
- c) For non-platform transactions, what should be seen as the execution timestamp?
- d) In our opinion this should not be a matching field particularly for OTC (bilateral) transactions as it cannot be guaranteed that both market participants will have the correct transaction time-stamp

#### **Field 27: Contract name**

- We assume this can be left blank in case the trade is not executed on an organized market place?
- It is not clear what this field adds that is not provided in field 23. Contract ID.

#### **Field 28: Transaction ID**

- The draft TRUM should clarify whether this field is to be populated in the same way as the UTI under EMIR reporting. If so, can ACER ensure that the same name convention is used?
- What is the process for Transaction ID modifications and updates, based on EMIR experience it is an essential requirement to update a Transaction ID.

**For fields 23, 28 and 29**, could you provide worked out examples illustrating which ID's are used in a chain of transactions? Currently we do not fully understand what the different IDs mean.

- If counterparties are expected to report a unique transaction ID, then a framework to generate such IDs must be established.
- Based on the experience of EMIR transaction reporting, we strongly advise ACER to provide guidance on the process of how the Transaction ID is generated and disseminated to market participants for trades undertaken on organized markets and OTC 'bilaterally'. Which takes precedent if there is a mismatch?
- For backloaded reporting guidance is required from ACER on how this will be generated and disseminated for transactions executed on organized markets and OTC where this information has not been recorded in the IT systems.

#### **Field 29: Linked transaction ID**

- The draft TRUM should provide some trading examples of when this field would be required to be populated.



### **Field 30: Linked order ID**

- The draft TRUM makes reference to field 19 in the notes to this field - we assume that should be referring to field 13 (Order ID).
- It is not reasonable to expect counterparties to be able to capture individual order IDs (which are being reported by organized market places) and link applicable order IDs to executed transactions.

### **Field 31: Transaction reference number**

- The draft Implementing Act uses the same field explanation as EMIR. However, under EMIR this field is now only applicable to exchange-traded derivatives. - Specify how this field differs from Transaction Reference Number (Standard contracts, Field No. 31) and Contract ID (Standard contracts, Field No. 23).

### **Field 32: Organized market place identification/OTC**

- This field has been largely aligned with the EMIR common data field Venue of execution. However, the draft TRUM introduces a new code of "OTC" for over-the-counter trades whereas EMIR uses the code "XXXX".
- Having different codes for different European reporting regimes (for basically the same field) increases the complexity and cost of internal reporting systems.

### **Field 33: Voice-brokered**

- If reporting obligation for these contracts is not on brokers, back-loading will be problematic, since market participants have not usually collected this information in the past.

### **Field 34: Price**

- a) In case of options, must we enter the premium here? If so, the total premium amount a premium rate per commodity unit?
- b) The draft TRUM uses the format "53, 45" as an example of the price to be reported. We assume that "53.45" is also acceptable?
- c) Should this be omitted for index priced deals?

### **Field 35: Fixing Index**

- Is this a free text field? If so, it will most likely not match between the two parties on the trade.
- If not, will there be a list of indexes? How will this work for constructed indexes (or does that fall under non-standard)?

### **Field 36: Index value**

- a) The draft TRUM should clarify whether populating this field means that field 34 can be reported blank.



- b) Additionally, is this the price of the fixing index at transaction execution or does a new value needs to be reported each day? What single value is required here? There are multiple points on a forward curve and those values will change every day. We thus suggest removing this field.

**Field 38: Notional amount**

- It is not clear what is meant here, the description can be misunderstood with valuation of the contract (mtm). National amount can be assessed only for the contracts where the price and quantity, including most of the contract terms are fixed. Given that this will not apply to all contracts we don't see it as a necessary field. We would advise to remove it.
- The draft TRUM should include some transaction examples to illustrate the difference between all of these fields – particularly fields 40 and 41.

**Field 40: Quantity**

- It is not clear on how to report. For example: if I have 20 contracts of 10 MWh, is "10" the correct number for field 40?

**Field 41: Total Notional Contract Quantity**

- Please give a clear definition of "contract": if I have 20 contracts of 10 MWh, is then the correct number for field 41: 200?

**Field 42: Quantity unit**

- As this field is a text format, it would be helpful if the TRUM included a pre-defined list of accepted values in order to avoid some counterparties reporting different values for the same unit (e.g. MW, MWH, MW/H, etc).
- If this is why the draft TRUM (page 13) mentions the UN/ECE recommendation 20 for measurement units than this should be referenced in the text under this field.
- Additionally, it would be helpful if the TRUM outlined which quantity units to report for different contracts to avoid one counterparty reporting in, for example, "therms" and the other counterparty reporting "ktherms".

**Field 43: Settlement period**

- Considering that products under EMIR are supposed to be excluded from reporting under REMIT, cash settled transactions should not be in the scope of the REMIT transaction reporting.

**Field 44: Maturity date**

- Does expiry relate to delivery or settlement? If delivery, is this field expected to be different than field 52 Delivery end date and time (excluding the timestamp)? If settlement, we suggest that this field be re-named as Settlement date to be consistent with EMIR reporting.



#### **Field 48: Option exercise date**

- The examples shown in the draft TRUM should be revised as they are in the format dd/mm/yyyy and not UTC date format yyyy-mm-dd.

#### **Field 49: Option Strike price**

- Reference to field no 25 is probably a mistake.

#### **Field 53: Duration**

- This is redundant information and can be derived from start/end date/time. We suggest removing this field. Otherwise please provide better guidance on how to populate this field.

#### **Field 55: Days of the week**

- Would the code all days "AD" be applicable to a three-day gas trade which delivers over the days Friday, Saturday, and Sunday?
- Products may differ in national holiday's delivery in different countries, as it happens on OTC market. We recommend adding national Holiday parameter.

#### **Field 56: Load delivery intervals**

- The draft TRUM outlines that this field be reported in "ISO 8601 date format". However, this is not what is shown in the examples provided.
- Suggest that the TRUM outlines how the reporting of multiple delivery intervals can be achieved in the same field, e.g. separated by semi-colons.
- This seems to apply to non-standard (profiled) contracts. If so, we would expect the intervals to be specified by date and time, instead of just by time.

#### **Field 57: Delivery capacity**

- It would be useful if the TRUM outlined how this field is different to fields 40 "Quantity" and 41 "Total notional contract quantity"

#### **Field 59: Price/time interval quantity**

- The TRUM should outline whether this field can be reported blank for non-block hour trades. Also, would this field have to be reported if the price is constant for the same block hours for each day of delivery? It is more logical to provide the price per quantity unit per delivery time interval.

#### **Field 60: Confirmation Timestamp**

- Is the obligation of timely confirmation included in ACER requirements? REMIT does not include any risk mitigation techniques as EMIR does. What is the purpose of monitoring confirmation timestamp? In non-standard physical contracts the confirmation protocols are not as well defined as in standard contracts.



**Field 62: Action Type**

- A clear definition of post trade events should be provided. The lifecycle information should not entail reporting valuation events.

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