

## A2A Trading response to " REMIT Technical Standards for Trade Reporting "

A2A welcomes the possibility to express its opinions and some considerations about the technical standard for trade reporting .

### **On the Standards and formats for reporting**

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Q I. Do you agree that for the reporting of energy derivatives, the same standards applicable to the values taken by each field of information should apply under REMIT as under MiFID and EMIR? (For example ISO Currency standard identifiers for Currency information, ISO Country Codes for Country information, etc.).

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A I. YES. We think it is of primary importance the consistency of standards to be adopted for the data reporting under different EU regulations affecting the same sectors (in this case energy).

It is not only a matter of cost reduction in terms of systems and human resources but also a factor which can minimize the errors of reporting and facilitate the exchange on information among Authorities working in different sectors.

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Q II. What single standard and single format do you think the Agency should recognise:

- a. For reporting of transactions from organised market places that are exchanges
  - b. For reporting of transactions from organised market places that are not exchanges
  - c. For reporting of transactions through confirmation services
  - d. For reporting of electricity nominations / scheduling
  - e. For reporting of gas nominations / scheduling
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A II. We think that, as for each of the above mentioned transaction/nominations there are already some standards in use, the easier way is to adopt one of those standard. The choice should privilege the most widespread standard used. Considering that the market players should report only the transactions from points b) and c), (all the others should be supplied



respectively by exchanges and TSO for power and gas), that most of these transaction are closed on OTC platform, that the most used platform is from Trayport, we think the standards adopted by Trayport could be used by the Agency. The format should be a common and easy-to-use format, like XML format, currently widely adopted.

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QIII. The Agency has identified a set of common standard codes which it proposes being used in the new reporting framework (see Annex I). Do you think these standards are the relevant ones?

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AIII. The main drivers for standard is the coordination with EMIR. YES we think the standard reported are the relevant ones. Our doubts are related to ISIN standards for energy derivatives. The common practice on OTC platform is using a more self-explaining codes which are by far preferable in order to avoid misunderstanding and conversion activities.

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Q IV. If a format is recognised by the Agency, what governance provisions should the Agency require to ensure the quality persists?

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A IV. Any changes in adopted standards should be communicated in advance before its adoption with a time lag sufficient to modify and test the systems (6 months to one year).

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Q V Do you have comments on these standards?

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Q VI. What are the practical implications of the use of these standards and formats for the energy industry?

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A VI. Products codes, if different from those used today, could bring to a heavy work for adapting all the reporting systems. In practice, costs on IT systems and time to set and test the changes.

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Q VII Are there other formats and standards the Agency should consider for recognition?

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A VII. As mentioned, Trayport is widely used for OTC transaction both for electricity and gas.



ACER should check the possibility to adopt the same standard for products.

### **On the taxonomy**

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Q VIII. Do you think that the taxonomy proposed in Annex II is the relevant one?

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A VIII. We think it contains all the relevant information (delivery period to be included – see A X.). Nevertheless ACER should do an additional effort in order to check the consistency with the taxonomy currently used by market players (Trayport platform) for gas and electricity.

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Q IX. Do you think the first criteria on the delivery market (as country) should rather be the delivery zone or bidding zone?

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A IX. We think the delivery zone would be used.

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Q X. Does the taxonomy represent your view of the structure of the wholesale energy markets relevant to REMIT? For each dimension, are the categories given exhaustive? If not, please offer suggestions.

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A X. We think it could be more clear to add also the delivery period. The duration (Y, M, W etc) itself does not specify the time period (2013, 2014 etc). So adding delivery period to the duration the description is self explaining (Y\_2013, M1-12\_2013; W1-52\_2013; WE1-52\_2013; D1-7W1-52\_2013 etc).

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Q XI. Should Regulated Information (Transparency/Inside Information) be categorised using at least the first two criteria of the taxonomy?

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A XI. The first two criteria could be adopted even if the Transparency/Inside Information is not formatted for data reporting purpose but for spreading information to the market participants as clearly as possible.