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# EFET Response to ACER public consultation on Technical Standards for Trade Reporting (PC\_2013\_R\_02)

## Consultation Questions

### On the Standards and Formats for reporting

- I. The European Federation of Energy Traders (EFET)<sup>1</sup> considers that for the reporting of energy derivatives, the same standards applicable to the values taken by each field of information should apply as much as feasible and possible under REMIT as under MiFID and EMIR.

Existing standardised trade and process data formats/protocols for each class of data and a recognised product taxonomy, which are consistent across the commodities space (physical and financial), should be used to achieve maximum operational efficiency and avoid duplicative reporting structures. The reporting requirements under REMIT need to be consistent with the scope and the interdependencies of the reporting requirements under EMIR (and MiFID where relevant).

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<sup>1</sup> European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent and liquid wholesale markets, unhindered by national borders or other undue obstacles. EFET currently represents more than 100 energy trading companies, active in over 27 European countries. For more information, please refer to: [www.efet.org](http://www.efet.org).

In terms of an appropriate alignment of the trade data fields and reporting formats required under EMIR and REMIT, there should be either a full convergence/reciprocity of reporting formats or the REMIT data fields should form a subset of the EMIR data fields in so far as a market participant should be able to submit all required information only once to a trade repository, which will feed into ACER information system ARIS. There shall be no favoured mechanism or reporting route: if both routes are permissible, market participants shall be free to report to ACER ARIS or to an ESMA Trade Repository.

In addition, there needs to be an alignment of key definitions under both REMIT and EMIR reporting (and also MiFID where appropriate). Should the definition of financial instruments in the ongoing MiFID review be changed once the reporting requirements under EMIR and REMIT are finalized, the reporting specifications need to be sufficiently consistent to enable firms to switch between reporting to ACER-ESMA.

- II. For a, b and c: Commodity product Mark-up Language (CpML).  
For d and e: the energy traders do not have the required information in their systems
- III. We recommend that the relevant standards are the ones embedded in the CpML Standard (CpML Standard Documentation will be added as an attachment to the present submission).

There is also need to ensure the alignment of coding schemes for market participants. Consideration should be given to the use of Legal Entity Identifier ('LEI') which differs in the context of its applicability in REMIT and EMIR and Universal Trade Identifier (UTI). It is crucial that ESMA and ACER use the same taxonomy particularly in relation to LEIs and UTIs, to be able to exchange data effectively and efficiently.

EFET believes that the ACER code database (CEREMP) should not be seen as an independent source of reporting party identifiers. EFET is of the opinion that the ACER database should be based only on EIC and LEI codes.

- IV. The CpML standard is governed by an independent organization gathering all users of the Standard and providing the opportunity for a specific regulator's input on the strategy and governance of such a standard.
- V. See above.
- VI. Impact on systems and processes is substantial. As the CpML standard is already widely used by the energy trading industry, the application of such a standard for regulatory reporting purposes will increase efficiency and effectiveness of implementation.

**VII.** No, under the scope of II a, b and c.

### **On the taxonomy**

**VIII.** As the proposed taxonomy is based on data elements that are already available in the transaction reporting data scheme, we consider it not useful to hardcode this taxonomy. The required taxonomy can be derived by ACER from the ACER database at all times with due flexibility. This would reduce additional technical burden this taxonomy puts on market participants and RRMs.

**IX.** See answer to question VIII.

**X.** See answer to question VIII

**XI.** In our opinion, different types of information should be treated by means of an appropriate standard. This implies adoption of the same concept for taxonomy as in question VIII but based on the RIS record scheme.

**XII.** See answer to question VIII. Our recommendation is to build the taxonomy in ACER's systems with all due flexibility.