



## ASSOCIAZIONE ITALIANA DI GROSSISTI DI ENERGIA E TRADER

**Agency for the Cooperation of Energy Regulators**

Trg republike 3  
1000 Ljubljana  
Slovenia

*Milan, May the 5<sup>th</sup>, 2014*

### ***Public Consultation Document on ACER's Trade Reporting User Manual (TRUM) for trade reporting under REMIT***

We welcome your consultation and thank you for the opportunity you give to all the relevant stakeholders to put forward their positions regarding this issue.

#### **General Comments**

One should keep in mind that REMIT applies to operators of nearly all the value chain and of all different company sizes (producers, large consumers, sales companies and traders). Transaction reporting should thus be done in a way to limit the costs that operators have to bear in order to comply with the regulations. We would as a consequence urge ACER to:

1. seek as much as possible to consider the standards developed with respect to EMIR;
2. define with caution the obligations and thus responsibilities of each operator in the reporting chain.

We acknowledge the attempts by ACER and the European Commission to take into account the provisions foreseen with respect to reporting according to EMIR, and we would welcome further standardization between these regulations. Companies that have to comply with both regulations should be able to use the same codes (for example UTI code, market participant code) as to limit unnecessary operational costs and efforts. Furthermore, as far as information is asked for in both regulations, the field definition should be identical.

Information discussed and consulted with respect to the requirements of RRM suggests that operators might need to send their transaction data by means of RRM.

We agree that the data reported should follow the principles of accuracy and completeness in order to allow successful market monitoring.

Yet the definition of responsibilities between the market operator and the RRM should be



## **ASSOCIAZIONE ITALIANA DI GROSSISTI DI ENERGIA E TRADER**

defined with caution in order to keep the burden for reporting by means of a RRM on a reasonable level. This applies in particular to cases in which operators delegate the reporting to third parties, or eventually uses several RRM. So that companies that do not have the requisites to transmit the data directly by themselves need not only to prepare, submit and verify the submission of the data, but also to double check the data sent by the RRM and verify their arrival at the ACER database (s. TRUM Art.9: “check convalidation of the transmission”, “checking accuracy of individual data fields”, checking compliance with the TRUM guide”).

Thus the obligation for market operators to control the reporting outcomes by the RRM should be reviewed and simplified.

Moreover, we believe that a clear distinction should be made between “self-reporting RRMs” and “third party RRMs”. 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.

Therefore we would support to have lighter requirements and a lighter process for “self-reporting RRMs” going with a certification. This could be justified by the fact that, in such case, the overall responsibilities would lie on the market participant. In this frame, we believe 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 to their capability to ensure adherence to the technical standard required in the data exchange process (i.e. being able to sign and/or to crypt data and to receive data submission receipt and messages). All other requirements would be in conflict with internal management and organisational decisions that should remain a prerogative of the market participants.

The TRUM should also clarify:

- the number of letters/words for fields requiring comments from market participants;
- what would the process and information of market participants and RRM be like in case of modification of the tables or any element of the REMIT reporting framework;
- if a validation check will be implemented, how this will be done. For each field that has a validation check implemented the check algorithm should be defined and made available to the market participants. We would recommend having a validation check applied at each field;
- what is the operative event for the initial reporting of a contract, i.e. how would the



## ASSOCIAZIONE ITALIANA DI GROSSISTI DI ENERGIA E TRADER

notion of “conclusion” be defined (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).

### Specific comments

It would be useful to indicate in the guide which information is mandatory and which is not.

#### Field No 1:

It would be important that ACER publishes the list of market operators and their respective identification code. We would also welcome a procedure of how eventual updates of the (change of type of code used in the registration or due to changes in company name or structure) would be dealt with.

#### Field No 3:

Only if applies, otherwise blank. Should be directly in the competence of the organised market place or trade matching system that is sending the data.

#### Field No 8:

Only if applies, otherwise blank. Should not be obligatory if the beneficiary is not a counterparty subject to REMIT requirements and thus not obliged to register.

#### Field No 12:

Only if applies, otherwise blank. Should be directly in the competence of the broker that is sending the data.

#### Field No 23/27:

Only if applies, otherwise blank. Should be directly in the competence of the organised market place, execution venue that is sending the data.

#### Field No 28-31:

What is the difference between the information asked for in field 28 and field 31?  
Is the UTI (as defined in EMIR reporting) meant here?

#### Field No 29-30:

What is the difference between the information asked for in field 29 and field 30? Does the



## ASSOCIAZIONE ITALIANA DI GROSSISTI DI ENERGIA E TRADER

Linked transaction ID in field 29 refer to the (transaction ID according to field 28) of the linked transaction?

### **Field No 32:**

What is the difference between XOFF and OTC? May you specify in which cases each of these codes would have to be used? Will the MIC codes be published by ACER?

### **Field No 40-41:**

May you explain the difference between field 40 and field 41?

### **Field No 47-49:**

Only if applicable, otherwise blank.

### **Field No 53:**

How to express a product duration that does not fit in the durations specified? For example a period of 2 months?

### **Field No 57:**

Which information does this field refer to? Does it have the same meaning as the “contract capacity” according to EMIR?

### **Field No 60:**

Reporting has to be done within one working day. Thus it might occur that at the moment of reporting the confirmation process has not yet been finished. The field may only be filled in if field 61 is not “N”, otherwise blank.

### **Field No 62:**

EMIR foresees additional alternatives (Z, V, O).

### **Art.9.4 TRUM**

In order to give market operators, RRM and ACER to adopt to the reporting obligation, a phase-in of the transaction reporting failures and errors notification obligation according to Art.94 of the draft TRUM in the beginning of the reporting period would be useful.

Thanks and regards,

