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Position Paper

REMIT

Transaction Reporting User Manual (TRUM)

Berlin, 2. September 2014

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1 Please provide us with your views on the scope and the objectives of this document. In particular, please provide your opinion on whether the kind of information included and the structure of the TRUM are suitable to facilitate transaction reporting. If not, please explain which additional information the TRUM should cover and/or how it should be structured.

BDEW appreciates the efforts made by ACER to further refine the draft Transaction Reporting User Manual (TRUM) for REMIT reporting. We also appreciate the improved quality of the documents for public consultation. The TRUM is a very welcomed and useful tool for market participants, clarifying data fields, the scope of the reporting obligation; and overall facilitating them to gear up for trade and fundamental data reporting. The addition of concrete examples of transaction reporting in Annex III is welcomed.

However, as it remains unclear how the draft TRUM will be used in the light of the Implementing Acts, it is currently only of limited use for our member companies to start their implementations. It is of utmost importance that this legal ambiguity is cleared up.

We would also welcome further explanation on how ACER considers to act with respect to contracts that are to be reported on request (i.e. § 3.1.4. of the draft IAs (p.13) contract reportable on request). We would appreciate to include in the TRUM a more detailed description of how these contracts should be reported if required to do so: timeframe, format, etc. In our view, any such request should be motivated and limited to the purpose (e.g. investigation or complaint) and the reporting format thereof should fall within the existing reporting framework for non-standard contracts, as the case may be. Timing-wise, sufficient time should be granted to market participants to report these trades as manual intervention will be needed (no automatic routine will be set up for these transactions).

BDEW urges ACER to ensure that the TRUM is completed well before REMIT reporting starts, which means not later than the date that the REMIT implementing acts enter into force in order to allow the maximum available time frame for market participants to prepare their IT systems, processes and additional arrangements.

At the same time, we strongly propose that ACER should dedicate adequate resources and implement a “help desk” in order to provide maximum support for any potential issues market participants may encounter during the preparation of their reporting.

In this context, BDEW would also appreciate, if ACER would inform the market in a clear and transparent manner as soon as possible, if any issues arise, which may impact on reporting entities and/ or market participants.

There are a number of issues and concerns that should be further addressed with special attention:

(1) The legal nature and enforceability of the TRUM must be clarified. Especially to make clear to what extent market participants can rely on organised market places (OMPs) taking up the reporting obligation of trades an orders executed on a platform. The TRUM explicitly states that the only scenario where trade data may be reported by

market participants themselves is with respect to wholesale energy products concluded outside an organised market place. Market participants should be able to fully rely on this statement, whilst being relieved of any liability if organised market places remain in default of their delegated reporting obligations.

(2) BDEW noted a number of inconsistencies between the populated trade reporting examples and the clarifications on the data fields itself. These should be carefully reviewed prior to releasing the final TRUM in order to avoid any confusion.

(3) In the final TRUM, BDEW would also welcome concrete examples of non-standard trades and gas and power transportation contracts as well as examples for delegated reporting.

(4) There are still many issues to be clarified in respect to the population of the reported fields. These issues must be clarified as well as possible, before our member companies start their implementations.

2 Please provide us with your general comments on the purpose and structure of the draft TRUM. In particular, please provide your opinion on whether the information the Agency intends to include in the first edition of the TRUM is sufficient for the first phase of the transaction reporting (contracts executed at organised market places). If not, please explain which additional information should be covered.

BDEW regards the TRUM as an important document that will clarify for market participants the details of reporting wholesale energy transactions. It should therefore make sure that all requirements are described in adequate detail and format, so that following the TRUM will ensure REMIT compliance.

An area that still remains unclear, concerns the information about OMPs, Thus, BDEW would like to emphasize the following points regarding OMPs.

- It is very important that ACER provides clear definitions of standard transactions and organised market places to market participants as it is expected that transactions (incl. orders) executed at OMPs will be reported by the OMP.
- As OMPs will also need to become RRMs, BDEW would propose that ACER should also issue a list of OMPs well before the start date of transaction reporting under REMIT.
- According to Art. 11 of the draft IA, ACER shall publish technical and organizational requirements for (a) transaction reporting (TRUM), (b) Requirements for the registration of RRMs ("RRM Requirements") and (c) Manual of Procedures on Fundamental Data Reporting ("FDR Procedures"). BDEW would welcome a clarification of the legal status of these ACER publications, as ACER indicated that it will review and perhaps update the documents regularly, it should therefore be made clear what timeframes MPs will have to adapt their systems to reflect new requirements.

- An issue, which also needs to be addresses, is the uncertainty regarding the reporting channels for life-cycle events. BDEW is very concerned that this would cause a major burden for market participants if they would have to build interfaces with each OMP to submit life-cycle events. OMPs and trade reporting/ matching systems normally do not collect post-trade information. At the same time, BDEW would like to point out that most the issues could be solved by not requiring MPs to send confirmation data (fields 58 and 59), which is the most likely event to trigger a post-trade modification. We would also like to point out that derivatives are reported to trade repositories under EMIR. Under EMIR related orders to trade do not have to be reported and BDEW does not see any legal justification to make them relevant for REMIT reporting.
- A very critical issue for all MPs will be the negotiation of the service agreements for delegated reporting by OMPs as there will be only a short time frame for the negotiation and hence these agreements could be very one-sided, particularly if MPs do not have an adequate time frame to prepare an alternative. It is therefore essential for MPs to fully rely on OMPs taking up the reporting obligation; it would be very difficult, if there would still be long discussions if a specific trading platform considers itself an OMP or not.

Additionally, BDEW would like to recommend, that the design of ARIS should to be reviewed:

ACER's diagram suggest that web-services only operate in one direction and this service if offered by ACER to RRMs and MPs ("Reporting Entities") to send the transactional data to ACER. ACER plans to send responses to Reporting Entities via email. It is very important that ACER changes their web-services so that it operates in both directions in order to ensure the possibility to receive reports via email and to enable to automate the re-sending of failed trades using this method.

The diagram also suggests that Reporting Entities will only receive a report when the transaction has failed. However, BDEW believes it to be crucial that ACER also sends a timely confirmation for all correct transmission to RRMs and MPs to confirm compliance with the reporting obligation for that transaction.

ACER's diagram does not include any daily reports. It is important for the Reporting Entities that ACER is going to publish daily reports summarising all submissions made by each MPs. The reports are vital to perform reconciliations with ACER to see if transactional data aligns between counterparties.

For transactions reportable only at request of ACER it is not made clear in the TRUM and also not in the draft REMIT IAs, which requirements will apply exactly when MPs have to report these transactions to ACER and which lead time will apply. BDEW believes that in this case, it should be kept flexible in which way/ standard the data, which may only be asked very rarely or never, will have to be submitted. The time needed to process these requests should be significantly longer than those for the regular reporting requirements, i.e. well above "M+1". More importantly, BDEW urges ACER to keep such data requests limited to an individual case or investigation. It cannot be in any way a regular, continuous data request.

There is no specific guidance included within the TRUM regarding reporting transactions related to the following types of contracts listed within Article 3 'List of reportable contracts' in the draft REMIT Implementing Acts:

- (vii) Contracts of 600 GWh/year or more for the supply of electricity or natural gas for the use of final customers,
- (viii) Contracts for the supply of electricity or natural gas to a single consumption unit with a technical capability to consume 600 GWh/year or more;

We require more guidance on what type of customers would be applicable for this:

Regarding alternative (vii) BDEW questions if that alternative should not be better deleted, as it is very ambiguous. Supply contracts with industrial customers can be substantially different to wholesale contracts and therefore specific guidance should be given for these types of contracts. For example, many retail customers of this size do not purchase their total consumption in one go, but rather sign up to 'Flexible purchasing contracts' where they buy in small clips (typically 5 MWh but could be less than that) of different wholesale products and over a long period of time up until the delivery period. With the decentralized industrial production in Germany and the vibrant competition in retail markets, BDEW would like to emphasise that our member companies need clear guidance if such contracts are reportable at all and what information they are required to report in this circumstance. In most cases, BDEW expects these transactions to be reported via the Non-standard transaction reporting, but please note that reporting for these customers could be very onerous and costly for a supplier and it is important to have clear guidance on what the requirements are.

We understand that the alternative (viii) would only apply to supply contracts with customers that consume above 600 GW/h over one site and not to customers that have a total consumption above 600 GW/h, but spread across many small sites (for example >1000 sites).

3 Please provide us with your views on the Agency's proposed approach as regards the list of standard contracts. In particular, please provide your views on whether:

the list of standard contract types enables reporting parties to establish whether to use Table 1 or Table 2 of Annex I of the draft Implementing Acts when reporting information under REMIT; and

the identifying reference data listed in ANNEX II to be collected by the Agency would be sufficient and suitable to establish the list of standard contracts.

The list of standard contracts seems to be complete.

BDEW would like to highlight again, that for market participants it is necessary, that a clear distinction between standard and non-standard contracts needs to be given in order to allow for automatic reporting, i.e. transactions must be able to be automatically filtered to use either table 1 or table 2. There must be fixed criteria for this.

The distinction between standard and non-standard transactions has to be clarified in a way that makes it easily applicable. If the wording in the draft IAs “admitted to trading at an organised market place” remains unchanged, then MPs will always have to check, whether bilaterally concluded contracts are offered anywhere on an OMP: This is neither practical not a helpful distinction for an automated reporting system. If the wording would be changed to “standard contract” meaning a contract concerning a wholesale energy product traded at an OMP, then the distinction would be clear and a system could differentiate automatically between standard and non-standard contracts.

Thus, to give real benefit to the market the distinction between standard and non-standard should be:

> ***Standard products are those products, which are traded via organized market places (exchanges, MTF, broker); all other products should be considered as non-standard.***

Do you agree that the list of standard contracts in Annex II should also be considered sufficient to list the organised market places or would you prefer to have a separate list of organised market places? Please justify your views.

BDEW believes that reporting of standard contracts (including orders to trade) shall be a clear responsibility of OMPs, while leaving open the option to report directly for those market participants who wish to do so. OMPs are likely to be in the best position to do such reporting.

Both a list of standard contracts and of OMPs should be made available in an easily exportable format which would allow market participants to automate the update of these lists in their data bases. In this respect, it would be helpful if these lists are updated regularly, but at least on predetermined dates. Ideally, ACER should grant enough time to reporting entities to adjust to this new situation and grant them a so-called “phase-in” period for adjustment.

Nevertheless, BDEW would like to use this opportunity to raise some concerns regarding the reporting to be done by organised market places. The organised market places shall offer upon request of a market participant the reporting service in due time, at reasonable costs and respecting clear conditions set well in advance. If those criteria are not respected, market participants risk non-compliance with REMIT. We would thus urge ACER/NRAs to somehow step into the process of such reporting relationship to ensure proper, clear and transparent process in due time and at reasonable costs.

Regarding contracts for balancing services, the Agency does not currently plan to request such information on a continuous basis from the respective platforms until relevant network codes apply. However, where details of balancing contracts are being reported to the national regulatory authorities at an earlier stage a double reporting of such contracts must be avoided. For countries where such contracts need to be reported to ACER, reporting of balancing contracts should be in line with the reporting of non-standard contracts regarding the reporting fields and formats to avoid additional implementation costs.

4 Please provide us with your views on the explanation of product, contract and transaction provided in this Chapter, in particular on whether the information is needed to facilitate transaction reporting.

BDEW welcomes the clarification which is useful to better understand the various concepts used in the TRUM and the REMIT IA; although it would have been more straightforward if not all these concepts were introduced and used in both the REMIT IA and TRUM as they potentially are still a source of confusion.

5 Please provide us with your views on the field guidelines for the reporting of transactions in standard supply contracts.

Generally, we consider the field guidelines helpful with the following remarks:

- We believe that it is not very clear, which fields are required to be reported regarding orders to trade, standard contracts and options. We propose that it would be useful to have separate chapters of the TRUM dealing with orders to trade, standard contracts and options to avoid any misunderstandings. In this context we would like to point out that order to trades can only be reported by organized market places as market participants to not have any system to capture the orders. Therefore, they cannot be a part of the reporting of transactions.
- Supply contracts ((see 3.1.1) and §5): we do not understand the contract quoted under number 5, After-day contracts (p. 12)
- Supply contracts ((see 3.1.1) and §8): we would like to have more clarity on this point, e.g. if supply contracts of natural gas above 600 GWh for power plants are included in the obligation (p. 12)
- ACER should give more details on how to report physical swaps & spreads. BDEW would assume, that the trades should be reported in the way they are concluded.
- More details of option styles should be provided (at least “O” to quote any other styles). Our concern is how to report eventually exotic option styles (e.g. binary, barrier, window options, etc.). Furthermore, practical examples of option reporting shall be added in Annex III.
- At the moment, not all of the transaction types are shown in examples with sufficient details (i.e. which fields are mandatory and which are optional). Therefore, we propose that a mandatory/optional flag shall be quoted in the field descriptions.

- There is no field defined as “internal contract identifier”. This is very important because it allows us to ensure the traceability of the contract reported with internal systems. It is used also in EMIR.
- We believe it is crucial to minimize the amount of interpretation that RRMs can apply in submitting data in data fields. The less choice of data options the better the chance of trades being matched. In this context, we would like ACER to clearly define what the minimum data is that is needed to match trades. It should be clarified, if there is one particular field/ a small number of fields that must be matched before a trade is considered matched. It should also be made clear if the fields indicated at the back of the TRUM are the minimum fields to be completed.
- Some standard (and non-standard) contracts can have very complex pricing formulas (index, baskets), including more than one index from different markets (power, transfer capacities, gas, oil, aluminium and other metals, different commodities, etc), price caps and other nonlinear mathematical function in their definition. For such transaction, there is no way to report them through existing fields 32, 33 and 34. For such transaction, those fields should be left blank.

Comments on specific data fields:

<u>Data Field Number 1 (ID of the market participant of counterparty):</u>

If a market participant performs delegated reporting, is it possible to enter the ID’s of both counterparties, separated by a comma. This is how it this information is currently reported by EMIR. BDEW would propose to prepare the REMIT reporting in the same way.

<u>Data Field no. 3 (Trader ID as identified by the organised market place and/or for the market participant or counterparty):</u>

It is not clear how to populate the value for bilateral contracts traded off-organised market places. We believe that Trader ID should not be mandatory for “off-organised” market places. The value “a12345” is not explained properly.

<u>Data Field no. 8 (Beneficiary Identification):</u>

ACER should give further guidance what to do with the “Beneficiary” field. When a market participant A does a deal based on the common need of market participants B, C and D on a market place, it is impossible for the market place to have information of B, C and D. It would be welcomed if ACER could clarify exactly when the beneficiary field is expected to be used. In our view, a done currently under EMIR, we believe that the beneficiary field should be populated only if the transaction is traded on behalf of a third company. Otherwise it is not possible to populate this field.

Data Field no. 11 (Buy/sell indicator):

In the description it is mentioned that, in some cases, where the order is neither a buy nor a sell order, the value “BS” should be reported. However, this is not really possible, as the reserved field length is just 1 character.

Data Field no. 12 (Initiator/Aggressor):

There is no clear distinction between Initiator and Aggressor and the field requires further explanation.

Data Flied no. 24 (Transaction timestamp):

For bilateral transactions, there will never be an exact timestamp available, as this depends on the time of entry in the system of each party. Please state this is recognized by the Agency and no matching timestamps are required in this case.

Data Field no. 25 (Contract name):

We do not see the value of this field as all needed information about the contract identification is already stated in other fields. We consider field no. 27 (UTI) as more important and relevant for contract identification.

Data Field no. 26 (Contract Trading Hours):

We do not see the value of this field due to the fact that this is a characteristic of the product in organized market place and not a characteristic of the contract. The information could be retrieved from organised market places operational instructions.

Data Field no. 28 (Linked Transaction ID):

Scenario 1 (trade occurring across multiple products): Most deal capture systems do not allow you to link both transactions which are booked separately. Thus, additional IT developments and investment would be needed to link these if required in the future. By trading a spread on an organised market place, it is split by the organised market place in several products in the moment of trade execution. It is just a service to show the trades in one spread contract otherwise the market participant would have to “construct” this on its own. The overall risk profile and price is important not really how it is booked.

Data Field no. 34 (Index Value):

The description is very confusing, as it is unclear, if this is the fixing price, price spread or index multiplier. Furthermore, in many cases the value of the index is not known in the moment of closing the trade. This field needs more clarity and examples. Coordinating this information between counterparties could be potentially creating a massive burden.

Data Field no. 40 (Quantity unit for fields 38 and 39):

The unit in both fields no. 38 and no. 39 will always differ since field 38 represents power and field 39 represents energy.

Data Field no. 42 (Last trading date and time):

This information seems redundant as it is a characteristic of the product on the organized market place and it is not a characteristic of the contract.

Data Field no. 48 (Delivery point or zone):

For gas standard transactions, it should be both the EIC-Y Code (Area Codes) and EIC-Z Code (Interconnection Points) because gas can also be delivered at the Interconnection Point.

Data Field no. 51 (Duration):

This field is redundant since it does not hold any relevant information. Furthermore, the admitted values are QH= Quarter Hour; HH = Half Hour; H= Hour; D= Day; W= Week; M =Month; Q = Quarter; S= Season; Y= Annual. We miss products such as week end, balance of week, balance of month. They should be added or ideally a field “other” should be introduced.

Data Field no. 53 (Days of the week):

Generally, we do not see a real added value in this field. Also, it will be a major effort to implement this IT-wise. Thus we propose to use the information available in fields 54, 55 and 57.

6 Please provide us with your views on the examples of transaction reporting listed in ANNEX III of the draft TRUM. Do you consider the listed examples useful to facilitate transaction reporting?

We consider Annex III generally useful. This part should be maintained after the official release of the TRUM and be regularly updated to cover new types of transactions, etc.

However, as already mentioned in our answer to question 1, we have noticed that the examples have not been populated consistently with the field guidelines for the reporting of standard trades and should be carefully reviewed prior to releasing the final TRUM.

The current list of transactions is confusing in some parts. For example, delivery period parameter should not distinguish two transactions, e.g. “3.3 Electricity base load day-ahead contract” and “3.5 Electricity base load monthly contract” are the same type of transaction (there are other such cases, not just those two examples). Also, base load, peak load, off-peak load transactions are reported identically, and then hourly, block and shaped contract are reporting the same way again, etc. It would be beneficial to concentrate those identical types of reports to make the TRUM more manageable. In general (there might be some exceptions), trade report examples should aggregate contracts which have same reporting fields mandatory/blank, regardless of their field values.

ACER should also set up a clear procedure for cases where the transaction made is not mentioned in the examples of Annex III’s examples of transaction reporting. If not, there is a risk of inconsistency of the reported data between market participants thus creating legal uncertainty.

The part called "Bilateral trades off-organised market places" in Annex III is not clear to us. We would welcome clarification from ACER of what kinds of transactions are included here. In general, we believe there is a need to clearly define what kinds of contracts are included in the standard contract definition. In our understanding, standard contracts are the only ones traded at organised market places and included in ACER's list of standard contracts.

At the exchange examples in Annex III/ examples of transaction reporting different UTIs are used. Within the framework of EMIR the same UTI is used for both parties. One of the important goals of REMIT is to avoid divergences in the processes for the implementation of both regulations. For both REMIT and EMIR the same IT-infrastructure is used. Therefore it is not constructive, if different UTIs have to be generated when market participants have to report their REMIT-data, while they have to use uniform UTI's to report the EMIR-data.

Regarding the UTI there should only be one number for ESMA and ACER. This number is distributed by the platforms for standard contracts and is then used uniformly.

Examples:

- Standards traded on platforms: the number is generated by the platform and market participants take it over.
- Futures:The number is generated by the clearing bank (not by the exchange and market participants take it over.
- For pure bilateral contracts: We propose that ACER should provide a logic how the UTI should be constructed; this would allow MPs to generate the UTI independently from each other by applying the same generating logic.

In the examples, the time is generally parameterised with Z (=UTC) so that the examples are about trades in UK as only in UK the time "Z" is used. The examples contains incoherent dates regarding contracts/ products, Delivery Start Date and timeframe: I.e. in the trading scenario no. 3.5: As "Z" is used, it describes a trade in UK; the British Base has the timeframe 23:00Z/23:00Z, but the Load Delivery interval is specified with "00:00Z/24:00Z. The timeframe 00:00/24:00 (without "Z") is the German Base. Furthermore if it was a British Base, the Delivery Start Date in the example 3.5 should be 2014-07-31 as it starts one hour earlier (23h), than the German Base (00:00h).

Trading Scenario no. (1.1): Electricity hourly contract traded on an Auction Market

> Data Field no. 22: SPO is not defined. We would have assumed that ACT should be used.

Trading Scenario no. (1.2): Electricity block contract traded on an Auction Market (exchange).

> Data Field no. 22: SPO is not defined.

Trading Scenario no. (1.3): Electricity day-ahead contract traded on an Auction Market (exchange).

Data Field no. 39/ MP2: this field contains an arithmetic error: it has to be “240” instead of „0“.

Data Field no. 51/ 52: from field 22 = FW arises that this example is about day trades without choice on single hours, therefore the data fields 51/ 52 have to be fulfilled with “D” (Day) instead of “H” (Hour)/ data field 51 and “B” (Base) instead of “H” (Hour)/ field 52.

Trading Scenario no. (2.1): Electricity hourly contract traded on a Continuous Market (exchange).

Data Field no. 22: SPO is not defined.

Data Field no. 27: Regarding exchanges the UTI always has to be different.

Trading Scenario no. (2.2): Electricity block contract traded on a Continuous Market (exchange).

Data Field no. 22: SPO is not defined.

Data Field no. 27: Regarding exchanges the UTI always has to be different.

Trading Scenario no. (2.3): Electricity day-ahead contract traded on a Continuous Market (exchange).

Data Field no. 27: Regarding exchanges the UTI always has to be different.

Data Field no. 51/ 52: from data field 22 = FW arises that this example is about day trades without choice on single hours, therefore the data field 51/ 52 have to be fulfilled with “D” (Day) instead of “H” (Hour)/ data field 51 and “B” (Base) instead of “H” (Hour)/ data field 52.

Trading Scenario no. (2.4): Gas within-day contract traded on a Continuous Market (exchange).

Data Field no. 27: Regarding exchanges the UTI always has to be different.

Data Field no. 38/ 39 Gas is traded in MW and not in daywork (MWh/d). Acer should be conforming to the product taxonomy (EMIR) and not implement additional products. Otherwise the data reporting isn’t consistent with the product template and the confirmation.

Trading Scenario no. (2.5): Gas day-ahead contract traded on a Continuous Market (exchange).

Data Field no. 27: Regarding exchanges the UTI always has to be different.

Data Field no. 38/ 39 Gas is traded in MW and not in daywork (MWh/d). Acer should be conforming to the product taxonomy (EMIR) and not implement additional products. Otherwise the data reporting isn’t consistent with the product template and the confirmation

Data Field no. 51: “O” is not defined

7 In your view, are there any additional examples to be added in ANNEX III of the draft TRUM? Please provide a description of example(s) that in your opinion should be covered.

- Balance of week/month
- Working day next week
- Power/gas physical option on FWD contract
- Example on how to backload a contract
- Electricity peak load and off peak day-ahead contract
- Electricity base load weekly/quarterly/yearly forward contract
- Electricity peak load weekly/monthly/quarterly/yearly forward contract
- Electricity off-peak weekly/monthly/quarterly/yearly forward contract
- Gas quarterly forward contract
- Gas yearly forward contract

8 Please provide us with your views on the field guidelines for the reporting of transactions in non-standard supply contracts.

Generally, the guidelines reflect mostly the field guidelines for the standard supply contract and thus we are not convinced that these actually provide much benefit in respect to the reporting of non-standard contracts. We would also appreciate if ACER can confirm that the general agreement is the basis for the reporting (and not hourly information on power and money flows agreed in the general agreement as this would cause massive additional burden to MPs).

Comments on specific data fields:

In general, it should be made clear that for the Non-standard contract reporting, for most fields it should not be mandatory to fill them. Also, in order to avoid confusion, only known information should be maintained.

Data Field no. 10 (Buy/sell indicator):

In the description, it is mentioned that, in some cases, where order is neither buy nor sell, “BS” should be reported, however this is not valid since this field length is just 1 character.

Data Field no. 11 (Contract Date):

This field is equivalent to Data Field no. 24 (Transaction timestamp). In order to maintain the coherence between standard and non-standard reporting, they should be named in the same way. Additionally, the field no. 24 (transaction timestamp) is defined as date and time, and in this case it is defined only as date. Thus, it should also be date and time for field no.11. The field is ambiguous for bilateral deals that have not been traded electronically. It will happen frequently, that there are two dates for the contract date, when contracts are signed and exchanged by mail.

Data Field no. 12 (Contract Type):

As the list of non-standard supply contracts is broader than anticipated, we would expect more options for this field. For example, physical swaps are not included. At least the list should contain the value "Others" to capture all specific non-standard contracts.

Data Field no. 14 (Contract ID):

This field should not exist in the non-standard contracts format, since it only makes sense for organized market places.

Data Field no. 15 (Estimated Notional Amount):

In some contracts, neither the volume nor the prices are known. We assume that it can be left blank in order to avoid guessing. Hence it also applies to field no.16 (Notional Currency).

Is there any difference between this field and field 36 Notional Amount for Standard Contracts? The description looks the same but the header is different.

Data Field no. 20 (Volume Optionality):

We do not understand the difference between V and C. The field description probably does not match this field (i.e. the description of the field does not correspond to the parameter contained in the cells).

Data Field no 22 (Notional Quantity Unit):

The Field description probably does not match this field. (I.e. The description of the field does not correspond to the parameter contained in the cells)

Data Field no 23: (Volume Optionality Frequency):

This data field lacks of a written description.

Data Field no. 25 (Volume Optionality Intervals):

The field description probably does not match this field. (I.e. the description of the field does not correspond to the parameter contained in the cells).

Data Field no. 26 (Volume Optionality Capacity):

The field description probably does not match this field.

Data Field no. 28 (Price or Price Formula):

Some price formula might be too complex to be reported; therefore this field should be optional.

Data Field no. 29 (Fixing index):

The example does not correspond to the field. In any case, this should only be a free text entry field providing a reference to the index.

Data Field no. 30 (Fixing index type):

The content of this field is exactly the same as field 12 (contract type).

Data Field no 31 -34:

These Data field lacks of a written description.

Data Field no. 29 (Fixing Index), no. 30 (Fixing Index Types) and no. Field 31 (Fixing Index Sources):

Some price formulas might consist of too many different indexes to be reported; therefore these fields should be optional.

Data Field no. 38 (Option First Exercise Date):

Format should contain day and hour.

Data Field no. 39 (Option Last Exercise Date):

Format should contain day and hour.

The title p. 7.3 of section 5.4 “Data fields related to delivery profile” should be related to options,

Additionally BDEW would like to add, that where the guidelines for non-standard contracts have been copied from the standard guidelines, it must be checked if that information is still relevant.

9 Please provide us with your views on whether examples of transaction reporting should be added as regards transactions in non-standard supply contracts. If yes, please explain which scenarios these examples should cover.

BDEW would like to emphasise that all relevant stakeholders in the reporting process for non-standard transactions also need a detailed TRUM as as soon as possible. In any case, it must be finished and published well before the non-standard reporting is due to begin. The full details of the reporting requirements for non-standard contracts should cover examples in a similar fashion as what has been done for standard transactions. As mentioned in answer no. 6, we believe that ACER should set up a clear procedure for cases where the transaction made is not mentioned in the examples for non-standard contracts.

Regarding the starting date of the reporting obligation for non-standard contracts, we could consider to commence it not earlier than six months after key trade repositories/RRMs have indicated their readiness to report the required data.

Some examples of transactions that should be added:

- Long term contract, e.g.
    - Long term gas supply agreement with minimum monthly volume (take or pay clause) with option for additional volumes, multiple delivery points and price formula based on public indexes : Brent prices, fuel oil prices, gas oil prices, FX rate, natural gas prices
- Supply contract to final customers with variable load profile (depending on industrial needs end consumer) and right of a number of clicks
- When a Balancing service provider charges the balancing responsible party for the energy the latter buys from the service provider.

10 Please provide us with your views on the field guidelines for the reporting of transactions in electricity transportation contracts.

We propose to also add examples for this category.

11 Please provide us with your views on whether examples of transaction reporting should be added as regards transactions in electricity transportation contracts. If yes, please explain which scenarios these examples should cover.

Yes, examples would be welcomed. Scenarios not yet investigated at this stage.

Especially examples based on relevant CASC-CAO scenarios would be welcomed

12 Please provide us with your views on the field guidelines for the reporting of transactions in gas transportation contracts.

We propose to also add examples for this category.

13 Please provide us with your views on whether examples of transaction reporting should be added as regards transactions in gas transportation contracts. If yes, please explain which scenarios these examples should cover.

Yes, examples would be welcomed. Scenarios not yet investigated at this stage.

Especially examples for primary and secondary capacity contracts (such as used by PRISMA) would be welcomed.

14 Do you agree that, if organised market places, trade matching or reporting systems agree to report trade data in derivatives contracts directly to the Agency they must do so in accordance with Table 1 of Annex I of the draft Implementing Acts as regards contracts referred to in Article 3(1)(a)(9) and Table 3 or 4 as regards contracts referred to in Article 3(1)(b)(3)?

The same principle as for physical trades should apply. Any trade concluded on an organised market place is reportable by the organised market places (primary obligation), including derivatives not yet reported under EMIR, whilst using the same formats.

Given the no double reporting principle, organised market places should not need to report derivatives already reported under EMIR.

15 In your view, are Tables 1, 3 and 4 of Annex I of the draft Implementing Acts suited for the reporting of contracts referred to in Article 3(1)(a)(9) and Article 3(1)(b)(3) respectively?

It may happen that counterparties involved in a particular deal, will capture this deal differently in their IT system (due to different IT systems and their constraints) and therefore cannot report them same way. For example, one counterparty might capture transaction as one 3-year deal while other counterparty captures same transaction as three individual yearly deals. Or another example, first counterparty captures deal as standard load profile without delivery on some holidays while second counterparty is capturing same deal as shaped product. To overcome those issues, a lot of coordination among market participants is going to be required. But it will not be enough to solve the problem most of the time. It would be very costly to adapt IT systems/reporting to all different counterparties or it may also not be possible at all in some cases. Overall, more general approach for standard contracts would be to report just Load Delivery Intervals (54), Delivery capacity (55) and Price/time interval quantity (57) for all contracts, instead of fields Duration (51), Load Type (52) and Days of the week (53).

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