

EFET response to ACER Public Consultation on the revision of electronic formats for reporting under REMIT (PC_2017_R_03)

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8 December 2017

The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent, sustainable and liquid wholesale markets, unhindered by national borders or other undue obstacles. We currently represent more than 100 energy trading companies, active in over 28 European countries. For more information, visit our website at www.efet.org.

Please see below our comments in response to the ACER Public Consultation on the revision of electronic formats for reporting under REMIT (PC_2017_R_03).

Annex B - Form for providing respondents' feedback on proposed changes

Proposed change No. A.1.1

We support the proposal to allow the use of one single schema REMITTable1_V3.xsd by 31.03.2019. At the same time, we think that the management of lifecycle events should be facilitated. We propose using V3 for new trades and also allowing the use of the old version for the modification of outstanding deals.

Proposed change No. A.1.3

We support the proposal. At the same time, we suggest that REMIT UTI codes only permit the use of capital letters (in order to simplify the sharing of the code between counterparties). A strong alignment with the new EMIR UTI format would therefore be recommended.

Proposed change No. A.1.4

We believe that this decision should be complemented with a detailed description how to report spreads on indices. Both the field to be used ('Price?') and examples are expected to clarify this.

Proposed change No. A.1.5

The change about total notional being 9999999.9999 is not shown in the REMITTable1_V3.xsd

Proposed change No. A.4.1**Respondent's view**

There are other means to fulfil your needs without changing the schema :

- The codes can be restricted as required via a code list.
- The mandatory fields can be changed to *dependent* if required.

Proposed change No. A.4.9**Respondent's view**

The correct one is
urn:easee-gas.eu:edigas:remit

Proposed change No. A.5.3**Respondent's view**

The correct one is
urn:easee-gas.eu:edigas:remit ...

Proposed change No. A.5.4**Respondent's view**

ISSUER_MARKETPARTICIPANT.MARKETROLE.CODE => defines the role, not its schema
RECIPIENT_MARKETPARTICIPANT.MARKETROLE.CODE=> defines the role, not its schema

INTERNALACCOUNT => Frequently, we have only ZSO defined code

INTERNALACCOUNTTISO => Frequently, we have only ZSO defined code
 EXTERNAL ACCOUNT => Frequently, we have only ZSO defined code
 EXTERNAL ACCOUNTTISO => Frequently, we have only ZSO defined code

INTERNAL_MARKETPARTICIPANT.IDENTIFICATION,=> OK to extend to include GLN code
 ISSUER_MARKETPARTICIPANT.IDENTIFICATION,=> OK to extend to include GLN code
 RECIPIENT_MARKETPARTICIPANT.IDENTIFICATION,=> OK to extend to include GLN code
 RESPONSIBLETISO_MARKETPARTICIPANT.IDENTIFICATION
 ,=> OK to extend to include GLN code

Proposed change No. A.7.2

Respondent's view

We agree with the proposal if market participants are required to use the UTC time standard (Zulu time).

Proposed change No. A.7.9

Respondent's view *

We would request that these units of measure are not removed as their removal would require a substantial amount of IT changes in multiple ETRM systems and would make transaction reporting more cumbersome. In respect of the nature and purpose of REMIT, we recommend to report the trade as close as possible to the actual engagement between the trading companies, i.e. in the exact terms it has been traded. Using the contractually agreed units of measure for reporting is therefore to be maintained to a maximum.

Annex C - Form for providing additional changes and comments

Data type	Reporting of transport contracts and fundamental data
Impacted field(s)	
Description of your change proposal/Other comment	<p>As a general comment, it took many years for the gas industry to adopt a standard (Edig@s) for automatic messages exchange which is widely accepted within the gas sector and covers a large range of operations, such as OTC gas trading, capacity trading, nomination & matching, and settlement.</p> <p>In our view, the industry should take advantage of this work more fully.</p>

	The reporting of transport contracts and fundamental data should not deviate from existing standards and should make use, as much as possible, of the work that has already been carried out.
Motivation for the change	