

**Roundtable meeting on REMIT implementation with organised market places  
and third party reporting entities**

**9 July 2014, 09:30-16:00 and 10 July 9.30-15.00 CET**

**(14<sup>th</sup> floor, ACER offices - Ljubljana)**

**Minutes**

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**(Chatham House Rules, no names in quotes during the meeting)**

First name; Name	Company
Alexandra Davidson	ICAP
Andrea Gehrig (only day 1)	NasdaqOMX
Andrea Stejskalova	OTE
Annamaria Marchi (only day 2)	ACER
Aviv Handler	ETR Advisory
Camillo Lopes	OMIP
Clare Stark	Ofgem
Cosimo Campidoglio	GME
Craig Liddiard	Goldman Sachs
Daniel Smith	Trayport
Daniel Wragge	EEX
Derek Willis	London Energy Brokers
Dezsö Simon	HUPX
Elio Zammuto (only day 1)	ACER
Gabor Papp (only day 2)	HUPX
Geoff Boon (only day 1)	E-Control
Glenn Channon	Marex Spectron
James Hutton	Trayport
Katarzyna Szwarc	POLPX
Lynda Fitzpatrick	SEMO
Marie Westin	Marex Spectron
Marja Eronen (only day 1)	Nord Pool Spot
Mark Earthy	Energeya
Matthew Hill	CME

Paul Gilmore (only day 1)	Nasdaq OMX
Paul Sedgwick	DTCC
Robert Frostick	ICE Trade Vault
Savvas Savvides	ACER
Sigrid Colnerud-Granstrom (only day 1)	ACER
Sofronis Papageorgiou	ACER
Stefan Giemza	Tullet Prebon
Stefan Schröer	Seebruger
Steve Banks	Griffin Markets
Steve Clark	Tradition
Theo van Houten	APX
Thomas Sonnenberg	Ponton/EFETnet
Tom Wieczorek	LSE/Unavista
Tom Wieczorek	LSE
Tomaz Vizintin (only day 1)	ACER
Tomaz Zaplotnik (only day 2)	ACER
Tommy Johansson	ACER
Volker Reinhoff	CEDEC
Volker Zuleger	ACER

## Day 1

### 1 Opening

Welcome address and introduction of the present participants. The Agency presented the current status of the implementation of REMIT, including the Commission's implementing acts and policy documents related to data collection currently being prepared by the Agency.

### 2 Trading scenarios and mandatory/non-mandatory fields

The most recent draft of the TRUM was presented by the Agency. The logic behind the trading scenarios included in the draft TRUM were presented followed by a discussion on, among other things, the choice of trading scenarios and the way these should be presented.

As agreed at the previous roundtable meetings held in May, the mandatory and non-mandatory fields were discussed. It was raised by the meeting participants that the "optional" fields need further explanation. It was clarified by the Agency that the technical implementation of the transaction reporting only allows "yes or no", i.e. mandatory or non-mandatory. Thus, optional/conditional will not be technically accepted. The Agency made clear that some fields will be conditionally mandatory depending on the type of trading but no fields will be optional in the transaction reporting of standard contracts.

The presentation of the trading scenarios resulted in detailed discussions on reporting procedures for some specific fields. The Agency will take into consideration the input received from meeting participants.

### 3 Orders to trade

The concept of orders and terminology related to orders as well as the order reporting itself was discussed based on the input given by meeting participants prior to the meeting. The topic raised fruitful discussions.

In general, the current version of the data fields and the reporting procedure related to orders was supported by the roundtable participants. Some outstanding issues related to specific data fields were discussed. Regarding the data fields of order types and order conditions, it was suggested to move some order types to the order condition field instead. The Agency will take into consideration the input received from meeting participants.

## 4 Data fields

The data fields on standard contracts included in the draft TRUM were discussed based on the feedback and comments from stakeholders. In general, the current version of the data fields and the explanations related to each field was supported by the roundtable participants. Some outstanding issues related to specific data fields were brought up for discussion and clarification. The Agency will take into consideration the input received from meeting participants.

The market coupling issue was raised in relation to the data field “Delivery point or zone”. A question was asked on how to report when two markets, with different market places, are coupled. It was concluded that the delivery point should be the one where the market participants intend to deliver the commodity and not where the organised market place and the TSOs may actually transfer the electricity as a result of a price differential. Also the contracts types were discussed, especially the notion of spot contracts. It was suggested to remove the contract type of spot contract and instead define also this type of contracts as forwards. ACER will consider this suggestion.

It was requested by meeting participants that the TRUM should clarify the sequencing of sending reports; When a new report needs to be sent and when an update is enough. Also, it was suggested that the TRUM could include figures illustrating the events in the transaction lifecycle. The Agency will consider these suggestions in the continuous work with the TRUM.

A significant majority of the outstanding issues on the data field that remained from previous roundtables were discussed and a common understanding was agreed upon.

Bilateral phone calls with organised market places will be arranged by the Agency in order to discuss complex trading scenarios.

## 5 Wrap up and way forward

Next set of roundtable meetings is preliminary planned for end of September or beginning of October, once the input from the public consultation on the TRUM has been taken into consideration. Exact dates will be announced well in advance of the meetings. Relevant documents will be provided to the meeting participants prior the meetings.

## Day 2

### 1 Opening

Welcome address and introduction of the present participants. The Agency briefly presented the current status of the implementation of REMIT, including the expected timeline for the Commission's implementing acts and the policy documents related to data collection currently being prepared by the Agency.

### 2 RRM Requirements – Registration of reporting entities

The draft RRM requirements were presented by the Agency. As regards the process, the Agency intends to launch a second public consultation on the RRM requirements in the second half of July (the first consultation took place in spring 2013). The intention is to publish a final version of the requirements in parallel with the entry into force of the implementing acts.

Following the Agency's presentation, several participants raised concerns about the short timelines for the reporting. The Agency stressed that the timelines for reporting are set by REMIT itself or by the Commission in the implementing acts. As regards the requirements, the Agency discussed the list of requirements currently considered. The draft requirements related to e.g. data security, data validation and communication. The Agency also provided an overview of the registration process as currently envisaged and the Agency's. In this context, the participants raised questions concerning the draft requirement stating that RRMs shall submit an annual report describing how the RRM met the technical and organisational requirements in the preceding 12 months. Whilst some of the participants supported such a requirements, others highlighted that preparing such an annual report may entail high costs and instead suggested that such reports should be provided upon request only. There was also a discussion whether all requirements shall apply to all reporting entities, or whether there should be a distinction between different categories of RRMs.

### 3 RRM Technical specifications – Criteria for the submission of data

The Agency presented an overview of the draft RRM Technical Specifications. Because of its confidential nature, the Technical Specifications will not be made public. Instead, once the Agency has verified the identity of the RRM applicant, the applicant will be asked to electronically sign a non-disclosure agreement (NDA). This will allow the applicant to receive a copy of the Technical Specifications for RRMs, which details the technical specification of data exchange interfaces as well as the relevant processes for data submission.

Following the presentation by the Agency, a detailed discussion took place on the different aspects of the Technical Specifications. In particular, the attestation and testing by RRMs were discussed.

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