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**2022 Roundtable meeting AEMPs**

**13 June 2022 from 13:30 to 16:30**

Microsoft Teams session

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**MINUTES**

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

<b>Represented institutions</b>	<b>Remarks</b>
ACER, MIT Department	
CRE Commission de régulation de l'énergie	Observer
EFET European Federation of Energy Traders	
ENTSO-G	
Eurelectric	
IFIEC Europe, International Federation of Industrial Energy Consumers	
IOGP International Association of Oil & Gas Producers	

## **1. OPENING**

### **1.1 Introduction and approval of the agenda**

After the welcome address and the introduction of the presenters, the agenda of the meeting was approved.

## **2. GUIDANCE ON TRANSACTION REPORTING**

ACER presented the revision of Transaction Reporting User Manual (TRUM v5.1), Annex II v4.2, Annex VII v1.1 and Frequently Asked Questions (FAQ) on Transaction Reporting v14 under consultation. The aim of the revision is to simplify, clarify and complement with additional examples the aforementioned documents. Additionally, new FAQs on transaction reporting were included. Moreover, an overview of the update together with a brief guide on how to consult the documents under review was presented.

ACER announced that the consultation would continue until 8 July and that the updated transaction reporting guidance documents were expected to be published by the end of October 2022.

Then, ACER presented the main modifications made to the TRUM and its annexes, highlighting that the former had been mainly triggered by the outcome of the data quality analysis on broker type-OMP data. In the TRUM, clarifications had been proposed on the reportable contracts related to wholesale energy products concluded outside of EU. Additionally, amendments regarding the topics of Direct Market Access (DMA), which ACER recognises is not the preferred terminology, were presented, discussing the role and reporting obligations of the DMA provider (i.e. the entity offering the service) and the DMA client (i.e. the entity using the service) from a REMIT perspective.

ACER described the three new examples included in Annex II to the TRUM, along with updates of other examples. Annex VII to the TRUM included a clarification on the guidance for reporting lifecycles events of transactions, with a special focus on order lifecycle in the current revision.

Concerning the FAQs, ACER presented the updated FAQ on the reporting of gas transportation contracts and two new FAQs: on trade-at-settlement (TAS) and on trades concluded bilaterally or on a broker platform and subsequently cleared on an exchange-type OMP. Concerning the latter, ACER consulted the stakeholders on which data field in the schema should be used to flag the clearing, collecting some preliminary feedbacks from attendees.

Stakeholders asked ACER about the possibility of further simplifying the ACER was asked about the possibility of further simplifying the TRUM, since some stakeholders struggle to properly understand the guidance and thus cause data quality issues. ACER presented also a way forward and announced future projects: new Annex II to the TRUM with examples in XML versions and a potential transaction reporting guidance simplification.

### **3. UPDATE ON DATA QUALITY**

ACER highlighted the importance of achieving a high level of quality of the reported data. Additionally, ACER pointed to several issues which could be caused by MPs that lead to a loss of data quality in the records. For instance, MP non-registration, “off-OMP” bilateral trades, unfamiliarity with reporting obligations and trade modifications of trades done on OMPs. Each of the points was touched upon by stakeholders.

Participants raised the issue of the lack of transparency of records reported by OMPs, since MPs do not have access to this. It was proposed to suggest to the OMPs to make this information available quarterly. Participants expressed they had observed quite some trade modifications, especially on broker-type OMPs, which are typically not triggered by them but are in their view the result of how these trades are processed. Sometimes trade modifications may also stem from trade aggregations.

With regard to potential MP non-registration, participants acknowledged that they had occasionally encountered entities that are unaware of their REMIT reporting obligations, which is especially true for newly established smaller electricity production facilities. AEMPs thus proposed a revision of the current capacity threshold of 10MW responsible for deciding data reporting obligations for MPs. Along this line, a broader point was made that data reporting should aim to fulfil its purpose: market surveillance, e.g. detection of market abuse. And for this reason, the increasing number of small MPs that have a negligible influence in the market should be exempted from reporting obligations.

### **4. UPDATE ON INSIDE INFORMATION DISCLOSURE AND TRANSPARENCY**

ACER presented the statistics on the collection of inside information in 2021 from Inside Information Platforms listed on the REMIT Portal. This includes both registered platforms, as well as platforms still under assessment, from whose web feeds ACER had successfully collected published Urgent market messages (UMMs). The majority of the collected UMMs referred to Unavailability of electricity facilities.

During the second half of 2021, ACER observed an incremental increase of the number of collected UMMs and UMM versions. This trend continues in 2022, as significant increases of the collected UMMs were observed in messages published in April and May. AEMPs and ACER agreed that this increase cannot be attributed to a single cause. AEMPs added that many UMMs are still published on companies’ websites.

ACER continued to present a follow-up on the proposals agreed at the Joint Roundtable Meeting between AEMPs and ITTPs in November 2021 regarding the market coverage of IIPs based on the EU-27 country of CEREMP registration of the MPs publishing messages on the unavailability of electricity or natural gas facilities, or other market information. The inside information collection analysis was based on the MP’s ACER codes and relied solely on the inside information that had been successfully collected by ACER. The findings show that no UMMs were collected in 2021 from MPs registered in Croatia, Cyprus or Luxembourg. Additionally, no UMMs using the Unavailability of gas facilities schema were collected from MPs registered in Belgium, Malta, Slovenia or Sweden either.

A flag was added to CEREMP to enable MPs to indicate that the “Publication Inside Information” field is not applicable to them for cases where they could not possess inside information.

Additionally, ACER announced that the new planned date for discontinuing REMITUMMElectricitySchema\_V1 and REMITUMMGasSchema\_V1 is September 2022 (postponed from June 2022). ACER added that platforms that have not yet implemented the new version in their web feed had been bilaterally reminded of this deadline and the need to implement V2 of the schemas. Stakeholders suggested that ACER should publish the discontinuation of V1 schemas.

The status of the registered IIPs and IIP applicants was presented. Out of the 22 IIPs listed on the REMIT portal (14 IIPs and 8 TPs), 17 have already been fully assessed and approved. AEMPs warned of the possibility of duplication of the reported data using the electronic format for reporting inside information and fundamental data when IIPs publish a message that is already part of the Transparency Platforms.

Finally, ACER explained that effective back-up and fall-back solutions are closely monitored to ensure such solutions are offered by all IIPs. Stakeholders raised concerns regarding the lack of communication from IIPs to MPs about the back-up solution in place in case of downtime, and the lack of details of these back-up solutions provided to them. Stakeholders requested that ACER declare publicly the each registered IIP offers a back-up and declare that “MPs are not punished if an IIP’s back-up fails because they cannot afford not to trade”. Some also requested that the back-up solution of IIPs is published on the REMIT Portal.

## **5. AOB**

No other business to discuss.