
Technical Roundtable meeting on REMIT implementation with reporting entities

6 November 12:30-16:45 CET

(6th floor, ACER offices - Ljubljana)

Minutes

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

| First name; Name | Company |
|------------------------|----------------|
| Andrea Badiali | GME |
| Channon Glenn | Marex Spectron |
| Aviv Handler | ETR Advisory |
| James Hutton | Trayport |
| Karen Macdonald | ICAP |
| Filip Sleeuwagen | EFETnet |
| Andrea Stejskalova | OTE |
| Carolyn Van den Daelen | ICE |
| Tom Wieczorek | UnaVista |
| Derek Willis | LEBA |
| Volker Zuleger | ACER |
| Elio Zammuto | ACER |
| Tomaz Zaplotnik | ACER |

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 Guidance on the UTI for the Transaction Reporting User Manual (TRUM)

The Agency presented its current understanding of field number 31 of table 1 of the Annex of the draft REMIT Implementing Acts, which suggests that market participants shall report the unique identifier for a transaction (UTI) assigned by the organised market place of execution, or by the two market participants in case of bilateral contracts, to match the two sides of a transaction.

The Agency explained that the UTI reporting requirement under REMIT may be slightly different than other requirements set by transaction reporting regimes under other European legislations and explained that there is an expectation that market participants have clear guidelines on how to report the trade UTI under REMIT. The Agency's TRUM aims to provide clear guidelines on how to report the UTI.

The participants of the meeting were encouraged to present how the UTI is generated by the exchanges and brokers and how this is disseminated to market participants.

One meeting participant explained that all LEBA members generate a UTI constructed in the same format via Trayport. Market participants can capture the UTI in one of three ways:

- 1) From the broker confirmations;
- 2) Through the Trayport API; and
- 3) From the Trayport front end

It was also brought to the Agency's attention that only a minority of participants would not have an API system, but they would receive the UTI via email, and spreadsheets by the end of the trading day.

With regard to the UTI generated by the exchanges, all the participants of the meeting were in agreement that this is always disseminated to their clients in real time upon confirmation of the trade.

There was a common understanding that the UTI generated by exchanges and by brokers is available to market participants and it is provided with such a timing that, if a market participant would decide to report its transactions through third parties, the market participant would be able to use the UTI generated and disseminated by the organised market place.

However, the roundtable attendees also agreed that the generation and the consumption of the UTI for bilateral trades that take place outside an organised market place may be more complicated than for trades taking place on organised market places. After a long discussion on when, how and by whom the UTI for bilateral trades should be generated the meeting participants suggested that the Agency should develop and make public an ACER algorithm which would enable market participants to generate the same UTI from the economic terms of the bilateral trade without any communication between the two market participants. The ACER algorithm should be based on the concatenation of economic terms included in the contract and their anonymization. It was suggested by the meeting participants that the Agency should recommend using the ACER algorithm unless market participants agree to submit an UTI

which is generated by a system/guidance which is publicly available or they agree to use one of the two parties' UTI generator method and agree on its dissemination and consumption

Two meeting participants volunteered to help the Agency in providing help with the preparation of the ACER's algorithm which has to be published and made available to the general public.

3 AOB and way forward

The meeting participants appreciated the opportunity to discuss the agenda topics with the Agency. The Agency will organise a public workshop in the course of December to provide further information related to data reporting under REMIT. Furthermore, the Agency intends to continue to work together with associations of organised market places.