
Roundtable meeting on REMIT implementation with RRMIs

20 May 2014, 9:00-16:00 and 21 May 9.00-12.00 CET

(14th floor, ACER offices - Ljubljana)

Minutes

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

First name; Name	Company
Aviv Handler	ETR Advisory
Sarah Cresswell	Goldman Sachs
Craig Liddird	Goldman Sachs
Matthew Hill	CME
Oliver Haynes	Gunvor Trade
Dan Smith	Trayport
James Hutton	Trayport
Myriam Touitou	RTE
Christelle Coppens	RTE
Carolyn van den Daelen	ICE
Ariette Sluijk	Tennet
Oliver Freise	Tennet
Nóra Szabó	Mavir
Péter Ujhelyi	Mavir
Paul Sedgwick	DTCC
Tommy Johansson	ACER
Elio Zammuto	ACER
Sigrid Colnerud-Granstrom	ACER
Volker Zuleger	ACER
Annamaria Marchi	ACER
Tomaz Zaplotink	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.

Following the introduction, the Agency presented the preliminary results of the public consultation of the Trade Reporting User Manual (TRUM); summary of responses, key feedback and question raised.

2 RRM requirements and technical specification

The Agency presented the draft RRM requirements and the draft technical specifications for RRM. In the presentation, the Agency outlined among other things the different steps of the registration process and what specific requirements that needs to be fulfilled by reporting entities.

The presentation initiated fruitful discussions on many sub topics related to the area of third party reporting. As regards the RRM requirements, questions were raised about the details and purpose of audited annual reports and what will be the process if the market participant on which behalf the RRM is reporting is not registered with the relevant NRA. Input and feedback provided by meeting participants will be taken into consideration as the work with the RRM requirements and the technical specifications continues.

3 Standard contract reporting and the TRUM

The draft fields for reporting of standard contracts were presented by the Agency. 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.

It was raised by some meeting participants that the TRUM should further clarify how reporting from a third party should work, i.e. third party delegation – when a one market participant is reporting on behalf of a the market participant with whom it trades.

The issue when an order becomes an order was discussed. An explanation on this was requested to be included in the TRUM. Also, the use of the wording *Order transaction* in the TRUM was argued by some meeting participants as being not entirely clear. *Order report* or *order message* was suggested to be used instead.

Furthermore, some meeting participants requested clarity on the binding nature of the TRUM and its interpretative weight. The respondents are unclear whether the document is legally binding upon market participants and therefore enforceable by the Agency.

4 Wrap up and way forward

Next set of roundtable meeting is preliminary planned for end of June. The date will be confirmed as soon as possible. Relevant documents, among others the TRUM, will be provided to the meeting participants prior the meeting. The Agency took on the obligation to provide information, expectations and supposed outcome of the next meeting in well advance of the meeting date.