

Roundtable Meeting with the Organised Market Places (OMPs)

24 November 2020 from 09:30 to 12:45

Skype session

MINUTES

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

Represented institutions	Remarks
ACER, MIT department	
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Balkan Gas Hub EAD	
BGC Brokers L.P.	
BSP d.o.o.	
CEEGEX Ltd.	
EPEX SPOT SE	
ETPA B.V.	
European Energy Exchange AG	
Europex	
EXAA Abwicklungsstelle für Energieprodukte AG	
GAZ-SYSTEM S.A.	
Gestore dei mercati energetici spa (GME)	
GFI Brokers Limited	
Griffin Markets Limited	
Henex S.A.	
HPC SA	
HUPX Ltd.	
ICE Endex Markets BV	
ICE Futures Europe	
Independent Bulgarian Energy Exchange	
LEBA	
Marex Spectron International Limited	

Represented institutions	Remarks
MIBGAS	
Nasdaq OMX Oslo ASA	
Nasdaq OMX Stockholm AB	
Nord Pool Spot AS	
OMIP - Pólo Português, S.G.M.R., S.A.	
OMI-Polo Español S.A. (OMIE)	
OTE, a.s.	
PRISMA European Capacity Platform GmbH	
Romanian gas and electricity market operator, OPCOM S.A.	
The Commodity Exchange "Ukrainian Energy Exchange" (CE "UEEX")	
TP Icap	
Tradition Financial Services Ltd	
UAB GET Baltic	
Netherlands Authority for Consumers and Markets - ACM	<i>observer</i>
Swedish Energy Markets Inspectorate - EI	<i>observer</i>

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. UPDATE ON ARIS AND DATA COLLECTION

2.1 Update on ARIS

ACER started the session by giving an overview of how ACER's REMIT Information System (ARIS) is designed and presenting the current status of ARIS data collection. ACER explained that while ARIS was able to collect data, there were frequent downtimes, either planned or unplanned, which disrupt the reporting process. Despite the consistent growth of data, improvements were expected in 2021. ACER also presented the upcoming challenges, such as Brexit (for which a release was planned for January), a further increase in the size and volume of the collected data, adaptations to market developments, the collection of additional data, and the increasing value of collected data for all stakeholders.

2.2 Status of data quality analysis

In ACER's view, centralising data collection and establishing good cooperation with the reporting parties were crucial to ensuring a high level of data quality. However, the perception of data quality may vary depending on the user. ACER's horizontal data quality analysis approach consist of looking at the complete collected data sets in order to determine where the issues occur. It was pointed out at the meeting that harmonisation was the biggest challenge for ACER, but that gradual progress was being made in this respect, in part thanks to the continuous improvement of the guidance.

In relation to the 4th Open Letter on REMIT data quality, ACER presented some key areas for improvement based on recent observations, such as accuracy and completeness controls, the correct registration of market participants (MPs) in CEREMP, and compliance with the transaction reporting guidance (TRUM). After some practical examples gathered through data analysis were shown, OMPs suggested some improvements. Among others, it was proposed that OMPs should make sure that accuracy controls are in place and that TRUM compliance is ensured at the data source. In addition, business or system changes should not lead to non-compliant transaction reporting. OMPs were encouraged to raise awareness on these issues among their clients.

No comments on data quality or the data quality letter were raised by the participants.

3. UPDATE ON TRANSACTION REPORTING GUIDANCE

3.1 Update on OMP list

Since ACER's List of OMPs does not strictly define the fields to be provided, there are differences between the listed OMPs and therefore issues in the management of the list. ACER expressed the intention to achieve a harmonised approach among all the listed OMPs, advancing a proposal for discussion: the List of OMPs should be a list of distinct legal entities and not a list of segments. Hence, operating MIC codes should be listed.

The OMPs provided comments on the adoption of MIC codes, as some OMP does not have one.

3.2 TRUM Annex II revision

ACER presented the updated version of Annex II of the Transaction Reporting User Manual (TRUM), for which a consultation was launched in mid-November. Annex II of TRUM provides examples of transaction reporting for transactions, including orders to trades and bilateral contracts, related to contracts reportable to ACER pursuant to Article 3(1) of the REMIT Implementing Acts. The update of the xml version of the examples will be provided at a later stage, after the publication of the Annex II. The purpose of the revision was to ensure consistency between Annex II and TRUM 4.0 published on June 2020, include new examples (e.g. on market coupling), and improve the readability of the document by providing the description of each example scenario. Furthermore, a slightly updated version of TRUM (renamed v.4.1) was shared for consultation with the participants, as the revision of TRUM Annex II also triggered some limited amendments of the main text of TRUM. ACER announced that the consultation would continue until the end of the year and that the updated TRUM Annex II was expected to be published by the end of Q1 2021. An overview of the update together with a brief guide on how to consult the documents under review was also presented to the participants.

In order to encourage feedback, both during the meeting as well as via a dedicated survey, the second part of the presentation opened a discussion with OMPs that focused on some specific examples related to auction and continuous markets, both on exchange and broker platforms. Some participants highlighted the need to further discuss the examples on within-day contracts and on sleeve trades.

3.3 New FAQs on REMIT transaction reporting

Before the roundtable meeting, ACER shared for consultation some draft FAQs to be included in the next edition of the FAQs on transaction reporting and FAQs on inside information documents. The participants had no immediate feedback and were therefore invited to express their views on the topic by completing the dedicated survey.

3.4 New validation rules

In the last session of the roundtable meeting, ACER presented two proposals for the modification of two existing validation rules: the one related to option exercise vs delivery start date (for which a solution was proposed to allow the correct reporting of Asian options), and the one on unpriced orders on CO markets. The participants had no immediate feedback and were therefore invited to express their views on the topic by completing the dedicated survey.

4. ANY OTHER BUSINESS

No other business to discuss.