

ACER

 Agency for the Cooperation
of Energy Regulators

Transaction reporting of standard and non-standard contracts

Elio Zammuto

Market Monitoring Department

9th Public Workshop on REMIT implementation
Ljubljana, 10 December 2014

Transaction reporting

1. What to report:
 - Reporting of standard and non-standard contracts

2. When to report:
 - Timeline

3. How to report:
 - Through OMPs
 - Third-party RRM
 - Self-reporting market participants

1st level

REMIT

2nd level



REMIT Implementing Acts (IAs)
on the basis of Article 8 of REMIT

3rd level



Requirements for the registration of RRM
(Trade and Fundamental data)

Technical Specifications for RRM

Manual of Procedures on Transaction and Fundamental Data Reporting
on the basis of Article 10(3) of the draft IAs

**Transaction Reporting User Manual (TRUM)
on the basis of Article 5(2) of the draft IAs**

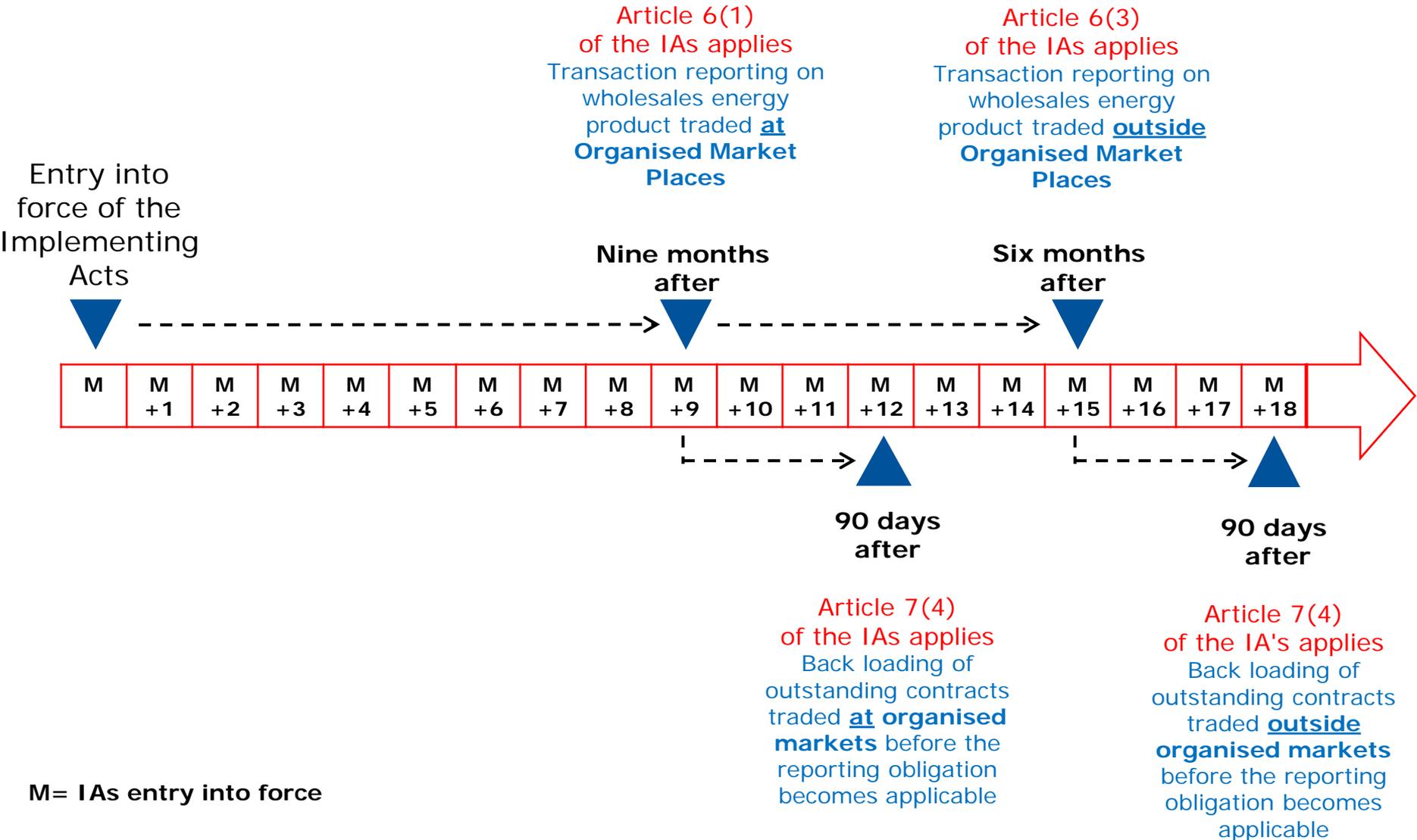
“The Agency shall explain the details of the reportable information referred in paragraph 1 in a user manual and after consulting relevant parties make it available to the public upon entry into force of this Regulation. The Agency shall consult relevant parties on material updates of the user manual.”

Draft implementing acts

Reporting of trade data

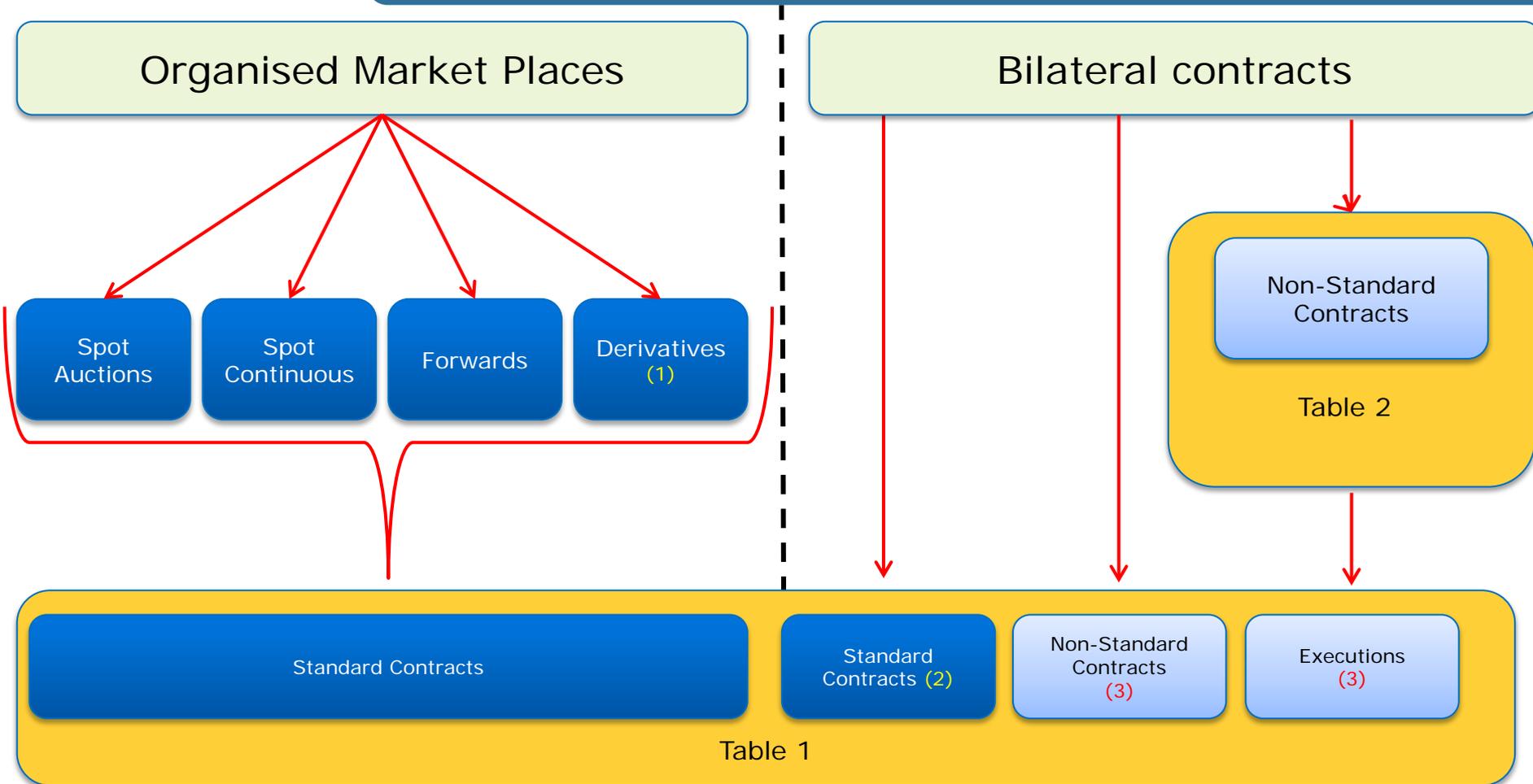
	MPs through OMPs	TRs	MPs	Third-party RRM	When?
WEPs (supply, transportation, derivatives contracts), including matched and unmatched orders, executed at OMPs	√			√	9 months following the IA's entry into force
Derivatives reportable under EMIR		√			Within 9 months following the IA's entry into force
WEPs (supply, transportation and derivatives contracts not reportable under EMIR) executed outside OMPs			√	√	15 months following the IA's entry into force

Reporting Timeline



- Standard vs non-standard contracts
- Transaction reporting: scope of REMIT vs EMIR

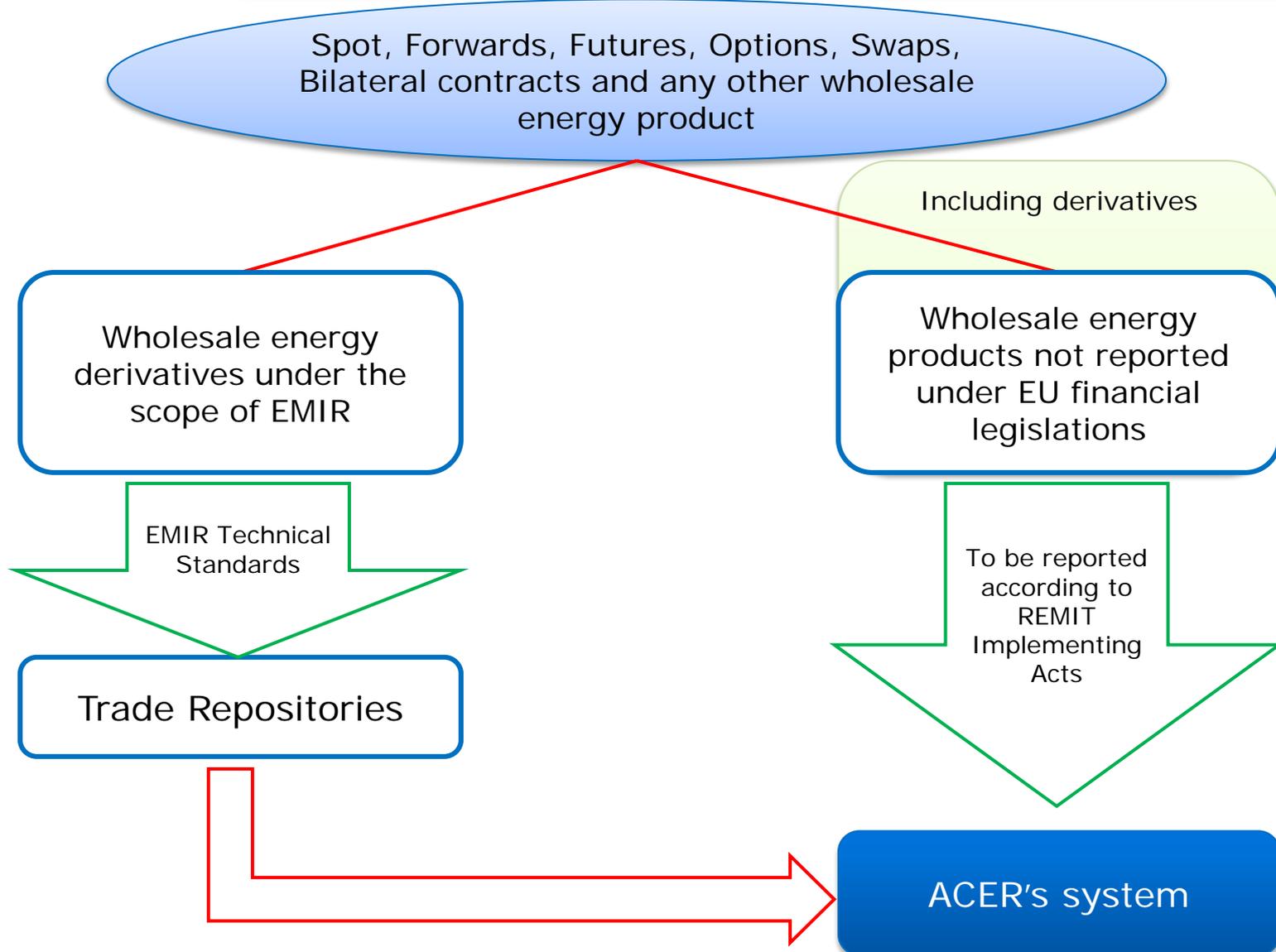
Standard vs non-standard contracts

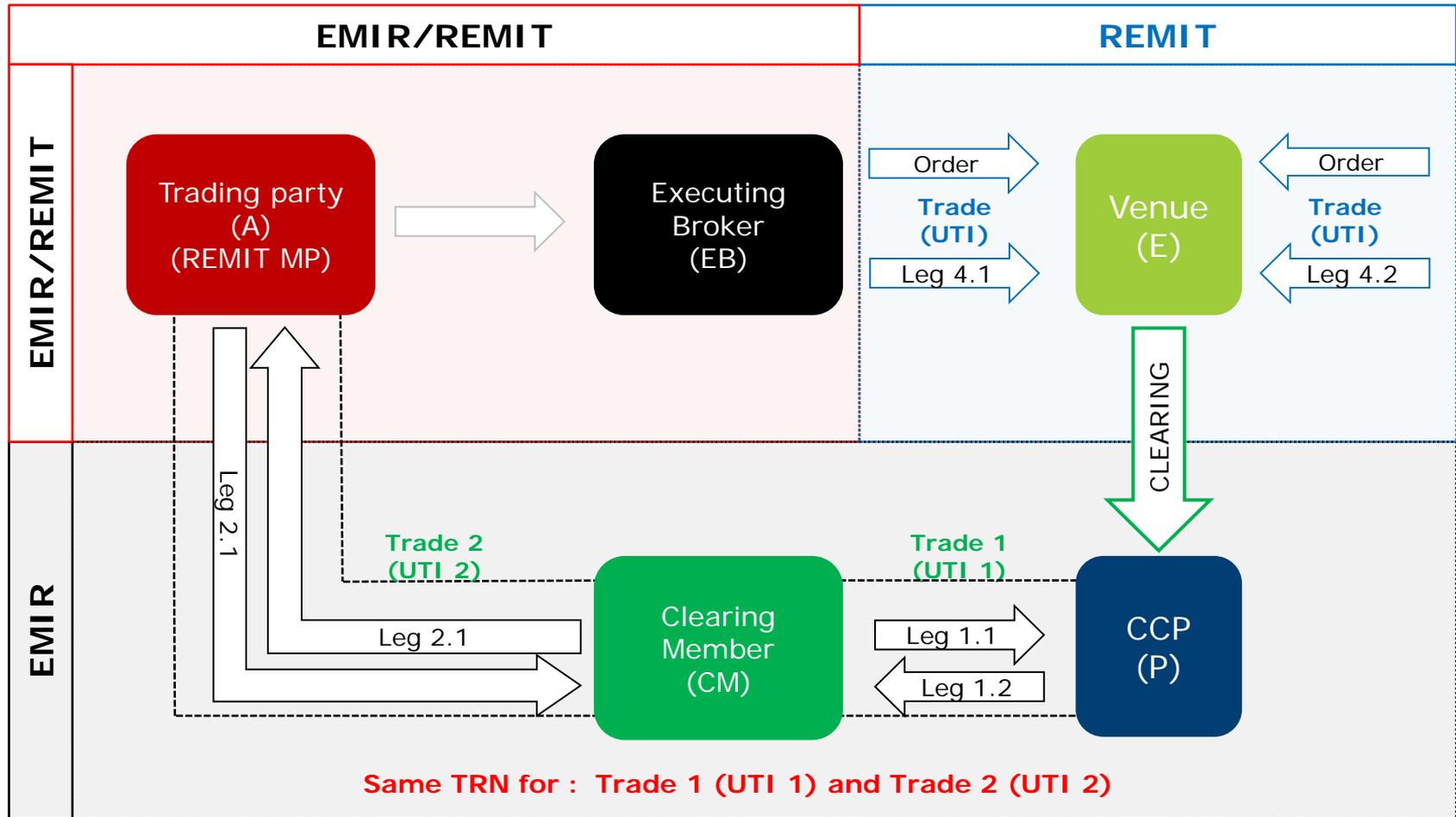


(1) Trades not reported under EU financial legislations

(2) Contracts that are admitted to trade at Organised Market Places

(3) Details of transactions executed within the framework of non-standard contracts specifying at least an outright volume and price shall be reported using Table 1 of the Annex to the IAs.





Reported under EMIR:

- Counterparty ID (LEI) to identify (A), REMIT market participant
- Venue of execution, to identify Venue (E)
- Broker ID to identify the Executing Broker (EB), REMIT market participant
- Trade ID (or UTI) to identify the trade
- Transaction Reference Number (TRF) to identify the trade flow

1. Introduction
 - » Legal framework, scope, version history, etc.
2. Reporting obligations
 - » What to report? Who shall report? How to report, when and reporting frequency
3. Reporting of standard supply contracts
 - » Field guidelines
4. Reporting of non-standard supply contracts
 - » Field guidelines
5. Reporting of electricity transportation contracts
 - » Field guidelines
6. Reporting of gas transportation contracts
 - » Field guidelines

ANNEX – Data fields included in the draft implementing acts

ANNEX – Identifying reference data for the list of standard contracts and organised market places

ANNEX – Trading scenarios for the reporting of standard and non-standard contracts

ANNEX – Reporting of REMIT derivatives under EMIR

ANNEX – Guidance on UTI generation

ANNEX – Abbreviations

1. Life cycle events
2. Definition of orders to trades
3. Back loading
4. Standard vs non-standard contracts
5. Unique Transaction ID
6. Clarification on outright volume and price
7. Guidance on timestamp for bilateral trades
8. Guidance on reporting EMIR derivatives

Data Field No (1) ID of the market participant or counterparty

No.	Field Identifier	Description
1	ID of the market participant or counterparty	The market participant or counterparty on whose behalf the record of transaction is reported shall be identified by a unique code.

Description of Accepted Values	Type	Length	Examples
ACER code	Alphanumerical	12	C0643278W.EU
LEI		20	1a2b3c4d5e6f7g8e9f0h
BIC		11	ACERSILJ500
EIC		16	10YCB-EUROPEU--8
GS1/GLN code		13	a1b2c3d4e5f6g

This field aims to capture the ID of the market participant or counterparty on whose behalf the order to trade or transaction is reported. The market participant or counterparty shall be identified by the unique code registered with their NRA. If the market participant has all the codes listed in field 1, all of them have to be reported when registering with the NRA. Market participant and counterparty refers to the same party of the trade.

From the Agency's perspective, the ACER code is the preference but all the other codes may also be used. If a market participant is already using LEI for EMIR reporting that market participant could use the LEI code also for REMIT reporting. If market participants prefer the LEI because it is already used for EMIR, they are free to use it as long as the LEI has been provided to the NRAs in the registration process.

If a market participant is using an ACER code, the market participant/counterparty will be able to verify the identity of the other market participant from the European register of market participants publish by the Agency available at the Agency's website.

[...]

Data Field No (1) ID of the market participant or counterparty

No.	Field Identifier	Description
1	ID of the market participant or counterparty	The market participant or counterparty on whose behalf the record of transaction is reported shall be identified by a unique code.

Description of Accepted Values	Type	Length	Examples
ACER Code	Alphanumeric	12	A0045070-01
LEI	Alphanumeric	20	1234567890abcdefrgf
BIC	Alphanumeric	11	ACERSILJ500
EIC	Alphanumeric	16	1a2c3b4j5h6m
GS1/GLN Code	Alphanumeric	17	a1b2c3d4e5f6g

Reference to the data fields in the Commission's IAs

This field aims to capture the ID of the market participant or counterparty on whose behalf the order to trade or transaction is reported. The market participant or counterparty shall be identified by the unique code registered with their NRA. If the market participant has all the codes listed in field 1, all of them have to be reported when registering with the NRA. Market participant and counterparty refers to the same party of the trade.

From the Agency's perspective, the ACER code is the preference but all the other codes may also be used. If a market participant is already using LEI for EMIR reporting that market participant could use the LEI code also for REMIT reporting. If market participants prefer the LEI because it is already used for EMIR, they are free to use it as long as the LEI has been provided to the NRAs in the registration process.

If a market participant is using an ACER code, the market participant/counterparty will be able to verify the identity of the other market participant from the European register of market participants publish by the Agency available at the Agency's website.

[...]

Data Field No (1) ID of the market participant or counterparty

No.	Field Identifier	Description
1	ID of the market participant or counterparty	The market participant or counterparty on whose behalf the record of transaction is reported shall be identified by a unique code.

Description of Accepted Values	Type	Length	Examples
ACER code	Alphanumerical	12	C0643278W.EU
LEI		20	1a2b3c4d5e6f7g8e9f0h
BIC		11	ACERSILJ500
EIC		16	10YCB-EUROPEU--8
GS1/GLN code		13	a1b2c3d4e5f6g

This field aims to capture the ID of the market participant or counterparty on whose behalf the order to trade or transaction is reported. The market participant or counterparty shall be identified by the unique code registered with their NRA. If the market participant has all the codes listed in field 1, all of them have to be reported when registering with the NRA. Market participant and counterparty refers to the same party of the trade.

From the Agency's perspective, the ACER code is the preference but all the other codes may also be used. If a market participant is already used for EMIR, the LEI code also for REMIT reporting. If market participants prefer the LEI because it is already used for EMIR, they are free to use it as long as the LEI has been provided to the NRAs in their respective countries.

If a market participant is not identified by a unique code, the market participant/counterparty will be able to verify the identity of the other market participant from the European register of market participants publish by the Agency available at the Agency's website.

[...]

Explanation of how the data field shall be populated, by indicating the accepted values/codes and by providing examples

Data Field No (1) ID of the market participant or counterparty

No.	Field Identifier	Description
1	ID of the market participant or counterparty	The market participant or counterparty on whose behalf the record of transaction is reported shall be identified by a unique code.
Description of Accepted Values		Examples
ACER code		5678.SI
LEI		1234567890abcdefrgf
BIC		ABCDEFILJ500
EIC		1a2c3b4j5h6m

Free text explanation aiming to bring additional clarity about how to populate the data field

This field aims to capture the ID of the market participant or counterparty on whose behalf the order to trade or transaction is reported. The market participant or counterparty shall be identified by the unique code registered with their NRA. If the market participant has all the codes listed in field 1, all of them have to be reported when registering with the NRA. Market participant and counterparty refers to the same party of the trade.

From the Agency's perspective, the ACER code is the preference but all the other codes may also be used. If a market participant is already using LEI for EMIR reporting that market participant could use the LEI code also for REMIT reporting. If market participants prefer the LEI because it is already used for EMIR, they are free to use it as long as the LEI has been provided to the NRAs in the registration process.

If a market participant is using an ACER code, the market participant/counterparty will be able to verify the identity of the other market participant from the European register of market participants publish by the Agency available at the Agency's website.

[...]

Trading Scenario n. (1.1): Electricity hourly contract traded on an Auction Market (exchange)

This example shows how to report a transaction on a wholesale energy product traded on an Auction Market. The information reported below aims to show what buyers and sellers have to report to the Agency for this particular type of transaction.

Type of organised market place: Auction Market
Transaction reporting type: Trade report
Contract type: Hourly
Energy commodity: Electricity

All the fields reported below are mandatory for this type of transaction. Fields that are blank are not required to be reported for this type of transaction. If a transaction reporting includes additional or fewer fields than those reported below, that transaction needs to be covered by another example.

N	Field Identifier	(buyer order)	(buyer trade)
Parties to the contract			
1	ID of the market participant or counterparty	a1b2c3d4e5f6g7h8i9l0	a1b2c3d4e5f6g7h8i9l0
2	Type of code used in field 1	LEI	LEI
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	Trader12345	Trader12345
4	ID of the other market participant or counterparty		Z1234567Y.EU
5	Type of code used in 4		ACE
6	Reporting entity ID	T1241247G.EU	T1241247G.EU
7	Type of code used in 6	ACE	ACE
8	Beneficiary ID		
9	Type of code used in field 8		
10	Trading capacity of the market participant or counterparty in field 1	P	P
11	Buy/sell indicator	B	B
12	Initiator/Aggressor		I
Order details			
13	Order ID	N0R0P4X0A9Q8	
14	Order type	LIM	
15	Order Condition		
16	Order Status	ACT	
17	Minimum Execution Volume		
18	Price Limit		
19	Undisclosed Volume		
20	Order Duration	GTC	
Contract details			
21	Contract ID	10YEU_EL_01-08-2014_H10	10YEU_EL_01-08-2014_H10
22	Contract Name	Electricity_hourly	Electricity_hourly
23	Contract type	FW	FW
24	Energy Commodity	EL	EL
25	Fixing Index or reference price		
26	Settlement method	P	P
27	Organised market place ID/OTC	XMIC	XMIC
28	Contract Trading Hours	00:00/24:00	00:00/24:00
29	Last trading date and time	2014-07-31T17:00+02:00	2014-07-31T17:00+02:00

Transaction Details			
30	Transaction timestamp	2014-07-31T10:27:00.000+02:00	2014-07-31T12:15:00.000+02:00
31	Unique Transaction ID		F9V6I5R5C7M4
32	Linked Transaction ID		
33	Linked Order ID		N0R0P4X0A9Q8
34	Voice-brokered		
35	Price	41.00	41.00
36	Index Value		
37	Price currency	EUR	EUR
38	Notional amount	2050.00	2050.00
39	Notional Currency	EUR	EUR
40	Quantity / Volume	50	50
41	Total Notional Contract Quantity	50	50
42	Quantity unit for field 40 and 41	MW / MWh	MW / MWh
43	Termination date		
Option details			
44	Option style		
45	Option type		
46	Option Exercise date		
47	Option Strike price		
Delivery profile			
48	Delivery point or zone	10YEU-EUROPOW--8	10YEU-EUROPOW--8
49	Delivery Start Date	2014-08-01	2014-08-01
50	Delivery End Date	2014-08-01	2014-08-01
51	Duration		
52	Load type	BH	BH
53	Days of the week		
54	Load Delivery Intervals	10:00/11:00	10:00/11:00
55	Delivery capacity		
56	Quantity Unit for 55		
57	Price/time interval quantity		
Lifecycle information			
58	Action type	N	N

1st level

REMIT

2nd level



REMIT Implementing Acts (IAs)
on the basis of Article 8 of REMIT

3rd level



Requirements for the registration of RRM
(Trade and Fundamental data)

Technical Specifications for RRM

**Manual of Procedures on Transaction and Fundamental Data Reporting
on the basis of Article 10(3) of the draft IAs**

Transaction Reporting User Manual (TRUM)
on the basis of Article 5(2) of the draft IAs

Table 1 of the IAs

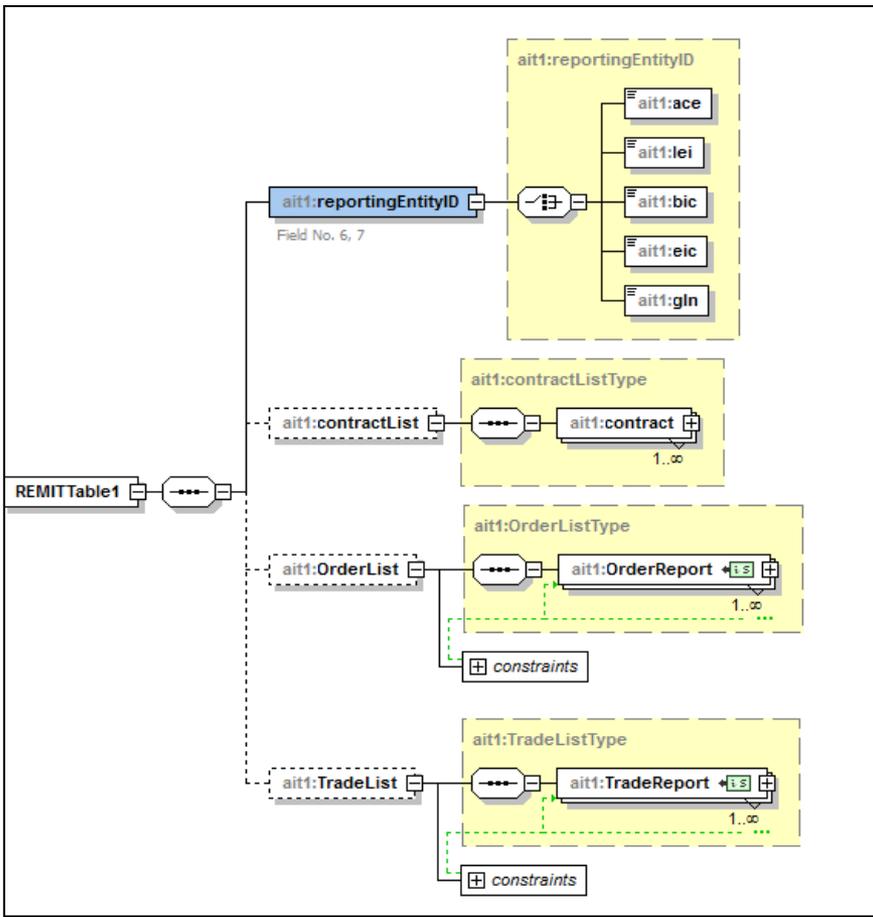
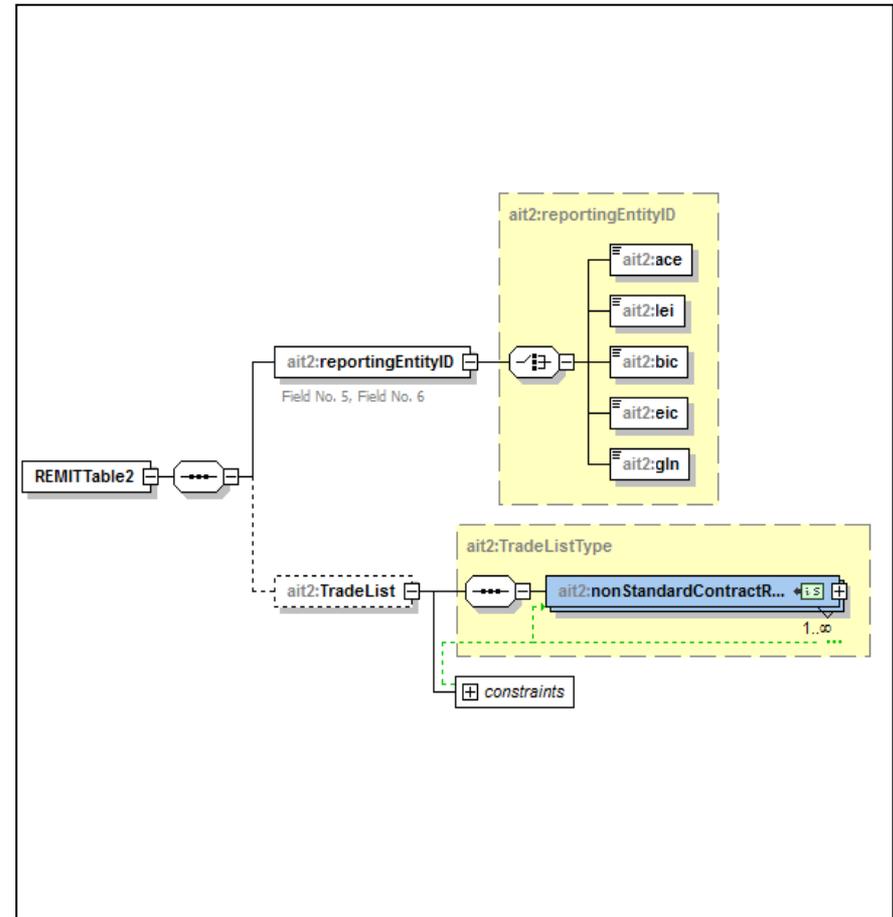


Table 2 of the IAs



Thank you for your attention!



www.acer.europa.eu