


ACER

 Agency for the Cooperation
of Energy Regulators

Trade Reporting User Manual (TRUM)

- Public Consultation document

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**Public Workshop on REMIT implementation
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- Background
- Scope of the TRUM
- Purpose of the TRUM
- The way forward

- In 2013 the Commission presented a draft of the Implementing Acts (IAs) to be adopted pursuant to Article 8 of REMIT
- The draft IAs provide that ACER shall explain the details of the reportable information referred in Article 4 of the IAs in a *user manual*
- The timely publication of the *Trade Reporting User Manual (TRUM)* is crucial in order to enable market participants to comply with the reporting obligation under REMIT
- On 31 March 2014, ACER launched a public consultation on the TRUM

Scope of the TRUM

- As the reporting obligation applying six months after the adoption of the IAs refers to transactions, including orders to trade, in standardised contracts, and derivatives related to those contracts, the first release of the TRUM will focus primarily on explaining the details of this reportable information
- The TRUM will be expanded at a later stage as to cover the records of transactions in transportation contracts and non-standardised supply contracts
- TRUM will be updated periodically to cover particular issues that may arise over time

Please note that the field guidelines in the draft TRUM are based on the data fields which ACER currently expects for the Commission's draft IAs which may differ from the final version of the IAs.

Purpose of the TRUM









- To facilitate reporting by explaining the details of the reportable information
- It is intended to provide market participants with sufficient guidance to make informed decisions about their transaction reporting obligations
- Proper reporting will enable the ACER and NRAs to effectively and efficiently monitor trading activities in wholesale energy markets to detect and deter market manipulation and insider trading

ACER would expect compliance departments and compliance officers of market participants and third parties reporting on their behalf to ensure that the TRUM is fully understood and the necessary measures are implemented to ensure compliance with reporting obligations

- Introduction
- Why transaction reports are important to ACER
- Who needs to report and what is reportable
- Obligation to make a transaction report
- How to send transaction reports to ACER
- Transaction report field guidelines
- Guidelines for reporting derivatives
- Guidelines for reporting certain trading scenarios
- Data integrity
- FAQ
- Annex

- Consultation period: 31 March to 5 May 2014
- ACER intends to continue to involve relevant stakeholders in the preparation of the TRUM
 - » Roundtable meetings are organised for the following stakeholder groups (Energy exchanges, Third party reporting entities, Associations of market participants), which were established following an open letter and invitation published on the ACER website
 - » Additional public workshop in June 2014
- ACER intends to publish a first release of the TRUM in parallel to the adoption of the implementing acts

Roundtable meetings

	April 2014				May 2014				June 2014			
	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4
Energy Exchanges Roundtable												
Third party reporting entities Roundtable												
Associations of market participants Roundtable							  					

 Input to the data fields (orders to trade) ===== >> then 

 Trade Reporting User Manual (standard form)

 Requirements for becoming third party RRM's

 Trade Reporting User Manual (non-standard form)

Consultation questions

- ACER currently understands that the attached data fields (Annex I of the TRUM Consultation paper) for the reporting of transactions in standardised and non-standardised contracts will be included in the Implementing Acts. Please provide us with your views on the attached data fields.
- Please provide us with your general comments on the purpose and structure of the draft TRUM?
- ACER has currently identified a set of standard formats to be used in the reporting framework (Chapter 5 of the draft TRUM). Do you consider these standard formats relevant? Are there any other standards that ACER should consider?

Consultation questions

- Please provide us with your views on the field guidelines for the reporting of transactions in standardised supply contracts (Chapter 6 of the draft TRUM).
- Do you agree that for the reporting of energy derivatives, the same standards that apply under EMIR and MiFID should apply under REMIT (Chapter 7 of the draft TRUM)?
- ACER intends to include in the TRUM guidance on how trade reports shall be reported for different trading scenarios (Chapter 8 of the draft TRUM). Please provide us with your views on which trading scenarios you would consider useful to cover in the TRUM.
- Please provide us with your views on the section in the draft TRUM related to data integrity (Chapter 9 of the draft TRUM).

Questions?

Thank you for your attention!



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