


**ACER**

 Agency for the Cooperation  
of Energy Regulators

# Transaction Reporting User Manual (TRUM)

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# Hierarchy of REMIT rules

1<sup>st</sup> level

REMIT

2<sup>nd</sup> level



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

3<sup>rd</sup> level



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

Technical Specifications for RRM

**Transaction Reporting User Manual  
(TRUM)**

Manual of Procedures on Fundamental  
Data Reporting

- Legal basis
- Purpose and scope of the TRUM
- Outcome of public consultation in April
- Reviewed TRUM
- List of standard contracts and organised market places
- The way forward

*“The Agency shall explain the details of the reportable information referred to in this Article [trade data] in a user manual and after consulting reporting parties make it available to the public upon the entry into force of this Regulation”*

*“The Agency shall after consulting reporting parties establish procedures, standards and electronic formats based on industry standards for reporting of information referred to in Articles 6, 8 and 9 [trade and fundamental data]”*

Draft implementing acts

## Purpose of the TRUM

- The purpose of the TRUM is to facilitate reporting by explaining the details of the reportable information and to provide MPs and third party RRM s with sufficient guidance to make correct decisions about their transaction reporting obligations
- ACER would expect compliance officers of MPs and third party RRM s to ensure that the TRUM is fully understood and that the necessary measures are implemented to ensure compliance with reporting obligations

Proper reporting will enable ACER and NRAs to effectively and efficiently monitor trading activities in wholesale energy markets in order to detect and deter market manipulation and insider trading

## First public consultation (April 2014)

- On 31 March 2014, ACER launched a public consultation on the TRUM which was open until 5 May also taking into account the input received during the public consultation on Technical standards in spring 2013
- A public workshop was held on 3 April 2014 to discuss the public consultation document with stakeholders
- The consultation resulted in a total of 37 responses, 6 of which by European or international associations
- Consultation focused on standard supply contracts – non-standard contracts and transportation contracts to be covered in a second public consultation

The field guidelines in the draft TRUM were based on the data fields which was expected for the Commission's IAs at the time of the consultation

# Summary of feedback received in the first public consultation

## General comments

- In general, respondents welcomed the timely consultation and stressed the importance of the TRUM
- Many respondents highlighted that the draft TRUM lacked the level of detail required to provide sufficient guidance to reporting parties
- Any change in the TRUM which arises from the final version of the IAs should be consulted with reporting parties
- In addition to providing feedback on the specific consultation questions, respondents also provided more general comments and concerns related to the data reporting framework



## Question #1

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.

- General support for the data fields – efforts made to align data reporting under REMIT and EMIR for standard contracts was welcomed
- Detailed feedback on specific data fields:
  - » Trader ID was suggested to be deleted (issues related to personal data protection)
  - » The value of collecting Contract name was questioned as this would be a free text field
  - » Contract duration was considered redundant as this information can be derived from start/end date/time
  - » Information related to Confirmations was suggested not to be reported, as there is no provision in REMIT concerning timely confirmation and risk mitigation techniques

## Question #2

Please provide us with your general comments on the purpose and structure of the draft TRUM?

- Clarity requested on the binding nature of the TRUM and its interpretative weight
- The proposed periodic updates of the TRUM and the new communication channel in the form of REMIT Newsletters was welcomed
- Any future additional parts of the TRUM should be consulted with market participants before being officially issued as part of the TRUM
- XML schemas should be included as an annex in the TRUM

## Question #3

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?

- The proposed set of standard formats identified by ACER for the reporting framework were considered relevant and sufficient
- Respondents proposed to adhere to the same standards as currently used for EMIR to ensure a level of consistency

## Question #4

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).

- Draft TRUM currently lacks sufficient level of detail to provide adequate guidance on how to populate the relevant data fields
- Guidance on order fields should be provided as soon as possible
- Additional guidance requested about which data fields are mandatory to populate and whether they apply for both electricity and gas
- Information on which fields that will be used for matching and validation checks considered useful

## Question #5

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)?

- The format in which information is accepted by ACER should be aligned with the format accepted by trade repositories under EMIR
- TRUM should explicitly confirm that MPs should not report transactions under REMIT which have already been reported under EMIR
- One respondent asked whether derivatives that have not been reported under EMIR or MiFID (e.g. where an entity domiciled in the US executes an OTC financial derivative relating to electricity produced, traded or delivered in the Union) should be reported according to the REMIT IAs

## Question #6

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.

- ACERs intention to provide examples and further guidance on how individual trades should be reported was welcomed
- A wide range of trading scenarios on which the TRUM should provide guidance were suggested
  - » orders placed and transactions executed in auctions at energy exchanges,
  - » order types for automated trading, such as “iceberg orders”,
  - » physical swaps,
  - » spread transactions, etc.

## Question #7

Please provide us with your views on the section in the draft TRUM related to data integrity (Chapter 9 of the draft TRUM).

- “RRM Requirements” and “Technical Specifications” are key to ensure data integrity and the documents should be made available as soon as possible
- MPs cannot ensure the accuracy and completeness of the data reported by a third party RRM – once data has been provided to the RRM, the MP should be released from any liability with respect to its reporting obligations

## Reviewed TRUM

- On the basis of the feedback received in the public consultation and from Roundtable meetings in May and July, ACER has reviewed the TRUM and will launch a second public consultation
- Main developments since April
  - » More detailed explanations on how to report standard supply contracts, including field guidelines and trading scenarios
  - » Limited explanations added on how to report non-standard supply contracts and transportation contracts
  - » Include a reference to the draft Implementing Acts, as published by the Commission on 8 July

Please note that the field guidelines in the consultation document are based on the data fields in the draft implementing acts



1. Introduction
  - » Legal framework, scope, version history, etc.
2. Reporting obligations
  - » What to report? who shall report?
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
7. Reporting of derivatives contracts

ANNEX I – Data fields included in the draft implementing acts

ANNEX II – List of standard contracts

ANNEX III – Examples of transaction reporting

ANNEX IV – Evaluation of Responses of the first Public Consultation on the TRUM

ANNEX V – XML schemas

## 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	A2345678.SI
LEI		20	1234567890abcdefrgf
BIC		11	ACERSILJ500
EIC		16	1a2c3b4j5h6m
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.

[...]

## 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.

As regards the technical implementation of transaction reporting (submission of the xml file), please refer to ANNEX V – XML schemas to be used for the reporting.

# Example of trade reporting scenario (2/3)

N	Field Identifier	(buyer example)	(seller example)
<b>Parties to the contract</b>			
1	ID of the market participant or counterparty	a1b2c3d4e5f6g7h8i9l0	Z1234567Y.EU
2	Type of code used in field 1	LEI	A
3	ID of the trader and / or of the market participant or counterparty as identified by the organised market place	joeythetrader12345	MP12345abcd
4	ID of the other market participant or counterparty		
5	Type of code used in 4		
6	Reporting entity ID	J3B1B4A3G9H2D7Z3F5Q9	J3B1B4A3G9H2D7Z3F5Q9
7	Type of code used in 6	LEI	LEI
8	Beneficiary Identification		
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	S
12	Initiator/Aggressor		
<b>Order details</b>			
13	Order ID		
14	Order type		
15	Order Condition		
16	Order Status		
17	Minimum Execution Volume		
18	Price Limit		
19	Undisclosed Volume		
20	Order Duration		
<b>Contract type</b>			
21	Contract ID	EUHOURLY123456	EUHOURLY123456
22	Contract type	SPO	SPO
23	Energy Commodity	EL	EL

## Example of trade reporting scenario (2/3)

<b>Contract details</b>			
24	Transaction timestamp	2014-07-31T12:00:00Z	2014-07-31T12:00:00Z
25	Contract Name	EUElecHourly	EUElecHourly
26	Contract Trading Hours		
27	Unique Transaction Identification	G7P6D7R5F3Z8	G7P6D7R5F670
28	Linked Transaction ID		
29	Linked Order ID		
30	Organised market place identification/OTC	J3B1B4A3G9H2D7Z3F5Q9	J3B1B4A3G9H2D7Z3F5Q9
31	Voice-brokered		
32	Price	40.45	40.45
33	Fixing Index		
34	Index Value		
35	Price currency	EUR	EUR
36	Notional amount	202.25	202.25
37	Notional Currency	EUR	EUR
38	Quantity / Volume	5	10
39	Total Notional Contract Quantity	5	10
40	Quantity unit for field 38 and 39	MWh	MWh
41	Settlement method	P	P
42	Last trading date and time	2014-07-31T12:00:00Z	2014-07-31T12:00:00Z
43	Termination date		
<b>Option details</b>			
44	Option style		
45	Option type		
46	Option Exercise date		
47	Option Strike price		
<b>Delivery profile</b>			
48	Delivery point or zone	10YCB-EUROPEU--8	10YCB-EUROPEU--8
49	Delivery Start Date	2014-08-01	2014-08-01
50	Delivery End Date	2014-08-01	2014-08-01
51	Duration	H	H
52	Load type	H	H
53	Days of the week		
54	Load Delivery Intervals	10:00Z/11:00Z	10:00Z/11:00Z
55	Delivery capacity		
56	Quantity Unit for 55		
57	Price/time interval quantity		
<b>Confirmation</b>			
58	Confirmation timestamp		
59	Confirmation means		
<b>Lifecycle information</b>			
60	Action type	N	N

## List of standard contracts

*“In order to facilitate reporting, the Agency shall draw up and maintain a public **list of standard contracts and organised market places** and update that list on a regular basis.*

*In order to assist the Agency to comply with its obligations, organised market places shall submit identifying reference data for each wholesale energy product they admit to trading to the Agency. The information shall be submitted before trading commences in that particular contract in a format defined by the Agency. Organised markets shall submit updates of the information as changes occur”*

Draft Implementing Acts

The purpose of the list is to specify the supply contract types for which the standard reporting form is applicable

All non-listed energy supply contract types which do not have the characteristics of a standard contract will be considered non-standard and are to be reported in the non-standard form

# List of standard contracts

Identifying reference data to be submitted by organised market places

[Contract name]	[Geography of delivery]	[Commodity type]	[Contract type]	[Subject of the Contract]	[Market place identifier]	[Full name]
Free text	NO	Electricity	Intraday	Peak load	NORX	Nord Pool Spot

## Summary – List of standard contracts

- ACER collects reference data on standard supply contract types
- ACER publishes the List of standard contracts containing the collected reference data
- The List of standard contracts works as a tool for distinguishing between standard and non-standard reporting



- ACER intends to continue to involve relevant stakeholders in the preparation of the TRUM
  - » Roundtable meetings are organised with relevant stakeholder groups of
    - i) Organised market places
    - ii) Third party RRM
    - iii) Associations of market participants
  - » Public workshops in July and in October 2014
- First release of the TRUM will be made public upon the entry into force of the IAs

**Thank you for your attention!**



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