

- 1. Please provide us with your views on the scope and the objectives of this document. In particular, please provide your opinion on whether the kind of information included and the structure of the TRUM are suitable to facilitate transaction reporting. If not, please explain which additional information the TRUM should cover and/or how it should be structured.**

ISDA and FIA EUROPE's members would welcome clarity from ACER on the process which will be followed for future amendments to the TRUM.

In particular, they would like to understand (i) how often ACER expects to make revisions to the TRUM and (ii) if ACER will conduct further public consultation processes with comments from market participants. Alternatively, does ACER envisage a more frequent review process?

A balance will need to be achieved between the flexibility of frequent review and the benefit of seeking considered input from the market.

Furthermore, ISDA and FIA EUROPE's members would like ACER to note and be mindful of the fact that any changes to scope and details required for reporting of different contracts in future revisions of the TRUM may require market participants to change their IT and reporting infrastructure.

This requires sufficient internal planning and development time to achieve full compliance with any amendments. Without such consideration there will be a risk that market participants could be non-compliant with any updated requirements.

- 2. Please provide us with your general comments on the purpose and structure of the draft TRUM. In particular, please provide your opinion on whether the information the Agency intends to include in the first edition of the TRUM is sufficient for the first phase of the transaction reporting (contracts executed at organised market places). If not, please explain which additional information should be covered.**

#### **Sufficiency of information in the TRUM**

Regarding the sufficiency of information in the TRUM for the first phase of the transaction reporting (contracts executed at organised market places), ISDA and FIA EUROPE would be grateful for further information from ACER on the following issues:

- (i) whether the scope of phase 1 covers life cycle events (particularly where life cycle event takes place not on an organised market place)



(ii) the definition of market participant, in particular in the exchange traded derivative market;

(iii) confirmation that bilaterally agreed transactions in standard contracts which are executed outside of an organised market place are not in scope for the first phase;

(iv) the scope of order reporting (e.g clarification that voice orders which are not visible to the market are not in scope for order reporting);

(v) whether position level reporting is acceptable (instead of transaction level) for historical back load reporting or otherwise;

(vi) whether the linking of order and position/transaction reports is necessary

#### **Mandatory/optional fields**

ISDA and FIA EUROPE would also ask ACER to state which reporting fields will be mandatory and which will be optional, with particular attention for phase 1, given the fact that some data will not be available to an OMP for it to report (e.g. confirmation date and time).

Similarly ACER may need to be cognisant of the fact that other market participants with obligations to report transactions may not be privy to all the data required to populate a full transaction report, so the demarcation of mandatory and optional fields may differ for different types of market participant. For example, an OMP may not know the Beneficiary of a Transaction, and Linked Transaction IDs may not be known if the OMP is reporting just one leg of larger transaction.

#### **Standard/non-standard reporting template**

ISDA and FIA EUROPE members would welcome clarity on the use of non standard reporting template where ACER state "*details of transactions executed within the framework of non-standard contracts specifying at least an outright volume and price shall be reported using Table I or Annex I*". This could be interpreted as meaning that non-standard package contracts which are formed by standard contract components need to be reported as a package and also individual contracts. Clarity around this section would be welcomed very much.

#### **Additional scenario analysis**

For the reasons above, ISDA AND FIA EUROPE would suggest extending the approach of scenario analysis in the TRUM to include different scenarios and multiple market participants.

These scenarios should explain each market participant's obligations to report and the specific data they would be expected to report in their transaction reports. Scenarios should also include market participants which have obligations under other reporting regimes (e.g. Financial Counterparties under EMIR and Investment Firms under MiFIR/MiFID) and also cross jurisdictional market participants and market participants which are outside Europe.

### **Back loading of data**

According to the draft TRUM and implementing acts, the first phase of REMIT reporting is to apply only to transactions executed on an OMP and market participants should only report through OMPs. Would this also be the case for back-loading of historical positions?

Whilst certain OMPs which are involved in the transaction from execution through to delivery and settlement could possibly backload report such positions, in cases where the OMP is not involved after execution (such as OTC brokered transactions) then the OMP cannot do the backload reporting as it may not have the latest version of the trade.

Based on experiences of both Dodd-Frank and EMIR backload reporting, ISDA and FIA EUROPE would like to propose that for back loaded trades which are reported by market participants, a single sided approach is used. For example *a seller side reports* convention could be used.

The benefits of single sided reporting for back loaded reporting are (i) that market participants will not have to agree REMIT UTIs prior to back loading, which will improve reporting compliance at the outset (ii) the problems caused by unmatched reports will be avoided and (iii) ACER will receive half the number of data files.

### **Other questions:**

Is ACER assuming physical forwards are not reported under EMIR? This example is useful in demonstrating scenario where an OMP may report a physical forward to ACER under REMIT obligation but the counterparty to the trade will also have EMIR obligation to report to TR.

How will ACER reconcile multiple reports which may be received due to reporting of the same trade under EMIR and REMIT?

3. Please provide us with your views on the Agency's proposed approach as regards the list of standard contracts. In particular, please provide your views on whether:

- the list of standard contract types enables reporting parties to establish whether to use Table 1 or Table 2 of Annex I of the draft Implementing Acts when reporting information under REMIT; and
- the identifying reference data listed in ANNEX II that the Agency intends to collect are sufficient and suitable to establish the list of standard contracts.

Do you agree that the list of standard contracts in Annex II should also be considered sufficient to list the organised market places or would you prefer to have a separate list of organised market places? Please justify your views.

**List of standard contract types**

ISDA and FIA EUROPE members feel that the table is useful as it clearly defines those contracts which fall under the standard contract reporting list and therefore removes any uncertainty.

ISDA and FIA EUROPE members would also be grateful for responses to the following questions about the list of standard contracts types:

- (i) Will the list be continuously updated by the organised market place as new products are introduced or traded?
- (ii) What level of equivalence do we require to identify a 'Standard Contract' from the table provided? For example a transaction could be constructed as a package of standard contracts, so would this then be classified as a standard contract?
- (iii) What format would this list be available in? Will market participants be able to reference it by some auto lookup?
- (iv) Will there be an individual entry for every type of contract on every OMP? Could this lead to a proliferation of many economically identical contracts which would be a concern if it introduced unnecessary complication?
- (v) Will it be satisfactory to assume that anything not listed as a standard contract is a non-standard contract?



### **Additional fields**

There are some additional fields which ACER could include in the list of standard contract types:

- (i) The point of delivery as well as the country should be included in “[Geography of delivery]” (for example, Germany could have more than one delivery point).
- (ii) Physical or Financial transaction
- (iii) Fixed/Floating price

### **Other comments on the list of standard contracts**

ISDA and FIA EUROPE members have also commented that:

- (i) the list of standardised contracts should be provided by the agency in an exportable medium in electronic format.
- (ii) the agency should also establish a procedure by which market participants will be notified when new standardised contracts are added.
- (iii) market participants should be given sufficient time to update their systems and infrastructure following any such addition prior to any new standard contract becoming reportable.

### **Organised Market Place**

ISDA AND FIA EUROPE’s members would prefer to have a separate list of organised market places. A definitive list of organised market places will allow market participants to verify whether a particular venue or platform is an organised market place.

As a general comment, ISDA and FIA EUROPE members believe that the definition of Organized Market Place should be aligned with the MiFID II definition of a Trading Venue.

If ACER wishes that Organised Market Place captures venues that do not fall within the definition of Trading Venue, our members would welcome further explanation of ACER’s view on the scope of Organised Market Place.

The definition of OMP has an impact on the market place identifier which market participants will use to identify the OMP. If the scope is wider than the definition of

Trading Venue, then not all OMPs may have a MIC code and an alternative such as an LEI may need to be used. Guidance from ACER (preferably indicating a preference for MIC code if available) would be welcome.

ISDA and FIA EUROPE members have also queried whether, if each standard contract is linked to a specific OMP, all off OMP transactions might be construed to be non standard contracts and reported under the non standard contract requirements. Please could ACER clarify this point?

- 4. Please provide us with your views on the explanation of product, contract and transaction provided in this Chapter, in particular on whether the information is needed to facilitate transaction reporting.**

We have no concerns.

- 5. Please provide us with your views on the field guidelines for the reporting of transactions in standard supply contracts.**

Please see our separate comments on Standard Supply Contracts

- 6. Please provide us with your views on examples of transaction reporting listed in ANNEX III – Examples of transaction reporting of the draft TRUM. Do you consider the listed examples useful to facilitate transaction reporting?**

Example	Comments
General	ACER should consider how the scenarios in ANNEX III will evolve into being a core reference point for MPs to understand how to report. For this reason ACER should consider the risks of details in the examples which may suggest reporting which is contrary to requirements elsewhere in the TRUM.
General	The examples only cover electricity and prompt gas contracts – examples with standardised calendar or quarter contracts would be welcome.
General	Confirmation would be welcome that if a field is not populated in an example then the market participant doesn't need to report?
General	In the Seller example - total notional amount appears incorrect
	Total notional amount doesn't always seem to be correct e.g. 1.2, 1.3, 3.6
	Total notional quantity doesn't always seem to be correct e.g. 1.3, 3.6
4.2	Field 30 inconsistent population - as off-OMP then stated as XXXX but in the TRUM the valid value for off-OMP is listed as XBIL.
5.1	Field 26 - as this is bilateral it can be traded at any time

5.1	Field 29 - as this is bilateral not expecting to populate Linked Order ID
5.2	Fields 26, 29 and 30 are populated though the description states the trade as off-OMP. Is there a scenario where trade is brokered but not considered to be brokering as an OMP?

**7. In your view, are there any additional examples to be added in ANNEX III of the draft TRUM? Please provide a description of example(s) that in your opinion should be covered.**

Some other suggested examples from ISDA and FIA EUROPE members include:

- (i) Where the delivery period crosses clock change e.g. 1.3 for October
- (ii) Option examples
- (iii) Physical swaps
- (iv) Contracts with flexible deliveries

**8. Please provide us with your views on the field guidelines for the reporting of transactions in non-standard supply contracts.**

Please see our separate comments on Non-Standard Supply Contracts.

**9. Please provide us with your views on whether examples of transaction reporting should be added as regards transactions in non-standard supply contracts. If yes, please explain which scenarios these examples should cover.**

We have no concerns.

**10. Please provide us with your views on the field guidelines for the reporting of transactions in electricity transportation contracts.**

We have no concerns.

**11. Please provide us with your views on whether examples of transaction reporting should be added as regards transactions in electricity transportation contracts. If yes, please explain which scenarios these examples should cover.**

We have no concerns.

**12. Please provide us with your views on the field guidelines for the reporting of transactions in gas transportation contracts.**

We have no concerns.

**13. Please provide us with your views on whether examples of transaction reporting should be added as regards transactions in gas transportation contracts. If yes, please explain which scenarios these examples should cover.**

We have no concerns.

**14. Do you agree that, if organised market places, trade matching or reporting systems agree to report trade data in derivatives contracts directly to the Agency they must do so in accordance with Table 1 of Annex I of the draft Implementing Acts as regards contracts referred to in Article 3(1)(a)(9) and Table 3 or 4 as regards contracts referred to in Article 3(1)(b)(3)?**

ISDA and FIA EUROPE's members are grateful for ACER's confirmation that, if a market participant has reported a contract under EMIR or MiFIR/MiFID, it does not need to do so under REMIT and also that the EMIR or MiFIR/MiFID reporting fields and data will suffice to meet the REMIT transaction reporting obligation.

Furthermore, specifically with regard to EMIR, ISDA and FIA EUROPE would encourage ACER to work with EMIR Trade Repositories to specify the scope of transactions ACER requires is available and can be identified readily from the EMIR populations which are at EMIR repositories today.

**15. In your view, are Tables 1, 3 and 4 of Annex I of the draft Implementing Acts suited for the reporting of contracts referred to in Article 3(1)(a)(9) and Article 3(1)(b)(3) respectively?**

ISDA and FIA EUROPE members have provided the following comments:

- (i) In accordance with other responses regarding fields and tables for reporting in the TRUM in general, any efforts to have greater harmonisation with EMIR reporting format and identifiers is welcomed.
- (ii) Exchange/contract level info: Several of the fields relate to static data which is an attribute of the contract rather than transaction level information e.g. contract type (22), energy commodity (23), contract name (25), contract trading hours (26), settlement method (41), delivery profile fields, last trading date and time (42),



termination date (43), option style (45), option exercise date(46), option strike price (47). Does this need to be reported every time a transaction is reported as it will not change and will result in inefficient duplication of data. Could this information be provided directly by the organised market places when they provide lists of in scope contracts (as per question 3)? Any efforts by ACER to work with MPs to try and reduce the volume of reporting data would be very welcome.

- (iii) IDs: Order ID (13) /Unique Transaction Identification (27), Linked Transaction ID (28), Linked Order ID (29): Linkages between these (and potentially with post trade events also) are complex to implement and may not be possible if the timeframe to the reporting start date is short. With EMIR reporting taken as an example of a similar regime of identifiers, the industry is still working on how to implement UTI consistently.
- (iv) Execution method: several items require detailed information from execution systems. Market participants will mostly have transaction reporting systems from downstream risk systems, so consideration will be needed by ACER of the fact that the timescale to reporting start date may be too short for market participants to be able to get all of the data required for transaction reports, and certain fields may be more challenging than others.
- (v) Notional: unclear how notional would be defined for exchange traded derivatives, clarification is required. (Notional amount (36))
- (vi) Transportation derivatives do not seem to be covered in this section and ISDA and FIA EUROPE would welcome these contracts being addressed.