



A2A Trading response to ACER “REMIT, Transaction Reporting User Manual (TRUM)“ PC_2014_R_05

A2A welcomes the possibility to express its opinions and some considerations about the Transaction Reporting User Manual (TRUM) which the Agency has revised and put under consultation.

We appreciate the work done by the Agency in order to better explain the fields meaning, including valuable examples.

make understand that it may differ from the final version that will be release after the approval of the Implementing Acts. Nevertheless we think it is important for ACER to collect as much suggestions and comments as possible before finalizing the data reporting process and rules in order to understand the concerns of market participants.

Consultation questions

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.

We think TRUM is sufficient clear about the scope and objectives the Agency want to reach. In our opinion the number of information to be reported could still be optimized, making the reporting easier and more effective. We noticed there are some fields which are not adding any real new or crucial information like Fields n. 26 (Contract trading hours) and n. 42 (Last trade date and time). Once defined Standard Contract it could be useful to check which information are already fixed by the standardization and there is no need to report them explicitly all the time.

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.



We think information requested are enough.

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 to be collected by the Agency would be 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.

We think information associate to the standard contract are enough. The easy way to proceed is to define that every contract not matching with those defined in the standard contract is "non standard", but this will be a process which needs periodic adjustments.

The data list in Annex II is sufficient to define a standard contract. As anticipated it should be useful to expand the information linked to a single contract (profile, hrs, starting/ending date, starting/ending trading period, etc.) that can be used in reporting.

A separate list of organized market place is preferable. The contract list will be quite long and OMP is just one of the information contained. Keep it separate will be more clear and effective for market participant.

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.

The explanation is quite clear and useful for product and contract. It should be more explicit for the rest perhaps adding separately what is an order (a bid or offer) and saying that a trade is what is commonly called a "deal" between two counterparties. Transaction is used as a generic term which includes orders and, in case there is matching, trades. So when we speak of transaction we mean the willingness to trade without knowing (or caring) if it will be just an order to trade or a trade.

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

We think guidelines are well done and clear. We notice that in the examples you are using for Field 22 the acronym SPO which is not mentioned in the description of page 35. In the examples is used the code "A" for Field 2 where there is no such code, unless it is used for ACE.

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



Yes the example are important and useful to make it clearer. Please note the following inconsistencies or mistakes:

Page	Field	Comment
139	22	SPO is not defined (the same for other examples)
140	36	Notional amount for seller 404.5
142	36	Notional amount incorrect
167, 169	39	Contract Quantity for Peak is $10 \times (8 \text{hr} \times 21 \text{d}) = 1680$; consequently also Notional amount is incorrect
183	30	It should be used XBIL in case of bilateral deal

We noticed that Field 12 (Initiator/Aggressor) is never used in the example. If it is understandable in case of exchange, it should be used in case of broker. Is it a mandatory field ?

From the document it clear that the data related to one market participant will be managed and reported by many different RRM: TSO, Power Exchange, Brokers and a third party delegated for wholesale energy product concluded outside an organized market place.

One of our concern is how to keep under control the flux of information related to us that will be sent to the Agency by third parties. We think there should be the possibility to check what has been sent and a way to download it, perhaps in an aggregated way and once a month. The risk is to have a continuous, huge, uncontrolled flux of data.

We are worried about the second phase which will include the non-standard contracts. Considering the information requested it will be almost impossible to manage them in an automatic way, which it means a great effort by the market operators to fill in all the required fields. We think a more "in-depth" analysis should be done related to non standard contracts and the type of information to be reported.

Thanking you again for the opportunity to share our point of view and our concerns.

Best Regards

A2A Trading srl

P.S. Please note that A2A Trading is an Italian company and not a UK company as reported in the list of respondent.

Thank you