



To

Agency for the Cooperation of Energy Regulators (ACER)

May 05, 2014

Feedback to the REMIT Trade Reporting User Manual (TRUM)

Dear Madam or Sir,

OMV appreciates the opportunity given by ACER to provide comments on the REMIT Trade Reporting User Manual (TRUM) Public Consultation Paper released on 27th March 2014.

In general, we are of the opinion that for the reporting of energy derivatives, the same standards that apply under EMIR and MiFID should apply under REMIT. Furthermore, we would like to be informed about the fields which need to be compulsory populated and especially taking into account the fact that on many fields the information can be only given when transactions are concluded on organized markets. However, such information is not available when direct bilateral OTC-trades are concluded. With regards to the numbering, we had the experience when setting up the EMIR reporting, that the values provided were too small to fill in the full quantities requested and accordingly the fields before the comma need to be set up with enough digits.

With respect to the Annex I, Table concerning fields to be reported for the standardized contracts:

1. Field No 23 - Contract ID: please define in more detail; we understand that the contract ID would be one number per frame contract type and not every single EFET contract for example to be numbered and aligned between the counterparties;
2. Field Number 24 – Contract type: please define in more detail for each contract type in the TRUM draft and inform, if the contract types as

OMV Aktiengesellschaft

████████████████████
Group Financial & Energy Markets
Compliance Manager

████████████████████
████████████████████
████████████████████
OMV Aktiengesellschaft
Trabrennstrasse 6-8
1020 Vienna, Austria

Registered at:
Company Court Wien
Company Registration No. 93363 z
Registered Office: Vienna
VAT No. ATU14189108
DPR No. 0066648

www.omv.com

shown in the TRUM are planned to be exclusive; for example the distinction between Spot and Forwards is essential;

3. Field 26 – Transaction timestamp: in our opinion that field should refer to field 62;
4. Field 28 and Field 29 – Linked Transaction ID and Linked Order ID: in our opinion this information may only be available when the contract has been placed on an organized marked place;
5. Field 36 – Index Value: in our opinion that field is problematic, as on the date a trade has been concluded likely the index value is not available yet, but can be defined near the date of the delivery only;
6. Field 40 and 41 – Quantity and Total Notional Contract Quantity: it needs to be defined in more detail; for example on the gas trading, in case 30 MW/h for one month delivery are defined it is essential to understand which Unit: MWh or MWh/h shall be filled in for example; we don't believe it can be the same for both fields;
7. Field 42 Quantity Unit for field 38 and 39: as detailed above in our understanding the units in field 40 and 41 might be different; accordingly one field for the quantity units is not enough;
8. Field 53 – Duration: in our opinion this field is not required, as delivery start date and delivery end date is anyhow given; if needed it needs to be defined in more detail e.g. Contract with delivery January to April – Quarter plus 1 month or 4 months contract;
9. Field 53 – Days of Week: in our opinion this field is not required as delivery start date and delivery end date is anyhow given; for power this information is given by peak, off-peak and base;
10. Field 58 - Quantity Unit: should say quantity unit for 57. Please draft examples how these fields shall be used for example with the gas trading 30 MW/h with one month delivery;

We are looking forward to providing further indications and clarifications.

Sincerely yours,

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