
**Roundtable meeting with Organised Market Places, trade reporting systems,
trade matching systems or other persons professionally arranging transactions
11th June 2015, 09:30-17:00 and 12th June 2015, 09:30-12:00
(12th floor, ACER's premises)**

Minutes

(Chatham House Rules, no names in quotes during the meeting)

NAME	ORGANISATION
Volker Zuleger	ACER
Elio Zammuto	ACER
Jan Sorli	ACER
Iztok Zlatar	ACER
Arthur De Graft	APX
Theo Van Houten	APX
Tomaz Paljk	BSP
Matthew Hill	CME
Amit Mistry	Trayport
Laura Benedde	EEX
Thomas Sounenberg	EFET
Georg Beretits	EXAA
Nick Kakoullis	GFI Group
Nagali Eleonora	GME
Steve Banks	Griffin
Papp Gabor	Hupx
Gabriel Perez	Iberiangas
Karen Macdonald	ICAP
Rachel Howard	ICAP
Carloyn Van den Daelen	ICE
Shaun Hulme	ICE Endex
Derek Willis	Leba
Glenn Channon	Marex
Lars-Johan Furborg	Nasdaq OMX
Ville Miettinen	NPS
Eva Matallana	OMIE

Gabriel Menchen	OMIE
Didgo Loureiro	OMIP
Andrea Stejskalova	OTE
Dermot Barry	SEM
David Reidy	SEM
Jozef Drgona	Sfera
Katarzyna Szwarc	TGE
Stefan Giemza	Tullett
Clare Stark	Ofgem (observer)
Sebastian Kramer	Bnetza (observer)
Geoff Boon	E-control (observer)
Tzvetelina Tzankova	Elcom (observer)
Steve Clark	Tradition

1. Opening

Welcome address and introduction of the participants. The agenda was approved. The minutes from the previous meeting were also approved.

2. Trading examples related to brokers platforms

There was a discussion on trading examples for transactions executed on broker platforms, which are not yet included in the Annex II to the TRUM.

One of the participants explained that voice confirmed deals entered into exchange have to be reported. The broker would act as NCM on exchange. An order to broker is only an indication of interest as exchange cleared product can only be traded on exchange. It was suggested to include Exchange name in the contract name.

The broker will report one order and one trade. Linked via order id (of initiating order). The participants wanted to know how and when clarification on multiple order types will be communicated.

A question was asked about the type of characters (missing character). ACER suggested that a list of characters should be sent to the Agency.

It was also discussed how to represent the entire day: either 24:00:00 or 00:00:00 or 23:59:59. ACER said that all three options would be available.

It was pointed out that brokers are open 24 hours and that orders, even early ones, are always visible.

A participant asked about whether the trades that are cancelled are reported. ACER explained that everything should be reported. Another participant further inquired about the cases where the reason for cancellation is that one of the counterparties is not legally allowed to trade. Another OMP also asked about reporting obligations when there are two legal entities.

A participant pointed out that order and trade could have different MP, which will cause them not to match. ACER countered that Validation Rules need to be checked. A debate about MP and beneficiary followed. ACER explained that the first MP is always a beneficiary, unless indicated otherwise. Furthermore, it is not a question of validation rules, it is a legal question, which should be checked with both the NRAs and the ARIS system.

One of the OMPs asked about whether it is an obstacle, in terms of trade-order matching, if order and trade are different since the order might be for the entire day, whereas the trade might have different hours. As a solution, it was suggested to turn the validation rule down or to use the voice flag (to indicate modification). The case is not a life cycle event.

An OMP inquired about the second time stamp, since having the execution time as the time of trade might have strange results. ACER suggested that the time stamp of matched orders might be the solution, but it was stressed that, legally, this is not the actual time; it is executed when the broker executes it (after matching).

An OMP asked about identical spread trades at different times. Another participant recommended to report them as one trade.

A participant asked about how to define off-peak in XML (hours). There were no suggestions from the audience. The brokers said they want to have the shortest possible solution.

An OMP raised the issue of making kWh and MWh the same. It was said that the conversion would be made anyway. ACER added that the FAQ will be published to everyone.

A brief discussion on the Iberian market ensued.

One of the participants asked about what to do if one comes across a product that is not a member of the list of Std. contracts (LoSC). ACER said that the issue would be discussed the following day.

The participant then inquired about the index-priced formula. The price and notional amount was not yet known. ACER referred to DT, page 19.

The participant mentioned a meeting with one of the national regulators about helping the MPs of that country register in order to obtain ACER code. ACER pointed out that unregistered MPs would be rejected.

Another OMP asked about trading scenarios and the sheet "1.0.1 (Buyer)", row 54 (column A). ACER explained that this is a time field and that total notional amount in the order is not required, but that it can be included. It was also said that duration is not required (neither in the order nor in the trade). ACER clarified that schema fields need to be populated according to the TRUM, which means that not all fields have to be populated.

An OMP raised the issue of spark spread and pointed out that it cannot be assured that order and trade would match since the two legs (the underlying gas and electricity) cannot be aligned with an order.

Another participant added that the volume and the price of the legs are different from the order (which is only "one leg").

3. Trading examples related to exchange

ACER introduced new attendees.

It was said that RRM will be able to test even if their registration has not been completed yet (for instance, if they are in the middle of the process).

There was a short discussion on back-loading (is there UTI for BL?).

A debate on Trading Scenarios followed.

A question was asked on whether ordering for the entire day at 250 and trading for only 1 hour at 35 EUR/MWh is realistic or not.

ACER explained the notion of block hour according to TRUM. As opposed to variable block order, block order should have a flat line and it must have same price and same volume.

With regard to a gas day, there was a question about transaction time in relation to closing time and on how orders are matched with the trades (are they partially matched, rejected orders...).

ACER explained that a link is MP itself, not the transaction time.

A participant asked about SWAP and (Spark) SPREAD. It was explained that physical Swap is a location swap. For the Iberian market, the swap needs to be one single contract, even though there are more than one transactions (A sells to B, B sells back to A, for instance). Brokers call that a spread (e.g. location spread).

ACER added that one gas player can split a swap into a two-leg transaction (in its ETRM system) and that brokers don't have a common (across EU) naming/methodology about that.

An OMP asked whether an explanation about Index priced contract (i.e. when to use 0 for price and Index value=0 +/-) could be put into the TRUM. ACER responded that the Agency will look into that.

Another OMP asked a question on operations (an auction cancelled due to technical reasons). ACER answered that if there is no trade, it does not have to be reported.

A participant then inquired about the Go-Live and "old" orders (created before Oct 7th). ACER responded that orders have to be reported with an appropriate time stamp.

A participant asked about the Day Ahead auction that ends on the 6th, for the delivery period of Oct. 7th. ACER said that this is back-loading and it has to be reported.

Another participant noted that in their case, the broker is acting as an agent or as a client. Brokers are not cleared, MPs (beneficiary) are. ACER asked the participant to prepare an example and make a reference to the TRUM (if there is any).

A discussion on reporting under EMIR, UTI generation engine, time unit for registration and standard formats for back-loading, contract ID in the header followed.

A participant's examples were discussed in more detail (OKTE_Examples_20150611.xlsx, EIC vs ACER code (in two systems, RRM's and ACER's) – would the transaction be rejected?, OMPs without ACER code, long-day hours (duplicating second hour) debate).

There were a lot of questions regarding UTI generation. ACER answered that it is covered in the TRUM, but that there is nothing on timing. The issue of visibility of data validation was also raised, in particular when ACER was planning to disclose that to MPs. ACER explained their plan on how MPs would be provided with information on what has been submitted. With regard to give up trades and cascade deals, ACER said it would be useful to have an example.

The debate then focused on a participant's questions from a recent e-mail. ACER said that information regarding these questions would be put in the FAQ.

Day 2

(Chatham House Rules, no names in quotes during the meeting)

NAME	ORGANISATION
Elio Zammuto	ACER
Iztok Zlatar	ACER
Theo Van Houten	APX
Amit Mistry	Trayport
Thomas Sounenberg	EFET
Georg Beretits	EXAA
Nick Kakoullis	GFI Group
Steve Banks	Griffin
Papp Gabor	Hupx
Karen Macdonald	ICAP
Rachel Howard	ICAP
Carloyn Van den Daelen	ICE
Shaun Hulme	Ice Endex
Derek Willis	Leba
Glenn Channon	Marex
Lars-Johan Furborg	Nasdaq OMX
Didgo Loureiro	OMIP
Andrea Stejskalova	OTE
Dermot Barry	SEM
David Reidy	SEM
Jozef Drgona	Sfera
Katarzyna Szwarc	Tge
Clare Stark	Ofgem (observer)
Sebastian Kramer	Bnetza (observer)
Geoff Boon	E-control (observer)
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4. General update on RRM's registration process

ACER gave an update on RRM's.

There were many questions. ACER said that the process is very "in transparent"; the files are accepted, but transactions which are wrong on purpose are accepted. There was no feedback (GUI white screen).

The discussion focused on test vs production environment, some validation rules being turned off (in which case a ticket should be raised), and additional testing after approval.

A participant said that they had tested communication between the systems (theirs and ACER's) and that there was an issue with a certificate. ACER responded that keys may not match. The key should be published in the reference (trusted) list and it is the responsibility of the member states to update the list. The suggested solution was to request the certificate from ACER.

An OMP asked about the data for testing and about how much data ACER expects. ACER said that there is no explicit requirement. ACER also added that it is possible to use SFTP as a backup (if the WS fails) and that it would be available 24/7, but that one should not use the time around midnight for data submission. ACER also explained that there is no backup for SFTP and that one should resubmit later or use other interfaces.

The issue of the test environment was raised again as well as the question of whether it would also be used for validation (not only for integration). ACER said that most rules were turned on; those that were turned off are listed in the document. Real data can also be tested in production (after one is accepted).

ACER explained that two different entities should use two different certificates. Also, for each system that is connected to ARIS, ACER recommended one specific certificate per one system.

5. Discussion on cleared trades

A question was asked on how the grouping is done, specifically if it was possible to restructure contracts, orders and trades. ACER answered that the schema is flexible. A contract in the file may refer to every trade/order, or each trade/order has its own contract. ACER also pointed out that the Agency had a document about Data Validation (part of documentation).

The debate then revolved around the clients' access to NDA, error messages and possible feedbacks.

A participant asked about the direct linkage of orders to trades and whether there was any operational order regarding the submission of files. ACER explained that only the chronological order matters (time stamp), nothing else.

ACER added that they would issue a document before Go-Live on how MPs should report when they are not able to submit files on time and have to submit them the following day.

It was suggested to start the RRM user group in July 2015 as there would be one bi-weekly slot available.

An OMP inquired whether there are any (flow) diagrams available. ACER answered that there are some and that everyone was always welcome to comment or ask a question. The OMP further asked whether ACER would report an acknowledgement for every single trade (each record). ACER said that in this regard no automated feedback was planned.

As far as OMPs that do not have an ACER code were concerned, ACER explained that they do not need to register unless they are also an RRM/MP. ACER also added that there were many examples in the

TRUM that explained which ACER code should be taken into account when an MP asks a Market operator to act on their behalf (to submit an order/trade).

There was a break at 11:00.

6. Trading examples and questions from participants

ACER explained that if an OMP is not registered, it should not be on the list. ACER also added that the XML schema for LoSC was not yet available, since RRM's were not registered yet.

A question was asked about a situation where the broker closed the trade on voice, but the trade was not on the list. ACER pointed out that there is no relationship between the list and real trades and that the contract ID was not required in reporting.

ACER offered a roundtable discussion and clarified which fields are required. Anything that has a price and volume has to be reported in Table 1.

ACER asked the participants how they would like to have meetings organised. It was suggested that they are bi-weekly and that the deadline for question submission is on Mondays, while the calls take place on Thursdays. If the person who asked a question does not join the call, the question will not be answered.

7. AOB

There was no other business.