

Outcome of the consultation on the Transaction Reporting User Manual (TRUM) V.5.1 and its Annexes, including Annex II V.4.2, Annex III V.1.1, Annex V V.1.1, Annex VII V.1.1

16 November 2022

1. BACKGROUND

In June 2022, ACER launched a consultation on the updated version of the Transaction Reporting User Manual (TRUM) and its Annexes (Annex II, III, V and VII). The consultation, which ran from March until October 2022, included the participation of relevant REMIT stakeholders, such as associations of energy market participants (AEMPs), organised market places (OMPs) and registered reporting mechanisms (RRMs). The consultation was carried out pursuant to Article 5(2) of Commission Implementing Regulation (EU) No 1348/2014 ('the REMIT Implementing Regulation').

The current revision of the transaction reporting guidance mainly focused on clarifying the reporting obligations for broker organised market places (broker OMPs), and also for market participants entering into transactions on wholesale energy markets via third party accounts (via Direct Market Access). The document has been also aligned with the new version of REMIT Table 1 schema (version 3). The resulting updated TRUM document is referred to as version 5.1.

Annex II to the TRUM has been updated with a clarification of the reporting of clearing of trades on exchanges. In addition, some new reporting examples have been introduced in relation to examples of standard contracts. The resulting updated Annex II document is referred to as version 4.2. **Annex III to the TRUM** has been aligned with the TRUM with respect to the reporting of transactions concluded via Direct Market Access (DMA). **Annex V to the TRUM** has been updated with regard to the list of acronyms in order to align with those used in the TRUM. **Annex VII to the TRUM** clarifies the reporting obligation especially in relation to lifecycle events related to orders to trade.

The above-mentioned consultation documents were shared with the relevant stakeholder groups in two rounds: in June and in late September 2022. The first drafts were also presented at the virtual roundtable meetings on REMIT transaction reporting held between 13 and 16 June 2022.

For the revision of the TRUM and its Annexes (Annex II, III, V and VII) 13 stakeholders provided feedback during the first round of the consultation and 9 provided additional input during the second round.

All these comments – duly anonymised – are reported below, together with the relevant responses from ACER.

2. LIST OF COMMENTS RECEIVED ON THE UPDATED TRUM V5.1

2.1 Description of the updated version

Proposal #1 A stakeholder asked to align the naming of the REMITTable 1_V3.

ACER: The references in the text have been amended without the space, as this is the name of the schema.

2.2 Chapter 3 Reporting obligations

2.2.1 Chapter 3.1.9 Distinctions between product, contract and transaction for standard contracts

Proposal #1 A stakeholder asked for clarifications on the reason why the sentence “*The term ‘transaction’ encompasses both orders to trade and trades*” was added under the term ‘Transaction’ (indicated in point (c)).

ACER: The term “transactions” under REMIT data reporting includes both orders to trade and trades. This sentence was included for the sake of clarity, given that the section is dedicated to the definition of “transaction”.

Proposal #2 ACER proposed a new wording concerning the responsibility of each counterparty to report.
A stakeholder stressed that the new wording originally proposed in the draft can lead to the wrong assumption that each counterparty must report a trade double sided. The stakeholder proposed a rewording and to not delete some sentences.

ACER: The proposal has been accepted. The sentence has been restored and the additional sentence proposed by the stakeholder included.

Proposal #3 In the clarification box dedicated to “orders on spreads”, ACER clarified the wording on the reporting of orders on spreads, in particular when one of the two legs falls outside the scope of REMIT.
Stakeholders welcomed the clarification and proposed to include in the Extra field (available in the schema) a code that would clarify the nature of the transaction considering that prices depend on the spread product in total (both legs) and could be out of market price when the transaction is seen on a stand-alone basis.

ACER: The proposal on the usage of the Extra field has been rejected, as the indication of the Order type/Contract type is sufficient to flag spread in the reporting.

2.2.2 Chapter 3.2: Who shall report?

Proposal #1	ACER amended the text in order to update the transaction reporting guidance on transactions concluded via Direct Market Access (DMA), by clarifying the relationship between and the role of the DMA provider and its client(s). With regard to how a market participant may enter into transactions, ACER added a new sentence aimed at facilitating the reporting of transactions concluded via direct market access. Stakeholders highlighted that market participants who access Gas/Power markets via the account of a DMA provider do not always trade on their own behalf. ACER: Based on the description it is understood that in such a situation case c) would apply.
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Proposal #2	ACER amended the text in order to update the transaction reporting guidance on transactions concluded via Direct Market Access (DMA), by clarifying the relationship between and the role of the DMA provider and its client(s). In the amended text, it was indicated that market participants under REMIT may enter into transactions acting on a third entity's account and on their own behalf (indicated as point (d)). Some stakeholders pushed back this proposal, as it is considered to have a huge impact on small market players, typically using DMA services. Since transactions take place on an OMP, they would have to register in CEREMP as Article 4(2) of the REMIT Implementing Regulation would not apply. Another stakeholder also presented an additional possibility: <i>"(e) acting on a third party account and on behalf of a client"</i>
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ACER: The proposal has been rejected. The definition of market participant refers to any person who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets. It does not specify if such entering into transactions occurs directly or indirectly, hence small market players, adopting their own trading strategy via DMA, are market participants under REMIT and, as such, have to register in CEREMP. From the reporting perspective, the impact will be to indicate such DMA clients in the beneficiary field, as indicated in the newly drafted FAQ on DMA under consultation.

2.2.3 Chapter 3.2.3: Wholesale energy products reported in accordance with EMIR or other EU financial markets legislations

Proposal #1	The TRUM indicates that according to Article 6(5), where persons have reported details of transactions in accordance with Article 26 of Regulation (EU) No 600/2014 or Article 9 of Regulation (EU) No 648/2012, their obligations in relation to reporting under REMIT shall be considered as fulfilled. Regarding this
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paragraph, stakeholders pointed out that it should always be allowed to report the same information again as defined in REMIT Implementing Regulation Recitals Paragraph 6.

ACER: The proposal has been accepted, and the related insertion was provided.

Proposal #2 In the clarification box on the reporting of derivatives contracts, a stakeholder proposed a rewording to better clarify whether financially-settled derivatives that are based on underlying physical EU Wholesale Energy Products are within the scope. The stakeholder proposed the following rewording: “According to the REMIT Implementing Regulation, the following transactions, including orders to trade on derivatives contracts (both physical and cash settled) shall be reported to the Agency as long as they also relate to the supply of Wholesale Electricity / Natural Gas with delivery in the EU...”

ACER: The proposal has been rejected as the document shall keep its primary focus, i.e. providing guidance on how to report.

2.3 Chapter 4 Reporting of transactions related to standard supply contracts

Data Field (1) ID of the market participant or counterparty

Proposal #1 In the clarification box dedicated to Direct Market Access, a stakeholder proposed a rewording to better clarify the content.

ACER: The proposals have been accepted and the changes were carried out in track changes.

Data Field (4) ID of the other market participant or counterparty

Proposal #1 A stakeholder proposed a rewording indicating that exchange traded contracts are anonymous by default instead of being typically traded anonymously, as indicated in the TRUM.

ACER: The proposal of rewording has been rejected because the current wording does not contradict the stakeholder’s indication.

Data Field (8) Beneficiary ID

Proposal #1 A stakeholder proposed to better define “beneficiary”. Furthermore, it is proposed as an interim solution to use Data Field (3) Trader ID to populate concatenated values.

ACER: A rewording has been proposed in order to better specify the definition of beneficiary, while the proposal of adopting Data Field (3) has not been explicitly indicated, relying on the definition of Data Field (3) itself.

Proposal #2 Concerning the sentence stating that when the party reported in Data Field (1) is not the beneficiary of the transaction, this has to be reported by the reporting market participant in Data Field (8) by a unique code registered in CEREMP, stakeholders indicated that the sentence is not logical given that a beneficiary is not always a REMIT Market Participant.

ACER: It has been indicated that the published version of TRUM already states that Data Field (8) has to be considered in case that the trade is executed by a third party *on behalf of a market participant*. Hence, even if an entity enters *indirectly* (i.e. via a third party) into transactions on a wholesale energy market, it is considered a REMIT market participant.

Proposal #3 ACER amended the text to clarify the reporting obligation of a party always acting as an agent in case the responsibility of the trading activity and the execution of the trade lies with this party. A stakeholder pointed out the effort for participants to report the final beneficiary and also highlighted that reporting ex-post should be avoided.

ACER: The proposed amendment under consultation does not change the current guidance, i.e. if an agent never trades on its own behalf, then it is not considered a REMIT market participant and thus the beneficiary should appear in data Field (1).

Proposal #4 A stakeholder asked why ACER makes a distinction between transactions concluded bilaterally or on an OMP in relation to the reporting of field (8), and asked for further discussion and clarification.

ACER: The question is out of the scope of the current consultation as it refers to a currently published and already consulted guidance. The concerned text only brings possible scenarios for reporting of transaction with beneficiaries involved, concluded on an OMP and bilaterally. Nevertheless, the scenarios might be amended in the future revision of the TRUM.

Data Field (10) Trading capacity of the market participant or counterparty in field 1

Proposal #1 ACER amended the text to make mandatory the population of the field with “A” when the market participant is acting on behalf of a third party as an agent and the beneficiary identification is known by the OMP. A stakeholder informed ACER that in general OMPs do not know the beneficiary, but they are only aware if the market participant provides this information to the OMP. The stakeholder asked for instructions in this situation.

ACER: Clarification has been provided in a newly added paragraph.

Proposal #2 ACER amended the text to make mandatory the population of the field with “A” when the market participant is acting on behalf of a third party as an agent and the beneficiary identification is known by the OMP.

A stakeholder opposed the replacement of “may” with “shall” and presented two drawbacks to the proposal:

- 1) The OMPs should not be held responsible for information that is not in their system;
- 2) Market participants (exchange members) may provide market access (via the DMA system functionality) to an entity that is part of the same corporate group.

ACER: In order to take into account the comment, it has been specified that the Data Field(10) shall (and not may) be populated with ‘A’ in case the beneficiary ID is known by the OMP and reported in Data Field (8). In such a case, there is no reason why there should be an ambiguity in indicating “A” in Data Field (10).

Data Field (14) Order type

Proposal #1 ACER provided a rewording to clarify the definition of Market to Limit orders. A stakeholder commented that any unexecuted portion that could not match is not stored in the order booked, as it is removed.

ACER: It is ACER’s understanding that in such a case the reporting parties will indicate ‘MAR’ as order type, rather than ‘MTL’.

Data Field (22) Contract name

Proposal #1 ACER amended the text description of the field indicating that accuracy and consistency of the parameters created by the OMP should be ensured in the reporting of records of transactions by third parties on behalf of MPs. A stakeholder questioned the meaning of “consistency” in the context and added that consistency is not one of the data quality dimensions.

ACER: A new wording has been provided in order to clarify the concept.

Data Field (23) Contract type

Proposal #1 In the clarification box dedicated to guidance on reporting Data Field (14) Order type and Data Field (23) Contract type for orders on spreads, ACER proposed amendments to the text. A stakeholder suggested to clarify the text because considers it misleading.

ACER: Due to the limited information provided in the feedback, the clarification box was not amended further this time. Stakeholders are invited to submit a REMIT query form in case of specific business scenarios related to field 14 and 23.

Data Field (25) Fixing index or reference price

Proposal #1 In the clarification box on additional clarifications on the population of Fixing index or reference price in the Table 1 schema, a stakeholder proposed an additional specification to clarify the sentence on the reporting of “indexName” in the schema.

ACER: The sentence has been clarified.

Data Field (26) Settlement method

Proposal #1 A stakeholder proposed to better clarify whether financially-settled derivatives that are based on underlying physical EU Wholesale Energy Products are within the scope and proposed a rewording.

ACER: The proposal has been partially accepted and the text has been amended accordingly.

Data Field (34) Voice-brokered

Proposal #1 A stakeholder informed that they use this field to indicate a registered block / EFP / EFS trade (non Central Limited Order Book). The stakeholder does not know how these block trades have been agreed: voice brokered, electronic chat or other (e.g. combination of voice and electronic chat).

ACER: For trades concluded on a broker-OMP then subsequently cleared on an exchange-OMP, it is not expected to populate field (34) as the exchange-OMP may not have this information.

Data Field (35) Price

Proposal #1 ACER consulted the possibility to insert tcm/d in the allowed units of measure.

ACER: Stakeholders did not reject the insertion and the text has been amended accordingly.

Data Field (36) Index value

Proposal #1 A stakeholder pointed out that the sentence on what the field identifies is confusing, as it seems that it is possible to specify either the absolute value of the index or the difference to the index. In order to clarify the sense of the sentence, the stakeholder proposed to insert the list of examples under Data Field (25).

ACER: The proposal was partially accepted, a reference to examples available under data field (25) has been provided at the bottom of the text. In order to avoid ambiguity, the changes introduced to the text have been deleted, by keeping the currently published text.

Data Field (42) Quantity unit for fields 40 and 41

Proposal #1 A stakeholder indicated that for this field the XSD still contains the capital "K" and asked when there will be a new XSD for the changes according to the TRUM.

ACER: The TRUM has been aligned with the accepted values of the electronic format, i.e. KW, KWh/h, KWh/d.

Proposal #2 ACER consulted the possibility to insert tcm/d in the Description of Accepted Values.

ACER: Stakeholders did not reject the insertion and the text has been amended accordingly.

Data Field (43) Termination date

Proposal #1 ACER added "and Time" in the Type of Accepted Values for the Data Field. Stakeholders rejected the amendment because it does not reflect the value as stated in the REMIT Implementation Regulation (Annex table 1). Stakeholders indicated that if this field is to include a date and time value, the regulation should be revised accordingly prior to publishing such changes in the TRUM. Furthermore, the stakeholders highlighted that this proposed change is not subsequently incorporated in the text of the TRUM 5.1 (e.g. field length is still 10 characters representing Date) and the Annexes.

ACER: Allowing date time format for Data Field (43) is not newly added guidance. Stakeholders are invited to refer to the existing FAQ 2.1.37.

Proposal #2 A stakeholder indicated that the Example is in Date-Format, while the Description of Accepted Values and Type is a date-and-time-format. They asked whether or not a date or a date-time format can be reported in this field in REMITTable1_V3.

ACER: The example has been aligned with the accepted ISO 8601 date and time format and with the format required by schema V3.

Data Field (53) Days of the week

Proposal #1 A stakeholder pointed out that current XML schema does not support an "empty" value as required for hourly and (intra)day contracts and asked whether the schema will change.

ACER: The 'daysOfTheWeek' field in schema REMITTable1_V1 and REMITTable1_2 is only optional. The field can remain empty without resulting in the rejection of the record at schema level. The same will apply to REMITTable1_V3.

Data Field (56) Quantity unit used in field 55

Proposal #1 A stakeholder indicated that for this field the XSD still contains the capital "K" and asked when there will be a new XSD for the changes according to TRUM.

ACER: The TRUM has been aligned with the accepted values of the electronic format, i.e. KW, KWh/h, KWh/d, KTherm/d.

2.4 Chapter 7 Reporting of gas transportation contracts

Data Field (16) Measure unit

Proposal #1 ACER proposed to change the dimension of the letters indicating the unit of measure from "KW" to "kW". Stakeholders pushed back on this proposal, highlighting that this format does not align with the approved industry-based electronic format for the reporting of Gas Transportation contracts. They proposed to keep the capital letters.

ACER: The proposal has been accepted. Capital 'K' is to be used as accepted value.

3. LIST OF COMMENTS RECEIVED ON THE UPDATED ANNEX II TO THE TRUM V4.2

3.1 5. Section 1: reporting of orders and trades with Table 1 of the Annex to the REMIT Implementing Regulation

3.1.1 5.2. *Examples related to continuously traded contracts on exchange-type OMPs*

Example 2.16

Proposal #1 A stakeholder indicated that the term "broker-type OMP" sounds imprecise and proposed to use "Broker_OMP" or "OMP_OTF" or "non-RM_OMP".

ACER: The proposal has been accepted. The term 'broker OMP' has been adopted here and in the guidance documents in general.

Proposal #2 A stakeholder suggested to indicate that 'the order was not visible on the exchange orderbook' instead of 'not visible on the screen', as for instance it may well have been visible on the Trayport or other IDB screen. The stakeholder proposed to potentially add that this applies under any CCP clearing mechanism (i.e. novation or EEC type "tear-up").

ACER: The proposal has been partially accepted.

Proposal #3	In relation to the new FAQ on clearing (Q 1.1.35), ACER consulted stakeholders to flag 'CLR' in Data Field (32) Linked Transaction ID when dealing with the reporting of cleared trades on exchange. Stakeholders proposed not to populate "Linked Transaction ID" with "CLR", but to use the "Extra field".
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ACER: The proposal has been accepted.

Proposal #4	A stakeholder pointed out that per the pattern value for the Extra field, the "CLR" value is not allowable per versions 2 and 3 of ACER's Table 1 Schema and informed that submissions with this value in the Extra field will be rejected.
	ACER: The correct population of the Extra field with the CLR flag for all versions of the REMIT Table 1 schema will be added to the respective new FAQ on clearing (FAQ 1.1.35).

3.2 Gas Transportation Contracts

Example 1.01, 1.02, 1.03, 1.04, 1.05, 1.06, 2.01 and 2.02

Proposal #1	ACER proposed to change the dimension of the letters indicating the unit of measure from "KW" to "kW". Stakeholders pushed back on this proposal, highlighting that this format does not align with the approved industry-based electronic format for the reporting of Gas Transportation contracts. They proposed to keep the capital letters.
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ACER: The proposal has been accepted. 'KW' is indicated throughout the document.

4. LIST OF COMMENTS RECEIVED ON THE UPDATED ANNEX III TO THE TRUM V2.1

No feedback has been received on the new guidance aligned on DMA reporting with the indications provided in the TRUM and in the new, dedicated FAQ 2.3.9.

5. LIST OF COMMENTS RECEIVED ON THE UPDATED ANNEX V TO THE TRUM V2.0

5.1 Abbreviations

CEREMP

Proposal #2	Stakeholders pointed out an error in the official meaning of the abbreviation “CEREMP”.
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ACER: The text has been amended accordingly.

6. LIST OF COMMENTS RECEIVED ON THE UPDATED ANNEX VII TO THE TRUM V1.1

6.1 4. Lifecycle events related to orders to trade

6.1.1 4.1 How to report specific order lifecycle events

4.1.2 Data Field (30) Transaction timestamp

Proposal #1	A stakeholder highlighted that reporting ‘originalEntryTime’ for an order that was withheld and re-introduced adds a significant amount of complication, new arbitrary definitions and that there is not an added value from a market monitoring point of view.
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ACER: The proposal has been partially accepted, the usage of ‘originalEntryTime’ schema field has been indicated as optional.

6.2 5. Lifecycle events related to trades

6.2.1 5.1 How to report specific lifecycle events for trades

5.1.4 Price and Quantity/Volume

Proposal #1	ACER added a new paragraph to describe the reporting of modifications happened before the start of the delivery period. A stakeholder welcomed the possibility to report ‘Modification’ at such cases. From a MPs perspective, to report CANCEL - NEW seems possibly not presenting the contractual side, when a contract modification about a quantity and or price adjustment has been agreed. Thus, the stakeholder proposed to consider adjusting this reporting via “Modify” possibility in general for quantity adjustments, independent if the conclusion of the transaction has been done via OMP or not.
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ACER: The proposal has been rejected. In case of bilateral transactions, the market does not see the potential modifications to the agreed quantities.

5.1.6 Novation of the trade

Proposal #1	Stakeholders proposed that novation events where one of the market participant involved ceased to be an MP should be managed through CEREMP updates.
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ACER: The proposal has been taken into account for internal assessment.

Proposal #2	Some stakeholders requested that ACER consider proposing longer timelines for reporting novations.
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ACER: Currently, novations are requested to be reported as lifecycle events, therefore the deadline for the reporting of novations has to be comply with Article 7 of Commission Implementing Regulation (EU) No 1348/2014.

**Proposal
#3**

One stakeholder suggested underlining the obligatory role of RRM in conducting on behalf of MPs such novation processes of reports related to transactions and orders concluded/placed on OMPs. The aim is to confirm the RRM's responsibilities not always mentioned straight in RRM Reporting Agreements. In case of OTC remaining transactions novations should be processed by MPs' staff through RRM anyway.

ACER: The proposal has been rejected, as the commercial relation for the data reporting is to be specified between the RRM and their clients and is thus outside ACER's competence.